

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



INTERIM
REPORT

2026

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Definitions

In this report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Corporate Governance Code", or "CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules (as amended from time to time)
"date of this report"	28 August 2026
"Director(s)"	the director(s) of our Company
"Global Offering"	the global offering of the Company
"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
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK\$", "HK dollars" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRSs"	International Financial Reporting Standards
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	15 July 2024, the date on which the Shares were first listed on the Main Board of the Stock Exchange
"Guanglian Saixun"	Shenzhen Guanglian Saixun Co., Ltd. (深圳廣聯賽訊股份有限公司), which is a joint stock company established under the laws of the PRC on 4 May 2012 and our consolidated affiliated entity



Definitions

"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)), which is a limited company established under the laws of the PRC on 28 November 2012, and indirectly wholly-owned by our Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, 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
"Prospectus"	the prospectus of the Company, dated 28 June 2024, in relation to the Global Offering
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"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
"%"	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

BOARD

Executive Directors:

Mr. Zhu Lei (朱雷) (*Chairman*)
Mr. Zhao Zhan (趙展)
(*Chief executive officer*)
Mr. Zhang Yong (張勇) (*Deputy General Manager, Joint Company Secretary, Chief Financial Officer*)
Ms. Yin Fang (尹芳) (*Deputy General Manager, Chief Capital Officer*)

Non-executive Directors:

Ms. Peng Chao (彭超) (*resigned with effect from 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)
Ms. Yin Fang (尹芳)

AUTHORISED REPRESENTATIVES:

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

JOINT COMPANY SECRETARIES:

Mr. Zhang Yong (張勇)
Mr. Chang Eric Jackson (張世澤)
(*appointed with effect from 18 May 2026*)
Mr. Ng Tung Ching Raphael (吳東澄)
(*resigned with effect from 18 May 2026*)

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

Room 1213, 12/F
China Resources Building
26 Harbour Road
Wan Chai
Hong Kong

REGISTERED OFFICE

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



Corporate Information

AUDITOR

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

LEGAL ADVISER

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 Merchants 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



Business Review and Outlook

Review of Performance during the Reporting Period

In the first half of 2026, the Group achieved a total revenue of approximately RMB241.7 million, representing a decrease of approximately 20.3% compared to RMB303.2 million for the same period in 2025, and a gross profit of approximately RMB182.1 million, representing a decrease of approximately 13.3% compared to RMB210.2 million for the same period in 2025. During the Reporting Period, we continued to scale back marketing efforts for the in-vehicle hardware business, which has a low gross profit margin, and revenue from the hardware business amounted to approximately RMB16.7 million, representing a decrease of 67.5% compared to the same period in 2025. Revenue from the software and service business amounted to approximately RMB219.1 million, representing a decrease of approximately 12.9% compared to the same period in 2025 due to the pressure on domestic automobile consumption demand in the first half of the year.

During the Reporting Period, the business focus of automotive manufacturers and service stores was gradually shifting from new vehicle sales to lifecycle ancillary services for vehicle owners. In line with the industry trend, the Group continued to focus on the development of software and service business with higher gross profit margin. Revenue from the software and service business as a percentage of total revenue increased from 83.0% for the same period in 2025 to 90.6%, and the gross profit margin of the business reached a relatively high level of 82.7%, bringing the Group's gross profit margin from 69.3% for the same period in 2025 to 75.3% for the Reporting Period, further optimizing its business structure.

Overview of Business Development during the Reporting Period

In the first half of 2026, China experienced a decline in sales volume of automobiles. According to data from the China Association of Automobile Manufacturers, sales volume of automobiles in China was 15.017 million units in the first half of 2026, representing a year-on-year decrease of 4.1%. Among them, sales volume of new energy vehicles (NEVs) was 7.446 million units, representing a year-on-year increase of 7.3%, while domestic sales volume was 5.09 million units, representing a year-on-year decrease of 13.4%. The decline in sales volume of automobiles was primarily attributable to factors such as the transition between old and new subsidy policies, adjustments of NEV purchase tax and the early release of consumer demand, which objectively exerted certain pressure on the Company's operating environment.



Business Review and Outlook

Nevertheless, in the first half of 2026, the proportion of NEV sales volume in total automobile sales volume in China increased to 49.6%, and the trend of intelligence and connectivity in China's automobile industry continued to deepen. As the industry places greater emphasis on the commercial value of lifecycle vehicle usage data, the profit focus of automotive manufacturers and service stores is gradually shifting from new vehicle sales to lifecycle ancillary services for vehicle owners. This has given rise to more pressing needs for cost reduction and efficiency enhancement, user operations, and data monetization, which have, in turn, driven sustained market demand for digital marketing systems, refined operation services and scenario-based value-added products, thereby creating broader growth prospects for our software and service business. During the Reporting Period, guided by 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)", the Group upheld its business strategy centered on software and value-added services, and achieved phased results in customer expansion, product portfolio extension and technology empowerment.

During the Reporting Period, our customer base among NEV automotive manufacturers and stores was further consolidated and expanded. In the first half of 2026, we successfully onboarded multiple key industry customers, including subsidiaries of Dongfeng Motor (covering brands such as Voyah) and Zhongyou Zhixing, the national general distributor for Harmony Intelligent Mobility Alliance (covering brands such as Zhijie, Xiangjie, Zunjie and Shangjie), providing digital marketing value-added services to their authorized stores. At the same time, we continued to deepen our collaboration with existing automotive manufacturer customers such as Seres, GAC and BAIC, with our service scenarios and penetration rates continuing to improve.

