

商力 廣聯科技控股有限公司

GL-Carlink Technology Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2531



ANNUAL REPORT

2025

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Definitions

"AGM"	the annual general meeting of the Company
"Articles of Association"	the amended and restated articles of association of the Company, as amended from time to time
"Audit Committee"	the Audit Committee of the Company
"Auditor"	Deloitte Touche Tohmatsu, the auditor of the Company
"Board"	the Board of Directors
"Board Committees"	the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee
"Carlink BVI"	Carlink Future Inc., a BVI business company incorporated under the laws of the BVI with limited liability by shares on 24 January 2022, which is wholly owned by our Company
"Carlink HK"	Carlink HongKong Limited, a limited company incorporated in Hong Kong on 8 February 2022 and a wholly-owned subsidiary of the Company
"Company" or "our Company"	GL-Carlink Technology Holding Limited (廣聯科技控股有限公司) (formerly known as Carlink International Limited and GL-Carlink Technology International Holding Limited (廣聯科技國際控股有限公司)), an exempted company incorporated in the Cayman Islands on 12 January 2022 with limited liability under the Companies Act
"Consolidated Affiliated Entities"	GL-Carlink Technology Holding Limited and its subsidiaries and affiliated entities
"Contractual Arrangements"	the series of contractual arrangements entered into by parties including Guanglian Shuke, Guanglian Saixun, the Registered Shareholders, general partners of the Registered Shareholders, Mr. Zhu Lei, Mr. Zhu Hui, Mr. Jiang Zhongyong and Mr. Zhao Zhan and their respective spouses
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules



Definitions

"Date of the Report"	22 April 2026
"Dijia Smart Cloud"	Shenzhen City Dijia Smart Cloud Service Company Limited (深圳市嘀加智慧雲服務有限公司) (formerly known as Shenzhen City Didihu Automobile Rental Co., Limited (深圳市嘀嘀虎汽車租賃有限公司)), a limited company established under the laws of the PRC on 23 July 2015, and wholly owned by Haikou Dijia
"Director(s)"	the director(s) of the Company
"Global Offering"	the global offering of the Company's shares, the details of which are set out in the Prospectus
"Group", "our Group", "the Group", "we", "us", or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the contractual arrangements) from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entities, such subsidiaries and Consolidated Affiliated Entities as if they were deemed as subsidiaries and Consolidated Affiliated Entities of our Company at the relevant time
"Guangdong Guanglian"	Guangdong Guanglian Shuke Holdings Group Co., Ltd. (廣東廣聯數科控股集團有限公司), formerly known as Guangdong Guanglian Shuke Holdings Co., Ltd. (廣東廣聯數科控股有限公司), a limited company established under the laws of the PRC on 18 October 2024, a wholly-owned subsidiary of Carlink HK and an indirect wholly-owned subsidiary of our Company.
"Guanglian Saixun"	Shenzhen Guanglian Saixun Co., Ltd. (深圳廣聯賽訊股份有限公司), a joint stock company established under the laws of the PRC on 4 May 2012, and is our Consolidated Affiliated Entity
"Guanglian Shuke"	Shenzhen Guanglian Shuke Technology Company Limited (深圳廣聯數科科技有限公司) (formerly known as Shenzhen City Weien Technology Co., Limited (深圳市唯恩科技有限公司)), a limited company established under the laws of the PRC on 28 November 2012, and is indirectly wholly-owned by our Company

Definitions

"Haikou Dijia"	Haikou Dijia Technology Co., Ltd. (海口市嘀加科技有限公司), a limited company established under the laws of the PRC on 27 July 2023, a wholly-owned subsidiary of Guanglian Shuke, and is indirectly wholly owned by our Company
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK\$", "HK dollars" or "Hong Kong dollars"	Hong Kong dollars, the legal currency of Hong Kong
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	15 July 2024 (Monday), the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NEEQ"	the National Equities Exchange and Quotation (全國中小企業股份轉讓系統)
"Nomination Committee"	the Nomination Committee under the Board
"PRC" or "China"	the People's Republic of China
"Pre-IPO Investors"	Investors before the listing of the Company
"Prospectus"	the prospectus of the Company, dated 28 June 2024, in relation to the Global Offering
"Registered Shareholders"	Registered shareholders of Guanglian Saixun from time to time; the current registered shareholders are set out in "Contractual Arrangements".
"Remuneration Committee"	the Remuneration Committee under the Board
"Reporting Period"	the period from 1 January 2025 to 31 December 2025



Definitions

"RMB"	Renminbi, the legal currency of the PRC
"SFO" or "Securities and Futures Ordinance"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the share(s) in the share capital of our Company with a par value of US\$0.0001 each, as the context so requires
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the Strategy Committee of the Company
"Tianjin Chejia"	Tianjin Chejia Internet of Things Technology Company Limited (天津車家物聯網科技有限公司), which is indirectly wholly owned by our Company
"Xingmin ITS"	Xingmin Intelligent Transportation Systems (Group) Co., Ltd. (興民智通(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002355)
"Yantai Longhe"	Yantai Longhe Investment Company Limited (煙台隆赫投資有限公司), one of our substantial shareholders, which is a limited company established under the laws of the PRC on 13 April 2016
"Zhenghe Fangda"	Jiangsu Zhenghe Fangda Investment Holding Co., Ltd. (江蘇正和方達投資控股有限公司), a limited liability company established in the PRC on 27 July 2010 that is owned as to 50.00% by Mr. Zhu Lei, 25.00% by Mr. Zhu Hui and 25.00% by Mr. Jiang Zhongyong
"%"	percentage

Reference is made to the Prospectus. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

Corporate Information

The Board of Directors

Executive Directors:

Mr. Zhu Lei (朱雷) (*Chairman*)
Mr. Jiang Zhongyong (蔣忠永)
(*resigned on 25 March 2025*)
Mr. Zhao Zhan (趙展)
(*Chief Executive Officer*)
Mr. Zhang Yong (張勇)
(*Deputy General Manager, Joint
Company Secretary, Chief Financial
Officer*)
(*appointed on 25 March 2025*)
Ms. Yin Fang (尹芳)
(*Deputy General Manager, Chief
Capital Officer*)
(*appointed on 25 March 2025*)

Non-executive Directors:

Mr. Cui Changsheng (崔常晟)
(*resigned on 14 October 2025*)
Ms. Peng Chao (彭超)
(*resigned on 30 January 2026*)

Independent Non-executive Directors:

Mr. Feng Yuan (馮轅)
Ms. Wei Chunlan (魏春蘭)
Ms. Ci Ying (慈瑩)

Board Committee

Audit Committee:

Ms. Wei Chunlan (魏春蘭) (*Chairlady*)
Mr. Feng Yuan (馮轅)
Ms. Ci Ying (慈瑩)

Remuneration Committee:

Mr. Feng Yuan (馮轅) (*Chairman*)
Mr. Zhao Zhan (趙展)
Ms. Wei Chunlan (魏春蘭)

Nomination Committee:

Mr. Zhu Lei (朱雷) (*Chairman*)
Ms. Wei Chunlan (魏春蘭)
Ms. Ci Ying (慈瑩)

Strategy Committee:

Mr. Zhu Lei (朱雷) (*Chairman*)
Mr. Zhao Zhan (趙展)
Mr. Zhang Yong (張勇) (*appointed on 25
March 2025*)
Ms. Yin Fang (尹芳) (*appointed on 25
March 2025*)

AUTHORIZED REPRESENTATIVES:

Mr. Zhao Zhan (趙展)
Mr. Zhang Yong (張勇)

JOINT COMPANY SECRETARIES:

Mr. Zhang Yong (張勇)
Ms. Cheung Lai Ha (張麗霞)
(*resigned on 25 March 2025*)
Mr. Ng Tung Ching Raphael (吳東澄)
(*appointed on 25 March 2025*)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

14/F, Building 1
Chongwen Garden
Nanshan iPark
3370 Liuxian Avenue
Nanshan District
Shenzhen
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong



Corporate Information

REGISTERED OFFICE

71 Fort Street
PO Box 500, George Town
Grand Cayman, KY1-1106
Cayman Islands

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

COMPLIANCE ADVISER

Octal Capital Limited
801-805, 8/F
Nan Fung Tower
88 Connaught Road Central
Central, Hong Kong

LEGAL ADVISERS

As to Hong Kong laws:
Fangda Partners
26/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Appleby Global Services (Cayman)
Limited
71 Fort Street
PO Box 500, George Town
Grand Cayman, KY1-1106
Cayman Islands

HONG KONG SHARE REGISTRAR

Boardroom Share Registrars (HK)
Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

PRINCIPAL BANKS

Shanghai Pudong Development Bank
Co., Ltd., Shenzhen Branch, Buji
Sub-Branch
Building 1, Area D Xinyi Lishan Yuyuan
No. 69 Luogang Road
Longgang District, Shenzhen City
Guangdong Province
PRC

China Merchant Bank Co., Ltd.,
Shenzhen Branch, Tairan Sub-Branch
1/F, Dushi Yangguang Mingyuan
No. 6017 Shennan Boulevard
Futian District, Shenzhen City
Guangdong Province
PRC

COMPANY'S WEBSITE

www.glshuke.com

STOCK CODE

2531

LISTING DATE

15 July 2024

Financial Summary for 5 Years

	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Consolidated results					
Revenue	717,075	700,418	560,569	413,860	326,774
Gross profit	513,631	437,356	251,778	173,189	94,681
Profit before tax	16,706	38,858	58,968	53,023	40,364
Income tax credit/ (expense)	5,129	5,500	(7,426)	(5,606)	(5,291)
Profit for the year	21,835	44,358	51,542	47,417	35,073
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Consolidated financial position					
Total assets	1,075,526	907,747	565,851	561,977	518,517
Total liabilities	392,114	248,525	200,537	250,565	241,602
Total equity	683,412	659,222	365,314	311,412	276,915
Non-current assets	242,568	208,743	64,085	79,687	196,252
Current assets	832,958	699,004	501,766	482,290	322,265
Current liabilities	376,794	226,836	175,531	225,346	206,059
Net current assets	456,164	472,168	326,235	256,944	116,206
Non-current liabilities	15,320	21,689	25,006	25,219	35,543
Net assets	683,412	659,222	365,314	311,412	276,915
Total equity	683,412	659,222	365,314	311,412	276,915



Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors of the Company, I am pleased to present to our shareholders our annual report for the year ended 31 December 2025.

In 2025, China's market of automobile consumption continued to boom, driven by both policy support and technological innovation. The implementation of trade-in policies across the country effectively stimulated consumer demand for vehicle replacement, while rapid advancements in technologies such as smart cockpits, driver-assistance systems, battery range, and fast charging continued to enhance the consumer experience. According to the China Association of Automobile Manufacturers, China's automobile sales volume achieved 34.4 million units in 2025, ranking first in the world for 17 consecutive years. Among them, the sales volume of new energy vehicles (NEV) reached 16.49 million units, representing a year-over-year increase of 28.2%, and the proportion of sale of NEV rose to 47.9%. The synergy between policy and technology has not only driven automobile sales to new heights but has also reshaped the automobile consumption structure, driving the continuous release of personalised demand for Intelligent Connected Vehicles ("ICV").

Amid favorable market opportunities, leveraging its leading digital software and efficient operational service capabilities, the Group precisely addressed the urgent needs of automobile manufacturers and stores to develop full-lifecycle derivative businesses. It remained committed to enabling automobile manufacturers to realize their data value, empowering stores to improve quality and efficiency, and fulfilling vehicle owners' aspirations for a better intelligent vehicle utilisation and intelligent mobility. In 2025, the Group achieved a total revenue of approximately RMB717.1 million, a year-on-year increase of approximately 2.4%; a total gross profit of approximately RMB513.6 million, a year-on-year increase of approximately 17.4%; and the Group's gross profit margin increased from 62.5% in the same period of 2024 to 71.6% for the Reporting Period.

In 2025, the Group established partnerships with several major automotive manufacturers, such as GAC, BAIC, and AVATR, further expanding its network of partner stores. Revenue from NEV manufacturers and stores accounted for over 80% of our SaaS value-added service revenue, becoming the core driver of our performance growth. Meanwhile, building on our two core categories of digital modification and digital rights, we actively advanced our multi-category strategy, and successfully launched our digital second-hand car business and promoted it steadily. We have gradually established a multi-category marketing service matrix covering the full lifecycle of vehicle owners, continuously helping clients improve single-store profitability and the penetration rate of ancillary services. Driven by technologies such as artificial intelligence ("AI") and big data, we have strengthened research and development ("R&D") in both the "intelligent vehicle utilisation" and "intelligent mobility" domains. During the year, we secured six additional invention patents in the field of ICV. As of the end of the Reporting Period, we held 33 authorised patents, including 30 invention patents. In the meantime, we have also obtained a number of authoritative accreditations, including Level 5 certification under CMMI and certification for the national standard Data Management Capability Maturity Assessment Model. Remarkable achievements have been made in building our technical moat.

Chairman's Statement

Looking ahead to 2026, China's automotive consumption market is undergoing a profound transformation from "product-oriented" to "user experience-oriented". Consumer preferences of the new generation of vehicle owners are becoming increasingly diversified, with demand for customised and personalised services growing rapidly. Meanwhile, the continuous rise in the penetration rate of intelligent connected vehicles, the rapid advancement of AI technologies and the increasingly extensive application of data have created a wealth of application scenarios. Such trend has created unprecedented opportunities for enterprises like us that adhere to the "pay-for-performance" model — only companies with proven technical capabilities and the ability to continuously create value for customers can become the most trusted partners of automobile manufacturers and stores. We will continue to uphold the philosophy of "Co-creating New Value in Automotive Intelligent Connected Scenarios (共創汽車智能網聯場景新價值)", deepen our presence in the digital services sector for ICVs in China, and strive to deliver long-term sustainable value for shareholders, customers and society.

Finally, on behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, customers, employees and business partners for their continued support of the Group's development.

Chairman
Zhu Lei



Management Discussion and Analysis

BUSINESS REVIEW

In 2025, the Group adhered to a business strategy centered on software and value-added services, with “high-efficiency and excellence in operations” and “innovative digital products” as its two key drivers. Through continuous iteration of digital systems and efficient operation of marketing services, the Group aims to become a key partner for automobile manufacturers and stores in enhancing quality, improving efficiency, and achieving sustained profitability in the era of intelligent connectivity. During the Reporting Period, we continued to expand our customer base of NEV manufacturers and stores. We further tapped into the potential of our two categories of digital modification and digital rights, and vigorously advanced pilot programs for our digital second-hand car services. By fully leveraging the AI technology to enhance operational efficiency, we achieved stable growth in revenue, gross profit, and gross profit margin. During the Reporting Period, the Group achieved a total revenue of approximately RMB717.1 million, representing an increase of approximately 2.4% compared to RMB700.4 million in the same period of 2024. The total gross profit reached approximately RMB513.6 million, representing an increase of approximately 17.4% compared to RMB437.4 million in the same period of 2024. The Group’s gross profit margin increased from 62.5% in the same period of 2024 to 71.6% for the Reporting Period.

Regarding customer development, we have deepened our engagement with leading NEV manufacturers, and our network of partner stores continues to expand. During the Reporting Period, we maintained our focus on acquiring customers of NEV manufacturers and stores, further expanding our customer base. Throughout the year, we successfully established partnerships with several major Chinese NEV manufacturers or their subsidiaries (such as GAC, BAIC, and AVATR), providing value-added digital marketing services to their authorised stores. During the Reporting Period, revenue contributed by NEV manufacturers and their service delivery stores accounted for over 80% of our SaaS value-added service revenue, becoming the core driver of our performance growth. Through in-depth collaboration with leading automobile enterprises, we have further accumulated extensive industry experience and established replicable service standards, laying a solid foundation for future customer base expansion.

With respect to category expansion, we have continuously broadened our range of marketing services to effectively help customers improve the single-store profitability. As vehicle owners’ consumption patterns become increasingly diverse, demand for customised and personalised services is growing rapidly. In 2025, building on our two core categories of digital modification and digital rights, we actively advanced our multi-category business strategy. We successfully launched our digital second-hand car business and initiated preparations for additional categories, including digital financial services, battery testing and maintenance services. By continuously expanding our marketing service offerings, we actively assist automobile manufacturers and stores in building a low-cost and high-efficiency service ecosystem for the full lifecycle of automobiles, increasing the penetration rate of ancillary services for customers while driving growth in the Group’s single-store marketing service revenue.

Management Discussion and Analysis

In terms of product R&D, we have continued to build a technological moat empowered by AI technologies. In 2025, in the field of intelligent vehicle utilisation, we continuously leveraged AI technologies to enhance our digital retail operation and management system. Our R&D efforts focused on multiple key functions covering the core elements of retail operations, namely people, merchandise and stores, such as retail talent management, store operation strategy monitoring, business-finance integration, and second-hand car business development systems. These initiatives help employees quickly acquire expert-level service capabilities and improve the efficiency of core marketing activities. Through the deep integration of AI and big data technologies, we have been building a replicable and scalable digital retail operation system, which continuously enhances labor efficiency and store performance, thereby driving an improved customer service experience. In the field of intelligent mobility, based on blockchain and privacy computing technologies, we have continued to develop and improve our trusted data space platform, laying a foundation for supporting the needs of intelligent cities in the hierarchical supervision of high-level autonomous driving, operational safety, accident liability determination, insurance damage assessment and pricing, among other areas.

During the Reporting Period, we secured 6 additional invention patents related to automotive intelligent connected scenarios. The new patents cover multiple key "data + application" scenarios in the field of ICV, including vehicle safety management, battery health monitoring, collision detection, and driving risk warnings, providing robust support for the continuous expansion and operation of our business. As of the end of the Reporting Period, we held 33 authorised patents, including 30 invention patents. In 2025, we received numerous awards for technological innovation, compliance governance, and industry influence. In February 2025, we were listed in the "High Growth Innovation List" as part of the "2024 Guangdong-Hong Kong-Macau Greater Bay Area Enterprise Innovation Ranking" released by institutions including the Federation of Shenzhen Industries. In May 2025, we obtained the national standard certification for Data Management Capability Maturity Assessment Model (GB/T 36073-2018). In September 2025, we achieved Level 5 certification under CMMI (Capability Maturity Model Integration), the highest level in the international software engineering field. In November 2025, our project titled "Big Data Platform for Intelligent Retail Operations Based on Multimodal AI Large Models" was reviewed by the Shenzhen Enterprise Innovation Records Evaluation Committee and recognised as the "24th Shenzhen Enterprise Innovation Record". This recognition acknowledges our achievements in leveraging multimodal AI large models to digitally upgrade the retail industry and drive improvements in quality and efficiency.



Management Discussion and Analysis

BUSINESS OUTLOOK

Looking ahead to 2026, consumer-stimulating policies such as the “trade-in” program for automobiles will continue to be implemented. The penetration rate of ICV is expected to rise further, driving the integration and increasing application value of automobiles’ full lifecycle data, while also providing a wealth of scenarios for the application of AI technology. Against this backdrop, the Group has established strong competitive barriers by leveraging the mature algorithmic models accumulated through years of deep industry expertise and our extensive experience in applying AI technology to enhance marketing and operational efficiency. Moving forward, we will accelerate the transition of AI technology from a tool for empowerment to value realisation. We will continue to help customers enhance user experience, unlock the immense potential of data monetisation, and drive sustained growth in revenue from our “pay-for-performance” value-added services.

Regarding customer development and category expansion in 2026, we will establish a three-pronged customer acquisition channel comprising “pre-sales, after-sales, and online”, and create a differentiated product portfolio tailored to each channel to further enhance single-store profitability. In terms of customer development, we will continue to focus on leading NEV manufacturers, accelerate negotiations and contract signings with major domestic manufacturers, and further expand the coverage of partner stores. Regarding category expansion, we will continue to tap into the potential of our two core categories of digital modification and digital rights, while strengthening the penetration of our digital second-hand car business. We will also identify specific scenario-based needs across pre-sales, after-sales, and online channels to expand our portfolio of personalised, scenario-driven products and services, such as digital financial services, battery testing and maintenance services. This will drive sustained growth in single-store revenue and gross profit.

In terms of product R&D, we will fully leverage “AI + data” to build advanced productive capacity. In the field of intelligent vehicle utilisation, we will further solidify the core capabilities of digital retail operations and enhance quality and efficiency through AI technologies. Focusing on the three key dimensions of “people, merchandise and stores”, we will strengthen the digital capabilities of systems related to learning and development, store operations, category expansion, labor efficiency, and cost control. Leveraging the industry’s rich pool of high-quality data assets, we will transform our technological advantages into a powerful driver of revenue growth. In the field of intelligent mobility, we will actively participate in research and development and practical applications related to trusted data spaces within the automotive and transportation industries. In January 2026, we became one of the first members to join the “Shenzhen Autonomous Driving Safety Laboratory” established by the Shenzhen Intelligent Connected Vehicle Association and other organisations. We will collaborate with government agencies, universities, and scientific research institutions to conduct applied research in areas such as autonomous driving regulation, safety assurance, and commercial operations.

Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

Consolidated Statement of Profit or Loss

	For the year ended 31 December	
	2025 RMB'000	2024 RMB'000
Revenue	717,075	700,418
Cost of sales	(203,444)	(263,062)
Gross profit	513,631	437,356
Other income	17,958	13,652
Other gains and losses	(5,394)	2,538
Impairment losses under expected credit loss model, ("ECL"), net of reversal	(12,014)	(3,445)
Distribution and selling expenses	(421,622)	(333,329)
Administrative expenses	(35,795)	(30,668)
Research and development expenditure	(42,069)	(27,852)
Share of results of associates	4,886	3,776
Listing expenses	—	(20,715)
Finance costs	(2,875)	(2,455)
Profit before tax	16,706	38,858
Income tax credit	5,129	5,500
Profit for the year	21,835	44,358
Other comprehensive expense Items that will not be reclassified subsequently to profit or loss:		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	(5,090)	(147)
Total comprehensive income for the year	16,745	44,211



Management Discussion and Analysis

	For the year ended 31 December	
	2025 RMB'000	2024 RMB'000
Profit/(loss) for the year attributable to:		
Owners of the Company	20,740	44,440
Non-controlling interests	1,095	(82)
	<u>21,835</u>	<u>44,358</u>
Total comprehensive income/(expense) attributable to:		
Owners of the Company	15,650	44,293
Non-controlling interests	1,095	(82)
	<u>16,745</u>	<u>44,211</u>
Basic earnings per unit (RMB)	0.06	0.13

Revenue

During the Reporting Period, the Group's total revenue was approximately RMB717.1 million, representing an increase of approximately 2.4% compared to approximately RMB700.4 million in the same period of 2024, mainly due to the fact that, with the increase in the penetration rate of NEV, remarkable results were achieved in developing customers among NEV manufacturers, and the number of cooperative stores and the categories of marketing services continued to grow, driving the revenue from SaaS marketing and management services to approximately RMB601.6 million, representing an increase of approximately 11.6 % from approximately RMB538.9 million for the same period in 2024. However, the above increase in revenue was partially offset by the decrease in the sales of in-vehicle hardware products and SaaS subscription services, with a decrease of approximately 35.8% and 25.5%, respectively. Although the Company is currently focusing on SaaS value-added services business with high gross profit margin, we will continue to look for new opportunities in vehicle intelligent hardware and SaaS subscription services in the future to stabilize the revenue for these two business lines.

Management Discussion and Analysis

Gross profit

During the Reporting Period, the gross profit was approximately RMB513.6 million, representing an increase of approximately 17.4% as compared with approximately RMB437.4 million in the same period of 2024. The overall gross profit margin was 71.6%, compared to 62.5% in the same period last year, mainly due to the fact that with the expansion of the number of our NEV cooperative stores and the continuous enrichment of marketing service categories, the increase in revenue from SaaS marketing and management services with high gross margin contributed to the rapid growth of the Company's overall gross profit.

Other income

During the Reporting Period, other income amounted to approximately RMB18.0 million, representing an increase of approximately 31.5% as compared with approximately RMB13.7 million for the same period in 2024, which was mainly attributable to the interest income derived from the wealth management products.

Other gains and losses

During the Reporting Period, the amount of other losses amounted to approximately RMB5.4 million, representing a decrease of approximately 312.5% as compared with other gains in the amount of approximately RMB2.5 million for the same period in 2024, mainly due to the increase in foreign exchange losses from finance costs.

Distribution and selling expenses

During the Reporting Period, distribution and selling expenses amounted to approximately RMB421.6 million, representing an increase of approximately 26.5% as compared with approximately RMB333.3 million for the same period in 2024, which was mainly due to the corresponding increase in selling expenses as a result of our expanded sales scale of SaaS value-added services. The increase in selling expenses was also affected by the Company's substantial upfront investment in marketing resources to expand its NEV customer base, set up offline stores, broaden market coverage and enhance brand influence.

Administrative expenses

During the Reporting Period, administrative expenses amounted to approximately RMB35.8 million, representing an increase of approximately 16.6% as compared with approximately RMB30.7 million for the same period in 2024, mainly due to the increase in management expenses.



Management Discussion and Analysis

Research and development expenditure

During the Reporting Period, research and development expenditure amounted to approximately RMB42.1 million, representing an increase of approximately 51.0% as compared with approximately RMB27.9 million for the same period in 2024, mainly due to the increase in software amortisation expenses and increase in expenses to support business implementation of new business scenarios.

Finance costs

During the Reporting Period, finance costs amounted to approximately RMB2.9 million, representing an increase of approximately 17.1% as compared with approximately RMB2.5 million for the same period in 2024, mainly due to the increase in loan interest.

Income tax credit

During the Reporting Period, income tax credit amounted to approximately RMB5.1 million, representing a decrease of approximately 6.7% as compared with income tax credit of approximately RMB5.5 million for the same period in 2024, mainly due to the decrease in deferred income tax credit.

Profit for the year

During the Reporting Period, the Group recorded a net profit of approximately RMB21.8 million, representing a decrease of approximately 50.8% as compared with approximately RMB44.4 million for the same period in 2024. This was mainly due to the increases in research and development expenditure, foreign exchange losses from finance costs, and distribution and selling expenses.

Financial resources and liquidity

The Group's current assets are mainly derived from operating proceeds. As at 31 December 2025, the Group's cash and cash equivalents was approximately RMB316.8 million, representing a decrease of approximately 22.8% as compared with approximately RMB410.3 million as at 31 December 2024. The decrease in cash balance as at 31 December 2025 was mainly due to the corresponding increase in procurement payments to suppliers and the increase in investment activities expenditure this year.