During the Reporting Period, we continued to expand the marketing service category matrix, enabling our partner stores to unlock the value of existing users and enhance per-store profitability. Building on the strengths of the two core categories of lightweight digital upgrades and digital entitlements, we gradually built a comprehensive ancillary service system spanning the entire lifecycle of vehicles, from car purchase to usage and beyond, creating new profit growth drivers for our partner stores.



Business Review and Outlook

During the Reporting Period, we continued to leverage artificial intelligence technologies to empower our business operations. We applied AI technologies to build a digital operating system that integrates "store efficiency, personnel efficiency, product efficiency" and "multi-position collaboration". This enables our operational staff to promptly identify problems, formulate strategies, deploy initiatives and follow up the implementation progress and outcomes, thereby enhancing overall operational efficiency. During the Reporting Period, our core brand "Dijia" was recognized as both a "Shenzhen Famous Brand" and a "Bay Area Famous Brand" at the 10th Shenzhen (Bay Area) International Brand Week & China Brand Day 2026. In addition, at the 3rd Greater Bay Area Intelligent Computing Industry Conference, we received the "2026 AI + Scenario Application Innovation Award" for our independently developed project "R&D and Application of a Smart Retail Operations Big Data Platform Based on a Multi-modal AI Large Model". Our technological capabilities and brand influence have continued to gain recognition from industry authorities.

Business Outlook



Looking ahead to the second half of the year, automobile consumption is expected to be further boosted by the continued implementation of automobile consumption stimulus policies such as "trade-in" programs, the intensive launch of new vehicle models and the arrival of the industry's peak sales season. Meanwhile, as the NEV penetration rate continues to rise, the data value and commercial potential of intelligent connected vehicles will be further unlocked. We will seize the market opportunities to further expand our customer base among NEV automotive manufacturers and stores and fully tap the multi-category business potential of single-store customers. By keeping building a three-pronged customer acquisition and re-marketing channel spanning "pre-sales, after-sales and online scenarios", we aim to bring our marketing service revenue back to its growth trajectory.

In terms of product R&D, we will continuously summarise and refine the application scenarios and capabilities of "AI + Data" to build general digital operation capabilities for the retail industry. In the field of intelligent vehicle utilisation, we will progressively develop general capabilities in personnel training, knowledge extraction, store efficiency operation, personnel efficiency improvement and cost control, and gradually enhance the digital operation system framework of the retail industry to support business expansion and continuously improve the operation efficiency.

Management Discussion and Analysis

Financial Review

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	241,745	303,197
Cost of sales	(59,603)	(93,036)
Gross profit	182,142	210,161
Other income	3,116	9,048
Other losses	(7,761)	(953)
Impairment losses calculated in accordance with the expected credit loss model (net of reversals)	(14,572)	(4,596)
Distribution and selling expenses	(179,023)	(174,558)
Administrative expenses	(15,815)	(14,617)
Research and development expenditure	(13,269)	(9,219)
Share of profit/(loss) of associates	(1,590)	2,325
Finance costs	(1,716)	(1,307)
Profit/(loss) before tax	(48,488)	16,284
Income tax credit	4,855	2,750
Profit/(loss) for the period	(43,633)	19,034
Other comprehensive income for the period		
Item that will not be reclassified to profit or loss		
Fair value losses on equity instruments at fair value through other comprehensive income	(6,832)	—
Total comprehensive income/(loss) for the period	(50,465)	19,034
Profit/(loss) for the period attributable to		
Owners of the Company	(43,245)	19,121
Non-controlling interests	(388)	(87)
	(43,633)	19,034
Total comprehensive income/(loss) for the period attributable to		
Owners of the Company	(50,077)	19,121
Non-controlling interests	(388)	(87)
	(50,465)	19,034
Basic earnings/(loss) per share (in RMB)	(0.12)	0.05



Management Discussion and Analysis

Revenue

During the Reporting Period, the Group's total revenue was approximately RMB241.7 million, of which revenue from the software and service businesses with higher gross profit margin was approximately RMB219.1 million, accounting for 90.6% of total revenue, representing a decrease of approximately 12.9% compared with the same period of 2025.

Gross profit

During the Reporting Period, the Group achieved a gross profit of approximately RMB182.1 million, representing a decrease of approximately 13.3% as compared with RMB210.2 million for the same period in 2025.

Other income

During the Reporting Period, other income amounted to approximately RMB3.1 million, representing a decrease of approximately 65.6% as compared with approximately RMB9.0 million for the same period in 2025, which was mainly attributable to the decrease in income from wealth management products, government grants and refund of value-added tax and surcharges.

Other losses

During the Reporting Period, other losses amounted to approximately RMB7.76 million, representing an increase of approximately 714.4% as compared to approximately RMB0.95 million for the same period in 2025, mainly due to the increase in foreign exchange losses.