Management Discussion and Analysis

Bank and other borrowings

As at 31 December 2025, the carrying amount of the Group's borrowings was approximately RMB93.0 million (as at 31 December 2024, the carrying amount of the borrowings was approximately RMB42.3 million). And the gearing ratio (total borrowings divided by total equity) was approximately 13.6% (as at 31 December 2024, the gearing ratio was approximately 6.4%). All borrowings were denominated at fixed interest rates. During the Reporting Period, the Group's effective interest rates ranged from 2.8% to 3.9%. All borrowings were denominated in RMB and have maturity within one year.

Trade and other receivables and deposits and prepayments

As at 31 December 2025, the Group's trade and other receivables and deposits and prepayments was approximately RMB300.7 million, representing an increase of approximately 42% as compared with approximately RMB211.7 million as at 31 December 2024, mainly due to the expansion and growth of the Group's business scale.

Trade, bills and other payables

As at 31 December 2025, the Group's trade, bills and other payables amounted to approximately RMB231.5 million, representing an increase of approximately 89.4% as compared with approximately RMB122.2 million as at 31 December 2024, mainly due to the Group increasing the use of bank bills in its payment to its suppliers.

Significant investments, material acquisitions, and disposals held

During the Reporting Period, there were no significant investments (with a value of 5% or more of the Group's total assets), acquisitions, or disposals of subsidiaries, associates, or joint ventures.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules or would be regarded as significant investment of the Company during the Reporting Period.

Pledge of assets

As at 31 December 2025, RMB106,595,000 included in restricted bank deposits was pledged as security for the Group's bills payable.



Management Discussion and Analysis

Foreign currency risk

The principal businesses of the Group are conducted in the PRC. The Group mainly operates in the PRC and most of transactions are settled in RMB. In the view of the management, the Group's operations are not exposed to any significant foreign exchange risk as the Group has no significant financial assets or liabilities denominated in currencies other than the respective functional currencies of the Group entities (except for assets such as fixed deposits denominated in foreign currencies). Currently, we do not implement any foreign currency hedging policy. During the Reporting Period, the Group did not enter into any forward contracts to hedge its exposure to foreign exchange risk. We will closely monitor the exchange rate in the market and adopt appropriate countermeasures and policies when necessary.

Capital commitments

As at 31 December 2025, we did not have any material capital commitments.

Contingent liabilities

As at 31 December 2025, we did not have any material contingent liabilities.

Subsequent events

No significant events occurred for the Company or the Group subsequent to 31 December 2025.

Employees and remuneration policies

As at 31 December 2025, we had 291 full-time employees (31 December 2024: 247 full-time employees), of which, 134 and 157 were male and female employees, accounting for 46.05% and 53.95%, respectively. In 2025, i.e. for the period from 1 January to 31 December 2025, the total remuneration paid to employees by the Group was RMB59.55 million. Our full-time employees are primarily located in Shenzhen City and Huizhou City, Guangdong Province, the PRC.

We recruit our employees from the open market. We are committed to recruiting, training and retaining skilled and experienced personnel to support and to grow our operations. When we make hiring decisions, we take into account factors such as our business strategies, our development plans, industry trends and the competitive environment. We recruit our employees based on a number of factors such as their work experience, educational background and vacancy needs. We endeavor to attract and retain appropriate and suitable personnel to serve our Group.

Management Discussion and Analysis

The remuneration packages for our employees include salary, bonuses and allowances. As required by the PRC regulations, we participate in social insurance schemes operated by the relevant local government authorities and maintain pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance for our employees. We also contribute to housing provident funds for our employees. There was no forfeited contribution available to reduce the existing level of contribution payable by the Group for the above schemes, insurance contributions or funds.

We provide continuing education and training programmes to our employees to improve their skills and develop their potential. We also adopt evaluation programmes through which our employees can receive feedback. We foster strong employee relations by offering various staff benefits and personal development support. Our Company has also established a labour union to protect employees' rights and encourages employee participation in the management of our Company. In addition, we also provide employees with a variety of cultural and sporting welfare activities to enhance employee satisfaction and loyalty to the Company through staff caring and sporting activities. Our Directors considered that our Group has maintained good relationship with our employees.

The Company has adopted a share option scheme ("**Share Option Scheme**") as a reward for Directors and eligible employees. The details of the Share Option Scheme are set out in the prospectus of the Company dated 28 June 2024 (the "**Prospectus**"). For further details on the Company's Share Option Scheme, see "Directors' Report — Share Option Scheme" in this annual report.

Major Customers and Suppliers

For the Reporting Period, revenue from the Group's five largest customers accounted for 7.11% of the Group's total revenue (2024: approximately 16.81%) and the amount of revenue from the Group's single largest customer accounted for 2.06% of the Group's total revenue (2024: approximately 5.57%).

During the Reporting Period, none of the Group's major customers is also one of the Group's five largest suppliers and all of the Group's major customers are independent third parties.

For the Reporting Period, purchases from the Group's five largest suppliers accounted for 25.20% of the Group's total purchase costs (2024: approximately 40.31%) and purchases from the Group's single largest supplier accounted for 7.30% of the Group's total purchases (2024: approximately 13.50%).

During the Reporting Period, none of the Group's major suppliers is also one of the Group's five largest customers and all of the Group's major suppliers are independent third parties.

For the Reporting Period, none of the Directors, their close associates or any shareholders which to the knowledge of the Directors own more than 5% of the Shares (excluding treasury shares) had any interest in any of the Group's five largest customers and suppliers.



Management Discussion and Analysis

Use of Proceeds

The shares of the Company were listed on the Main Board of the Stock Exchange on 15 July 2024 (the **"Listing"**). Reference is made to the Prospectus and the announcement of the Company dated 12 July 2024 in relation to the announcement of the Offer Price and allotment results (the **"Announcement"**). As disclosed in the Announcement, the estimated net proceeds from the global offering (as defined in the Prospectus) (the **"Global Offering"**) received by the Company, after deduction of the underwriting fees and commissions and the estimated Listing expenses payable based on the final Offer Price, amounted to approximately HK\$230.27 million. The actual net proceeds from the Global Offering (the **"Net Proceeds"**) (after deduction of the underwriting fees and commissions and other Listing expenses incurred by the Company), after taking into account other certain expenses related to the Listing, amounted to approximately HK\$227.51 million.

The Net Proceeds have been and will be utilized in accordance with the proportionate allocation of the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The following table sets out the planned applications of the Net Proceeds and actual usage during the Reporting Period:

Main purposes	Percentage of Net Proceeds	Net Proceeds planned for allocation (HK\$ in million)	Net Proceeds planned for allocation (RMB in million) ⁽²⁾	Amount utilised during the Reporting Period (RMB in million)	Aggregate Amount utilised (as at 31 December 2025) (RMB in million)	Amount unutilised (as at 31 December 2025) (RMB in million)	Expected timeline for utilising the unutilised Net Proceeds from the Global Offering ⁽¹⁾
Enhance our R&D capabilities	37.3%	84.86	77.50	15.29	22.14	55.36	On or before 31 December 2028 ⁽³⁾
Broaden our service offerings to other participants along the industry chain of the automotive industry	32.7%	74.4	67.95	11.07	13.87	54.08	On or before 31 December 2028 ⁽³⁾
Seek potential strategic investment and collaboration opportunities	20%	45.5	41.56	14.76	25.54	16.02	On or before 31 December 2026 ⁽³⁾
Working capital and general corporate purposes	10%	22.75	20.78	—	20.78	—	—
Total	100%	227.51	207.79	41.12	82.33	125.46	

Management Discussion and Analysis

Notes:

- (1) The expected timeline for utilising the unutilised Net Proceeds is based on the latest estimation of market conditions made by the Group.
- (2) Net Proceeds from the Global Offering were received in Hong Kong dollars and translated to RMB for planning purposes. The exchange rate was HK\$1.00 to RMB0.9133.
- (3) The unutilised Net Proceeds will be used for their respective disclosed purposes and following the expected implementation timetable. The Company will deposit the unutilised Net Proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or the Commercial Banking Law of the PRC (中華人民共和國商業銀行法) and other relevant laws in the PRC).

Future plans for material investments and capital assets

Except as disclosed in this report and the Prospectus, as at the date of this report, the Company has no future plans for material investments or increase in capital assets.



Biographies of Directors and Senior Management

The biographies of directors and senior management are set out below:

Executive Directors:

Mr. Zhu Lei (朱雷先生), aged 61, is one of our founders, our Chairman and executive Director. Mr. Zhu was appointed as a Director on 12 January 2022 and was re-designated as an executive Director on 12 May 2023. Mr. Zhu is primarily responsible for supervising the overall management of our Group and decision-making of external affairs and strategic development of our Group. He was the chairman of the board of directors of Tianjin Chejia from December 2019 to December 2020.

Mr. Zhu has served as the chairman of Guanglian Saixun since its establishment in May 2012. He is also the executive director of Guanglian Shuke since its establishment in November 2012. Since the establishment of Guangdong Guanglian on 18 October 2024, he has served as its executive director. Mr. Zhu is the Chairman of our Nomination Committee and the Chairman of our Strategy Committee, and he is also a director and legal representative of certain of our subsidiaries.

Mr. Zhu has over 30 years of experience in corporate and business management. Mr. Zhu started his career in Nanjing University Science & Technology Industry (Group) Company (南京大學科技實業(集團)公司) (previously known as Nanjing University Science and Technology Development General Company (南京大學科技開發總公司)) from August 1988 to July 1994, where he was primarily responsible for development of technology products and products promotion. He was the chairman of the board of directors of Nanjing Meilihua Footwear Co., Ltd. (南京美麗華鞋業有限公司), a company that is primarily engaged in production of footwear, from December 1995 to May 1996. He served as the vice chairman and president of Sanpower Group Co., Ltd. (三胞集團有限公司) ("**Sanpower**"), a company that primarily engaged in real estate construction and operation, research and development, production and sales of communication equipment, investment management, and bio-medical technology service, from May 1997 to June 2010. He successively served as the supervisor, president, deputy chairman, chairman and director of Jiangsu Hongtu High Technology Co., Ltd. (江蘇宏圖高科技股份有限公司) ("**Jiangsu Hongtu**"), a company that is primarily engaged in retail, financial services, art auction and technology manufacturing, from September 2004 to March 2011.

Mr. Zhu has been the executive director and general manager of Zhenghe Fangda, a company that is primarily engaged in asset management, since August 2010. He has also been a director of Jiangsu Yida Rongjing Capital Service Co., Ltd. (江蘇毅達融京資本服務有限公司), a company that is primarily engaged in investment, since August 2017. He has been a director of Dianmi Network Technology Co., Ltd. (點米網絡科技股份有限公司) (a company listed on NEEQ, stock code: 831235) ("**Dianmi Technology**"), a company that primarily engages in research and development of Internet technology, since February 2022.

Biographies of Directors and Senior Management

Mr. Zhu obtained a bachelor's degree in library science from Nanjing University in July 1986. He also graduated from Warnborough College in the United Kingdom with a master's and a doctorate degree in business administration in March 2020 and July 2021 through distance learning, respectively.

Mr. Jiang Zhongyong (蔣忠永先生), aged 53, was appointed as our executive Director on 12 January 2022, and resigned on 25 March 2025.

Mr. Zhao Zhan (趙展先生), aged 44, is our executive Director, the chief executive officer and the general manager of our Company. He was appointed as a Director on 12 January 2022 and re-designated as an executive Director on 12 May 2023. Mr. Zhao is primarily responsible for overseeing the overall management and general operations of the Group. He joined our Group in April 2013 as a deputy general manager of Guanglian Saixun and he has been a director and a general manager of Guanglian Saixun since November 2015 and April 2016, respectively. He has also been the general manager of Guanglian Shuke since April 2022. He was the executive director, legal representative and general manager of Dijia Smart Cloud from July 2015 to October 2023. He was a director of Tianjin Chejia from December 2019 to December 2020 and has been the executive director, legal representative and manager of Tianjin Chejia since December 2020. Since 24 January 2022, Mr. Zhao has been a director of Carlink BVI, and since 8 February 2022, Mr. Zhao has been a director of Carlink HK. Mr. Zhao is also a director, legal representative and general manager of certain of our subsidiaries.

Mr. Zhao has over 15 years in development of automotive electronic products and computer software. He was the general manager of Shenzhen Jinli Wang Technology Co. Ltd. (深圳市勁力王科技有限公司), a company that primarily engages in trading and import and export of goods and technologies and production of hardware, from November 2005 to August 2010. He was also the general manager of Shenzhen 365CAR Technology Co., Ltd. (深圳市車友互聯科技有限公司), a company that primarily engages in technology development and sales of electronic products, computer software products and car products, and providing IT service, from September 2012 to April 2013.

Mr. Zhao graduated from the School of Distance Education of Zhejiang University (浙江大學遠程教育學院) with a major in English in June 2004 through distance learning. Mr. Zhao was awarded the Certificate for High-Level Professional in Shenzhen (深圳市高層次專業人才證書) by Human Resources and Social Security Administration of Shenzhen Municipality (深圳市人力資源和社會保障局) on March 2019.



Biographies of Directors and Senior Management

Mr. Zhang Yong (張勇先生), aged 47, joined the Group in May 2018 and was appointed as our executive Director on 25 March 2025. He is the deputy general manager, chief financial officer, the secretary to the Board and a joint company secretary of our Company. Mr. Zhang has served as a director of Guanglian Saixun since May 2023 and is a partner of Shanghai Xiangru Investment Management Center (Limited Partnership) (上海相濡投資管理中心(有限合夥)), a limited partnership formed in the PRC and owned 99.00% by Mr. Zhu Hui (one of the controlling shareholders of the Company), which holds approximately 16.34% of Guanglian Saixun's equity. Mr. Zhang has also been the deputy general manager of Guanglian Shuke since April 2022; and the executive director and general manager of Haikou Dijia since July 2023, respectively. He is primarily responsible for financial and securities aspects of our Group.

Mr. Zhang has over 20 years of experience in audit and accounting. Mr. Zhang was an auditor of Shenzhen Zhongtian Huazheng Certified Public Accountants Co., Ltd. (深圳中天華正會計師事務所有限公司) from January 2002 to February 2003. He worked as a project manager and a manager in Shenzhen City Fanghe Management Consulting Co., Ltd. (深圳市方和管理諮詢有限公司) (previously known as Shenzhen Nanfang Minhe Certified Public Accountants Co., Ltd. (深圳南方民和會計師事務所有限公司)) from March 2003 to June 2010, and subsequently worked as a manager in Zhongshen International Certified Public Accountants Shenzhen Branch (中審國際會計師事務所深圳分所) from July 2010 to April 2011. He served as a deputy chief financial officer of Xiamen Wanli Stone Stock Co., Ltd. (廈門萬里石股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002785) from May 2011 to April 2018.

Mr. Zhang received a bachelor's degree in economics from Hangzhou Dianzi University (杭州電子科技大學) (previously known as Hangzhou Electronics Industry Institution (杭州電子工業學院)) in June 2001.

Ms. Yin Fang (尹芳女士), aged 47, joined our Group in May 2023, was appointed as our executive Director on 25 March 2025, and is the deputy general manager and chief capital officer of our Group. She has served as the deputy general manager and chief capital officer of Guanglian Shuke since May 2023. She is primarily responsible for strategies and capital market operations aspects of our Group.

Prior to joining our Group, she successively served as a senior specialist, knowledge management officer, investors relations officer and securities affairs representative of Gemdale Corporation (金地(集團)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600383) from June 2001 to February 2010. She was a partner, director and member of investment decision-making committee of Shenzhen ZS-Capital Ltd (深圳中時鼎誠投資管理有限公司) from April 2011 to April 2015. She was a partner and member of investment decision-making committee of Tianjin Raystone Taihe Equity Investment Funds Management Partnership (Limited Partnership) (天津雷石泰合股權投資基金管理合夥企業(有限合夥)) from April 2015 to December 2019. She was the executive director and general manager of Shenzhen Panyue Investment Co., Ltd. (深圳譜悅投資有限公司) (formerly known as Shenzhen Chiqiao Investment Consulting Co., Ltd. (深圳赤橋投資諮詢有限公

Biographies of Directors and Senior Management

司) and Shenzhen Puyue Investment Consulting Co., Ltd. (深圳譜悅投資諮詢有限公司)) from February 2021 to May 2023. She has also been a director of Shenzhen Toyon Biotech Co., Ltd. (深圳市碳源生物科技有限公司) since January 2022.

Ms. Yin received her bachelor's degree in engineering from University of South China (南華大學) in July 2001. She also obtained a master's degree in finance and a part-time degree of master of business administration from Peking University (北京大學) in July 2008 and June 2019, respectively.

Non-executive Directors

Mr. Cui Changsheng (崔常晟先生), aged 35, was appointed as a non-executive Director of the Company on 20 April 2023 and resigned on 14 October 2025.

Ms. Peng Chao (彭超女士), aged 36, was appointed as a non-executive Director of the Company on 20 April 2023 and resigned on 30 January 2026.

Independent Non-executive Directors

Mr. Feng Yuan (馮轅先生), aged 57, was appointed as our independent non-executive Director on 18 June 2024. He is also a member of our Audit Committee, and the Chairman of our Remuneration Committee. He is primarily responsible for supervising and providing independent judgement and opinion to our Board. He joined our Group as an independent director of Guanglian Saixun in December 2020.

Mr. Feng has approximately 25 years of experience in the legal industry. He started working as a lawyer of Jiangsu Suyuan Law Firm (江蘇蘇源律師事務所) from September 1994 to March 2012. He was an independent director of Phoenix Publishing & Media Inc. (江蘇鳳凰出版傳媒股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601928), a company that primarily engages in editing, publication and issuing of books, newspapers and periodicals, electronic publications and audio-visual products, from September 2011 to March 2016, an independent director of Estun Automation Co., Ltd. (南京埃斯頓自動化股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002747), a company that primarily engages in automation components, motion control system, and industrial robot and intelligent manufacturing system, from June 2011 to July 2014, an independent director of Nanjing Sciyeon Wisdom Technology Group Co., Ltd. (南京科遠智慧科技集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002380), a company that primarily engages in providing products and solutions of industrial automation and information technology, from March 2015 to May 2021, and an independent director of Nanjing Chervon Auto Precision



Biographies of Directors and Senior Management

Technology Co., Ltd. (南京泉峰汽車精密技術股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603982), a company that primarily engages in research and development, production and sales of aluminum alloy and ferrous metal automobile parts, from February 2017 to November 2022. He was also a partner of Grandall (Nanjing) Law Firm (國浩律師(南京)事務所) from March 2012 to April 2019.

Mr. Feng was a lawyer of Grandall (Shanghai) Law Firm (國浩律師(上海)事務所) from April 2019 to August 2023. He was a lawyer of Grandall (Nanjing) Law Firm (國浩律師(南京)事務所) from November 2023 to December 2024. He has been a partner of Grandall (Beijing) Law Firm (國浩律師(北京)事務所) since December 2024. Mr. Feng has been the chief partner and the chairman of the management committee of Hainan Fordall Law Firm (海南復道律師事務所) since January 2026. He has also served as an independent director of Easy Click Worldwide Network Technology Co., Ltd. (易點天下網絡科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 301171), a company that primarily engages in intelligent marketing services, Jiangsu Yuanli Digital Technology Co., Ltd. (江蘇原力數字科技股份有限公司), a company that primarily engages in production of cartoon films and TV series, and Efort Intelligent Equipment Co., Ltd. (埃夫特智能裝備股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688165), a company that primarily engages in research and development, production and sales of industrial robot and its core parts and system integration, since September 2017, March 2018 and April 2019, respectively.

Mr. Feng received a bachelor's degree and a master's degree in law both from Nanjing University (南京大學) in July 1991 and December 2005, respectively. He obtained the PRC Legal Professional Qualification Certificate issued by Jiangsu Provincial Department of Justice (江蘇省司法廳) in December 1994. He was also granted the qualification of lawyer for engaging in securities law business (律師從事證券法律業務資格證書) by the Ministry of Justice and CSRC in February 2000.

Ms. Wei Chunlan (魏春蘭女士), aged 52, was appointed as our independent non-executive Director on 18 June 2024. She is also the Chairlady of our Audit Committee and a member of our Nomination Committee and Remuneration Committee. She is primarily responsible for supervising and providing independent judgement and opinion to our Board.

Ms. Wei has over 25 years of experience in financial management and corporate management. She was the financial manager of Shenzhen Yongjun Industrial Co., Ltd. (深圳市永駿實業有限公司), a company that primarily engages in import and export of crude oil, from April 1997 to March 2004. She had successively been the general manager of the finance department, the regional general manager (Hainan), the procurement controller and the chief human resources officer of China Resources Cement Holdings Limited (a company listed on Hong Kong Stock Exchange, stock code: 01313) from August 2004 to April 2016. She served as

Biographies of Directors and Senior Management

executive vice president of Shenzhen Jushenghua Industrial Development Co., Ltd. (深圳市鉅盛華股份有限公司), a company that primarily engages in investment in industrial projects, from May 2016 to December 2017. She has been the chairlady of Lanpu Holdings (Shenzhen) Co., Ltd. (藍譜控股(深圳)有限公司), a company that primarily engages in investment consulting, since December 2018. She has also been the executive director and general manager of Shenzhen City Wanliu Technology Co., Ltd. (深圳市萬流科技有限公司), a company that primarily engages in corporate management and investment consultation since March 2019.

Ms. Wei obtained her master's degree in economics from Jinan University (暨南大學) in June 2005. She was accredited as Accountant and Certified Public Accountant by the MOF in April 1998 and May 1998, respectively.

Ms. Ci Ying (慈瑩女士), aged 58, was appointed as our independent non-executive Director on 18 June 2024. She is also a member of our Audit Committee and Nomination Committee. She is primarily responsible for supervising and providing independent judgement and opinion to our Board.

Ms. Ci has over 20 years of experience in business development and client relationships. She worked at JPMorgan Chase Bank, where her last position was executive director of corporate & investment bank, from February 2003 to April 2008. Ms. Ci served Computershare Hong Kong Investor Services Limited with her last position as managing director in corporate proxy solicitation from May 2008 to October 2020. She was also the president of Shenzhen Mingda Asset Management Co., Ltd. (深圳市明達資產管理有限公司), a company that primarily engages in asset management, from November 2020 to November 2022. Since March 2023, she has served as a senior advisor in SODALI & CO (formerly known as Morrow Sodali Limited), which primarily engages in corporate governance advisory services and business consultancy. Since June 2025, Ms. Ci has also been an independent non-executive Director of Clarity Medical Group Holding Limited (清晰醫療集團控股有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 1406)).

Ms. Ci obtained her bachelor's degree in pharmaceutical science from Shenyang Pharmaceutical College (瀋陽藥學院) (currently known as Shenyang Pharmaceutical University (瀋陽藥科大學)) in July 1990 and her degree of master of business administration from Fordham University in May 1999. She was admitted as fellow of the Hong Kong Chartered Governance Institute in March 2022.

Senior Management

Mr. Zhang Yong (張勇先生), aged 47, is an executive Director, a joint company secretary, and the chief financial officer of the Company. Please refer to "Executive Directors" above.



Biographies of Directors and Senior Management

Ms. Yin Fang (尹芳女士), aged 47, is an executive director and the chief capital officer of the Company. Please refer to "Executive Directors" above.

Mr. Pu Junpeng (普俊鵬先生), aged 39, is the deputy general manager and director of marketing management center of the Company. He is primarily responsible for the marketing and business aspects of our Group. He joined the Group in May 2012 as the director of the marketing management center of Guanglian Saixun and became the assistant general manager of Guanglian Saixun in April 2022. He has also been the deputy general manager of Guanglian Shuke since October 2024.

Mr. Pu has served as executive directors of Shenzhen Dijia Technology Co., Ltd. (深圳市嘀加科技有限公司) since 25 May 2022, Chongqing Dijia Digital Technology Co., Ltd. (重慶市嘀加數科科技有限公司) since 16 June 2022, Chengdu Dijia Digital Technology Co., Ltd. (成都市嘀加數科科技有限公司) since 16 June 2022, Chengdu Dijia Smart Cloud Automobile Service Co., Ltd. (成都市嘀加智慧雲汽車服務有限公司) since 22 June 2022, Chengdu Dijia Zhiyun Technology Co., Ltd. (成都市嘀加智雲科技有限公司) since 16 August 2022, Chongqing Dijia Zhiyun Technology Co., Ltd. (重慶市嘀加智雲科技有限公司) since 18 August 2022, Chengdu Dijia Saixun Technology Co., Ltd. (成都市嘀加賽訊科技有限公司) since 18 August 2022, Chengdu Dijia Huiyun Technology Co., Ltd. (成都市嘀加慧雲科技有限公司) since 18 August 2022, Chengdu Dijia Zhixiang Technology Co., Ltd. (成都市嘀加智享科技有限公司) since 22 August 2022, Shaanxi Hantu Dijia Technology Co., Ltd. (陝西悍途嘀加科技有限公司) since 20 October 2023, and Huizhou Guanglian Shuke Technology Company Limited (惠州廣聯數科科技有限公司) since 21 August 2024.

Mr. Pu has about 15 years of experience in marketing management. Prior to joining the Group, Mr. Pu started his own business in Shenzhen Jinli Wang Technology Co. Ltd. (深圳市勁力王科技有限公司), a company principally engaged in computers, telecommunication and other electronics manufacturing, from 2010 to 2012.

Mr. Pu graduated from Xi'an Fanyi University (西安翻譯學院) in June 2010 with a Bachelor's degree in Economics.

Mr. Shen Jian (沈劍先生), aged 49, is the deputy general manager and chief technology officer of our Group. He is primarily responsible for management of the R&D team and development of the SaaS systems of our Group. He worked in our Group as a deputy general manager of Guanglian Saixun from January 2016 to June 2017, and he rejoined our Group as a deputy general manager and the chief technology officer of Guanglian Shuke in February 2022.

Biographies of Directors and Senior Management

Mr. Shen has over 14 years of experience in research and development. Prior to joining our Group, he was an engineering manager of UTStarcom Telecom Co., Ltd (UT斯達康通訊有限公司) (a company listed on the Nasdaq, stock code: UTSI), a company that primarily engages in telecom services, from July 2001 to March 2010. He was a senior system engineer of Ericsson Mobile Data Application Technology Research & Development (Guangzhou) Co., Ltd., Shenzhen Branch (愛立信移動數據應用技術研究開發(廣州)有限公司深圳分公司), a company that primarily engages in research and development of electronic, communication and automatic control technology, from October 2011 to October 2013. He was also the vice president of science and technology development centre of Shenzhen Liandong Yixing Technology Co., Ltd. (深圳聯動易行科技有限公司), a company that primarily engages in development and maintenance of platform and system for automobile rental companies, from July 2018 to January 2022.

Mr. Shen obtained a bachelor's degree in computer and applications from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學) in June 1998. He also received a master's degree in engineering from Wuhan University (武漢大學) in June 2001. He obtained the qualification of intermediate engineer from Human Resources and Social Security Bureau of Shenzhen Municipality (深圳市人事局) in September 2005.

JOINT COMPANY SECRETARIES

Ms. Cheung Lai Ha (張麗霞女士), resigned on 25 March 2025.

Mr. Zhang Yong (張勇先生), please refer to "Executive Directors" above.

Mr. Ng Tung Ching Raphael (吳東澄先生) ("Mr. Ng"), was appointed as joint company secretary on 25 March 2025. Mr. Ng is a seasoned professional with over 14 years of extensive experience in the legal and company secretarial fields, with particular expertise in corporate governance and compliance. He is currently the assistant vice president of Entity Solutions at Computershare Hong Kong Development Limited.

Mr. Ng holds a Master's degree in Chinese Commercial Law from the Chinese University of Hong Kong and a Master's degree in Professional Accounting and Corporate Governance from the City University of Hong Kong. He received his Bachelor of Laws degree from Manchester Metropolitan University. Mr. Ng is a associate member of The Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute in the United Kingdom. He also possesses the practitioner's endorsement from HKCGI.



Directors' Report

The Directors are pleased to present the Directors' Report together with the audited financial statements for the year ended 31 December 2025.

PRINCIPAL BUSINESS

We are an in-vehicle hardware and SaaS marketing and management service provider for players within the automotive aftermarket industry in China, with a focus on providing (i) sales of in-vehicle hardware products; and (ii) provision of SaaS marketing and management services covering SaaS subscription services and SaaS value-added services to the industry participants along the industry value chain.

RESULTS

The results of the Group for the Reporting Period are set out in the Consolidated Statement of Profit or Loss on page 81 of the Annual Report.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Company's forthcoming annual general meeting (the "**AGM**") will be held on 18 June 2026, and the register of members of the Company will be closed from 15 June 2026 (Monday) to 18 June 2026 (Thursday), both dates inclusive, in order to determine the entitlement to attend and vote at the AGM. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be 18 June 2026 (Thursday). To ensure eligibility to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for the completion of share transfer registration procedures no later than 4:30 p.m. (Hong Kong time) on 12 June 2026 (Friday).

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2025, an analysis of the Group's performance during the year using financial key performance indicators, and a discussion on the Group's future business development are set out in "Management Discussion and Analysis" on pages 11 to 22 of this annual report.

Directors' Report

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 8 of this report. This summary does not form a part of the audited consolidated financial statements.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as disclosed above, to the best knowledge of the Board and the management, the Group has complied in all material respects with the relevant laws and regulations which have a significant impact on the Group's business and operations. Since the Listing Date, there has been no material breach of or non-compliance with applicable laws and regulations by the Group.

PRE-EMPTIVE RIGHTS

There are no provisions under the Articles of Association or the laws of the Cayman Islands that require the Company to offer new Shares to existing shareholders on a pro-rata basis under pre-emptive rights.

TAX RELIEF

The Company is not aware of any tax relief available to shareholders as a result of holding securities of the Company. Shareholders should seek expert advice if they are in any doubt as to the tax implications of purchasing, holding, disposing of, dealing in or exercising any rights in respect of the Shares, including any rights to tax relief.

Subsidiaries

Details of the subsidiaries of the Company are set out in Note 37 to the consolidated financial statements in this annual report.

Property and equipment

Details of movements in the property and equipment of the Group for the year ended 31 December 2025 are set out in Note 16 to the consolidated financial statements in this report (No property and equipment are disclosed in the note; only intangible assets are disclosed).

RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 84 of this annual report.

Distributable reserves

The Company was incorporated as an investment holding company on 12 January 2022. As at 31 December 2025, the Company's distributable reserves amounted to RMB471.62 million, available for distribution to our shareholders.



Directors' Report

Share capital

Details of the movements in the share capital of the Company during the Reporting Period are set out in note 30 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) since the Listing Date and up to 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

ISSUANCE OF DEBENTURES

During the year ended 31 December 2025, the Group did not issue any debentures.

DIRECTORS

During the Reporting Period and up to the date of this report, the Board of Directors comprised the following directors:

Executive Directors

Mr. Zhu Lei (朱雷) (*Chairman*)
Mr. Jiang Zhongyong (蔣忠永) (*resigned on 25 March 2025*)
Mr. Zhao Zhan (趙展) (*Chief Executive Officer*)
Mr. Zhang Yong (張勇) (*Deputy General Manager, Joint Company Secretary, Chief Financial Officer*) (*appointed on 25 March 2025*)*
Ms. Yin Fang (尹芳) (*Deputy General Manager, Chief Capital Officer*) (*appointed on 25 March 2025*)*

Non-executive Directors

Mr. Cui Changsheng (崔常晟) (*resigned on 14 October 2025*)
Ms. Peng Chao (彭超) (*resigned on 30 January 2026*)

Independent Non-executive Directors

Mr. Feng Yuan (馮轅)
Ms. Wei Chunlan (魏春蘭)
Ms. Ci Ying (慈瑩)

Note: Mr. Zhang Yong and Ms. Yin Fang have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 25 March 2025 and they confirmed that they understood their obligations as a director of a listed issuer.

Directors' Report

Pursuant to Article 108 of the Articles of Association, Ms. Wei Chunlan, Ms. Ci Ying and Mr. Feng Yuan will retire by rotation and be eligible for re-election at the upcoming AGM.

Details of the directors to be re-elected at the AGM are set out in the AGM circular to shareholders.

Independence of the independent non-executive Directors

The Company confirms that it has received annual confirmations from each independent non-executive Director confirming his or her independence in accordance with Rule 3.13 of the Listing Rules, and considers that all independent non-executive Directors have maintained their independence from the Group.

Terms of Office and Service Contracts of Directors

Each of the Executive Directors has entered into a service contract with the Company for an initial term of three years, which may be terminated by either party by prior written notice of not less than one month (or such shorter period as may be agreed in writing by the Parties), provided that a prior written notice of not less than three months is required for Mr. Zhu Lei and Mr. Zhao Zhan (subject to the termination terms of the Agreement), and shall retire and be re-elected at the AGM of the Company in accordance with the Articles of Association or any other laws applicable from time to time.

Each of the independent non-executive Directors and non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years, which may be terminated by either party by prior written notice of not less than one month or payment of an equivalent amount in lieu of notice (subject to the termination terms of the Letter of Appointment), and shall retire in accordance with the provisions on rotation of the Articles of Association or any other laws applicable from time to time.

As at 31 December 2025, none of the Directors has entered into any service contract with any member of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first AGM of the Company after his/her appointment and shall then be eligible for re-election.



Directors' Report

Directors' and Controlling Shareholders' interests in transactions, arrangements and contracts of significance

Other than as disclosed under the headings "Non-exempt Continuing Connected Transactions — Contractual Arrangements" in this Directors' Report, and notes 36 to the consolidated financial statements of the Company in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries during the year ended 31 December 2025 or subsisted at the end of the year, and no Director or controlling shareholder (as defined in the Listing Rules) of the Company, or an entity connected with such Director or controlling shareholder (as defined in the Listing Rules) of the Company has or had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party which was subsisting during or at the end of the year ended 31 December 2025.

Remuneration of the Directors and senior management

The remuneration of the Group's directors and senior management is determined by the Board having regard to the recommendations of the Remuneration Committee and taking into account the Group's business results, individual performance and prevailing market conditions.

Details of the remuneration of the Directors and senior management are set out in Note 12 to the consolidated financial statements in this annual report.

The Group did not pay any remuneration to any Director or senior management during the year as an inducement to join the Group or for joining the Group or as compensation for loss of office, and no Director waived any remuneration during the year.

PERMITTED INDEMNITY PROVISION

Subject to compliance with applicable laws and regulations, each Director shall be indemnified from the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred by him/her or any of them in the performance of their duties in connection with their positions, thereby ensuring protection against any resulting liabilities. The Company has purchased appropriate director and officer liability insurance for the directors and officers of the Group during the year, and these permitted indemnity provisions remained in force during the year ended 31 December 2025.

Biographies of Directors and Senior Management

Biographies of the Directors and senior management of the Company are set out in the "Directors and Senior Management" section of this report.

Directors' Report

CHANGE IN INFORMATION OF DIRECTORS

Mr. Jiang resigned as an executive Director and a member of the Strategy Committee, which took effect on 25 March 2025.

Mr. Cui Changsheng (崔常晟) ceased to be a non-executive Director, which effective on 14 October 2025.

Ms. Peng Chao (彭超) ceased to be a non-executive Director, which effective on 30 January 2026.

Mr. Zhang Yong and Ms. Yin Fang were appointed as executive Directors and members of the Strategy Committee with effect from 25 March 2025.

Mr. Feng Yuan, an independent non-executive Director, has been the chief partner and the chairman of the management committee of Hainan Fordall Law Firm since January 2026.

Ms. Ci Ying, an independent non-executive Director, has been an independent non-executive Director of Clarity Medical Group Holding Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1406), since June 2025.

Save as disclosed in this report, there is no change in any of the information relating to any Director required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules since the publication of the Company's latest interim report.



Directors' Report

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS AND THE CHIEF EXECUTIVE OF OUR COMPANY IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY AND OUR ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of our Directors and the chief executive of our Company in the shares, underlying shares or debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) (a) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code, are as follows:

(i) Interest in Shares and underlying Shares of the Company

Name of Director or Chief Executive	Capacity/Nature	Number of Shares Held ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Shares ⁽²⁾ (%)
Mr. Zhu Lei	Beneficial owner ⁽³⁾	32,996,665	9.00
	Interests held jointly with another person ⁽⁴⁾	112,168,195	30.60
	Interest through voting rights entrustment arrangement ⁽⁵⁾	17,408,745	4.75
Mr. Zhao Zhan	Beneficial owner ⁽⁶⁾	9,000,200	2.45
	Interest in controlled corporation ⁽⁶⁾	9,000,200	2.45
	Interest in controlled corporation ⁽⁷⁾	8,408,545	2.29
Mr. Zhang Yong	Interests held jointly with another person ⁽⁷⁾	8,408,545	2.29

Directors' Report

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 366,600,000 Shares in issue as at 31 December 2025.
- (3) ZL-expectations Inc. is 100% owned by Future expectations Inc. Future expectations Inc. is 100% owned by Mr. Zhu Lei. By virtue of the SFO, Mr. Zhu Lei is deemed to be interested in the Shares held by ZL-expectations Inc.
- (4) Pursuant to the Acting in Concert Confirmation, Mr. Zhu Hui and Mr. Zhu Lei are persons acting in concert. By virtue of the SFO, Mr. Zhu Hui and Mr. Zhu Lei are deemed to be interested in our Shares in which each other is interested.
- (5) Pursuant to the Voting Rights Entrustment Agreement, Mr. Zhu Lei and Mr. Zhu Hui were entrusted by, among others, ZZ-Intelligent Inc. and Rongying Future Inc. to exercise the voting rights attached to approximately 11.82% of the total issued share capital of the Company.
- (6) ZZ-Intelligent Inc. is 100% owned by Intelligent Leader Inc. Intelligent Leader Inc is 100% owned by Mr. Zhao Zhan. By virtue of the SFO, Mr. Zhao Zhan is deemed to be interested in the Shares held by ZZ-Intelligent Inc.
- (7) Rongying Future Inc. is owned as to 67.99% by Mr. Zhao Zhan and 1.63% by Mr. Zhang Yong. By virtue of the SFO, Mr. Zhao Zhan and Mr. Zhang Yong is deemed to be interested in the Shares in which Rongying Future Inc. is interested.



Directors' Report

(ii) Interest in shares of associated corporation

Name of Directors	Nature of Interest	Associated corporation	Approximate amount of contribution to registered capital	Approximately percentage of shareholding in associated corporation (%)
Mr. Zhu Lei	Nominee shareholder whose shareholders' rights are subject to contractual arrangements	Guanglian Saixun	RMB6,599,333.84	21.22
Mr. Zhao Zhan	Nominee shareholder whose shareholders' rights are subject to contractual arrangements	Guanglian Saixun	RMB2,943,511.53	9.46

Save as disclosed above, as at 31 December 2025, none of our Directors and the chief executive of our Company and/or their respective close associates had any interests or short positions in the shares, underlying shares or debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) (a) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

Directors' Report

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

According to the register kept by the Company under section 336 of the Securities and Futures Ordinance and to the knowledge of the Directors, as at 31 December 2025, the following persons (not acting in their capacity as directors or chief executives of the Company) have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance:

Name	Nature of Interest	Number of the Shares held	Approximate percentage of interest (%)
ZH-tendency Inc.	Beneficial owner	79,171,530	21.60
Future tendency Inc. ⁽¹⁾	Interest in controlled corporation	79,171,530	21.60
Mr. Zhu Hui	Interest in controlled corporation ⁽²⁾	79,171,530	21.60
	Interests held jointly with another person ⁽³⁾	112,168,195	30.60
	Interest through voting rights entrustment arrangement ⁽⁴⁾	17,408,745	4.75
Ms. Chao Lu (巢璐) ⁽⁵⁾	Interest of spouse	79,171,530	21.60
ZL-expectations Inc.	Beneficial owner	32,996,665	9.00
Future expectations Inc. ⁽⁶⁾	Interest in controlled corporation	32,996,665	9.00
Mr. Zhu Lei	Interest in controlled corporation ⁽⁷⁾	32,996,665	9.00
	Interests held jointly with another person ⁽³⁾	112,168,195	30.60
	Interest through voting rights entrustment arrangement ⁽⁴⁾	17,408,745	4.75



Directors' Report

Name	Nature of Interest	Number of the Shares held	Approximate percentage of interest (%)
Ms. Wang Ji (王佺) ⁽⁸⁾	Interest of spouse	32,996,665	9.00
HUAIXIN CO-STONE INVESTMENT LIMITED (馬鞍山懷昕基石股權投資 合夥企業(有限合夥)) ("HUAIXIN CO-STONE") ⁽⁹⁾	Beneficial owner	40,765,800	11.12
Ma'anshan Huaixin Jishi Equity Investment Partnership (Limited Partnership) (馬鞍山懷昕基石股權投資 合夥企業(有限合夥)) ("Huaixin Investment")	Interest in controlled corporation	40,765,800	11.12
LINGYU CO-STONE INVESTMENT LIMITED ("LINGYU CO-STONE") ⁽⁹⁾	Beneficial owner	14,285,700	3.90
Mr. Zhang Wei (張維) ⁽⁹⁾	Interest in controlled corporation	55,051,500	15.02
Yantai Longhe Investment Company Limited (煙台隆赫投資有限公司) ("Yantai Longhe")	Beneficial owner	36,677,000	10.00
	Beneficial owner	36,677,000(S)	10.00
Mr. Gao Henan (高赫男) ⁽¹⁰⁾⁽¹¹⁾	Interest in controlled corporation	36,677,000	10.00
	Interest in controlled corporation	36,677,000(S)	10.00
Ms. Wang Yan (王艷) ⁽¹²⁾	Interest of spouse	36,677,000	10.00
	Interest of spouse	36,677,000(S)	10.00
Guangxi Free Trade Zone HuoZhenDuo Network Technology Co., Ltd (廣西自貿區 活真多網絡科技有限公司) ⁽¹¹⁾	Person having a security interest in shares	36,677,000	10.00

Directors' Report

Name	Nature of Interest	Number of the Shares held	Approximate percentage of interest (%)
Shenzhen Lianxing Yongsheng Investment Enterprise (Limited Partnership) (深圳市聯興永盛投資企業(有限合夥)) ("Lianxing Yongsheng") ⁽¹³⁾	Beneficial owner	27,507,700	7.50
Xingmin Intelligent Transportation Systems (Group) Co., Ltd. (興民智通(集團)股份有限公司) ("Xingmin ITS") ⁽¹³⁾	Interest in controlled corporation	27,507,700	7.50
Huizhou Guohuilian Equity Investment Fund Partnership Enterprise (Limited Partnership) (惠州市國惠聯股權投資基金合夥企業(有限合夥)) ("Guohuilian") ⁽¹⁴⁾	Beneficial owner	18,723,000	5.11
Yuecai Private Equity Investment (Guangdong) Co., Ltd. (粵財私募股權投資(廣東)有限公司) ("Yuecai") ⁽¹⁵⁾	Interest in controlled corporation	18,723,000	5.11
Huizhou Industrial Investment Development Master Fund Co., Ltd. (惠州產業投資發展母基金有限公司) ("Huizhou Industrial Investment Development") ⁽¹⁴⁾	Interest in controlled corporation	18,723,000	5.11
Huizhou Huicheng District State-owned Capital Investment and Operation Co., Ltd. (惠州市惠城區國有資本投資運營有限公司) ("Huizhou Huicheng District State-owned Capital Investment and Operation") ⁽¹⁴⁾	Interest in controlled corporation	18,723,000	5.11
Blackridge Global Capital Limited	Beneficial Owner	25,940,500	7.08
GONZALEZ NEIDY LEONELI	Interest in controlled Corporation ⁽¹⁶⁾	25,940,500	7.08



Directors' Report

Notes:

- (1) ZH-tendency Inc. is 100% owned by Future tendency Inc. By virtue of the SFO, Future tendency Inc. is deemed to be interested in the Shares held by ZH-tendency Inc.
- (2) ZH-tendency Inc. is 100% owned by Future tendency Inc. Future tendency Inc. is 100% owned by Mr. Zhu Hui. By virtue of the SFO, Mr. Zhu Hui is deemed to be interested in the Shares held by ZH-tendency Inc.
- (3) Pursuant to the Acting in Concert Confirmation, Mr. Zhu Hui and Mr. Zhu Lei are persons acting in concert. By virtue of the SFO, Mr. Zhu Hui and Mr. Zhu Lei are deemed to be interested in our Shares in which each other is interested.
- (4) Pursuant to the Voting Rights Entrustment Agreement, Mr. Zhu Lei and Mr. Zhu Hui were entrusted by, among others, ZZ-Intelligent Inc. and Rongying Future Inc. to exercise the voting rights attached to approximately 4.75% of the total issued share capital of the Company.
- (5) Ms. Chao Lu is Mr. Zhu Hui's spouse. By virtue of the SFO, Ms. Chao Lu is deemed to be interested in the Shares held by Mr. Zhu Hui.
- (6) ZL-expectations Inc. is 100% owned by Future expectations Inc. By virtue of the SFO, Future expectations Inc. is deemed to be interested in the Shares held by ZL-expectations Inc.
- (7) ZL-expectations Inc. is 100% owned by Future expectations Inc. Future expectations Inc. is 100% owned by Mr. Zhu Lei. By virtue of the SFO, Mr. Zhu Lei is deemed to be interested in the Shares held by ZL-expectations Inc.
- (8) Ms. Wang Ji is Mr. Zhu Lei's spouse. By virtue of the SFO, Ms. Wang Ji is deemed to be interested in the Shares held by Mr. Zhu Lei.
- (9) Huaixin Co-stone is wholly owned by Huaixin Investment. The general partner of Huaixin Investment is Urumqi Phoenix Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) ("**Urumqi Phoenix**"), whose general partner is Shanghai Keshen Management Consulting Co., Ltd. (上海客申管理諮詢有限公司) ("**Shanghai Keshen**"), a limited liability company incorporated under the laws of the PRC and ultimately controlled by Mr. Zhang Wei. Lingyu Co-stone is wholly-owned by Shenzhen Lingyu Co-stone Equity Investment Partnership (Limited Partnership) (深圳市領譽基石股權投資合夥企業(有限合夥)) ("**Lingyu Investment**"), and the general partner of Lingyu Investment is Shenzhen City Lingxin Jishi Equity Investment Fund Management Partnership (Limited Partnership) (深圳市領信基石股權投資基金管理合夥企業(有限合夥)) ("**Lingxin Jishi**"), which in turn is held as to 99.0% by Urumqi Phoenix and 1.0% by Urumqi Kunlun Co-stone Equity Investment Management Company Limited (烏魯木齊昆侖基石創業投資有限公司) ("**Urumqi Kunlun**"). The general partner of Urumqi Phoenix is Shanghai Keshen. Shanghai Keshen is wholly-owned by CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司) ("**CoStone Asset**"). CoStone Asset is ultimately controlled by Mr. Zhang Wei. As such, Shanghai Keshen is ultimately controlled by Mr. Zhang Wei, and Mr. Zhang Wei is the ultimate beneficial owner of both Huaixin Co-stone and Lingyu Co-stone and is deemed to be interested in the respective Shares held by Huaixin Co-stone and Lingyu Co-stone.

Directors' Report

- (10) Yantai Longhe is held as to 25% by each of Mr. Gao Henan (高赫男), Mr. Cui Changsheng (崔常晟), Mr. Wang Zhicheng (王志成), and Mr. Zou Fangkai (鄒方凱). According to the concerted party agreement, Mr. Gao Henan is deemed to have control over Yantai Longhe and deemed to be interested in the Shares held by Yantai Longhe.
- (11) Pursuant to a deed of equitable share mortgage, ordinary Shares in the Share capital of the Company registered in the name of Yantai Longhe have been mortgaged in favour of Guangxi Free Trade Zone HuoZhenDuo Network Technology Co., Ltd (廣西自貿區活真多網絡科技有限公司).
- (12) Ms. Wang Yan is the spouse of Mr. Gao Henan and is deemed to have interests and short positions in the Shares held by Mr. Gao Henan under the SFO.
- (13) Lianxing Yongsheng is wholly-owned by Xingmin ITS, which is an A-share listed company. Therefore, Xingmin ITS is deemed to be interested in the Shares held by Lianxing Yongsheng under the SFO.
- (14) More than one-third of the partnership interest in Guohuilian is contributed by Huizhou Industrial Investment Development and Huizhou Huicheng District State-owned Capital Investment and Operation, and therefore, each of Huizhou Industrial Investment Development and Huizhou Huicheng District State-owned Capital Investment and Operation is deemed to be interested in the Shares in which Guohuilian is interested under the SFO.
- (15) Yuecai is the fund manager of Guohuilian. Therefore, Yuecai is deemed to be interested in the Shares in which Guohuilian is interested under the SFO.
- (16) Blackridge Global Capital Limited is wholly owned by GONZALEZ NEIDY LEONELI, who is deemed to be interested in the Shares held by Blackridge Global Capital Limited under the SFO.
- (17) As at 31 December 2025, no person had any other relevant interests or short positions in the Shares or underlying Shares of the Company.
- (18) All interests are held in long position, other than those marked (S), which represent short position.
- (19) The calculation is based on the total number of 366,600,000 Shares as at 31 December 2025.

Directors' Interests in Competing Businesses

Set out below are interests of our Directors in businesses which may compete with our business for the purpose of Rule 8.10(2) of the Hong Kong Listing Rules as at 31 December 2025:

Disclosable interest of Mr. Zhu Lei and Mr. Jiang Zhongyong

Mr. Zhu Lei, the chairman of the Company and an executive Director, has been a director of Dianmi Network Technology Co., Ltd. (點米網絡科技股份有限公司) (a company listed on NEEQ, stock code: 831235) ("**Dianmi Technology**"), a company that primarily engages in research and development of Internet technology, since February 2022.



Directors' Report

Mr. Jiang Zhongyong ("**Mr. Jiang**"), one of our former executive Directors during the year ended 31 December 2025, has been the chairman of Dianmi Technology since May 2015. As informed by Mr. Jiang, the majority of the revenue of Dianmi Technology was derived from provision of human resources services including the human resources online and offline services.

Despite Mr. Zhu Lei and Mr. Jiang's directorship in Dianmi Technology, the Company is of the view that (i) any potential competition between the Group and Dianmi Technology is not and is unlikely to be significant, and (ii) Mr. Zhu Lei and Mr. Jiang are capable of avoiding any actual and potential conflicts of interest for the following reasons:

- the business focuses of the Group and Dianmi Technology are different and should be delineated from and do not and are not likely to compete directly with the core business of the Group. As confirmed by Mr. Zhu Lei and Mr. Jiang, the primary business focus of Dianmi Technology is the provision of human resources online and offline services; and
- each of Mr. Zhu Lei and Mr. Jiang has irrevocably confirmed that insofar as they have interest in Dianmi Technology whether as directors or otherwise, they shall abstain from voting as the Director if any conflict of interest or duty arises from the Group's transactions with Dianmi Technology and Jiangsu Hongtu. Furthermore, each of Mr. Zhu Lei and Mr. Jiang are aware of their fiduciary duties as Directors which require that they must, among other things, act in good faith for the benefit of the Company, and avoid actual conflicts between their personal interests (such as their directorship with Dianmi Technology) and the interests of the Company. In particular, if any of Mr. Zhu Lei or Mr. Jiang has material interests, he shall make full disclosure in respect of matters that conflict or potentially conflict with the interest of the Group and absent himself from the Board meetings on matters in which he or his close associates might have a material interest.

As such, the Directors are of the view that the potentially competing interests of Mr. Zhu Lei and Mr. Jiang in Dianmi Technology would be unlikely to give rise to any material conflict of interest for the Group as a whole.

Mr. Jiang ceased to be an executive Director on 25 March 2025.

Save for the above named Directors' respective interests, during the year ended 31 December 2025 and up to the date of this report, no controlling shareholder of the Company, Director or any of their respective close associates had any interest in any other business apart from the businesses operated by our Group, which competes, or is likely to compete, either directly or indirectly, with the businesses of our Group and would require disclosure pursuant to Rule 8.10 of the Listing Rules.

Directors' Report

Related Party Transactions

The Group has entered into certain transactions with "related parties" as defined under the applicable accounting standards. Details of these transactions are set out in Note 36 to the consolidated financial statements in this annual report.