Distribution and selling expenses

During the Reporting Period, the distribution and selling expenses amounted to approximately RMB179.0 million, representing an increase of approximately 2.6% as compared with approximately RMB174.6 million for the same period in 2025, which was mainly due to our increased investment in marketing, channel expansion and customer business development to cope with the persistently challenging macroeconomic environment.

Administrative expenses

During the Reporting Period, administrative expenses amounted to approximately RMB15.8 million, representing an increase of approximately 8.2% as compared with approximately RMB14.6 million for the same period in 2025, mainly due to the increase in management expenses.



Management Discussion and Analysis

Research and development expenditure

During the Reporting Period, the research and development expenditure amounted to approximately RMB13.2 million, representing an increase of approximately 43.9% as compared to approximately RMB9.2 million for the same period in 2025, which was mainly attributable to the increase in software amortization expense and R&D investment for business implementation.

Finance costs

During the Reporting Period, finance costs amounted to approximately RMB1.7 million, representing an increase of approximately 31.3% as compared with approximately RMB1.3 million for the same period in 2025, mainly due to the increase in loan interest.

Income tax credit

During the Reporting Period, income tax credit amounted to approximately RMB4.86 million as compared with income tax credit of approximately RMB2.75 million for the same period in 2025, mainly due to the increase in the amount of income tax deferred to later periods.

(Loss)/profit for the period

Due to the factors mentioned above, the Group recorded a net loss of approximately RMB43.63 million, as compared with a net profit of approximately RMB19.03 million for the same period in 2025.

Financial resources and liquidity

The Group's current assets primarily consist of cash and cash equivalents, trade and other receivables, and deposits and prepayments. As at 30 June 2026, the Group's cash and cash equivalents were approximately RMB125.8 million, representing a decrease of 60.3% as compared with approximately RMB316.8 million as at 31 December 2025.



Management Discussion and Analysis

Bank and other borrowings

As at 30 June 2026, the carrying amount of the Group's borrowings was approximately RMB75.1 million (as at 31 December 2025, the carrying amount of the borrowings was approximately RMB93.0 million). And the gearing ratio (total borrowings divided by total equity) was approximately 12%, which was approximately 13.6% as at 31 December 2025. During the Reporting Period, the Group's effective interest rates ranged from 2.6% to 3.9%. All borrowings are denominated in RMB, bear interest at fixed rates and have maturity within one year.

Trade and other receivables and prepayments

As at 30 June 2026, the Group's trade and other receivables and prepayments were approximately RMB395.5 million, representing an increase of approximately 31.5% as compared with approximately RMB300.7 million as at 31 December 2025, mainly due to the more cautious overall capital arrangements of customers, resulting in the prolonged collection cycles. As a result, trade and other receivables aged over 180 days increased from RMB63.1 million as at 31 December 2025 to RMB94.6 million as at 30 June 2026. The Company will closely monitor the credit history of its customers to ensure that its trade and other receivables are recovered in time.

Trade and other payables

As at 30 June 2026, the Group's trade and other payables amounted to approximately RMB146.9 million, representing a decrease of approximately 36.5% as compared with approximately RMB231.5 million as at 31 December 2025, mainly due to a decrease in amounts payable to suppliers and bank acceptance notes settled with suppliers.

Significant investments, material acquisitions, and disposals held

During the Reporting Period, there were no significant investments, acquisitions, or disposals of subsidiaries, associates, or joint ventures.

Pledge of assets

As at 30 June 2026, the Group had restricted bank deposits with a balance of approximately RMB119.21 million pledged to banks for the issuance of the Group's bills payable. In addition, three of the Group's patents were pledged to secure the Group's borrowing of RMB60.00 million. Save for the foregoing, as at 30 June 2026, the Group had no pledged assets.



Management Discussion and Analysis

Foreign exchange risk

The Group's principal activities are carried out in the PRC. The Group mainly operates in the PRC and the vast majority of its transactions are settled in RMB. The management believes that the Group's operations are not exposed to any significant foreign exchange risk as the Group does not have significant financial assets or liabilities (other than those assets denominated in foreign currency) denominated in currencies other than the respective functional currencies of the Group's entities. Currently, we do not have any foreign currency hedging policy in place. 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 rates in the market and adopt appropriate countermeasures and policies when necessary.

Capital commitments

As at 30 June 2026, we did not have any material capital commitments.

Contingent liabilities

As at 30 June 2026, we did not have any material contingent liabilities.

Subsequent events

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

Employees and remuneration policies

As at 30 June 2026, we had 274 full-time employees. Our full-time employees are primarily located in Shenzhen City and Huizhou City of Guangdong Province, the PRC.

We recruit our employees from the open market. We are committed to recruiting, training and retaining skilled and experienced personnel throughout 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 our vacancy needs. We endeavour to attract and retain appropriate and suitable personnel to serve our Group.

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 some of our employees. We also contribute to housing provident funds.



Management Discussion and Analysis

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. Our Directors considered that our Group has maintained a 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. Since the adoption of the Share Option Scheme until the date of this report, there has been no Share option granted, exercised, cancelled or expired under the Share Option Scheme.

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 Share Option Scheme would remain in force for ten years from the date of adoption of the Share Option Scheme. 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. 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 (366,600,000 Shares) and at the date of the report. As at the date of the report, the number of share options available for grant under the Share Option Scheme is 36,660,000.

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).