Except for the continuing connected transactions disclosed in the section headed "Non-exempt Continuing Connected Transactions — Contractual Arrangements" in this Directors' Report, all other related party transactions in note 36 to the Company's consolidated financial statements constituted connected transactions or continuing connected transactions fall within the category of fully exempted connected transaction under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

Non-exempt Continuing Connected Transactions — Contractual Arrangements

On 11 December 2001, the State Council promulgated the Regulations on the Administration of Foreign-Invested Telecommunications Enterprises (2016 Revision) (the "**Foreign-Invested Telecom Regulations**"), which was subsequently amended on 10 September 2008 and 6 February 2016. Pursuant to the Foreign-Invested Telecom Regulations, the shareholding percentage of foreign investors in companies engaged in value-added telecommunications businesses shall not exceed 50%.

Furthermore, foreign investors seeking to invest in value-added telecommunications businesses in China must possess operational experience in value-added telecommunications services and a proven track record of overseas business operations (the "**Qualification Requirements**"). Currently, no applicable PRC laws, regulations, or rules provide clear guidelines or interpretations regarding these Qualification Requirements. Consequently, to enable the Company to conduct business in the PRC, the Group has entered into contractual arrangements that entitle the Company to exercise and maintain control over the operations of the consolidated affiliated entities, while enabling the consolidation of their financial results with those of the Company under International Financial Reporting Standards (IFRS) as if they were wholly-owned subsidiaries of the Company. For details, please refer to the section headed "Contractual Arrangements" in the Prospectus.

As at 31 December 2025, and as far as the Directors are aware, there are no further updates regarding the Qualification Requirements.



Directors' Report

Overview of Contractual Arrangements

1. *Details of operating company and registered shareholders*

Operating company: Guanglian Saixun

Guanglian Saixun is a limited liability company established in the PRC. The registered shareholders of Guanglian Saixun include Tianjin Zhenghe Futong Equity Investment Partnership Enterprise (Limited Partnership) (天津正和富通股權投資合夥企業(有限合夥)), Xinjiang Rongying Equity Investment Limited Partnership Corporation (新疆融盈股權投資有限合夥企業), Shanghai Xiangru Investment Management Center (Limited Partnership) (上海相濡投資管理中心(有限合夥)) and Mr. Zhao Zhan. The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of our Company under the Listing Rules upon the Listing as Guanglian Saixun is held as to 41.47% by Zhenghe Futong, 39.68% by Xinjiang Rongying and 16.34% by Shanghai Xiangru, which are entities ultimately controlled by Mr. Zhu Lei (being one of our executive Directors and a member of the Controlling Shareholders Group) and his brother, Mr. Zhu Hui (also a member of the Controlling Shareholders Group), and therefore Guanglian Saixun is a company majority controlled by Mr. Zhu Lei and Mr. Zhu Hui and is therefore also a connected person of our Company under Rule 14A.12(2)(b) of the Listing Rules.

2. *A description of the business of the operating company*

Guanglian Saixun, the principal operating subsidiary of the Group, is primarily engaged in value-added telecommunications service and geolocation service.

3. *Summary of key contractual arrangement terms*

The contractual arrangements existing as at 31 December 2025 are as follows:

- (1) An Exclusive Business Cooperation Agreement dated 24 March 2023 entered into between Guanglian Shuke and Guanglian Saixun, under which Guanglian Shuke holds the exclusive right to provide or designate any third party to provide technical and management consulting services to Guanglian Saixun.
- (2) An Exclusive Option Agreement dated 24 March 2023 entered into among Guanglian Shuke, Mr. Zhu Lei, Mr. Zhu Hui, Mr. Jiang, the Registered Shareholders, the general partners of the Registered Shareholders, and Guanglian Saixun, under which the Registered Shareholders unconditionally and irrevocably grant Guanglian Shuke the exclusive right to purchase all or part of Guanglian Saixun's equity interests, as the case may be, in the event that Guanglian Shuke or its designated third party is permitted by the PRC law, subject to the minimum consideration amount permitted under applicable PRC laws.

Directors' Report

- (3) An Equity Pledge Agreement dated 24 March 2023 entered into among Guanglian Shuke, Guanglian Saixun and each of the Registered Shareholders, under which the Registered Shareholders unconditionally and irrevocably pledge all equity interests in Guanglian Saixun to Guanglian Shuke as security for fulfilling their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement, and the Shareholders' Rights Proxy Agreement (as defined below).
- (4) A Shareholders' Rights Proxy Agreement dated 24 March 2023 entered into among Guanglian Shuke, Guanglian Saixun and the Registered Shareholders, under which the Registered Shareholders irrevocably appoint Guanglian Shuke or its designees as their entrusted proxy to exercise specific shareholder rights in Guanglian Saixun.
- (5) Spousal Undertakings signed by each spouse of Mr. Zhu Hui, Mr. Zhu Lei, Mr. Jiang and Mr. Zhao, in relation to, for the purpose of the Shares held by their respective spouse in Guanglian Saixun: (i) The shares are subject to the Equity Pledge Agreement, the Exclusive Option Agreement, and the Shareholders' Rights Proxy Agreement; (ii) Each shareholder's spouse has independent rights and obligations under the Equity Pledge Agreement, the Exclusive Option Agreement, and the Shareholders' Rights Proxy Agreement and does not require spousal authorization or consent for execution of the transaction documents, further modification or termination of such agreements or formation of other documents in lieu of such agreements; and (iii) All claims and other rights arising from or in connection with such agreements against their respective spouses of Guanglian Saixun shall constitute joint liabilities.

The Company confirms that, for the year ended 31 December 2025, it has complied with the relevant requirements under Chapter 14A of the Listing Rules relating to all connected transactions and continuing connected transactions to which the Company is a party.



Directors' Report

Risks Relating to the Contractual Arrangements

For details regarding the risks associated with the contractual arrangements, please refer to the section headed "Risk Factors — Risks Related to Our Corporate Structure and Contractual Arrangements" in the Prospectus.

Material Changes to the Contractual Arrangements

During the year ended 31 December 2025, there had been no material changes to the contractual arrangements and/or the circumstances under which they were adopted.

Termination of the Contractual Arrangements

If the applicable laws permit the operating company and consolidated affiliated entities to conduct business without maintaining the contractual arrangements, the Company will terminate such arrangements immediately.

However, from the date of listing until the date of this report, none of the contractual arrangements have been terminated, as the regulatory restrictions that necessitated their adoption remain unchanged.

Stock Exchange Waiver

The Stock Exchange has granted the Company a waiver from strict compliance with the connected transaction requirements under Chapter 14A of the Listing Rules in relation to the contractual arrangements. For details, please refer to the section headed "Connected Transactions" in the Prospectus.

Review by the Auditor

The Company's auditor (the "**Auditor**") was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by HKICPA. The Auditor has issued an unmodified opinion in its letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

Directors' Report

The Auditor has confirmed and stated in the letter that nothing had come to the Auditor's attention that causes the Auditor to believe that:

- (a) such continuing connected transactions have not been approved by the Company's board of directors;
- (b) such continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (c) for those transactions with Shenzhen Guanglian Shuke Technology Company Limited and Shenzhen Guanglian Saixun Company Limited under the contractual arrangements, dividends or other distributions have been made by Shenzhen Guanglian Shuke Technology Company Limited to the holders of the equity interests of Shenzhen Guanglian Saixun Company Limited and such interests haven't otherwise been subsequently assigned or transferred to the Group.

Annual Review by Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, for the year ended 31 December 2025, the independent non-executive Directors have reviewed the contractual arrangements and confirmed that (i) the transactions carried out during the year ended 31 December 2025 have been entered into with the relevant provisions of the contractual arrangements and that the profit generated by Guanglian Saixun has been substantially retained by Guanglian Shuke, (ii) no dividends or other distributions for the relevant financial year have been made by Guanglian Saixun to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Company. The independent non-executive Directors are also of the view that the contractual arrangements and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Group; such arrangements were made on normal commercial terms or better; and the terms of the contractual arrangements are fair and reasonable and in the overall interests of the Company and its shareholders.

Auditor

A resolution will be proposed at the forthcoming AGM to reappoint Deloitte Touche Tohmatsu as the Company's auditor. No changes to the auditors have occurred since the Listing Date.



Directors' Report

Audit Committee

The Audit Committee has reviewed the annual results and the Group's accounting policies and practices with the Company's management and Deloitte Touche Tohmatsu, the representative of the external auditors of the Company; and discussed matters relating to audits, risk management, internal controls, and financial reporting, including reviewing the Group's consolidated financial statements for the year ended 31 December 2025.

Sufficiency of Public Float

As of the date of this report and based on publicly available information available to the Company and to the best knowledge of the Directors, the Company has maintained throughout the year ended 31 December 2025 the required public float of not less than 25% of its issued shares as stipulated under the Listing Rules.

Corporate Governance Report

The Company recognizes that sound corporate governance is essential to enhancing management standards and safeguarding the overall interests of shareholders. The Corporate Governance Code set out in Appendix C1 to the Listing Rules has been applicable to the Company since the Listing Date. Since listing, the Company has adopted the principles and provisions of the Code to govern its corporate governance practices. For details on compliance with the Corporate Governance Code, please refer to the section headed "Corporate Governance Practices" under the Corporate Governance Report in this annual report.

Further information on the Group's corporate governance practices is available in the Corporate Governance Report of this annual report.

Environmental, Social, and Governance (ESG) Responsibility

As a responsible enterprise, the Group is committed to upholding the highest environmental and social standards to ensure its sustainable business practices. The Group is not aware of any material non-compliance with relevant laws and regulations concerning its operations, including those related to health and safety, workplace conditions, employment, and environmental matters. The Group believes that a better future depends on collective participation and contribution of every stakeholder. The Company has encouraged employees, customers, suppliers, and other stakeholders to engage in environmental and social initiatives that benefit the broader community. Additionally, the Group has adopted policies, charters, and codes of conduct to regulate ESG aspects of its daily operations, including reducing energy and water consumption in operations, ensuring health and occupational safety, and making social contributions to environmental protection and corporate governance. The Group is dedicated to fostering sustainable relationships with employees, suppliers, and customers to ensure its sustainable development. For further details on the Company's environmental performance and relationships with its employees, suppliers and customers, please refer to the ESG Report of the Company.

Directors' Report

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company (within the meaning of section 543 of the Companies Ordinance, Cap. 622 of the Laws of Hong Kong (the "**Companies Ordinance**")) was entered into or existed during the year ended 31 December 2025.

Share Option Scheme

As at 18 June 2024, the Company adopted the Share Option Scheme which falls within the aspects of and is subject to Chapter 17 of the Listing Rules and took effect on the Listing Date. The purpose of the Share Option Scheme is to recognise and for the contribution that eligible participants have made or may have made to the Group. "Eligible participants" include (i) any person employed by any member of the Group who has successfully passed their probation period and any person who is a director of any member of the Group, which shall include any person who is granted option(s) as an inducement to enter into employment contract with any member of the Group; (ii) any person who is employed by or is a director of any of the holding companies, fellow subsidiaries or associated companies of our Company; and (iii) any person who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which, in the opinion of the Board, are in the interests of the long term growth of our Board. The Directors consider that the Share Option Scheme has an extensive participation basis and will enable the Group to reward employees, directors and other selected participants for their contribution to the Group. It is expected that the Share Option Scheme will (i) attract and retain the best personnel for the development of our Group's businesses; (ii) provide additional incentives or rewards to selected eligible participants for their contribution to the creation of our Company's value; and (iii) promote the long term financial success of our Group by aligning the interest of any eligible participant who accepts an offer of the grant of share options in accordance with the terms of the Share Option Scheme to those of our Shareholders.

The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 36,660,000, being 10% of the Shares in issue (excluding treasury shares) as at the Listing Date. As at 1 January 2025, 31 December 2025 and the date of this report, the number of options available for grant under the Share Option Scheme was 36,660,000, 36,660,000, and 36,660,000 respectively, representing 10%, 10% and 10% of the total number of issued shares of the Company (excluding treasury shares) as at the respective dates.



Directors' Report

The total number of Shares issued and to be issued upon exercise of share options granted under the Share Option Scheme and any other schemes of the Company to each eligible participant (including both exercised and outstanding share options) in any 12-month period must not exceed 1% of the total number of Shares for the time being in issue (excluding treasury shares).

The Share Option Scheme will remain in force for a period of ten years commencing from the Listing Date and the maximum exercise period of the share options granted is ten years subject to compliance with any applicable laws, regulations or rules. As of the date of this report, the remaining life of the Share Option Scheme is approximately nine years and three months.

Pursuant to the Share Option Scheme, the subscription price in respect of any share options shall be such price as our Board may in its absolute discretion determine at the time of grant, provided that it shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which the Share is granted or deemed to be granted (the "**Grant Date**"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date; and (iii) the nominal value of a Share.

An offer under the Share Option Scheme shall remain open for acceptance by the grantee concerned for a period of 28 days from the date, which shall be a business day, on which the offer is made to the grantee. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined by the Board and specified in the letter to the grantee (the "**Option Period**"), which shall be ten years (or such shorter period as may be separately specified in the letter to the eligible participant from the date on which the option is granted or deemed to have been granted. The Board may also specify in the letter any minimum option holding period before options can be exercised. An offer shall have been accepted by a grantee when the duplicate letter comprising acceptance of the option duly signed by Grantee together with a remittance in favour of our Company of HK\$1.00 as consideration for the grant thereof is received by our Company. Such remittance shall in no circumstances be refundable.

No share options were granted by the Company or exercised, cancelled or lapsed under the Share Option Scheme nor were there outstanding share options under the Share Option Scheme during the year ended 31 December 2025 and up to the Date of the Report.

As at 1 January 2025 and 31 December 2025, the number of options available for grant under the scheme mandate and the service provider sublimit was 36,660,000 Shares and 3,666,000 options, respectively.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix IV of the Prospectus.

Directors' Report

Arrangements to Purchase Shares of Debentures

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

Equity-Linked Agreements

Save as disclosed in this annual report, the Company did not enter into any equity-linked agreements during the year ended 31 December 2025.

Material Litigation

During the year ended 31 December 2025, the Group was not involved in any material litigation.

Loans and Guarantees

Please refer to Note 28 to the Consolidated Financial Statements for a breakdown of the Group's borrowings. Save as disclosed in this annual report, the Group did not have any loans or any guarantees made directly or indirectly to Directors, senior management of the Company or their connected persons in connection with the loans during the year ended 31 December 2025.

Donations

The Group did not make any charitable or other donations during the year ended 31 December 2025.

On behalf of the Board

Zhu Lei
Chairman

Hong Kong, 31 March 2026



Corporate Governance Report

The Board is pleased to report to the shareholders on the corporate governance matters of the Company for the year ended 31 December 2025.

Corporate Governance Culture

The Company is committed to establishing and implementing sound corporate governance practices and procedures to ensure a high-caliber Board, robust internal controls, and shareholder transparency & accountability to enhance the Company's credibility and reputation. We firmly believe that exemplary corporate governance practices build trust with shareholders and stakeholders, and, most importantly, safeguards long-term interests of our shareholders. In addition, a healthy corporate culture is essential to the realization of the Group's vision and strategy. The Group is committed to maintaining a high standard of business ethics and corporate governance in the Company's operations.

The Company will constantly review and, where necessary, adjust our business strategies and keep abreast of changing market conditions to ensure that proactive measures are taken promptly to respond to changes, to meet market needs and to promote the sustainable development of the Group.

CORPORATE GOVERNANCE PRACTICE

The Company and the Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of safeguarding the rights and interests of all shareholders, including those of minority shareholders. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own corporate governance code since the Listing Date.

The Company has complied with all applicable code provisions set out in the CG Code since during the year ended 31 December 2025 up to the Latest Practicable Date.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the CG Code and to maintain the high standard of corporate governance practices of the Company.

Corporate Governance Report

Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2025 and up to the date of this report.

The Board has also adopted a code of conduct regarding securities transactions by employees on terms no less stringent than those set out in the Model Code to govern transactions in the Company's securities by such employees, including any employee or Director or employee of a subsidiary or holding company of the Company who, by virtue of his or her position or employment, may have inside information that has not been publicly disclosed by the Company as referred to in Code Provision D.2.4(e) of the applicable code provisions of the CG Code. Having made reasonable enquiries, no breaches of the Model Code by relevant employees of the Company have been identified during the year ended 31 December 2025 and up to the date of this report.

Composition of the Board

As at the Date of the Report, the Board comprises four executive Directors and three independent non-executive Directors as set out below:

Executive Directors

Mr. Zhu Lei (朱雷) (*Chairman*)

Mr. Zhao Zhan (趙展) (*General Manager, Chief Executive Officer*)

Mr. Zhang Yong (張勇) (*Deputy General Manager, Joint Company Secretary, Chief Financial Officer*) (*appointed as a Director on 25 March 2025*)

Ms. Yin Fang (尹芳) (*Deputy General Manager, Chief Capital Officer*) (*appointed as a Director on 25 March 2025*)

Mr. Jiang Zhongyong (蔣忠永) (*resigned on 25 March 2025*)

Non-executive Directors

Mr. Cui Changsheng (崔常晟) (*resigned on 14 October 2025*)

Ms. Peng Chao (彭超) (*resigned on 30 January 2026*)

Independent Non-executive Directors

Ms. Ci Ying (慈瑩)

Ms. Wei Chunlan (魏春蘭)

Mr. Feng Yuan (馮轅)



Corporate Governance Report

Each of the Directors appointed during the year ended 31 December 2025 (being Mr. Zhang Yong and Ms. Yin Fang) has confirmed that he/she had obtained the legal opinion referred to in Rule 3.09D of the Listing Rules in May 2023 and understood his/her obligations as a director of the listed issuer under the Listing Rules.

The biographies of Directors and the relationship between the Directors and the senior management are set out in the section headed "Biographies of Directors and Senior Management" in this annual report. Save as disclosed in this report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board and the senior management.

Board Meetings and General Meetings

The Board shall convene at least four meetings each year on an approximately quarterly basis. Additional meetings will be scheduled as necessary. Notice of all regular meetings of the Directors shall be sent to all Directors at least 14 days before the meeting, while the agenda and accompanying Board documents shall be sent to all Directors no later than 3 days before the meeting, to ensure sufficient time for review. Minutes of meetings shall be kept by the board secretary/joint company secretaries and copies are distributed to all Directors or members of Board committees for their information and records. Directors who have a conflict of interest in a Board resolution are required to abstain from voting on such resolution.

Minutes of Board meetings and Board committee meetings will fully record the matters deliberated and decisions reached by the Board and Board committees, including any concerns raised by the Directors/Board committee members. Draft and finalized minutes of each Board meeting and Board committee meeting will be sent to each Director/Board committee member for their comments and records within a reasonable time after the date of the meeting. Minutes of Board meetings are open for inspection by the Directors.

All Directors have full and timely access to all information of the Company and to the services and advice of the joint company secretaries and senior management. Directors may seek independent professional advice in appropriate circumstances upon request to discharge their duties to the Company at the Company's expense. All independent non-executive Directors are invited to attend meetings of the Board and Board committees and are provided with a channel of communication with management and the joint company secretaries at all times. The Board shall at all times include at least three independent non-executive Directors (representing at least one-third of the Board) to ensure that the Board maintains a high degree of independence and can effectively exercise independent judgment. All Directors (including independent non-executive Directors) will be given equal opportunities and channels to communicate with and express their views to the Board and have separate and independent access to the management of the Group to make informed decisions. The Chairman of the Board shall meet with the independent non-executive Directors at least annually to discuss issues and

Corporate Governance Report

concerns without the participation of other Directors. Any Director or his/her associate(s) with a conflict of interest in a matter under consideration by the Board shall resolve such matter through a physical Board meeting rather than a written resolution. Such Director shall declare his/her interest and abstain from voting before the meeting and shall not be counted in the quorum for the relevant resolution. Independent non-executive Directors and their associates who have no interest in the relevant matters are required to attend Board meetings. The Board shall review the effectiveness of these mechanisms on a regular basis to ensure that independent advice and recommendations are provided to the Board.

Attendance Record of Directors

Attendance of each Director at Board meetings and general meetings during the year ended 31 December 2025 is set out below:

Name of Directors	Board of Directors ⁽¹⁾	Audit Committee ⁽¹⁾	Remuneration Committee ⁽¹⁾	Nomination Committee ⁽¹⁾	Strategy Committee ⁽¹⁾	Annual General Meeting ⁽²⁾
Executive Directors						
Mr. Zhu Lei (朱雷)	4/4	—	—	1/1	1/1	1/1
Mr. Jiang Zhongyong (蔣忠永) (resigned on 25 March 2025)	4/4	—	—	—	1/1	—
Mr. Zhao Zhan (趙展)	4/4	—	1/1	—	1/1	1/1
Mr. Zhang Yong (張勇)	4/4	—	—	—	1/1	1/1
Ms. Yin Fang (尹芳)	4/4	—	—	—	1/1	1/1
Non-executive Directors						
Mr. Cui Changsheng (崔常晟) (resigned on 14 October 2025)	4/4	—	—	—	—	1/1
Ms. Peng Chao (彭超) (resigned on 30 January 2026)	4/4	—	—	—	—	1/1
Independent Non-executive Directors						
Ms. Ci Ying (慈瑩)	4/4	4/4	—	1/1	—	1/1
Ms. Wei Chunlan (魏春蘭)	4/4	4/4	1/1	1/1	—	1/1
Mr. Feng Yuan (馮驥)	4/4	4/4	1/1	—	—	1/1

Notes:

- (1) Code Provision C.5.1 of the CG Code recommends that the Board shall convene meetings on a regular basis and the Board meetings shall be held at least four times a year at approximately quarterly intervals. The Company strives to ensure that there is regular communication among members of the Board for the Directors to stay updated on the Company's affairs.



Corporate Governance Report

- (2) The annual general meeting of the Company for the financial year ended 31 December 2024 was held on 18 June 2025 (the "**2024 AGM**").

During the Reporting Period, the Chairman held meetings with the independent non-executive Directors in the absence of other Directors.

Roles, Responsibilities and Contributions of the Board and Management

The Board shall assume leadership and oversight responsibilities for the Company; and collectively guide and supervise the Company's affairs.

Through direct governance and via its committees, the Board leads and provides direction to management, formulates strategies and monitors the implementation, oversees the Group's operational and financial performance, and ensures robust internal control and risk management systems are in place.

All Directors (including executive, non-executive and independent non-executive Directors) possess extensive business experience, expertise and professionalism that enable effective Board functioning. Independent non-executive Directors shall be responsible for ensuring high standards of regulatory reporting on the Company, and providing balanced oversight in the Board to provide effective independent judgment on corporate actions and operations. All Directors have full and timely access to all information of the Company and may seek independent professional advice in appropriate cases upon request to discharge their duties to the Company at the Company's expense. All Directors have full and timely access to all information of the Company. Directors shall disclose to the Company details of other positions held by them.

The Board reserves the right to make decisions on all material matters relating to policy matters, strategy and budget, internal control and risk management, major transactions (particularly those which may involve a conflict of interest), financial information, appointment of Directors and other major operational matters of the Company. Responsibilities relating to the decision-making, direction and coordination of the day-to-day operations and management of the Company are delegated to the management.

The Company has established mechanisms to ensure that the Board receives independent perspectives and advice by seeking external independent professional opinions from legal advisors, auditors, compliance advisor and other professional advisors; and requiring the attendance of all independent non-executive Directors at Board and relevant committee meetings. The Board conducts an annual review of the implementation and effectiveness of the aforementioned mechanisms.

The Company maintains appropriate liability insurance for Directors and senior management against legal actions arising from corporate activities.

Corporate Governance Report

Board Independence Assessment

The Board has established mechanisms to ensure the Directors have access to independent opinions and advice. The Board endeavors to ensure the appointment of at least three independent non-executive Directors and at least one-third of the total members of the Board are independent non-executive Directors. The Company also appoints independent non-executive Directors to the Board committees as required under the Listing Rules to ensure that the relevant Board committees have a strong element of independence in them. The Nomination Committee strictly adheres to the independence assessment criteria set out in the Listing Rules in the nomination and appointment of independent non-executive Directors, and is authorized to assess the independence of the independent non-executive Directors on an annual basis to ensure that they are able to exercise independent judgment on an ongoing basis.

On the basis of the above measures that have been put into place, the Board is of the view that the above mechanisms was effective in ensuring that independent views and input were available to the Board throughout the Reporting Period.

Independent Non-executive Directors

During the Reporting Period, the Company has three independent non-executive Directors who meet the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules, of which at least one of them possesses appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive Directors shall constitute at least one-third of the total members of Board. Pursuant to Rule 3.13 of the Listing Rules, each of Ms. Ci Ying, Ms. Wei Chunlan and Mr. Feng Yuan (all being independent non-executive Directors) has given a confirmation to the Company confirming his/her independence for the period from the Listing Date to 31 December 2025. Based on the confirmation from these independent non-executive Directors, the Company considers that each of them has been independent for the Reporting Period.

Appointment and Re-election of Directors

Code Provision B.2.2 of the CG Code stipulates that every Director shall be subject to retirement by rotation at least once every three years. The procedures for the appointment, reappointment and removal of Directors are set out in the Articles of Association.

All Directors are subject to retirement by rotation and re-election. Pursuant to the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Articles of Association also provide that all Directors appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first AGM after their appointment. A retiring Director shall be eligible for re-election.



Corporate Governance Report

Continuing Professional Development for Directors

Directors are required to keep abreast of regulatory developments and changes in order to discharge their responsibilities effectively and to ensure that their contribution to the Board remains informed and relevant.

Directors shall engage in appropriate continuing professional development to develop and update their knowledge and skills. The Company has arranged training for its Directors and provided them with reading materials on relevant topics. Each Director has been provided with the necessary induction requirements and information to ensure that he/she has a proper understanding of the Company's operations and business and his/her responsibilities under the relevant statutes, laws, rules and regulations.

All Directors have been kept abreast of the latest developments in relation to the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. In addition, the Company will provide continuous briefing and professional development to the Directors as and when required.

All Directors have complied with Code Provision C.1.4 of the CG Code during the Reporting Period and have participated in continuous professional development to develop and refresh their knowledge and skills.