Management Discussion and Analysis

Use of Proceeds from the Global Offering

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**") to be received by the Company, net 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**") (net 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 utilised 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 and actual usage of the Net Proceeds from the Listing Date and up to 30 June 2026:

Use	Percentage of Net Proceeds	Net Proceeds planned for allocation (HK\$ in million)	Net Proceeds planned for allocation (RMB in million) ⁽²⁾	Amount utilised (as at 30 June 2026) (RMB in million)	Amount unutilised (as at 30 June 2026) (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	33.39	44.11	On or before 31 December 2028 ⁽³⁾
Broaden our service offerings to other participants along the industry chain of the automotive industry	32.7%	74.40	67.95	22.13	45.82	On or before 31 December 2028 ⁽³⁾
Seek potential strategic investment and collaboration opportunities	20%	45.50	41.56	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	101.84	105.95	



Management Discussion and Analysis

Notes:

- (1) The expected timeline for utilising the unutilised Net Proceeds is based on the optimal estimation of market conditions made by the Group.
- (2) Net Proceeds from the Global Offering were received in Hong Kong dollars and translated to Renminbi for use planning purposes. The exchange rate applied for this purpose was HK\$1.00 to RMB0.9133.
- (3) The unutilised Net Proceeds will be used for their respective disclosed purposes as disclosed in the Prospectus and the expected implementation timetable as mentioned above. The Company has placed the unutilised Net Proceeds into short-term interest-bearing deposit accounts with licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or other applicable laws and regulations in other jurisdictions).

Future plans for material investments or capital assets

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



Corporate Governance and Other Information

Compliance with the Corporate Governance Code

The Company was incorporated in the Cayman Islands on 12 January 2022 as a limited liability company and the Shares of the Company were listed on the Main Board of the Stock Exchange on 15 July 2024.

The Company and the Directors are committed to upholding and implementing the highest standards of corporate governance and recognise the importance of safeguarding the rights and interests of all shareholders of the Company, including the rights and interests of the minority shareholders. The Company has adopted the principles and code provisions of the CG Code as its own corporate governance practices throughout the Reporting Period. Save as disclosed below, during the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.

The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance, and our compliance with the CG Code will be disclosed in future announcements and financial reports.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct for securities transactions by Directors during the Reporting Period. Based on specific enquiry conducted with all Directors, each Director has confirmed that they maintained full compliance with the Code of Conduct during the Reporting Period. No instances of violations of the Model Code by any employees of the Company were identified during the Reporting Period.

Ongoing Disclosure Obligations Stipulated By The Listing Rules

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21, and 13.22 of the Listing Rules.

Changes In Directors And Senior Management Information

Ms. Peng Chao (彭超) resigned as a non-executive Director with effect from 30 January 2026. Please refer to the announcement of the Company dated 30 January 2026 for further details. During the Reporting Period and up to the date of this report, there have been no changes in the information of Directors and senior management as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



Corporate Governance and Other Information

Sufficiency Of Public Float

Pursuant to Rule 8.08 of the Listing Rules, there must be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued Share capital must at all times be held by the public.

Based on the information available to the Company and to the best knowledge of the Directors, from the Listing Date and up to the date of this report, the Company has maintained the public float as required under the Listing Rules.

Purchase, Sale Or Redemption Of The Company's Listed Securities

During the Reporting Period and up to the date of this report, the Company or any of its subsidiaries has not purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares). As at 30 June 2026, the Company did not hold any treasury Shares.



Interim Dividends

The Board did not recommend the payment of interim dividends for the Reporting Period.



Material litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors were also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.



Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations

As at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:



Corporate Governance and Other Information

(i) Interests in the Shares and underlying Shares

Name of Director or Chief Executive	Capacity/ Nature of interest	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
Mr. Zhao Zhan	Beneficial owner ⁽⁵⁾	9,000,200	2.45
	Interest in controlled corporation ⁽⁵⁾	9,000,200	2.45
	Interest in controlled corporation ⁽⁶⁾	8,408,545	2.29
Mr. Zhang Yong	Interests held jointly with another person ⁽⁶⁾	8,408,545	2.29

Notes:

- (1) All interests are held in long position.
- (2) The percentage of shareholding was calculated based on the total number of 366,600,000 issued Shares as at the date of this report.
- (3) ZL-expectations Inc. is owned as to 100% by Future expectations Inc., which is owned as to 100% 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 an acting-in-concert confirmation, Mr. Zhu Hui and Mr. Zhu Lei are parties acting in concert. By virtue of the SFO, they are deemed to be interested in the respective numbers of Shares held by each other.
- (5) ZZ-Intelligent Inc. is owned as to 100% by Intelligent Leader Inc., which is owned as to 100% 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..
- (6) Rongying Future Inc. is owned as to 67.99% by Mr. Zhao Zhan and 1.63% by Mr. Zhang Yong and therefore Mr. Zhao Zhan and Mr. Zhang Yong are deemed to be interested in the Shares in which Rongying Future Inc. is interested under the SFO.