Directors' training records during the Reporting Period are summarized as follows:

Director	Training Type ^{Notes}
Executive Directors	
Mr. Zhu Lei (朱雷)	A&B
Mr. Zhao Zhan (趙展)	A&B
Mr. Jiang Zhongyong (蔣忠永) (<i>resigned on 25 March 2025</i>)	A&B
Mr. Zhang Yong (張勇) (<i>appointed on 25 March 2025</i>)	A&B
Ms. Yin Fang (尹芳) (<i>appointed on 25 March 2025</i>)	A&B
Non-executive Directors	
Mr. Cui Changsheng (崔常晟) (<i>resigned on 14 October 2025</i>)	A&B
Ms. Peng Chao (彭超) (<i>resigned on 30 January 2026</i>)	A&B
Independent Non-executive Directors	
Ms. Ci Ying (慈瑩)	A&B
Ms. Wei Chunlan (魏春蘭)	A&B
Mr. Feng Yuan (馮轅)	A&B

Corporate Governance Report

Notes:

Types of Training

A: Attendance at training programs, including but not limited to briefing sessions, seminars, conferences and workshops

B: Review of relevant materials, including news alerts, newspapers, journals, magazines and industry-specific publications

Board Committees

The Board has established four committees, namely the Audit Committee, the Strategy Committee, the Remuneration Committee and the Nomination Committee to oversee special areas of the Company's affairs. All committees under the Board of the Company have specific written terms of reference which clearly explain their powers and duties. The terms of reference for the committees under the Board that are required to be posted on the Company's website and the website of the Stock Exchange have been uploaded. All terms of reference for the committees are available for inspection by shareholders upon request.

Audit Committee

During the Reporting Period, the Audit Committee comprised three independent non-executive Directors, namely Ms. Ci Ying, Ms. Wei Chunlan, and Mr. Feng Yuan. Ms. Wei Chunlan served as the Chairlady of the Audit Committee and is a Director qualified under Rules 3.10(2) and 3.21 of the Listing Rules. The primary responsibilities of the Audit Committee include reviewing and overseeing the Company's financial reporting processes, internal control and risk management systems, and the effectiveness of the internal audit function; nominating and monitoring the external auditors; providing recommendations and advice to the Board on corporate governance matters; and performing other duties and responsibilities assigned by the Board. The written terms of reference of the Audit Committee are available on the Company's website and website of the Stock Exchange.

During the Reporting Period, the Audit Committee held four meetings. At these meetings, the Audit Committee: 1. reviewed the unaudited first quarter results of the Group as of 31 March 2025; 2. reviewed the unaudited interim report and unaudited interim financial statements for the six months ended 30 June 2025 before submitting to the Board; 3. reviewed the unaudited third quarter results of the Group as of 30 September 2025; 4. reviewed the adequacy of resources, staff qualifications and experience, training programs, and the budgets in the Group's accounting, financial reporting and internal audit functions; 5. reviewed the effectiveness of the Group's risk management, financial control and internal control systems as well as the Company's internal audit function; 6. discussed the reappointment of the external auditor and made recommendations to the Board; and 7. reviewed the audited consolidated financial statements and annual report of the Group for the year ended 31 December 2024.



Corporate Governance Report

Remuneration Committee

During the Reporting Period, the Remuneration Committee comprised three members, namely, Mr. Zhao Zhan, Ms. Wei Chunlan, and Mr. Feng Yuan, the majority of whom were independent non-executive Directors. Mr. Feng Yuan served as the Chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include establishing and reviewing the remuneration policies and framework for the Company's Directors and senior management, and providing recommendations to the Board; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; advising the Board on the implementation of formal and transparent procedures for remuneration policies; proposing specific remuneration packages for the Company's executive Directors and senior management; assessing performance of executive Directors; approving the terms of executive directors' service contracts; and reviewing and/or approving matters related to share schemes in accordance with Chapter 17 of the Listing Rules. During the Reporting Period, no matters concerning share schemes required review and/or approval by the Remuneration Committee under Chapter 17 of the Listing Rules. The written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The emolument ranges of the members of the senior management (two of whom being our Directors) for the year ended 31 December 2025 are set out below:

Emolument range (RMB)	Number of people
0 – 1,000,000	3
1,000,001 – 1,500,000	1
Total	4

During the Reporting Period, the Remuneration Committee held one meeting, during which it proposed remuneration terms, including salaries, bonuses, and other benefits, for Directors and senior management to the Board.

Corporate Governance Report

Nomination Committee

During the Reporting Period, the Nomination Committee comprised three members, namely, Mr. Zhu Lei, Ms. Wei Chunlan, and Ms. Ci Ying, the majority of whom are independent non-executive Directors. Mr. Zhu Lei is the Chairman of the Nomination Committee. The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board and making recommendations to the Board on any proposed changes to the composition of the Board; identifying, selecting or making recommendations to the Board on the nominees to be appointed as Directors, to ensure the diversity of the membership of the Board; and assessing the independence of our independent non-executive Directors and making recommendations to the Board on matters relating to the appointment, reappointment and removal of Directors and succession planning for Directors. The written terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, the Nomination Committee held one meeting, during which it performed the following major tasks: 1. Reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; 2. Made recommendations on the re-election of retiring Directors at the 2024 AGM; 3. Made recommendations on the appointment of Mr. Zhang Yong and Ms. Yin Fang as executive Directors with reference to the Company's Director Nomination Policy; and 4. Assessed the independence of all independent non-executive Directors.

Strategy Committee

As of the Date of the Report, the Strategy Committee consisted of four members, namely, Mr. Zhu Lei, Mr. Zhao Zhan, Mr. Zhang Yong, and Ms. Yin Fang, the majority of whom were executive Directors. Mr. Zhu Lei, the Chairman of the Board, serves as the chairman of the Strategy Committee. The primary duties of the Strategy Committee include (i) reviewing and proposing the Group's overall development strategy and specific strategic plans; (ii) evaluating factors affecting strategic development and implementation, based on domestic and international financial conditions, market changes, and the Group's overall business progress; (iii) recommending adjustments to strategic plans and advising the Board; and (iv) performing other duties and responsibilities assigned by the Board.



Corporate Governance Report

During the Reporting Period, the Strategy Committee has held one meeting, during which the Strategy Committee has performed the following major tasks: made recommendations to the Board in relation to the Company's development plan.

Board Diversity Policy

The Company has adopted a Board Diversity Policy, which outlines the approach to achieving diversity within the Board. The Company recognizes and firmly believes in the benefits of Board diversity and views the increasing diversity, including gender diversity, at the Board level as a key factor in maintaining the Company's competitive edge and enhancing its ability to attract a diverse range of talent and to retain and motivate employees. The Nomination Committee will review annually the Board Diversity Policy and its implementation at least on an annual basis to ensure its implementation and monitor its continued effectiveness. The Board possesses a balanced mix of knowledge and skills, including expertise in business management, finance, investment, audit and accounting. Members of both genders are on the Board during the Reporting Period. In accordance with the Board Diversity Policy, when reviewing and evaluating candidates for directorship, the Nomination Committee considers multiple factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills and knowledge, as well as industry and regional experience. In accordance with the Board Diversity Policy, the Nomination Committee will regularly discuss and, where necessary, set measurable targets for achieving Board diversity (including gender diversity); and provide recommendations to the Board for adoptions.

As of the date of Report, the Board comprised seven Directors, including three female members, which is in compliance with the gender diversity requirements of the Stock Exchange. The Board considers that it has achieved a high level of gender diversity in the Board composition. To sustain or further improve gender diversity, the Company will continue efforts to cultivate potential Board successors through various channels (e.g., engaging HR agencies to identify candidates). In addition, the Company will implement a comprehensive program to identify and nurture high-potential female employees with leadership capabilities and elevate them to senior management and, where appropriate, to appoint them as Board members.

Corporate Governance Report

Employee Diversity

The Company is committed to promoting gender diversity among employees and management to create a fair, diverse and inclusive workplace. As at 31 December 2025, the gender ratio of the Group's employees (including senior management of the Company) was approximately 46.05% male to 53.95% female. In order to maintain working diversity and create more opportunities for male and female employees alike, the Group has developed recruitment, employment, training and promotion measures to consider a wide range of candidates. The Group also empowers female employees by providing a healthy, caring, safe workplace environment and communication channels. During the relevant period, the Board was not aware of any mitigating factors or circumstances that made it more challenging or less relevant for the diversity of employees of the Group, including senior management.

For further details on the gender ratio in the workforce, please refer to "Management Discussion and Analysis — Employees and remuneration policies" in this annual report. Given the relatively balanced gender ratio in our work force, the Board considers that the Group has achieved a good level of gender diversity.

In light of the above, the Board has concluded that selection of senior management members and general employees should continue to be based on the above said diversity perspectives instead of setting an express quota or objective. The Board will monitor the gender ratio in our workforce from time to time in order to promote overall Group employee diversity.

Director Nomination Policy

The Board has adopted a Director Nomination Policy, which sets out the selection criteria and procedures for the identification, appointment, and re-appointment of Directors. The Policy aims to ensure the Board maintains an appropriate balance of skills, experience, knowledge, and diverse perspectives relevant to the Company's business.

The Nomination Policy outlines factors for assessing a candidate's suitability and potential contribution to the Board, including but not limited to: (a) character & integrity; (b) qualifications (including professional qualifications, skills, knowledge and experience and diversity relevant to the Company's business and corporate strategy) in accordance with the Board's diversity policy; (c) the Board is required under the Listing Rules to have independent non-executive Directors and by reference to the independence criteria set out in Rule 3.13 of the Listing Rules as to whether an individual candidate would be considered as an independent non-executive Director; (d) the potential contribution of the candidate may bring qualifications, skills, experience, independence and gender diversity to the Board; and (e) willingness to serve as a Director and capacity to dedicate sufficient time to Board duties.



Corporate Governance Report

Remuneration Policy, Remuneration of Directors and Five Highest Paid Individuals

The remuneration of the Directors and senior management of the Company, which includes fees, salaries, retirement benefit scheme contributions, other allowances, other benefits in kind and/or discretionary bonuses, is determined with reference to the remuneration paid by comparable companies, the time commitment and performance of the Directors and senior management concerned and the performance of the Group. Pursuant to the currently in-place remuneration policy of directors and senior management, the Group regularly reviews and determines the remuneration and compensation packages of its Directors and senior management with reference to, among other things, market levels of remuneration and compensation paid by comparable companies, the responsibilities of each Director and senior management and the performance of the Group. The remuneration policy for independent non-executive Directors ensures that independent non-executive Directors are appropriately remunerated for their efforts and time spent on the Company's affairs, including participation in Board committees. The remuneration of the independent non-executive Directors, which mainly comprises Directors' fees, is determined by the Board with reference to their duties and responsibilities. Individual Directors and senior management are not involved in deciding their own remuneration.

The remuneration of each of the Directors and the chief executive is set out in Note 13 to the consolidated financial statements.

During the Reporting Period, no emoluments were paid by the Group to any of the Directors or any of the five highest paid individuals as an inducement to join or up on joining the Group or as compensation for loss of office.

No Director has waived or agreed to waive any emoluments during the reporting period. No termination benefits, other loans, quasi-loans or other transactions in favor of the Directors, their controlled corporations or connected entities subsisted at any time during the Reporting Period. No consideration has been given or received from third parties for services rendered to them as Directors or otherwise in their capacity as Directors during the reporting period.

Corporate Governance Report

Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibility for the preparation of the Company's financial statements during the reporting period. The Directors shall be responsible for supervising the preparation of the financial statements to ensure they present a true and fair view of the Group's financial position; and comply with all applicable statutory, regulatory, and accounting standards. The Board has been provided with the management accounts of the senior management and the relevant accompanying explanations and information to enable the Board to make an informed assessment for the purpose of approving the financial statements. As of 31 December 2025, the Board is unaware of any material uncertainties that would cast significant doubt on the Group's ability to continue as a going concern. It is the responsibility of the external auditors to form an independent opinion, based on their audit, on the consolidated financial statements prepared by the Board and to report their opinion to the shareholders. The reporting responsibilities of the external auditor, Deloitte Touche Tohmatsu, on the consolidated financial statements of the Group are set out in the Independent Auditor's Report in this annual report.

Corporate Governance Functions

The Board recognizes that corporate governance should be the collective responsibility of the Directors, including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.



Corporate Governance Report

External Auditor

The Shareholders in the 2024 AGM appointed Deloitte Touche Tohmatsu as the external auditor for the year ended 31 December 2025.

The remuneration paid or payable for the audit and non-audit services provided by the Auditor to the Group for the Reporting Period is analyzed below. The remuneration for the audit services includes the annual audit of the Group's consolidated financial statements for the year ended 31 December 2025 of the group and the remuneration for the non-audit service includes the agreed procedures to agree on the preliminary announcement of results for the year ended 31 December 2025, issuing an assurance report on the continuing connected transactions for the year ended 31 December 2025.

Type of services provided by the Auditor	Services rendered (RMB'000)
Audit services	1,560
Non-audit service	40

Effectiveness of Risk Management and Internal Control

The Board is responsible for the risk management and internal control systems, and is also responsible for reviewing the effectiveness of the Group's internal control and risk management measures on an annual basis so as to ensure that internal control and risk management measures in place are adequate. These systems are designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives and provide reasonable, but not absolute, assurance against material misstatement or loss.

During the Reporting Period, the Board oversaw the design, implementation and monitoring of the risk management and internal control systems and reviews the adequacy and effectiveness of the Group's risk management and internal control systems on an ongoing basis; such reviews covered all major control areas of the Group, including financial reporting, internal audit function, adequacy of resources, staff qualifications and experience, training programs, and the budgets for the Company's accounting, internal audit and financial reporting functions as well as those relating to ESG performance and reporting. The Company has also improved its internal control system through the Board's guidelines.

The Group's risk management and internal control system, which covers all operating divisions, ensures that the Group is able to effectively manage the major factors that could affect the Group's ability to achieve its strategic objectives, including factors such as events, accidents or acts that have a material impact on the Group's reputation, assets, capital, profits or liquidity.

Corporate Governance Report

The Company has adopted an integrated risk management policy which sets out a risk management framework to identify, evaluate, assess and monitor key risks associated with our strategic objectives on an ongoing basis. Our Audit Committee and Directors ultimately oversee the implementation of the risk management policy. Risks identified by management are analyzed based on likelihood and impact and will be followed up and mitigated and corrected by the Group as appropriate and reported to the Directors. We have adopted or will continue to adopt, among other things, the following measures:

- (i) the establishment of an Audit Committee to review and oversee our financial reporting process and internal control system and to review, at least on an annual basis, the risk management and internal control systems, and the effectiveness and the adequacy of resources of the Company's, internal audit function;
- (ii) the adoption of a number of policies to ensure compliance with the Listing Rules, including, but not limited to, policies on risk management, connected transactions and disclosure of information;
- (iii) the senior management of the Company regularly identifies, obtains and takes measures to address any significant risks faced by the Company and regularly reviews the risk assessment reports and reports to the Board;
- (iv) the appointment of joint company secretaries is intended to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws;
- (v) appointment of Octal Capital Limited as our compliance adviser to advise on compliance with the Listing Rules after the Listing;
- (vi) appointment of external legal adviser to advise on compliance with the Listing Rules and to ensure our compliance with the relevant regulatory requirements and applicable laws;
- (vii) regular anti-corruption, anti-money laundering and sanctioning related compliance training for senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, the Company's anti-corruption policies, whistleblowing policies, and other relevant policies; and
- (viii) arrangements were made for the Directors and senior management to attend training seminars on the requirements of the Listing Rules and their duties as Directors and senior management of a company listed in Hong Kong.



Corporate Governance Report

The Board is of the opinion that the Company's risk management and internal control system for the year ended 31 December 2025 had been effective and adequate in all material respects.

Handling of Inside Information

The Group complies with the requirements of the SFO and the Listing Rules and will disclose any such information to the public as soon as reasonably practicable after it has come to the knowledge of the Group, unless the information falls within any of the safe harbors under the SFO. The Group will ensure that such information is kept strictly confidential until it has been fully disclosed to the public. If the Group considers that the required level of confidentiality cannot be maintained or that the information may have been compromised, it will disclose the information to the public immediately. We also endeavor to ensure that the information contained in the annual report is not false or misleading as to a material fact or false or misleading through the omission of a material fact, so as to provide the public with equal, timely and effective access to the inside information disclosed. In the event of a significant risk event, the relevant information will be disclosed to the appropriate departments and personnel to enable the Group to make timely and appropriate decisions and measures to deal with the risk event. Meanwhile, to strengthen the corporate risk management culture and enhance the risk awareness of all staff, the Group has commenced relevant training to increase the risk awareness of its staff and to ensure that a balance is struck between business expansion and risk control in its operating activities.

Joint Company Secretaries

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, upon the Listing the Company engaged Ms. Cheung Lai Ha ("**Ms. Cheung**"), a representative of Computershare Hong Kong Development Limited (a company secretarial services provider), as its joint company secretary. Ms. Cheung resigned from her position as joint company secretary on 25 March 2025 due to her departure from Computershare Hong Kong Development Limited, and Mr. Ng Tung Ching Raphael was appointed as the new joint company secretary on the same date to assist Mr. Zhang Yong. For further details, please refer to the announcement of the Company dated 25 March 2025.

Corporate Governance Report

Mr. Ng is an assistant vice president of Entity Solutions of the external service provider, Computershare Hong Kong Development Limited. The primary corporate contact person for the external service provider within the Company is Mr. Zhang Yong, the executive Director, Chief Financial Officer and joint company secretary. During the year ended 31 December 2025, both Mr. Zhang and Mr. Ng confirmed that they have undertaken not less than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules.

Shareholders' Rights

The Company believes that effective communication with its shareholders is key to fostering investor relations and ensuring that investors are informed of the Group's business performance and strategies. The Company has various channels to communicate with its shareholders, including general meetings, annual and interim results and annual and interim reports, announcements and corporate communications such as circulars and performance meetings. To facilitate communication between the Company and investors, the Company holds meetings, briefings and roadshows with investors and analysts from time to time. Shareholders may make enquiries to the Company and provide comments and suggestions to the Directors or the management from time to time through the channels set out below. Upon receipt of written enquiries from shareholders, the Company will provide practical responses to shareholders as soon as practicable.

In addition, the Company updates its website from time to time to ensure that shareholders keep abreast of the latest developments of the Company. The Company is committed to maintaining an ongoing dialogue with its shareholders. At annual general meetings, the Directors (or their duly authorized persons) will meet with shareholders and answer shareholders' questions. Since the Listing Date, the Company has published all corporate communications and regulatory announcements on its website and the website of the Stock Exchange in a timely manner. Based on the review of the initiatives taken as mentioned above, the Board considers that the shareholders' communication policy has been effective throughout the Reporting Period.

Dividend Policy

We do not have any fixed dividend policy nor pre-determined dividend payout ratio. The declaration of dividends is subject to the discretion of our Board. Any declaration of final dividend by our Company shall also be subject to the approval of our Shareholders in a Shareholders' meeting. Our Directors may recommend a payment of dividends in the future after taking into account our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to constitutional documents, any applicable laws and regulations, including the Cayman Companies Act. Historical dividend distributions are not indicative of our future dividend distribution.



Corporate Governance Report

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend distribution will be proposed or declared in any specific periods.

The Company is not aware of any Shareholder who has waived or agreed to waive any dividends.

Procedures for Shareholders to convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association, one or more shareholders holding, at the date of deposit of the requisition, Shares in the share capital of the Company that represent not less than one tenth of the voting rights at general meetings of the Company on a one vote per Share basis. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures and Contact Details for Making Proposals at General Meetings

Annual general meetings and other general meetings provide an important opportunity for shareholders to express their views, and the Company encourages and facilitates shareholders to attend and participate in general meetings. Members of the Board, in particular the chairman or their delegate(s), appropriate members of the management team of the Company and the external auditors will attend the AGMs to answer shareholders' questions. Shareholders attending the AGM and other general meetings will be given reasonable opportunities to raise questions on the items on the agenda of the meeting, including but not limited to questions to the external auditors on the audit and the preparation and contents of the auditors' report.

Corporate Governance Report

Procedures for making enquiries on the Shareholdings and other matters relating to the Company

If you are in any doubt about your shareholding, please write to the Company's Hong Kong share registrar, Boardroom Share Registrars (HK) Limited, or contact them during the following hours:

Address:

2103B, 21/F, 148 Electric Road, North Point, Hong Kong

Tel: +852 2153 1688

Facsimile: +852 3020 5058

Enquiries relating to the Company shall be directed to the Company at the following address:

Address:

14/F

Building No. 1

Chongwen Park

Nanshan District

Shenzhen, Guangdong

the PRC

(Address your correspondence to the Board)

Email: zhangyong@didihiu.com.cn

For the Company to promptly address your enquiries or suggestions, please ensure that you provide your contact details and sufficient details on your enquiries or suggestions in your correspondence.

Communication with Shareholders and Investor Relations

The Company recognizes the importance of establishing effective communication with its shareholders in order to enhance investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information to enable shareholders and investors to make informed investment decisions.

The annual general meeting of the Company provides an opportunity for shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board committees of the Company will attend the AGM to answer shareholders' questions. The auditor will also attend the AGM to answer questions on the audit, preparation and contents of the auditor's report, accounting policies and independence of external auditors.



Corporate Governance Report

To facilitate effective communication, the Company has adopted a Shareholders' Communication Policy which aims to establish a two-way relationship and communication between the Company and its shareholders and maintains a website of the Company at www.glshuke.com for the public to access to the Company's business operations and development, financial information, corporate governance practices and other information. The Board has reviewed the implementation of the Shareholders' Communication Policy and considers it to be effective.

Pursuant to Rule 2.07A of the Listing Rules, the Company will publish future corporate communications of the Company (the "**Corporate Communications**") to the shareholders by electronic means and will only send printed copies of the Corporate Communications to the shareholders upon request. The Company will make the Corporate Communications available on its website (www.glshuke.com) and the website of the Stock Exchange (www.hkexnews.hk).

Changes in Constitutional Documents

There has been no change to the Company's Memorandum and Articles of Association during the Reporting Period.

Independent Auditor's Report



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TO THE BOARD OF DIRECTORS OF
GL-CARLINK TECHNOLOGY HOLDING LIMITED
(incorporated in Cayman Island with limited liability)

OPINION

We have audited the consolidated financial statements of GL-Carlink Technology Holding Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 81 to 184, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

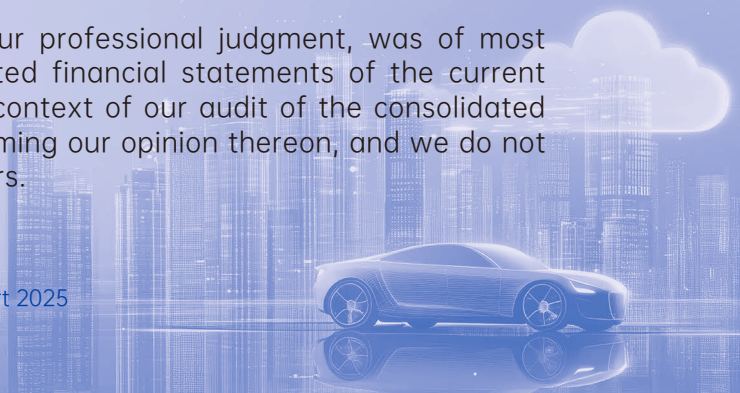
In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report

KEY AUDIT MATTER (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
<i>Revenue recognition from software-as-a-service ("SaaS") value-added services</i> We identified occurrence of revenue recognition from SaaS value-added services as a key audit matter because: (i) its significance to the consolidated financial statements as a whole. For the year ended 31 December 2025, revenue of the Group amounted to RMB717,075,000, of which RMB501,978,000 was derived from SaaS value-added services, representing 70% of the Group's revenue. (ii) revenue from SaaS value-added services increased substantially compared with the year ended 31 December 2024, which is contributed by the Group's continued expansion on its service categories of SaaS value-added services by acting as an agent in transactions between car users and automobile sales service shop 4S ("4S Stores") for rights products during the year. Revenue are measured on a net basis that reflects the Group's commission or service fee for its agency role; and (iii) the revenue is derived from a large number of transactions in various 4S Stores spreading over different locations in the People's Republic of China.	Our audit procedures in relation to revenue recognition from SaaS value-added services included: • Understanding the revenue recognition processes and testing the operating effectiveness of controls relevant to the revenue recognition from SaaS value-added services; • Evaluating the appropriateness of the Group's accounting policy on recognition of revenue by understanding the key terms and the Group's performance obligations in the sales and service contracts with customers; • Recalculating revenue based on the sales orders and comparing it with recorded revenue; • Examining the recorded sales by matching sales orders with corresponding transaction records in the external electronic payment platform, and sending a confirmation request to the external payment platform to verify the authenticity of the transaction data; and • Testing recorded sales transactions on a sample basis by examining the underlying supporting documents such as monthly statements from customers and bank receipts.

Independent Auditor's Report

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Kwok Ho (practicing certificate number: P07641).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

31 March 2026



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	NOTES	Year ended 31/12/2025 RMB' 000	Year ended 31/12/2024 RMB' 000
Revenue	5	717,075	700,418
Cost of sales		(203,444)	(263,062)
Gross profit		513,631	437,356
Other income	6	17,958	13,652
Other gains and losses	7	(5,394)	2,538
Impairment losses (including reversals of impairment losses) on financial assets	8	(12,014)	(3,445)
Distribution and selling expenses		(421,622)	(333,329)
Administrative expenses		(35,795)	(30,668)
Research and development expenditure		(42,069)	(27,852)
Share of results of associates	17	4,886	3,776
Listing expenses		—	(20,715)
Finance costs	9	(2,875)	(2,455)
Profit before tax		16,706	38,858
Income tax credit	10	5,129	5,500
Profit for the year	11	21,835	44,358
Other comprehensive expense			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		(5,090)	(147)
Total comprehensive income for the year		16,745	44,211
Profit/(loss) for the year attributable to:			
Owners of the Company		20,740	44,440
Non-controlling interests		1,095	(82)
		21,835	44,358
Total comprehensive income/(expense) attributable to:			
Owners of the Company		15,650	44,293
Non-controlling interests		1,095	(82)
		16,745	44,211
Basic earnings per unit (RMB)	14	0.06	0.13

Consolidated Statement of Financial Position

At 31 December 2025

	NOTES	31/12/2025 RMB'000	31/12/2024 RMB'000
Non-current Assets			
Property, plant and equipment		5,382	7,101
Right-of-use assets		2,797	3,745
Goodwill		1,739	—
Intangible assets	16	30,091	26,445
Interests in associates	17	86,433	52,239
Equity instruments at FVTOCI	18	80,388	70,228
Financial assets at amortised cost	20	17,640	17,640
Deferred tax assets	21	15,395	8,484
Contract costs	22	2,703	7,251
Deposits and prepayments	23	—	15,610
		242,568	208,743
Current Assets			
Contract costs	22	6,900	10,943
Inventories	24	12,101	3,767
Trade and other receivables	25	206,144	137,287
Deposits and prepayments	23	94,590	58,834
Financial assets at FVTPL	19	25,600	7,103
Financial assets at amortised cost	20	28,445	38,818
Tax recoverable		751	584
Restricted bank deposits	26	141,661	31,342
Cash and cash equivalents	26	316,766	410,326
		832,958	699,004
Current Liabilities			
Trade, bills and other payables	27	231,491	122,210
Lease liabilities		1,800	1,388
Borrowings	28	93,000	42,317
Contract liabilities	29	48,871	59,179
Tax liabilities		1,632	1,742
		376,794	226,836
Net Current Assets		456,164	472,168
Total Assets less Current Liabilities		698,732	680,911



Consolidated Statement of Financial Position

At 31 December 2025

	NOTES	31/12/2025 RMB'000	31/12/2024 RMB'000
Non-current Liabilities			
Lease liabilities		1,389	2,379
Contract liabilities	29	12,034	19,242
Deferred income		29	68
Deferred tax liabilities	21	1,868	—
		<u>15,320</u>	<u>21,689</u>
Net Assets		<u>683,412</u>	<u>659,222</u>
Capital and Reserves			
Share capital	30	260	260
Reserves		<u>674,792</u>	<u>659,142</u>
Equity attributable to owners of the Company		675,052	659,402
Non-controlling interests		<u>8,360</u>	<u>(180)</u>
Total Equity		<u>683,412</u>	<u>659,222</u>

The consolidated financial statements on pages 81 to 184 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

Mr. Zhu Lei, *DIRECTOR*

Mr. Zhao Zhan, *DIRECTOR*

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to owners of the Company							Non-controlling interests	Total
	Share capital	Share premium	Other reserve	FVTOCI reserve	Statutory reserves	Retained profits	Subtotal		
	RMB'000	RMB'000	(Note a) RMB'000	RMB'000	(Note b) RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	42	245,409	24,971	(22,248)	15,773	101,465	365,412	(98)	365,314
Profit/(loss) for the year	—	—	—	—	—	44,440	44,440	(82)	44,358
Other comprehensive expense for the year	—	—	—	(147)	—	—	(147)	—	(147)
Total comprehensive (expense)/income for the year	—	—	—	(147)	—	44,440	44,293	(82)	44,211
Capitalisation issue (Note 30)	173	(173)	—	—	—	—	—	—	—
Shares issued upon global offering (Note 30)	45	272,967	—	—	—	—	273,012	—	273,012
Transaction costs attributable to issue of new shares	—	(23,315)	—	—	—	—	(23,315)	—	(23,315)
Appropriation of statutory reserve funds	—	—	—	—	2,529	(2,529)	—	—	—
At 31 December 2024	260	494,888	24,971	(22,395)	18,302	143,376	659,402	(180)	659,222
Profit for the year	—	—	—	—	—	20,740	20,740	1,095	21,835
Other comprehensive expense for the year	—	—	—	(5,090)	—	—	(5,090)	—	(5,090)
Total comprehensive (expense)/income for the year	—	—	—	(5,090)	—	20,740	15,650	1,095	16,745
Capital injection by a non-controlling interest of a subsidiary	—	—	—	—	—	—	—	4,312	4,312
Initial recognition of non-controlling interest	—	—	—	—	—	—	—	3,133	3,133
Appropriation of statutory reserve funds	—	—	—	—	663	(663)	—	—	—
At 31 December 2025	260	494,888	24,971	(27,485)	18,965	163,453	675,052	8,360	683,412



Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Notes:

- (a) It mainly represents (i) the difference between consideration and ownership interests in equity transactions, and (ii) the difference between the nominal value of share capital issued by the Company and the capital of Shenzhen Guanglian Saixun Company Limited (深圳廣聯賽訊股份有限公司) ("**Guanglian Saixun**") acquired in connection with the group reorganisation on 24 March 2024 as described in the section "History, Reorganisation and Corporate Structure" of the prospectus published by the Company dated 28 June 2024 ("**Group Reorganisation**").
- (b) It represents the statutory reserve of certain entities comprising the Group in the People's Republic of China (the "**PRC**"). Pursuant to applicable PRC regulations, the PRC entities comprising the Group is required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the entities comprising the Group.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Year ended 31/12/2025 RMB' 000	Year ended 31/12/2024 RMB' 000
OPERATING ACTIVITIES		
Profit before tax	16,706	38,858
Adjustments for:		
Finance costs	2,875	2,455
Interest income	(11,486)	(7,778)
Share of results of associates	(4,886)	(3,776)
Depreciation of property, plant and equipment	3,721	4,660
Depreciation of right-of-use assets	2,069	2,441
Amortisation of intangible assets	10,617	8,492
Impairment losses (including reversals of impairment losses) on financial assets	12,014	3,445
Loss/(gain) on disposal of property, plant and equipment	20	(76)
Fair value changes of financial assets at FVTPL	(5)	(533)
Exchange loss/(gain)	5,381	(453)
Government grants related to assets	(39)	(40)
Operating cash flows before movements in working capital	36,987	47,695
(Increase)/decrease in inventories	(8,334)	6,228
Increase in trade and other receivables	(71,711)	(32,899)
Increase in deposits and prepayments	(35,756)	(27,545)
Decrease in contract costs	8,591	3,583
Decrease/(increase) in restricted bank deposits	6,437	(3,496)
Increase in trade, bills and other payables	109,323	55,374
Decrease in contract liabilities	(17,516)	(2,438)
Cash generated from operations	28,021	46,502
Income taxes paid	(2,266)	(1,249)
NET CASH FROM OPERATING ACTIVITIES	25,755	45,253



Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
INVESTING ACTIVITIES		
Placement of time deposits with maturity over three months	(19,521)	(27,113)
Withdrawal of time deposits with maturity over three months	19,521	27,113
Placement of restricted bank deposits	(117,404)	—
Purchases of property, plant and equipment	(2,675)	(4,487)
Proceeds on disposal of property, plant and equipment	653	121
Purchases of intangible assets	(5,963)	(9,578)
Purchases of:		
— financial assets at FVTPL	(152,285)	(60,000)
— equity instruments at FVTOCI	(15,250)	(62,623)
— debt instruments at amortised cost	—	(17,640)
— other financial assets at amortised cost	(27,834)	(38,252)
Proceeds from:		
— financial assets at FVTPL	129,412	211,847
— other financial assets at amortised cost	38,818	—
Interest received	10,300	7,605
Dividend received from associates	1,382	1,838
Net cash outflow on acquisition of a subsidiary	(4,027)	—
Investments in associates	(30,690)	(40,977)
Recovery of long term assets	12,310	—
Payments for long term assets	(5,340)	(25,610)
NET CASH USED IN INVESTING ACTIVITIES	(168,593)	(37,756)
FINANCING ACTIVITIES		
New borrowings raised	103,000	48,900
Capital injection by noncontrolling interest of a subsidiary	4,312	—
Repayments of borrowings	(53,212)	(50,050)
Repayments of lease liabilities	(1,771)	(2,567)
Interest paid	(2,980)	(2,405)
Payment of share issue costs	—	(21,344)
Proceeds from issue of shares	—	273,012
NET CASH FROM FINANCING ACTIVITIES	49,349	245,546
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(93,489)	253,043
CASH AND CASH EQUIVALENTS AT 1 JANUARY	410,326	157,223
Effect of foreign exchange rate changes	(71)	60
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	316,766	410,326

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

GL-Carlink Technology Holding Limited (the "**Company**") was incorporated and registered in the Cayman Islands on 12 January 2022 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are providing automotive related products and services. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong limited on 15 July 2024.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendment to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The Group conducts certain of its business through Guanglian Saixun due to regulatory restrictions on foreign ownership in the Internet cultural business industry in the People's Republic of China (the "**PRC**"). On 24 March 2023, Guanglian Shuke, Guanglian Saixun and certain shareholders of Guanglian Saixun, entered into a series of contractual arrangements (the "**Contractual Arrangements**"). The Contractual Arrangements enable Guanglian Shuke in a position to:

- exercise effective financial and operational control over Guanglian Saixun;
- exercise equity shareholder's voting rights of Guanglian Saixun;
- receive substantially all of the economic interest returns generated by Guanglian Saixun in consideration for the business support, technical and consulting services provided by Guanglian Shuke;
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in Guanglian Saixun from Guanglian Shuke at a minimum purchase price permitted under applicable PRC laws and regulations, and all or part of the assets of Guanglian Saixun or such minimum purchase price permitted under PRC laws and regulations. Guanglian Shuke or its designated third party may exercise such options at any time until it has acquired all equity interests and/or all assets of Guanglian Saixun; and
- obtain a pledge over the entire equity interest of Guanglian Saixun from certain shareholders of Guanglian Saixun as collateral security to guarantee performance of Guanglian Saixun and certain of its shareholders obligations under the Contractual Arrangements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of consolidated financial statements (continued)

Guanglian Shuke does not have any equity interest in Guanglian Saixun. However, as a result of the Contractual Arrangements, Guanglian Shuke has power over Guanglian Saixun, has rights to variable returns from its involvement with Guanglian Saixun and has the ability to affect those returns through its power over Guanglian Saixun and is considered to have control over Guanglian Saixun. Consequently, Guanglian Shuke regards Guanglian Saixun as an indirect subsidiary for accounting purpose. The Company consolidated the assets, liabilities, revenue, income and expenses of Guanglian Saixun since 24 March 2023.

Total assets and total revenue of Guanglian Saixun, which was involved in the Contractual Arrangements, were RMB123,789,000 as of 31 December 2025 (31 December 2024: RMB124,999,000) and RMB15,710,000 for the year ended 31 December 2025 (2024:RMB29,994,000), respectively, and these balances have been reflected in the consolidated financial statements with intercompany balances and transactions eliminated.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

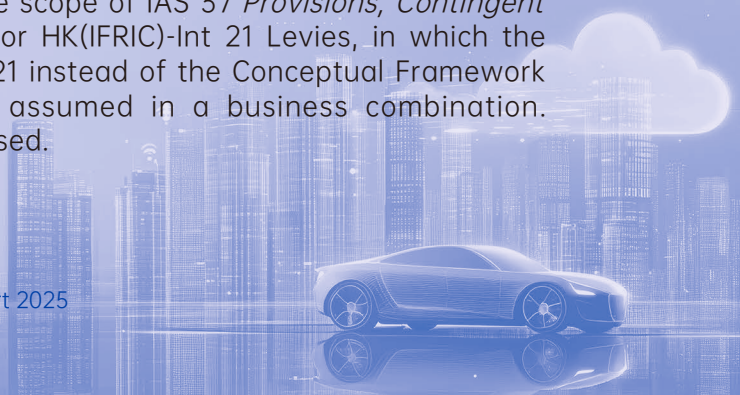
Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associate are incorporated in the Consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates (continued)

Under the equity method, an investment in an associate is initially recognised in the consolidated statements of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 5.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

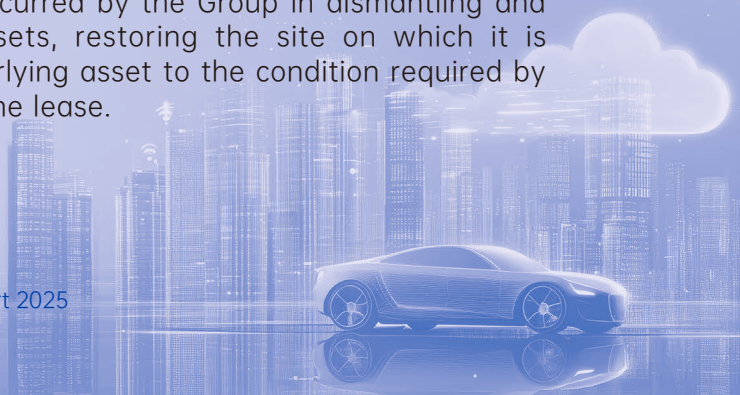
Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expenses on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on the risk-free rate based on government bond rates.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

All borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Employee benefits

Retirement benefit costs

Payments to the retirement funds scheme managed by local social security bureau in accordance with the government regulations in the PRC, are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

Internally-generated intangible assets — research and development expenditure (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is not a designated and effective hedging instrument.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

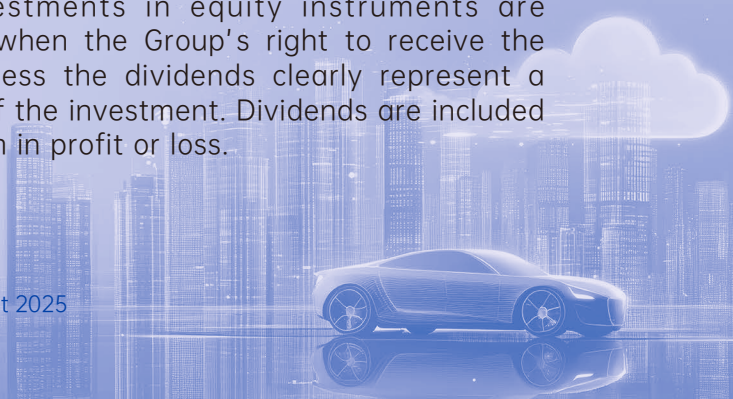
(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, cash and cash equivalents, deposits paid to customers, restricted bank deposits and financial assets at amortised cost), which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant increase in credit risk or credit-impaired, and collectively for the remaining balances of debtors using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days or 180 days past due, as determined based on the category of debtor concerned, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, and will continue to be held in the FVTOCI reserve.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities including trade, bills and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial liabilities and equity (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the Other gains and losses line item (Note 7) as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the Other gains and losses line item as part of the gain/(loss) from changes in fair value of financial assets (Note 7).

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Contractual Arrangements

The Group does not have any equity interest in Guanglian Saixun. The Directors assessed whether or not the Group has control over Guanglian Saixun based on whether the Group has the power over Guanglian Saixun, has rights to variable returns from its involvement with Guanglian Saixun and has the ability to affect those returns through its power over Guanglian Saixun. After assessment, the Directors concluded that the Group has control over Guanglian Saixun as a result of the Contractual Arrangements and other measures and accordingly, the Group consolidates the financial statements of Guanglian Saixun under the Contractual Arrangements.

Nevertheless, the Contractual Arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over Guanglian Saixun and the evolving nature presented by the PRC legal system may influence the Group's beneficiary rights of the results, assets and liabilities of Guanglian Saixun. The Directors based on the advice of its legal counsel, consider that the Contractual Arrangements among Guanglian Shuke, Guanglian Saixun and their legal equity holders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

Principal versus agent consideration (agent)

The Group is considered as an agent for its contracts with customers relating to certain product and service categories of SaaS value-added services, such as extended vehicle warranty, chauffeur rights, collision repair rights, and other rights products ("**SaaS value-added agent service**"), as the Group did not obtain the control over SaaS value-added agent service taking into consideration the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises a commission revenue in the amount it expects to be entitled as specified in the contracts.

During the year ended 31 December 2025, the Group recognised commission revenue relating to the SaaS value-added agent service amounted to RMB362,621,000 (2024: RMB230,288,000).



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

Trade receivables for debtors with significant increase in credit risk or credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 25 and 33.

Fair value measurement of equity instruments at FVTOCI

As at 31 December 2025, the Group's investment in unlisted equity instruments amounting to RMB80,388,000 (31 December 2024: RMB70,228,000), were measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of the instrument. See Note 33 for further disclosures.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Deferred tax asset

As at 31 December 2025, deferred tax assets of RMB15,395,000 (2024: RMB8,484,000) in relation to unused tax losses and deductible temporary differences for certain subsidiaries have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB17,615,000 (31 December 2024: RMB5,923,000) or on the deductible temporary differences of RMB29,236,000 (31 December 2024: RMB37,686,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	Year ended 31/12/2025	Year ended 31/12/2024
	RMB'000	RMB'000
Types of goods or service		
Sales of in-vehicle hardware products	103,621	161,474
Software-as-a-service ("SaaS") marketing and management services		
SaaS subscription services	99,663	133,774
SaaS value-added services	501,978	405,170
Other revenue	11,813	—
Total revenue from contracts with customers	717,075	700,418
Timing of revenue recognition		
A point in time	504,514	440,353
Over time	212,561	260,065
Total	717,075	700,418

Performance obligations for contracts with customers

The Group provides digitalisation services to customers in the automotive aftermarket industry in the PRC. Performance obligations of sales of in-vehicle hardware products are satisfied at a point in time. Performance obligations of rendering SaaS subscription services and SaaS value-added services are satisfied either at a point in time or over time, depending on the nature of the specific service deliverables.

Sales of in-vehicle hardware products

Revenue from sales of in-vehicle hardware products represented sales of in-vehicle hardware including in-vehicle infotainment systems and in-vehicle safety systems to 4S Stores, and sales of core boards to in-vehicle devices original brand manufacturers.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Sales of in-vehicle hardware products (continued)

For sales of in-vehicle hardware, revenue is recognised at the point in time when controls of the hardware has transferred, being when the products are accepted by the customers.

The sales of in-vehicle hardware are not subject to refund. The warranty expenses incurred related to in-vehicle hardware sales was immaterial in both years.

SaaS marketing and management services

The Group offers SaaS marketing and management services through (a) SaaS subscription services by providing software systems to 4S Stores and financing and leasing companies and (b) SaaS value added services by providing integrated online and offline retails services to car users.

(a) SaaS subscription services

The Group generally sells in-vehicle hardware together with SaaS subscription services to the customer. The Group charges an annual subscription fee to the customers for information subscription services provided to the customers via data collected from in-vehicle hardware sold. Revenue from the SaaS subscription services are recognised over time. Payment received from subscribers in advance are recorded as contract liabilities at contract inception, and amortised over the SaaS subscription period.

For contracts where the in-vehicle hardware sold has utility on their own, the Group concludes that in-vehicle hardware and SaaS subscription services are two separate performance obligations as they are distinct from each other. Specifically, the customers can sell and benefit from the in-vehicle hardware on its own, and they can also benefit from the SaaS subscription with readily available resources. In such arrangements, transaction price is allocated to the two performance obligations based on their relative standalone selling prices.

In contracts where the in-vehicle hardware sold is adapted to the subscribed SaaS service and could not be used and sold separately, the Group determines that the hardware and subscribed SaaS represent one performance obligation, as they are highly interdependent and interrelated. Related revenue is recognised ratably over the SaaS subscription period.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

SaaS marketing and management services (continued)

(b) SaaS value-added services

SaaS value-added services mainly represent value-added operation services for car users. The services include delivery of products and services to car users such as repair and maintenance and car beauty such as instalment of vehicles' covering film, replacement of vehicle's damaged tires, vehicle polishing and grinding and other related services, these services are recognised over the service delivery period, which is generally within a day.

The Group expanded and enriched the product and service categories of SaaS value-added services, such as extended vehicle warranty, chauffeur rights, collision repair rights, and other rights products, to meet the ever-changing needs of car users. The Group acts solely as an agent in transactions between car users and service providers. Revenue is recognised at the point of rights products delivery to the car users, measured on a net basis that reflects only the Group's commission or service fee for its agency role. This accounting treatment aligns with the agency model that the Group does not control the rights products nor assume significant risks or rewards associated with the rights products. During the year ended 31 December 2025, the Group recognised commission revenue relating to the SaaS value-added agent service amounted to RMB362,621,000 (2024: RMB230,288,000).

Other revenue

Other revenue consists of system integration and second-hand car trading. The Group's system integration services primarily involves the delivery of hardware products and the provision of supporting services, including system installation and debugging and technical training, to satisfy requirements and needs of enterprise customers. Revenue from system integration is recognised at a point in time when the services are completed and accepted by the customers. Revenue from second-hand car trading is recognised when control of the vehicles has transferred, being upon delivery and acceptance by the customers.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 arising from Sales of in-vehicle hardware products and SaaS subscription services, and the expected timing of recognising revenue are as follows:

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Within one year	48,871	59,179
More than one year but not more than two years	9,018	14,550
More than two years	3,016	4,692
	60,905	78,421

Segment information

The Group's chief operating decision makers, who are the executive directors, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reports.

Geographical information

As the Group's non-current assets are all located in the PRC and all the Group's revenue are derived from the PRC, no geographical information is presented.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

6. OTHER INCOME

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Interest income on bank deposits and time deposits with maturity over three months	9,242	7,501
Government grants (Note)	5,894	853
Interest income on financial assets at amortised cost	2,244	277
Refund of PRC value added tax and surcharges	578	5,021
	17,958	13,652

Note: Government grants mainly represented the government subsidies received by the Group to compensate the interest expense on certain borrowings and public listing subsidy, to support the research and development of the Group and to encourage business growth and regional development.

7. OTHER GAINS AND LOSSES

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Exchange (loss)/gain, net	(5,381)	1,872
Gain from changes in fair value of financial assets as at FVTPL	5	533
(Loss)/gain on disposal of property, plant and equipment	(20)	76
Others	2	57
	(5,394)	2,538

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

8. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

	Year ended 31/12/2025	Year ended 31/12/2024
	RMB' 000	RMB' 000
Impairment losses recognised on:		
— Trade receivables	10,194	3,358
— Other receivables	1,526	87
— Financial assets at amortised cost	294	—
	12,014	3,445

Details of impairment assessment are set out in Note 33.

9. FINANCE COSTS

	Year ended 31/12/2025	Year ended 31/12/2024
	RMB' 000	RMB' 000
Interest on borrowings	2,701	2,371
Interest on lease liabilities	174	84
	2,875	2,455

10. INCOME TAX CREDIT

	Year ended 31/12/2025	Year ended 31/12/2024
	RMB' 000	RMB' 000
Current tax — PRC Enterprise Income Tax	1,989	2,639
Deferred tax (Note 21)	(7,118)	(8,139)
	(5,129)	(5,500)



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

10. INCOME TAX CREDIT (CONTINUED)

Cayman Islands

Under the current laws of the Cayman Islands, the Company incorporated in the Cayman Islands is not subject to tax on income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

BVI

The entities established in the BVI are exempted from income tax.

Hong Kong

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first Hong Kong Dollar ("**HK\$**") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

PRC

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the statutory tax rate for PRC entities is 25% in both years.

Guanglian Saixun did not renew its High-New Technology Enterprises ("**HNTE**") since 1 January 2024, accordingly Guanglian Saixun is subject to an income tax rate of 25% from 1 January 2024 onwards.

Guanglian Shuke was qualified as a HNTE since 16 October 2023 and was subject to a preferential income tax rate of 15% until 15 October 2026.

Certain subsidiaries have been approved as small low-profit enterprises. The entitled subsidiaries are subject to a preferential income tax rate of 5% during the year ended 31 December 2025 (2024: 5%).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

10. INCOME TAX CREDIT (CONTINUED)

PRC (continued)

Taxation for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Profit before tax from continuing operations	16,706	38,858
Tax at the PRC statutory income tax rate of 25%	4,177	9,715
Tax effect of expenses not deductible for tax purpose	788	975
Tax effect of share of results of associates	(1,222)	(944)
Tax effect of tax losses not recognised	3,989	1,481
Tax effect of recognition of unrecognised tax losses from prior years	(1,066)	—
Tax benefit for qualifying research and development expenses	(4,582)	(5,343)
Income tax at concessionary rate	(5,032)	(6,190)
Tax effect of deductible temporary differences not recognised	1,705	—
Tax effect of recognition of unrecognized temporary differences from prior years	(685)	—
Utilisation of deductible temporary previously not recognised	(3,133)	(5,554)
Reversal of deductible temporary differences previously recognised	—	734
Change in opening deferred tax resulting from an increase in applicable tax rate	(68)	(374)
	(5,129)	(5,500)



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11. PROFIT FOR THE YEAR

Profit for the year from continuing operations has been arrived at after charging/(crediting):

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Staff costs (including directors' remuneration as set out in Note 12):		
Salaries and other employee benefits	52,377	46,261
Retirement benefits scheme contributions	2,893	4,011
Discretionary bonus	4,281	3,321
Total employee benefit expenses	59,551	53,593
Less: Capitalised in intangible assets	—	(1,087)
	59,551	52,506
Depreciation of property, plant and equipment	3,721	4,660
Depreciation of right-of-use assets	2,069	2,441
Amortisation of intangible assets (Note 16)	10,617	8,492
Total depreciation and amortisation	16,407	15,593
Auditor's remuneration	1,509	2,255
Net reversal of write-down of inventories	(374)	(2)
Cost of inventories recognised as expenses	139,877	205,257
Listing expenses	—	20,715

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2025

	Fees	Salaries and other benefits in kind	Retirement benefits scheme contributions	Discretionary bonus (Note)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
EXECUTIVE DIRECTORS					
Zhu Lei	—	360	—	—	360
Zhao Zhan	—	865	31	263	1,159
Yin Fang (appointed on 25 March 2025)	—	792	32	79	903
Zhang Yong (appointed on 25 March 2025)	—	679	32	79	790
Jiang Zhongyong (resigned on 25 March 2025)	—	160	30	—	190
NON-EXECUTIVE DIRECTORS					
Cui Changsheng (resigned on 14 October 2025)	—	—	—	—	—
Peng Chao (resigned on 30 January 2026)	—	—	—	—	—
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Feng Yuan	121	—	—	—	121
Ci Ying	120	—	—	—	120
Wei Chunlan	120	—	—	—	120
Total	361	2,856	125	421	3,763



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

For the year ended 31 December 2024

	Fees RMB'000	Salaries and other benefits in kind RMB'000	Retirement benefits scheme contributions RMB'000	Discretionary bonus (Note) RMB'000	Total RMB'000
EXECUTIVE DIRECTORS					
Zhu Lei	—	386	33	—	419
Jiang Zhongyong (resigned on 25 March 2025)	—	50	28	—	78
Zhao Zhan	—	871	38	130	1,039
NON-EXECUTIVE DIRECTORS					
Cui Changsheng (resigned on 14 October 2025)	—	—	—	—	—
Peng Chao (resigned on 30 January 2026)	—	—	—	—	—
Zou Fangzhao (resigned on 31 December 2024)	—	—	—	—	—
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Feng Yuan (appointed on 18 June 2024)	56	—	—	—	56
Wei Chunlan (appointed on 18 June 2024)	56	—	—	—	56
Ci Ying (appointed on 18 June 2024)	56	—	—	—	56
Total	168	1,307	99	130	1,704

Note: The discretionary bonus is based on the performance of the Directors and the Group.