Corporate Governance and Other Information

(ii) Interests in the shares of the 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

Note:

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company and/or their respective associates has any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



Corporate Governance and Other Information

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 the date of this report, the following persons (otherwise than in the capacity of Director or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance as follow:

Name of Shareholders	Nature of interest	Number of Shares held	Approximate percentage of interest (%)
ZH-tendency Inc.	Beneficial owner	79,171,530	21.60
ZL-expectations Inc.	Beneficial owner	32,996,665	9.00
Future tendency Inc. ⁽¹⁾	Interest in controlled corporation	79,171,530	21.60
Future expectations Inc. ⁽²⁾	Interest in controlled corporation	32,996,665	9.00
Mr. Zhu Hui (朱暉)	Interest in controlled corporation ⁽³⁾	79,171,530	21.60
	Interest held jointly with another person ⁽⁴⁾	112,168,195	30.60
Ms. Chao Lu (巢璐) ⁽⁵⁾	Interest of spouse	79,171,530	21.60
Mr. Zhu Lei (朱雷)	Interest in controlled corporation ⁽⁶⁾	32,996,665	9.00
	Interest held jointly with another person ⁽⁴⁾	112,168,195	30.60
Ms. Wang Ji (王佶) ⁽⁷⁾	Interest of spouse	32,996,665	9.00
HUAIXIN CO-STONE INVESTMENT LIMITED ("HUAIXIN CO-STONE") ⁽⁸⁾	Beneficial owner	40,765,800	11.12



Corporate Governance and Other Information

Name of Shareholders	Nature of interest	Number of Shares held	Approximate percentage of interest (%)
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") ⁽⁸⁾	Beneficial owner	14,285,700	3.90
Mr. Zhang Wei ⁽⁸⁾ (張維)	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") ⁽⁹⁾	Beneficial owner	36,685,500	10.01
	Beneficial owner	36,685,500 (S)	10.01
Mr. Gao Henan (高赫男) ⁽¹⁰⁾	Interest in controlled corporation	36,685,500	10.01
	Interest in controlled corporation	36,685,500 (S)	10.01
Ms. Wang Yan (王艷) ⁽¹¹⁾	Interest of spouse	36,685,500	10.01
	Interest of spouse	36,685,500 (S)	10.01
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) ⁽¹⁰⁾	Person having a security interest in Shares	36,685,500	10.01
Shenzhen Lianxing Yongsheng Investment Enterprise (Limited Partnership) (深圳市聯興永盛投資企業(有限合夥)) ("Lianxing Yongsheng") ⁽¹²⁾	Beneficial owner	27,514,200	7.51
Xingmin Intelligent Transportation Systems (Group) Co., Ltd. (興民智通(集團)股份有限公司) ("Xingmin ITS") ⁽¹²⁾	Interest in controlled corporation	27,514,200	7.51



Corporate Governance and Other Information

Name of Shareholders	Nature of interest	Number of Shares held	Approximate percentage of interest (%)
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") ⁽¹³⁾	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") ⁽¹⁴⁾	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") ⁽¹³⁾	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") ⁽¹³⁾	Interest in controlled corporation	18,723,000	5.11
Blackridge Global Capital Limited	Beneficial owner ⁽¹⁵⁾	25,943,360	7.08
GONZALEZ NEIDY LEONELI	Interest in controlled corporation ⁽¹⁵⁾	25,943,360	7.08

Notes:

- (1) ZH-tendency Inc. is owned as to 100% 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) ZL-expectations Inc. is owned as to 100% 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.
- (3) ZH-tendency Inc. is owned as to 100% by Future tendency Inc., which is owned as to 100% 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.



Corporate Governance and Other Information

- (4) Pursuant to an acting-in-concert confirmation, Mr. Zhu Hui and Mr. Zhu Lei are parties acting in concert. By virtue of the SFO, they are deemed to be interested in the respective numbers of Shares held by each other.
- (5) Ms. Chao Lu is the spouse of Mr. Zhu Hui and is deemed to be interested in the Shares held by Mr. Zhu Hui under the SFO.
- (6) ZL-expectations Inc. is owned as to 100% by Future expectations Inc., which is owned as to 100% 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.
- (7) Ms. Wang Ji is the spouse of Mr. Zhu Lei and is deemed to be interested in the Shares held by Mr. Zhu Lei under the SFO.
- (8) 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 held as to 41.7% by Ma' anshan Shenzhou Jishi Equity Investment Partnership (Limited Partnership) (馬鞍山神州基石股權投資合夥企業(有限合夥)). Mr. Zhang Wei, through a number of controlled corporations, directly and indirectly controls CoStone Asset. 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.
- (9) 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 is deemed to be interested in the Shares held by Yantai Longhe.
- (10) Pursuant to the Share charge deed, ordinary Shares in the Share capital of the Company registered in the name of Yantai Longhe have been charged 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).
- (11) 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.



Corporate Governance and Other Information

- (12) 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.
- (13) More than one-third of the partnership interest in Huizhou Guohuilian (惠州市國惠聯) 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.
- (14) 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.
- (15) Blackridge Global Capital Limited is owned as to 100% by GONZALEZ NEIDY LEONELI. By virtue of the SFO, GONZALEZ NEIDY LEONELI is deemed to be interested in the Shares held by Blackridge Global Capital Limited.
- (16) As at 30 June 2026, no person had any other relevant interests or short positions in the Shares or underlying Shares of equity derivatives of the Company.
- (17) All interests are held in long position, other than those marked (S), which represent short position.
- (18) The percentage of shareholding is calculated based on the total number of issued Shares of the Company as at the date of this report (i.e. 366,600,000 Shares).