The executive directors' and non-executive directors' emoluments shown above were mainly for their services in connection with the management affairs of the Company and the Group.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2024: one) director, details of whose remuneration are set out in Note 12. Details of the remuneration for the year of the remaining three (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	Year ended 31/12/2025	Year ended 31/12/2024
	RMB'000	RMB'000
Salaries	2,174	3,227
Retirement benefits scheme contributions	94	143
Discretionary bonus	487	854
	<u>2,755</u>	<u>4,224</u>

The number of the highest paid employees who are neither a director nor chief executive of the Company whose remuneration fell within the following bands is as follows:

	2025	2024
	No. of employees	No. of employees
Nil to HK\$1,000,000	1	2
HK\$1,000,001 to HK\$1,500,000	2	1
HK\$1,500,001 to HK\$2,000,000	—	1
	<u>3</u>	<u>4</u>



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Profit for the year attributable to owners of the Company	20,740	44,440

Number of shares

	Year ended 31/12/2025	Year ended 31/12/2024
Weighted average number of ordinary shares for the purpose of basic earnings per share	366,600,000	332,447,671

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both years.

15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2024 and 2025, nor has any dividend been proposed since the end of the reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16. INTANGIBLE ASSETS

	Development costs	Software	Customer relationship	Total
	RMB' 000	RMB' 000	RMB' 000	RMB' 000
COST				
At 1 January 2024	2,656	35,901	—	38,557
Additions	1,087	8,491	—	9,578
Transfer to software	(3,743)	3,743	—	—
At 31 December 2024	—	48,135	—	48,135
Additions	—	5,963	—	5,963
Acquisition of a subsidiary	—	—	8,300	8,300
At 31 December 2025	—	54,098	8,300	62,398
AMORTISATION				
At 1 January 2024	—	13,198	—	13,198
Charge for the year	—	8,492	—	8,492
At 31 December 2024	—	21,690	—	21,690
Charge for the year	—	9,787	830	10,617
At 31 December 2025	—	31,477	830	32,307
CARRYING VALUES				
At 31 December 2025	—	22,621	7,470	30,091
At 31 December 2024	—	26,445	—	26,445

All the Group intangible assets having finite useful lives are amortised on a straight-line basis over the following periods:

Software 2–10 years



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

17. INTERESTS IN ASSOCIATES

	31/12/2025	31/12/2024
	RMB' 000	RMB' 000
Cost of investment in associates	80,817	50,127
Share of post-acquisition profit and other comprehensive income, net of dividends received	5,616	2,112
	86,433	52,239

Details of each of the Group's associates at the end of the reporting period are as follows:

Name of entities	Country of incorporation/ registration	Principal place of business	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
			2025	2024	2025	2024	
煙台市噶加彩一汽車服務有限責任公司 (Yantai City Dijia Caiyi car Service Co., Ltd)	China	Shandong	29%	29%	29%	29%	Provision of marketing services
噶加牛膜王(濟南)汽車用品服務有限責任公司 (Dijia niuowang (Jinan) Automotive supplies Service Co., Ltd)	China	Shandong	29%	29%	29%	29%	Provision of marketing services
九江噶科鑫聯汽車服務有限責任公司 (Jiujiang dike xinlian Automobile Service Co., Ltd)	China	Jiangxi	29%	29%	29%	29%	Provision of marketing services
洛陽噶加惠汽車服務有限公司 (Luoyang Dijiahui Automobile service Co., Ltd)	China	Henan	29%	29%	29%	29%	Provision of marketing services
雲南噶加聯哩咭咭汽車服務有限公司 (Yunnan dijia pilipala car Service Co., Ltd)	China	Yunnan	29%	29%	29%	29%	Provision of marketing services
內蒙古噶加美圖汽車服務有限公司 (Inner Mongolia Dijia Meitu Automobile Service Co., Ltd)	China	Inner Mongolia	29%	29%	29%	29%	Provision of marketing services
貴陽市噶加鑫匯達汽車服務有限責任公司 (Guiyang City Dijiaxin Huida Automobile Service Co., Ltd)	China	Guizhou	29%	29%	29%	29%	Provision of marketing services

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17. INTERESTS IN ASSOCIATES (CONTINUED)

Name of entities	Country of incorporation/ registration	Principal place of business	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
			2025	2024	2025	2024	
喃加金鑫(濟南)汽車用品服務有限責任公司 (Dijia Jinxin (Jinan) Automotive supplies Service Co., Ltd)	China	Shandong	29%	29%	29%	29%	Provision of marketing services
甘肅喃加一門汽車服務有限公司 (Gansu Dijia Yimen Car Automobile Service Co., Ltd)	China	Gansu	29%	29%	29%	29%	Provision of marketing services
蘭州喃加凱信汽車服務有限公司 (Lanzhou Digia Kexin Automobile Service Co., Ltd.)	China	Gansu	46%	46%	46%	46%	Provision of marketing services
廣州新智車主汽車服務有限公司 (Guangzhou XinZhi Car Owner Automobile Service Co., Ltd.)	China	Guangdong	49%	49%	49%	49%	Provision of marketing services
寧夏新智車主汽車服務有限公司 (Ningxia Xinzhi Car Owner Automobile Service Co., Ltd.)	China	Ningxia	49%	49%	49%	49%	Provision of marketing services
武漢市新智車主汽車服務有限公司 (Wuhan Xinzhi Car Owner Automobile Service Co., Ltd.)	China	Hubei	49%	49%	49%	49%	Provision of marketing services
北京市新智車主汽車服務有限公司 (Beijing Xinzhi Car Owner Automobile Service Co., Ltd.)	China	Beijing	49%	49%	49%	49%	Provision of marketing services
龍聯汽車科技(深圳)有限公司 (Longlian Automotive Technology (Shenzhen) Co., Ltd.)	China	Guangdong	49%	49%	49%	49%	Provision of marketing services
惠州智恒悅途汽車服務有限公司 (Huizhou Zhiheng Yuetu Automobile Service Co., Ltd.)	China	Guangdong	49%	49%	49%	49%	Provision of marketing services
甘肅智恒汽車服務有限公司 (Gansu Zhiheng Automobile Service Co., Ltd.)	China	Gansu	49%	49%	49%	49%	Provision of marketing services
廣西智恒汽車服務有限公司 (Guangxi Zhiheng Automobile Service Co., Ltd.)	China	Guangxi	49%	49%	49%	49%	Provision of marketing services
內蒙古環途汽車服務有限公司 (Inner Mongolia Jingtu Automobile Service Co., Ltd.)	China	Inner Mongolia	49%	49%	49%	49%	Provision of marketing services



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17. INTERESTS IN ASSOCIATES (CONTINUED)

Name of entities	Country of incorporation/ registration	Principal place of business	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
			2025	2024	2025	2024	
陝西騰揚精誠汽車服務有限公司 (Shaanxi Tengchang Jingcheng Automotive Service Co., Ltd.)	China	Shanxi	49%	49%	49%	49%	Provision of marketing services
北京泓騰駿馳汽車服務有限公司 (Beijing Hongteng Junchi Automotive Service Co., Ltd.)	China	Beijing	49%	N/A	49%	N/A	Provision of marketing services
長沙泓騰駿馳汽車服務有限公司 (Changsha Hongteng Junchi Automotive Service Co., Ltd.)	China	Hunan	49%	N/A	49%	N/A	Provision of marketing services
合肥泓騰智雲汽車服務有限公司 (Hefei Hongteng Zhiyun Automotive Service Co., Ltd.)	China	Anhui	49%	N/A	49%	N/A	Provision of marketing services
南京泓騰睿馳汽車服務有限公司 (Nanjing Hongteng Ruichi Automobile Service Co., Ltd.)	China	Jiangsu	49%	N/A	49%	N/A	Provision of marketing services
深圳泓騰駿馳汽車服務有限公司 (Shenzhen Hongteng Junchi Automotive Service Co., Ltd.)	China	Guangdong	49%	N/A	49%	N/A	Provision of marketing services
武漢泓騰駿馳汽車服務有限公司 (Wuhan Hongteng Junchi Automotive Service Co., Ltd.)	China	Hubei	49%	N/A	49%	N/A	Provision of marketing services
重慶泓騰智雲汽車服務有限公司 (Chongqing Hongteng Zhiyun Automotive Service Co., Ltd.)	China	Chongqing	49%	N/A	49%	N/A	Provision of marketing services
成都泓騰智雲汽車服務有限公司 (Chengdu Hongteng Zhiyun Automotive Service Co., Ltd.)	China	Sichuan	49%	N/A	49%	N/A	Provision of marketing services
山西泓騰智雲汽車服務有限公司 (Shanxi Hongteng Zhiyun Automotive Service Co., Ltd.)	China	Shanxi	49%	N/A	49%	N/A	Provision of marketing services
雲南泓騰雲瑤汽車服務有限公司 (Yunnan Hongteng Yunyao Automotive Service Co., Ltd.)	China	Yunnan	49%	N/A	49%	N/A	Provision of marketing services

The English translation of the names for the associates are for reference purpose only. The official names of these entities are in Chinese.

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17. INTERESTS IN ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
The Group's share of profit	4,886	3,776
The Group's share of other comprehensive income and total comprehensive income	4,886	3,776
Aggregate carrying amount of the Group's interests in these associates	86,433	52,239

18. EQUITY INSTRUMENTS AT FVTOCI

	31/12/2025 RMB'000	31/12/2024 RMB'000
Unlisted — Equity investments	80,388	70,228

The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC, of which, an unlisted equity investment was newly acquired during the year ended 31 December 2025 with a total consideration of RMB15,250,000 (2024: RMB62,623,000). The Directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that the investments are not held for trading and for long-term strategic purposes.

Details of the fair value measurement are disclosed in Note 33.



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19. FINANCIAL ASSETS AT FVTPL

	31/12/2025 RMB'000	31/12/2024 RMB'000
Current portion:		
Unlisted fund	7,325	7,103
Structured deposits	18,275	—
	25,600	7,103

Financial assets at FVTPL as at 31 December 2025 and 2024 mainly represented the Group's investments in (i) unlisted fund which represented a portfolio of investments managed by fund managers with most of the portfolio assets are invested in bond investments in the PRC, (ii) short term structured deposits issued by banks in the PRC.

Details of the fair value measurement are disclosed in Note 33.

20. FINANCIAL ASSETS AT AMORTISED COST

	31/12/2025 RMB'000	31/12/2024 RMB'000
Non-current portion:		
Investments in unlisted companies with fixed return of 6%	17,640	17,640
Current portion:		
Time deposit, with fixed interest of 3.55% per annum	—	10,865
Promissory notes, with fixed interest of 3.90% per annum	27,681	27,953
Interest from investments in unlisted companies with fixed return of 6%	1,058	—
Less: Allowance for credit losses	(294)	—
	28,445	38,818

These financial assets are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, the debt instruments are classified as at amortised cost.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

21. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Deferred tax assets	15,395	8,484
Deferred tax liabilities	(1,868)	—
	13,527	8,484

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

	ECL on receivables	Tax losses	Fair value changes of financial assets at FVTPL	Fair value measurement of intangible assets	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	1,654	1,196	(2,741)	—	236	345
(Charge)/credit to profit or loss	(120)	5,277	2,809	—	(201)	7,765
Effect of change in tax rate	140	305	(114)	—	43	374
At 31 December 2024	1,674	6,778	(46)	—	78	8,484
Credit to profit or loss	2,140	4,600	28	207	75	7,050
Acquisition of subsidiary	—	—	—	(2,075)	—	(2,075)
Effect of change in tax rate	65	—	—	—	3	68
At 31 December 2025	3,879	11,378	(18)	(1,868)	156	13,527



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

21. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

At 31 December 2025, the Group had unused tax losses of RMB81,505,000 (31 December 2024: RMB49,306,000) available for offset against future taxable profit. A deferred tax asset has been recognised in respect of such tax losses of RMB63,890,000 (31 December 2024: RMB43,383,000). No deferred tax asset has been recognised for the remaining tax losses of RMB17,615,000 (31 December 2024: RMB5,923,000) due to the unpredictability of future profit streams.

At 31 December 2025, the Group has deductible temporary differences of RMB29,236,000 (31 December 2024: RMB37,686,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

22. CONTRACT COSTS

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Costs to fulfill contracts	9,603	18,194
Analysis as:		
Non-current	2,703	7,251
Current	6,900	10,943
	9,603	18,194

Costs to fulfill contracts capitalised relate to the cost of vehicle-mounted hardware installed in the automobile which cannot be separately used alone and are regarded as set up costs to provide SaaS subscription services. Contract costs are recognised as part of cost of revenue in the consolidated statements of profit or loss and other comprehensive income in the period in which revenue from the related SaaS subscription services are recognised. The amount of capitalised costs recognised in profit or loss during the year ended 31 December 2025 amounting to RMB36,841,000 (2024: RMB56,558,000). There was no impairment in relation to the costs capitalised during the year ended 31 December 2025.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

23. DEPOSITS AND PREPAYMENTS

	31/12/2025 RMB'000	31/12/2024 RMB'000
Prepayments to SaaS subscription and value-added suppliers (Note)	71,359	35,433
Prepayments for hardware (Note)	11,794	18,810
Prepayments for long term assets	—	15,610
Deposits paid to customers	10,501	4,217
Others	936	374
	94,590	74,444
Analysis as:		
Non-current	—	15,610
Current	94,590	58,834
	94,590	74,444

Note:

At 31 December 2025, prepayments to suppliers of RMB30,671,000 (31 December 2024: RMB19,239,000) have been settled through bank acceptance bills which were recorded as bills payable included in Note 27.

Included in prepayments to SaaS subscription and value-added suppliers, RMB3,644,000 (31 December 2024: RMB660,000) were balances prepaid to associates in trade nature as at 31 December 2025.

24. INVENTORIES

	31/12/2025 RMB'000	31/12/2024 RMB'000
Raw materials and consumables	1,394	239
Finished goods	10,707	3,528
	12,101	3,767



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25. TRADE AND OTHER RECEIVABLES

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Trade receivables (Note (i))	203,797	148,445
Less: Allowance for credit losses	(17,992)	(24,402)
	185,805	124,043
Other receivables		
VAT receivables	5,068	2,153
Others	17,136	11,430
Less: Allowance for credit losses	(1,865)	(339)
Total trade and other receivables	206,144	137,287

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB139,086,000.

Note:

- (i): Included in trade receivables, RMB155,000 (31 December 2024: RMB151,000) were balances due from associates in trade nature as at 31 December 2025.

The Group usually allows a credit period of 90–180 days to its customers which is interest free with no collateral. Aging of trade receivables net of allowance for credit losses, is prepared based on date of transfer of goods or date of rendering of services, which approximated the respective revenue recognition dates, are as follows:

	31/12/2025	31/12/2024
	RMB'000	RMB'000
0–90 days	86,255	67,597
91–180 days	36,422	42,622
Over 180 days	63,128	13,824
	185,805	124,043

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25. TRADE AND OTHER RECEIVABLES (CONTINUED)

Aging of trade receivables which were past due but not impaired:

	31/12/2025 RMB'000	31/12/2024 RMB'000
91–180 days	36,033	7,315
Over 180 days	63,128	13,824
	99,161	21,139

The Directors are in the view that there have been no significant increase in credit risk nor default because the financial condition of the debtors has not undergone a material deterioration and the likelihood of future repayment remains substantial.

26. CASH AND CASH EQUIVALENTS/RESTRICTED BANK DEPOSITS

	31/12/2025 RMB'000	31/12/2024 RMB'000
Security for the Group's bills payable (Note)	129,694	31,342
Restricted bank deposits due to legal proceedings	10,524	—
Restricted margin for foreign exchange swap	1,443	—
Restricted Bank Deposits	141,661	31,342

Cash and cash equivalents include deposits with original maturity less than three months for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 3.47% (31 December 2024: 0.01% to 4.13%) per annum as at 31 December 2025.

Note: As at 31 December 2025, RMB106,595,000 included in restricted bank deposits was pledged as security for the Group's bills payable.



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27. TRADE, BILLS AND OTHER PAYABLES

	31/12/2025	31/12/2024
	RMB' 000	RMB' 000
Trade payables (Note)	40,856	33,639
Bills payable	173,649	71,615
	214,505	105,254
Deposits	723	896
Accrued salaries	8,576	7,226
Other tax payables	4,026	4,427
Others	3,661	4,407
	231,491	122,210

Note: Included in trade payables, RMB1,191,000 (31 December 2024: RMB4,212,000) were balances due to related parties in trade nature as at 31 December 2025.

The following is an aging analysis of trade and bills payables presented based on the invoice dates.

	31/12/2025	31/12/2024
	RMB' 000	RMB' 000
0-180 days	205,779	105,020
181-365 days	1,793	234
Over 365 days	6,933	—
	214,505	105,254

The average credit period for purchases of goods or services is 180 days.

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28. BORROWINGS

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Bank loans	73,000	22,287
Other borrowings	20,000	20,030
	93,000	42,317
Secured	20,000	20,000
Unsecured	73,000	22,317
	93,000	42,317
Represented: Fixed-rate borrowings	93,000	42,317

The carrying amounts of the borrowings are repayable within one year.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings is as follows:

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Effective interest rate per annum	2.80% to 3.90%	3.10% to 4.90%

At 31 December 2025, the borrowings from bank amounting to RMB47,000,000 were guaranteed by the Company. The borrowings from bank amounting to RMB20,000,000 was jointly guaranteed by the Company and Shenzhen Dijia Smart Cloud Service Co., Ltd.. The borrowings from bank amounting to RMB5,000,000 was jointly guaranteed by Guanglian Shuke. An amount of RMB20,000,000 of the borrowings were also secured by two patents of Guanglian Shuke, and jointly guaranteed by Mr. Zhu Lei and an independent third party (Shenzhen HTI Financing Guarantee Co., Ltd.).

At 31 December 2024, bank borrowings of subsidiaries amounting to RMB16,372,000 were guaranteed by the Company, RMB4,480,000 were jointly guaranteed by the Company and Guanglian Shuke and RMB1,000,000 were jointly guaranteed by Mr. Zhu Lei and and Guanglian Saixun. RMB20,000,000 of the other borrowings were secured by two patents of Guanglian Shuke and jointly guaranteed by Mr. Zhu Lei, Mr. Zhao Zhan, Guanglian Saixun and an independent third party.



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29. CONTRACT LIABILITIES

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Sales of in-vehicle hardware products and SaaS marketing and management services	60,905	78,421
Analysed as:		
Current	48,871	59,179
Non-current	12,034	19,242
	60,905	78,421

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which the Group has received consideration (or an amount of consideration is due) from the customers.

As at 1 January 2024, contract liabilities amounted to RMB80,859,000.

The Directors expect that the current contract liabilities will be recognised as revenue within one year, while the non-current contract liabilities will be recognised as revenue over one year.

During the year ended 31 December 2025, the Group recognised revenue amounting to RMB55,791,000 (2024: RMB56,030,000), which related to the contract liabilities balance at the beginning of the year.

There was no revenue recognised during both years that related to performance obligations that were satisfied in prior years.

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30. SHARE CAPITAL

Authorised

	Number of shares	Nominal value	
		USD	RMB'000
Ordinary shares of USD0.0001 each			
At 1 January 2024,			
31 December 2024 and 2025	<u>500,000,000</u>	<u>50,000</u>	<u>318</u>

Issued and fully paid

	Number of shares	Nominal value	
		USD	RMB'000
Ordinary shares of USD0.0001 each			
At 1 January 2024	<u>60,600,000</u>	<u>6,060</u>	<u>42</u>
Capitalisation issue (Note (i))	242,400,000	24,240	173
Shares issued upon global offering (Note (ii))	<u>63,600,000</u>	<u>6,360</u>	<u>45</u>
At 31 December 2024	<u>366,600,000</u>	<u>36,660</u>	<u>260</u>
At 31 December 2025	<u>366,600,000</u>	<u>36,660</u>	<u>260</u>

Notes:

- (i): On 15 July 2024, the Company capitalised USD24,240 (equivalent to approximately RMB173,000) standing to the credit of the share premium account of the Company by applying that sum in paying up in full at par of 242,400,000 shares for allotment and issue to the holders of shares.
- (ii): On 15 July 2024, 63,600,000 ordinary shares were issued at an offer price of HK\$4.70 per share upon global offering. Gross proceeds from the issuance of these shares amounted to approximately HK\$298,920,000 (equivalent to approximately RMB273,012,000).



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31. CAPITAL COMMITMENTS

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	115	317

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Notes 28 and lease liabilities, net of cash and cash equivalents and equity of the Group, comprising issued share capital, reserves and non-controlling interests.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with the capital. Based on recommendations of the management, the Group will balance its overall capital structure through raising of new share issue, issue of new debt or the redemption of the existing debts.

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33. FINANCIAL INSTRUMENTS

33a. Categories of financial instruments

	31/12/2025 RMB'000	31/12/2024 RMB'000
Financial assets		
Financial assets at FVTPL	25,600	7,103
Financial assets at amortised cost	716,089	637,477
Equity instruments at FVTOCI	80,388	70,228
	822,077	714,808
Financial liabilities		
Financial liabilities at amortised cost	311,889	152,874
Lease liabilities	3,189	3,767

33b. Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables, deposits paid to customers, financial assets at FVTPL, financial assets at amortised cost, restricted bank deposits, cash and cash equivalents, trade, bills and other payables and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of interest rates, currency risk and other price risk.

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk during the year ended 31 December 2025



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33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank balances, fixed-rate financial assets at amortised cost (Note 20), restricted bank deposits (Note 26), borrowings (Note 28) and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 26) due to the fluctuation of the prevailing market interest rate on bank balances.

The Group currently do not have interest rate hedging policy. However, management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

No sensitivity analysis on interest rate risk on bank balance is presented as management consider the sensitivity on interest rate risk on bank balance is insignificant.

(ii) Currency risk

The Group has foreign currency bank balances and promissory notes which expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

	31/12/2025	31/12/2024
	RMB'000	RMB'000
USD	191,271	234,700
HKD	31,202	28,686

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33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Currency risk (continued)

Sensitivity analysis

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A negative number below indicates a decrease in post-tax profit where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on post-tax profit and the amounts below would be positive.

	31/12/2025	31/12/2024
	RMB'000	RMB'000
USD	9,322	11,684
HKD	1,549	1,433

(iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTOCI. The above financial instruments are exposed to price risk because of changes in market prices, where changes are caused by factors specific to the individual financial instruments or their issuers, or factors affecting all similar financial instruments traded in the market. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise. Sensitivity analysis of the Group's investments in equity securities measured at FVTOCI has been disclosed in Note 33.



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33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is due to failure to discharge an obligation by the counterparties. The Group's credit risk is mainly associated with bank balances, restricted bank deposits, trade and other receivables, deposits paid to customers and financial assets at amortised cost.

The Group mainly conducted transactions with customers with good quality and long term relationship, when accepting new customers, the Group considers the reputation of the customer before contract is signed. In order to minimise the credit risk, the management of the Group continuously monitors the credit quality and financial conditions of the debtors to ensure that follow-up action is taken to recover overdue debts.

To manage risk arising from trade and other receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors.

Trade receivables arising from contracts with customers

The Group reassesses lifetime ECL for trade receivables arising from contracts with customers to ensure that adequate impairment loss are made for significant increase in the likelihood or risk of a default occurring. The ECL on these assets are individually assessed for debtors with significant increases in credit risk or credit-impaired and collectively assessed based on internal credit ratings for the remaining balance. As part of the Group's credit risk management, the Group uses internal credit ratings to assess with the impairment for its customers because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping and assessment are regularly reviewed by management to ensure relevant information about specific debtors is updated.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables, deposits paid to customers and financial assets measured at amortised cost

For all other instruments including other receivables, deposits paid to customers and financial assets measured at amortised cost, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

Bank balances, restricted bank deposits

The Group transacts with banks with high credit ratings. The credit risk for bank balances, and restricted bank deposits as at 31 December 2025 and 2024 was considered as insignificant as such amounts were placed in reputable banks.

The Group has no significant concentration of credit risk on trade and other receivables with exposure spreading over a number of counterparties and customers.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank balances, restricted bank deposits (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets	Other financial assets/other items
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
Watch list	Debtor frequently repays after due dates but usually settle full	Lifetime ECL — not credit-impaired	12m ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank balances, restricted bank deposits (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	External Credit rating	Internal credit rating	12m or lifetime ECL	31/12/2025 Gross carrying amount RMB'000	31/12/2024 Gross carrying amount RMB'000
Financial assets at amortised cost						
Trade receivables	25	N/A	Note 1	Lifetime ECL (collective assessment)	201,143	128,318
		N/A	Doubtful	Lifetime ECL (individual assessment)	1,755	2,730
		N/A	Loss/ Write-Off	Lifetime ECL (individual assessment)	899	17,397
					203,797	148,445
Financial assets at amortised cost	20	N/A	Note 2	12m ECL	46,085	56,458
Other receivables	25	N/A	Note 2	12m ECL	17,136	11,430
Deposits paid to customers	23	N/A	Note 2	12m ECL	10,501	4,217
Restricted bank deposits	26	AA+	N/A	12m ECL	141,661	31,342
Cash and cash equivalents	26	AA+	N/A	12m ECL	316,766	410,326

Note 1: For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant increase in credit risk or credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by internal credit rating.

Note 2: For financial assets at amortised cost, other receivables and deposits paid to customers, the Group has applied the 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective basis within lifetime ECL (not credit-impaired). Debtors with significant increase in credit risk or credit-impaired with gross carrying amounts of RMB2,654,000 as at 31 December 2025 (31 December 2024: RMB20,127,000) were assessed individually.