Save as disclosed above, as at the date of this report, according to the register kept by the Company under Section 336 of the SFO and so far as were known to the Directors, there was no other person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

AUDIT COMMITTEE

The Company has established the audit committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The audit committee of the Company (the **"Audit Committee"**) consists of three independent non-executive Directors, namely Mr. Feng Yuan, Ms. Ci Ying, and Ms. Wei Chunlan. Ms. Wei Chunlan is the chairlady of the Audit Committee.

The Audit Committee has reviewed the unaudited interim financial information for the Reporting Period. of the Group. The Audit Committee has also reviewed the accounting principles and internal control adopted by the Group.



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	241,745	303,197
Cost of sales		(59,603)	(93,036)
Gross profit		182,142	210,161
Other income	5	3,116	9,048
Other losses	6	(7,761)	(953)
Impairment losses calculated in accordance with the expected credit loss model (net of reversals)	7	(14,572)	(4,596)
Distribution and selling expenses		(179,023)	(174,558)
Administrative expenses		(15,815)	(14,617)
Research and development expenditure		(13,269)	(9,219)
Share of profit/(loss) of associates		(1,590)	2,325
Finance costs		(1,716)	(1,307)
(Loss)/profit before tax		(48,488)	16,284
Income tax credit	8	4,855	2,750
(Loss)/profit for the period	9	(43,633)	19,034
Other comprehensive income for the period			
Item that will not be reclassified to profit or loss			
Fair value losses on equity instruments at fair value through other comprehensive income		(6,832)	—
Total comprehensive income/(loss) for the period		(50,465)	19,034



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the six months ended 30 June 2026

		For the six months ended 30 June	
	Notes	2026	2025
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
(Loss)/profit for the period attributable to Owners of the Company		(43,245)	19,121
Non-controlling interests		(388)	(87)
		<u>(43,633)</u>	<u>19,034</u>
Total comprehensive (loss)/income for the period attributable to Owners of the Company		(50,077)	19,121
Non-controlling interests		(388)	(87)
		<u>(50,465)</u>	<u>19,034</u>
Basic (loss)/earnings per share (in RMB)	11	<u>(0.12)</u>	<u>0.05</u>



Condensed Consolidated Statement of Financial Position

As at 30 June 2026

		As at 30 June 2026	As at 31 December 2025
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	12	5,345	5,382
Right-of-use assets	12	6,335	2,797
Intangible assets	12	24,491	30,091
Interests in associates	13	90,764	86,433
Equity instruments at fair value through other comprehensive income		59,435	80,388
Financial assets at amortized cost		16,170	17,640
Deferred tax assets		20,304	15,395
Contract costs		1,636	2,703
Deposits and prepayments	14	—	—
Goodwill		1,739	1,739
Total Non-current Assets		226,219	242,568
Current Assets			
Contract costs		4,843	6,900
Inventories		11,538	12,101
Trade and other receivables	15	257,668	206,144
Deposits and prepayments	14	137,803	94,590
Financial assets at fair value through profit or loss	16	7,325	25,600
Financial assets at amortized cost		28,455	28,445
Tax recoverable		559	751
Restricted bank deposits		119,568	141,661
Cash and cash equivalents		125,822	316,766
Total Current Assets		693,581	832,958



Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2026

		As at 30 June 2026	As at 31 December 2025
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
Current Liabilities			
Trade and other payables	17	146,898	231,491
Lease liabilities		2,805	1,800
Borrowings	18	75,057	93,000
Contract liabilities		48,972	48,871
Tax payable		1,072	1,632
Total Current Liabilities		274,804	376,794
Net Current Assets		418,777	456,164
Total Assets less current liabilities		644,996	698,732
Non-current Liabilities			
Lease liabilities		3,526	1,389
Contract liabilities		9,517	12,034
Deferred income		10	29
Deferred tax liabilities		1,660	1,868
Total Non-current Liabilities		14,713	15,320
Net Assets		630,283	683,412
Capital and Reserves			
Share capital	19	260	260
Reserves		622,593	674,792
Equity attributable to owners of the Company		622,853	675,052
Non-controlling interests		7,430	8,360
Total Equity		630,283	683,412



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Capital reserve- Share premium RMB'000	Capital reserve RMB'000	Other reserve RMB'000	Other comprehensive income- Reserve for change of fair value RMB'000	Statutory reserve funds RMB'000	Retained earnings RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2026	260	494,888	—	24,971	(27,485)	18,965	163,453	675,052	8,360	683,412
Loss for the period	—	—	—	—	—	—	(43,245)	(43,245)	(388)	(43,633)
Other comprehensive expense for the period	—	—	—	—	(6,832)	—	—	(6,832)	—	(6,832)
Loss and total comprehensive income for the period	—	—	—	—	(6,832)	—	(43,245)	(50,077)	(388)	(50,465)
Disposal of equity investments at fair value through other comprehensive income	—	—	—	—	6,780	—	(8,900)	(2,120)	—	(2,120)
Allocation to statutory reserve fund	—	—	—	—	—	—	—	—	—	—
Disposal of subsidiaries	—	—	—	—	—	—	—	—	(542)	(542)
At 30 June 2026	260	494,888	—	24,971	(27,538)	18,965	111,307	622,853	7,430	630,283
At 1 January 2025	260	494,888	—	24,971	(22,395)	18,302	143,376	659,402	(180)	659,222
Profit for the period	—	—	—	—	—	—	19,122	19,122	(87)	19,035
Other comprehensive expense	—	—	—	—	—	—	—	—	—	—
Profit and total comprehensive income	—	—	—	—	—	—	19,122	19,122	(87)	19,035
Transaction costs attributable to issue of new Shares	—	—	—	—	—	—	—	—	92	92
At 30 June 2025	260	494,888	—	24,971	(22,395)	18,302	162,498	678,524	(175)	678,349