Gross carrying amount

Internal credit rating	2025		2024	
	Average loss rate	Trade receivables	Average loss rate	Trade receivables
	%	RMB'000	%	RMB'000
Low risk	7.2	186,074	4.6	126,306
Watch list	21.3	15,069	10.8	2,012
		<u>201,143</u>		<u>128,318</u>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2025, the Group provided RMB16,534,000 (2024: RMB2,232,000) impairment allowance accordingly for trade receivables based on collective assessment.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Gross carrying amount (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit impaired)	Total
	RMB'000	RMB'000	RMB'000
As at 1 January 2024	4,709	38,552	43,261
Changes due to financial instruments			
Recognised as at 1 January 2024:			
— Transfer to credit-impaired	(1,062)	1,062	—
— Impairment losses recognised	2,155	—	2,155
— Impairment losses reversed	(1,772)	—	(1,772)
— Write-offs	—	(22,217)	(22,217)
New financial assets originated	2,975	—	2,975
As at 31 December 2024	7,005	17,397	24,402
Changes due to financial instruments			
Recognised as at 1 January 2025:			
— Transfer to credit-impaired	(38)	38	—
— Impairment losses recognised	9,412	413	9,825
— Impairment losses reversed	(2,288)	—	(2,288)
— Write-offs	—	(16,604)	(16,604)
New financial assets originated	2,657	—	2,657
As at 31 December 2025	16,748	1,244	17,992



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Liquidity risk

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived based on the interest rate outstanding at the end of each reporting period.

Liquidity tables

	Weighted average Interest rate %	Less than 1 year RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	Total undiscounted cash flows RMB'0000	Carrying amount at 31/12/2025 RMB'000
2025						
Non-derivative financial liabilities						
Borrowings	2.80-3.90	94,230	—	—	94,230	93,000
Trade, bills and other payables	N/A	218,889	—	—	218,889	218,889
Leases liabilities	3.95-4.75	1,911	1,102	275	3,288	3,189
		<u>315,030</u>	<u>1,102</u>	<u>275</u>	<u>316,407</u>	<u>315,078</u>

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

	Weighted average Interest rate	Less than 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31/12/2024
	%	RMB' 000	RMB' 000	RMB' 000	RMB' 0000	RMB' 000
2024						
Non-derivative financial liabilities						
Borrowings	3.10-4.90	43,756	—	—	43,756	42,317
Trade, bills and other payables	N/A	110,557	—	—	110,557	110,557
Leases liabilities	3.95-4.75	1,490	1,206	1,292	3,988	3,767
		<u>155,803</u>	<u>1,206</u>	<u>1,292</u>	<u>158,301</u>	<u>156,641</u>



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33c. Fair value measurements of financial instruments

(i) *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

The Group measures its following financial instruments at fair value at the end of each reporting period on a recurring basis:

Financial assets	Fair value as at 31 December 2025 RMB'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Financial assets at FVTPL — Unlisted funds	7,325	Level 2	Price provided by the financial institutions with reference to underlying investment portfolios which have observable quoted price in active markets	N/A	N/A
Financial assets at FVTPL — Structured deposits	18,275	Level 2	Discounted cash flow Future cash flows are estimated based on estimated return (from observable exchange rate)	N/A	N/A

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

The Group measures its following financial instruments at fair value at the end of each reporting period on a recurring basis: (continued)

Financial assets	Fair value as at 31 December 2025 RMB'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Equity instruments at FVTOCI — Unlisted equity investments	44,572	Level 3	Market approach—In this approach, the fair value of the equity instruments was derived with reference to the Value-to-Sales Ratio Last Twelve Months (EV/Sales LTM) Multiple of comparable companies and Discount for lack of marketability (DLOM)	Enterprise EV/Sales LTM Multiple of from 1.57 to 5.18, and DLOM from 29% to 40% (Note 1)	The higher the EV/Sales LTM Multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
Equity instruments at FVTOCI — Unlisted equity investments	35,816	Level 3	Income approach—in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.	Discount rate from 14% to 16% (Note 2)	The higher the discount rate, the lower the fair value.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

The Group measures its following financial instruments at fair value at the end of each reporting period on a recurring basis: (continued)

Financial assets	Fair value as at 31 December 2024 RMB'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Financial assets at FVTPL — Unlisted funds	7,103	Level 2	Price provided by the financial institutions with reference to underlying investment portfolios which have observable quoted price in active markets	N/A	N/A
Equity instruments at FVTOCI — Unlisted equity investments	44,228	Level 3	Market approach-In this approach, the fair value of the equity instruments was derived with reference to the Value- to-Sales Ratio Last Twelve Months (EV/ Sales LTM) Multiple of comparable companies and Discount for lack of marketability (DLOM)	Enterprise EV/Sales LTM Multiple of from 0.5 to 5.05, and DLOM from 21.5% to 30% (Note 1)	The higher the EV/ Sales LTM Multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
Equity instruments at FVTOCI — Unlisted equity investments	26,000	Level 3	Income approach-in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.	Discount rate of 17% (Note 2)	The higher the discount rate, the lower the fair value.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Notes:

- (i) A slight increase in the EV/Sales LTM Multiple used in isolation would result in an increase in the fair value measurement of the equity instruments, and vice versa. A 5% increase/decrease in EV/Sales LTM Multiple, holding all other variables constant, would increase/decrease the carrying amount of the equity instruments at FVTOCI by RMB1,826,000 (31 December 2024: RMB1,500,000) as at 31 December 2025.

A slight increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the equity instruments, and vice versa. A 5% increase/decrease in DLOM, holding all other variables constant, would decrease/increase the carrying amount of the equity instruments at FVTOCI by RMB1,094,000 (31 December 2024: RMB536,000) as at 31 December 2025.

- (ii) A slight increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the equity instruments, and vice versa. A 1% increase/decrease in discount rate, holding all other variables constant, would decrease/increase the carrying amount of the equity instruments at FVTOCI by RMB775,000 (2024: RMB478,000) as at 31 December 2025.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. FINANCIAL INSTRUMENTS (CONTINUED)

33c. Fair value measurements of financial instruments (continued)

(ii) Reconciliation of Level 3 fair value measurements

The following table represents the reconciliation of Level 3 measurements throughout the Reporting Period.

	Instruments Assets at FVTPL — Unlisted equity investments RMB'000	Equity Instruments at FVTOCI — Unlisted equity investments RMB'000	Total RMB'000
At 1 January 2024	91	7,752	7,843
Purchased	—	62,623	62,623
Total losses:			
— in other comprehensive income	—	(147)	(147)
— in profit or loss	(91)	—	(91)
At 31 December 2024	—	70,228	70,228
Purchased	—	15,250	15,250
Total losses:			
— in other comprehensive income	—	(5,090)	(5,090)
— in profit or loss	—	—	—
At 31 December 2025	—	80,388	80,388

(iii) Fair values of financial instruments that are not measured at fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate to their fair values at the end of each reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

34. STATEMENT OF FINANCIAL POSITION

	31/12/2025	31/12/2024
	RMB' 000	RMB' 000
Non-current Assets		
Unlisted investments in subsidiaries	245,451	245,451
Amounts due from shareholders	811	—*
Amounts due from subsidiaries	24,005	—
	270,267	245,451
Current Assets		
Financial assets at amortised cost	27,681	27,953
Cash and cash equivalents	76,714	229,287
Restricted bank deposits	108,038	—
Financial assets at FVTPL	18,275	—
	230,708	257,240
Current Liabilities		
Trade and other payables	69	1,686
Amounts due to subsidiaries	29,028	27,857
	29,097	29,543
Net Current Assets	201,611	227,697
Net Assets	471,878	473,148
Capital and Reserves		
Share capital	260	260
Reserves (Note)	471,618	472,888
Total equity	471,878	473,148

* Amount less than RMB1,000

Note: The followings are the movements of the Company's reserves.



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For the year ended 31 December 2025

34. STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Share premium	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2024	245,409	(7,357)	238,052
Capitalisation issue (Note 30)	(173)	—	(173)
Shares issued upon global offering (Note 30)	272,967	—	272,967
Transaction costs attributable to issue of new shares	(23,315)	—	(23,315)
Loss for the year	—	(14,643)	(14,643)
At 31 December 2024	494,888	(22,000)	472,888
Loss for the year	—	(1,270)	(1,270)
At 31 December 2025	494,888	(23,270)	471,618

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Borrowings	Lease liabilities	Accrued issue cost	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	43,417	2,750	561	46,728
Financing cash flows	(3,471)	(2,651)	(21,344)	(27,466)
New leases entered	—	3,584	—	3,584
Interest expenses	2,371	84	—	2,455
Issue of shares	—	—	20,783	20,783
At 31 December 2024	42,317	3,767	—	46,084
Financing cash flows	46,982	(1,945)	—	45,037
New leases entered	—	1,193	—	1,193
Interest expenses	2,701	174	—	2,875
Acquisition of a subsidiary	1,000	—	—	1,000
At 31 December 2025	93,000	3,189	—	96,189

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

36. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties as disclosed in respective notes, the Group has entered into the following transactions with related parties:

(a) Guarantees to bank borrowings by related parties

Details of guarantees to bank borrowings by related parties are set out in Note 28.

(b) Related party transactions

	Year ended 31/12/2025 RMB' 000	Year ended 31/12/2024 RMB' 000
Associates		
Marketing services expense paid	35,675	26,124
Sales of SaaS value-added services	702	425
Dividends received	1,382	1,838

(c) Compensation of key management personnel

Key management personnel of the Group represented Mr. Zhu Lei and Mr. Zhao Zhan, and their remuneration during the year was as follows:

	Year ended 31/12/2025 RMB' 000	Year ended 31/12/2024 RMB' 000
Salaries	1,225	1,257
Retirement benefits scheme contributions	31	71
Discretionary bonus	263	130
	1,519	1,458



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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Directly held:					
Carlink Future Inc. (車聯未來有限公司)	BVI business company with liability limited by shares	BVI 23 January 2022	USD1/USD1	100	100
Indirectly held:					
Carlink HongKong Limited (車聯香港有限公司)	Limited liability company	Hong Kong 8 February 2022	HK\$1/HK\$1	100	100
Guangdong Guanglian Digital Technology Holding Group Co., Ltd. (廣東廣聯數科技控股有限公司)	Limited liability company	PRC 18 October 2024	RMB100,000,000/ RMB100,000,000	100	100
Shenzhen Guanglian Digital Technology Co., Ltd. (深圳廣聯數科科技有限公司)	Limited liability company	PRC 28 November 2012	RMB110,000,000/ RMB110,000,000	100	100
Shenzhen Guanglian Saixun Co., Ltd. (深圳廣聯賽訊股份有限公司)	Limited liability company	PRC 4 May 2012	Nil/RMB31,104,000	100	100

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Shenzhen Dijia Smart Cloud Service Co., Ltd. (深圳市嘀加智慧雲服務有限公司)	Limited liability company	PRC 23 July 2015	RMB5,000,000/ RMB100,000,000	100	100
Tianjin Chejia Internet of Things Technology Co., Ltd. (天津車家物聯網科技有限公司)	Limited liability company	PRC 9 December 2019	RMB1,120,000/ RMB2,000,000	100	100
Shenzhen Hanhuaxing Technology Co., Ltd. (深圳市瀚華興科技有限公司)	Limited liability company	PRC 16 May 2013	RMB10,000,000/ RMB10,000,000	100	100
Huizhou Dijia Smart Cloud Technology Service Co., Ltd. (惠州市嘀加智慧雲科技服務有限公司)	Limited liability company	PRC 25 December 2013	Nil/RMB5,000,000	100	100
Huizhou Guanglian Shuke Technology Co., Ltd. (惠州廣聯數科科技有限公司)	Limited liability company	PRC 21 August 2024	RMB1,000,000/ RMB5,000,000	100	100
Chongqing Dijia Technology Co., Ltd. (重慶市嘀加科技有限公司)	Limited liability company	PRC 12 May 2022	Nil/RMB100,000	100	100



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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Chengdu Dijia Technology Co., Ltd. (成都市嘀加科技有限公司)	Limited liability company	PRC 19 May 2022	Nil/RMB100,000	100	100
Guiyang Dijia Technology Co., Ltd. (貴陽市嘀加科技有限公司)	Limited liability company	PRC 23 May 2022	Nil/RMB100,000	100	100
Shenzhen Dijia Technology Co., Ltd. (深圳市嘀加科技有限公司)	Limited liability company	PRC 25 May 2022	RMB100,000/ RMB100,000	100	100
Chengdu Dijia Digital Technology Co., Ltd. (成都市嘀加數科科技有限公司)	Limited liability company	PRC 16 June 2022	Nil/RMB100,000	100	100
Chongqing Dijia Digital Technology Co., Ltd. (重慶市嘀加數科科技有限公司)	Limited liability company	PRC 16 June 2022	Nil/RMB100,000	100	100
Chengdu Dijia Smart Cloud Automobile Service Co., Ltd. (成都市嘀加智慧雲汽車服務有限公司)	Limited liability company	PRC 22 June 2022	Nil/RMB100,000	100	100
Foshan Dijia Technology Co., Ltd. (佛山市嘀加科技有限公司)	Limited liability company	PRC 6 July 2022	Nil/RMB100,000	100	100

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Nanchang Shujia Automobile Service Co., Ltd. (南昌數加汽車服務有限公司)	Limited liability company	PRC 7 July 2022	Nil/RMB100,000	100	100
Guiyang Dijia Digital Technology Co., Ltd. (貴陽市滴加數科科技有限公司)	Limited liability company	PRC 10 August 2022	Nil/RMB100,000	100	100
Chengdu Dijia Zhiyun Technology Co., Ltd. (成都市滴加智雲科技有限公司)	Limited liability company	PRC 16 August 2022	Nil/RMB100,000	100	100
Shenzhen Dijia Zhiyun Technology Co., Ltd. (深圳市滴加智雲科技有限公司)	Limited liability company	PRC 16 August 2022	RMB100,000/ RMB100,000	100	100
Chengdu Dijiahuiyun Technology Co., Ltd. (成都市滴加慧雲科技有限公司)	Limited liability company	PRC 18 August 2022	Nil/RMB100,000	100	100
Chengdu Dijiasaixun Technology Co., Ltd. (成都市滴加賽訊科技有限公司)	Limited liability company	PRC 18 August 2022	Nil/RMB100,000	100	100



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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Chongqing Dijiasaixun Technology Co., Ltd. (重慶市滴加賽訊科技有限公司)	Limited liability company	PRC 18 August 2022	Nil/RMB100,000	100	100
Chongqing Dijia Zhiyun Technology Co., Ltd. (重慶市滴加智雲科技有限公司)	Limited liability company	PRC 18 August 2022	Nil/RMB100,000	100	100
Chongqing Dike Technology Co., Ltd. (重慶市滴科科技有限公司)	Limited liability company	PRC 18 August 2022	Nil/RMB100,000	100	100
Chongqing Dixiang Automobile Service Co., Ltd. (重慶市滴享汽車服務有限公司)	Limited liability company	PRC 18 August 2022	Nil/RMB100,000	100	100
Chongqing Shujia Technology Co., Ltd. (重慶市數加科技有限公司)	Limited liability company	PRC 18 August 2022	Nil/RMB100,000	100	100
Jinan Dijia Smart Cloud Automobile Service Co., Ltd. (濟南市滴加智慧雲汽車服務有限公司)	Limited liability company	PRC 19 August 2022	Nil/RMB100,000	100	100

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For the year ended 31 December 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Shenzhen Dijia Digital Technology Co., Ltd. (深圳市嘀加數科科技有限公司)	Limited liability company	PRC 19 August 2022	Nil/RMB100,000	100	100
Chengdu Dijia Zhixiang Technology Co., Ltd. (成都市嘀加智享科技有限公司)	Limited liability company	PRC 22 August 2022	Nil/RMB100,000	100	100
Zibo Dijia Shuke Automobile Service Co., Ltd. (淄博市嘀加數科汽車服務有限公司)	Limited liability company	PRC 23 August 2022	Nil/RMB100,000	100	100
Zibo Dijia Automobile Service Co., Ltd. (淄博市嘀加汽車服務有限公司)	Limited liability company	PRC 24 August 2022	Nil/RMB100,000	100	100
Guiyang Dijia Smart Cloud Technology Co., Ltd. (貴陽市嘀加智慧雲科技有限公司)	Limited liability company	PRC 29 August 2022	Nil/RMB100,000	100	100
Jinan Dijia Automobile Service Co., Ltd. (濟南市嘀加汽車服務有限公司)	Limited liability company	PRC 29 September 2022	Nil/RMB100,000	100	100



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For the year ended 31 December 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Jinan Hongteng Zhihui Automobile Service Co., Ltd. (濟南泓騰智匯汽車服務有限公司) (Note)	Limited liability company	PRC 29 September 2022	Nil/RMB6,000,000	100	100
Chongqing Dichengfang Technology Co., Ltd. (重慶市滴乘方科技有限公司)	Limited liability company	PRC 29 September 2022	Nil/RMB100,000	100	100
Chengdu Dichengfang Technology Co., Ltd. (成都市滴乘方科技有限公司)	Limited liability company	PRC 10 October 2022	Nil/RMB100,000	100	100
Chengdu Di Multiplier Plus Technology Co., Ltd. (成都市滴乘數加科技有限公司)	Limited liability company	PRC 10 October 2022	Nil/RMB100,000	100	100
Shijiazhuang Dija Digital Technology Co., Ltd. (石家莊市滴加數科科技有限公司)	Limited liability company	PRC 14 October 2022	Nil/RMB100,000	100	100
Chongqing Saixun Zhiyun Technology Co., Ltd. (重慶市賽訊智雲科技有限公司)	Limited liability company	PRC 24 October 2022	Nil/RMB100,000	100	100

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For the year ended 31 December 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Chongqing Dichengshujia Technology Co., Ltd. (重慶市嘀乘數加科技有限公司)	Limited liability company	PRC 25 October 2022	Nil/RMB100,000	100	100
Chengdu Saixunhuiyun Technology Co., Ltd. (成都市賽訊慧雲科技有限公司)	Limited liability company	PRC 27 October 2022	Nil/RMB100,000	100	100
Shanghai Dijia Smart Cloud Automobile Service Co., Ltd. (上海嘀加智慧雲汽車服務有限公司)	Limited liability company	PRC 27 October 2022	Nil/RMB100,000	100	100
Chengdu Shuke Zhiyun Technology Co., Ltd. (成都市數科智雲科技有限公司)	Limited liability company	PRC 28 October 2022	Nil/RMB100,000	100	100
Shenzhen Saixunhuiyun Technology Co., Ltd. (深圳市賽訊慧雲科技有限公司)	Limited liability company	PRC 9 November 2022	Nil/RMB100,000	100	100
Shenzhen Shuke Smart Technology Co., Ltd. (深圳市數科智慧科技有限公司)	Limited liability company	PRC 9 November 2022	Nil/RMB100,000	100	100



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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Tianjin Dijia Automobile Service Co., Ltd. (天津市嘀加汽車服務有限公司)	Limited liability company	PRC 7 December 2022	Nil/RMB100,000	100	100
Kunming Dijia Automobile Service Co., Ltd. (昆明嘀加汽車服務有限公司)	Limited liability company	PRC 19 December 2022	Nil/RMB1,000,000	100	100
Jinan Dicheng Automobile Service Co., Ltd. (濟南市嘀乘汽車服務有限公司)	Limited liability company	PRC 23 December 2022	Nil/RMB100,000	100	100
Jinan Dijiasai Communication Technology Co., Ltd. (濟南市嘀加賽通訊科技有限公司)	Limited liability company	PRC 23 December 2022	Nil/RMB100,000	100	100
Shanxi Hantu Dijia Technology Co., Ltd. (陝西悍途嘀加科技有限公司)	Other limited liability company	PRC 20 October 2023	RMB660,000/ RMB5,000,000	51	51
Haikou Dijia Technology Co., Ltd. (海口市嘀加科技有限公司)	Limited liability company	PRC 27 July 2023	Nil/ RMB 100,000,000	100	100
Chengdu Dijia Feitian Technology Co., Ltd. (成都市嘀加飛天科技有限公司)	Limited liability company	PRC 6 September 2023	Nil/RMB100,000	100	100

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For the year ended 31 December 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Chengdu Dijia Chengxun Technology Co., Ltd. (成都市滴加乘訊科技有限公司)	Limited liability company	PRC 7 September 2023	Nil/RMB100,000	100	100
Guiyang Xunke Technology Co., Ltd. (貴陽市訊科技術有限公司)	Limited liability company	PRC 1 September 2023	Nil/RMB100,000	100	100
Anshun Xunke Automobile Service Co., Ltd. (安順市訊科汽車服務有限公司)	Limited liability company	PRC 1 September 2023	Nil/RMB100,000	100	100
Jinan Shuke Information Technology Co., Ltd. (濟南市數科信息科技有限公司)	Limited liability company	PRC 1 September 2023	Nil/RMB100,000	100	100
Jinan Dijia Information Technology Co., Ltd. (濟南市滴加信息科技有限公司)	Limited liability company	PRC 1 September 2023	Nil/RMB100,000	100	100
Yantai Dike Automotive Service Co., Ltd. (煙台市滴科汽車服務有限公司)	Limited liability company	PRC 5 September 2023	Nil/RMB100,000	100	100
Yantai Shujia Information Technology Co., Ltd. (煙台市數加信息科技有限公司)	Limited liability company	PRC 7 September 2023	Nil/RMB100,000	100	100



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For the year ended 31 December 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Urumqi Dijia Information Technology Co., Ltd. (烏魯木齊嘀加信息科技有限公司)	Limited liability company	PRC 7 September 2023	Nil/RMB100,000	100	100
Urumqi Dike Information Technology Co., Ltd. (烏魯木齊嘀科信息技術有限公司)	Limited liability company	PRC 7 September 2023	Nil/RMB100,000	100	100
Luoyang Dike Automobile Service Co., Ltd. (洛陽市嘀科汽車服務有限公司)	Limited liability company	PRC 20 October 2023	Nil/RMB100,000	100	100
Huangshi Dike Automotive Service Co., Ltd. (黃石嘀科汽車服務有限公司)	Limited liability company	PRC 19 October 2023	Nil/RMB100,000	100	100
Jiujiang Dijia Automobile Service Co., Ltd. (九江嘀加汽車服務有限公司)	Limited liability company	PRC 31 October 2023	Nil/RMB100,000	100	100
Ewenki Autonomous Banner Dike Automobile Service Co., Ltd. (鄂溫克族自治旗嘀科汽車服務有限公司)	Limited liability company	PRC 20 October 2023	Nil/RMB100,000	100	100

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For the year ended 31 December 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Zhangye Dike Automobile Service Co., Ltd. (張掖市嘀科汽車服務有限公司)	Limited liability company	PRC 30 October 2023	Nil/RMB100,000	100	100
Xi'an Dijia Automobile Service Co., Ltd. (西安嘀加汽車服務有限公司)	Limited liability company	PRC 13 November 2023	Nil/RMB100,000	100	100
Xi'an Dike Automotive Service Co., Ltd. (西安嘀科汽車服務有限公司)	Limited liability Company	PRC 13 November 2023	Nil/RMB100,000	100	100
Lanzhou Dijia Auto Service Co., Ltd. (蘭州市嘀加汽車服務有限公司)	Limited liability company	PRC 29 January 2024	Nil/RMB100,000	100	100
Xining Dijia Automotive Service Co., Ltd. (西寧嘀加汽車服務有限公司)	Limited liability company	PRC 22 February 2024	Nil/RMB100,000	100	100
Puyang Dike Automotive Service Co., Ltd. (濮陽市嘀科汽車服務有限公司)	Limited liability company	PRC 23 February 2024	Nil/RMB100,000	100	100



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For the year ended 31 December 2025

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Lanzhou Dike Automotive Service Co., Ltd. (蘭州市嘀科汽車服務有限公司)	Limited liability company	PRC 26 February 2024	Nil/RMB100,000	100	100
Dijia Automobile Service Co., Ltd. In Pingqiao District, Xinyang City (信陽市平橋區嘀加汽車服務有限公司) (Note)	Limited liability company	PRC 27 February 2024	Nil/RMB 6,000,000	100	100
Beihai Dijia Automotive Technology Service Co., Ltd. (北海嘀加汽車技術服務有限公司)	Limited liability company	PRC 28 February 2024	Nil/RMB100,000	100	100
Zhengzhou Dike Automotive Service Co., Ltd. (鄭州市嘀科汽車服務有限公司)	Limited liability company	PRC 4 March 2024	Nil/RMB100,000	100	100
Beijing Dijia Automotive Service Co., Ltd. (北京嘀加汽車服務有限公司)	Limited liability company	PRC 8 March 2024	Nil/RMB2,000,000	100	100
Yinchuan Dijia Automotive Service Co., Ltd. (銀川嘀加汽車服務有限公司)	Limited liability company	PRC 20 March 2024	Nil/RMB100,000	100	100
Yinchuan Shujia Automotive Services Co., Ltd. (銀川數加汽車服務有限公司)	Limited liability company	PRC 20 March 2024	Nil/RMB100,000	100	100

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. (continued)

Name of subsidiaries	Legal form	Place and date of establishment/ incorporation	Issued fully paid share capital/ registered capital	Shareholding/equity interest attributable to the Company as at 31 December	
				2025 %	2024 %
Hohhot Dijia Automobile Service Co., Ltd. (呼和浩特市喃加汽車服務有限公司)	Limited liability company	PRC 22 March 2024	Nil/RMB100,000	100	100
Luoyang Dixin Automotive Service Co., Ltd. (洛陽市噶信汽車服務有限公司)	Limited liability company	PRC 13 September 2024	Nil/RMB100,000	100	100
Henan Chapai Intelligent Engineering Co., Ltd. (河南查派智慧工程有限公司)	Limited liability company	PRC 19 January 2022	Nil/RMB8,000,000	51	N/A
Tangshan Dijia Caiyi Automobile Service Co., Ltd. (唐山市喃加彩一汽車服務有限公司)	Limited liability company	PRC 30 July 2025	Nil/RMB800,000	51	N/A

The English translation of the names of the above companies established in PRC is for reference only. The official names of these entities are in Chinese, except for BVI and Hong Kong companies.

None of the subsidiaries had issued any debt securities at the end of the year.

The Company did not have non-wholly owned subsidiaries that have material non-controlling interests.

Note: Dijia Automobile Service Co., Ltd. in Pingqiao District, Xinyang City and Jinan Hongteng Zhihui Automobile Service Co., Ltd. (formerly name Jinan Dijia Shuke Automobile Service Co., Ltd.) underwent a transfer of control in January 2026, with the Company's ownership interest reduced to 49%.