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(167,024)	(50,300)
INVESTING ACTIVITIES		
Placement of restricted deposits	(36,006)	—
Purchases of property, plant and equipment	(1,605)	(353)
Purchases of intangible assets	(2,618)	(2,836)
Purchases of financial assets at FVTPL	—	(14,619)
Purchases of financial assets at amortized cost	(20,000)	(27,148)
Withdrawal of restricted deposits	39,672	—
Purchases of equity instruments at FVTOCI	—	(15,260)
Interest received	2,658	3,194
Proceeds from disposal of financial assets at FVTPL	18,275	14,412
Recovery of debt instruments at amortized cost	1,470	—
Disposal of financial assets at amortized cost	—	20,026
Disposal of equity instruments at FVTOCI	500	—
Net cash obtained from disposal of subsidiaries and other business units	17	—
Proceeds on disposal of property, plant and equipment	—	—
Investments in associates	—	(7,170)
Prepayments for long-term assets	—	(20,032)
Net cash obtained from subsidiaries and other business units	—	(4,860)
Net cash used in investing activities	2,363	(54,647)



Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
FINANCING ACTIVITIES		
New borrowings raised	54,057	82,000
Repayments of borrowings	(72,000)	(31,212)
Repayment of lease liabilities	(1,943)	(637)
Interest paid	(1,472)	(1,122)
Payment of Share issue costs	—	—
NET CASH USED IN FINANCING ACTIVITIES	(21,358)	49,029
 Cash and cash equivalents at the beginning of the period	 316,766	 410,326
 Cash flows arising from foreign exchange rate changes	 (4,924)	 (944)
 Cash and cash equivalents at the end of the period	 125,822	 353,465



Notes to the Condensed Consolidated Financial Statements

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 the provision of automotive related products and services.

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

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

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (**"IAS"**) 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (**"IASB"**), as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standard issued by the International Accounting Standards Board (**"IASB"**), for the first time, which are mandatorily effective for the annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



Notes to the Condensed Consolidated Financial Statements (continued)

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<i>Types of goods or services:</i>		
Sales of in-vehicle hardware products	16,734	51,520
SaaS marketing and management services		
SaaS subscription services	33,540	53,927
SaaS value-added services	185,572	197,750
Other Income	5,899	—
Total revenue from contracts with customers	241,745	303,197
<i>Timing of revenue recognition</i>		
A point in time	167,277	192,669
Over time	74,468	110,529
Total	241,745	303,197

Segment information

The Group's chief operating decision makers, who are the executive Directors, review 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 Condensed Consolidated Financial Statements (continued)

5. OTHER INCOME

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest income from bank deposits and time deposits with maturity over three months	1,996	4,170
Interest income from debt instruments at amortized cost	507	1,000
Government grants	69	3,536
Refund of value added tax and surcharges	—	342
Interest income on financial assets at amortized cost	544	—
Total	3,116	9,048

6. OTHER LOSSES

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Exchange loss	(7,417)	(1,439)
Loss on disposal of property, plant and equipment	—	—
Gain/loss from changes in fair value of financial assets at FVTPL	—	521
Disposal of subsidiaries	(198)	—
Others	(146)	(35)
	(7,761)	(953)



Notes to the Condensed Consolidated Financial Statements (continued)

7. IMPAIRMENT LOSSES CALCULATED IN ACCORDANCE WITH THE EXPECTED CREDIT LOSS MODEL (NET OF REVERSALS)

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Impairment loss recognised in respect of:		
Trade receivables	(14,572)	(4,596)

8. INCOME TAX CREDIT

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax:		
PRC Enterprise Income Tax	(397)	(1,883)
Deferred tax	5,252	4,633
Total	4,855	2,750

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.

British Virgin Island ("BVI")

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



Notes to the Condensed Consolidated Financial Statements (continued)

8. INCOME TAX CREDIT (CONTINUED)

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%.

No provision of Hong Kong Profits Tax was made in the consolidated financial statements as the Group has no assessable profit for the six months ended 30 June 2026 and 2025.

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 has not renewed 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 has been qualified as a HNTE since 16 October 2023 and is 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 were subject to a preferential income tax rate of 5% for the 6-month period ended 30 June 2026.



Notes to the Condensed Consolidated Financial Statements (continued)

9. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period has been arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Staff costs (including Directors' remuneration):		
Salaries	26,835	24,381
Retirement benefits scheme contributions	1,606	1,500
Reversal of discretionary bonus	—	(674)
Total employee benefit expenses	28,441	25,207
Capitalised in intangible assets	—	(2,836)
	28,441	22,371
Depreciation of property, plant and equipment	1,236	1,985
Depreciation of right-of-use assets	1,437	1,063
Amortization of intangible assets	5,600	4,562
Total depreciation and amortization	8,273	7,611
Inventory impairment/ (reversal of impairment)	(922)	99
Cost of inventories recognised as expenses	45,505	60,080



Notes to the Condensed Consolidated Financial Statements (continued)

10. DIVIDENDS

No dividends were paid, declared or proposed during the Reporting Period. The Board has determined that no interim dividend will be paid in respect of the Reporting Period.

11. EARNINGS/(LOSS) PER SHARE

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit/loss for the period attributable to owners of the Company	(43,245)	19,121
Number of Shares		
Weighted average number of ordinary Shares for the purpose of basic earnings per Share	366,600,000	366,600,000

The weighted average number of ordinary Shares for the purpose of calculating basic earnings per Share has been determined on the assumption that the group reorganisation had been effective since 1 January 2023.

No diluted earnings per Share is presented as there was no potential dilutive ordinary Share in issue during the six months ended 30 June 2026 and 2025.



Notes to the Condensed Consolidated Financial Statements (continued)

12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group incurred RMB465,428 (six months ended 30 June 2025: RMB155,737) for acquisition of furniture, fixtures and equipment, and RMB190,697 (six months ended 30 June 2025: RMB352,948) for additions of leasehold improvement.

During the six months ended 30 June 2026, the Group recognised right-of-use assets of RMB4,975,003 (six months ended 30 June 2025: RMB884,990) and lease liabilities of RMB4,975,003 (six months ended 30 June 2025: RMB884,990).

During the six months ended 30 June 2026, the Group had no development costs and acquisition of software.

13. INTERESTS IN ASSOCIATES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Unlisted equity investment, at cost	86,697	80,817
Share of post-acquisition profit and other comprehensive income	4,067	5,616
	90,764	86,433

During the current interim period, the Group invested in its existing associates and new entities with a total amount of RMB5,880,000 (six months ended 30 June 2025: RMB13,050,000). The associates of the Group were established and operated in the PRC and mainly engaged in consulting services related to evaluation of supplier in automotive industry and provision of marketing services.



Notes to the Condensed Consolidated Financial Statements (continued)

14. DEPOSITS AND PREPAYMENTS

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Prepayments to SaaS subscription and value-added suppliers	99,630	71,359
Prepayments for intelligent hardware	17,830	11,794
Deposits paid to customers	18,704	10,501
Others	1,639	936
Total	137,803	94,590
Analysis as:		
Non-current	—	—
Current	137,803	94,590
Total	137,803	94,590

15. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade receivables		
Contracts with customers	248,928	203,797
Less: Allowance for credit losses	(32,539)	(17,992)
	216,389	185,805
Other receivables		
VAT receivables	5,685	5,068
Others	37,459	17,136
Less: Allowance for credit losses	(1,865)	(1,865)
	41,279	20,339
Total	257,668	206,144



Notes to the Condensed Consolidated Financial Statements (continued)

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period of 90–180 days to its customers for receivables, which are interest-free and unsecured. The aging of trade receivables, net of allowance for credit losses, is prepared based on date of delivery of goods or date of rendering of services, which approximate the respective revenue recognition dates, as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
0–90 days	57,221	86,255
91–180 days	64,609	36,422
Over 180 days	94,559	63,128
Total	216,389	185,805

16. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Structured deposits	—	18,275
Unlisted funds	7,325	7,325
Total	7,325	25,600



Notes to the Condensed Consolidated Financial Statements (continued)

17. TRADE AND OTHER PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade payables	38,911	40,856
Bills payable	91,468	173,649
Deposits	987	723
Accrued salaries	4,391	8,576
Other tax payables	3,251	4,026
Others	7,890	3,661
Total	146,898	231,491

The following is an analysis of trade and bills payables by age, presented based on the invoice date.

	As at 30 June 2026	As at 31 December 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
0-180 days	121,736	205,779
181-365 days	2,583	1,793
Over 365 days	6,060	6,933
Total	130,379	214,505

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



Notes to the Condensed Consolidated Financial Statements (continued)

18 BORROWINGS

During the current interim period, the Group obtained new borrowings amounting to RMB54,057,400 (six months ended 30 June 2025: RMB83,000,000). The borrowings carry interest at variable market rates of 2.6% to 3.9% (six months ended 30 June 2025: 2.8% to 3.1%) per annum and are repayable in instalments within one year.

As at 30 June 2026, the borrowings from bank amounting to RMB15,000,000 were jointly guaranteed by the Company and Shenzhen Dijia Smart Cloud Service Co., Ltd. An amount of RMB1,000,000 was jointly guaranteed by Mr. Zhu Lei and Guanglian Saixun. An amount of RMB20,000,000 was jointly guaranteed by Mr. Zhu Lei and Guanglian Saixun. An amount of RMB20,000,000 was guaranteed by Mr. Zhu Lei.

As at 31 December 2025, the bank borrowings of RMB47,000,000 were guaranteed by the Company. The bank borrowings of RMB20,000,000 were jointly guaranteed by the Company and Shenzhen Dijia Smart Cloud Service Co., Ltd. The bank borrowings of RMB5,000,000 were guaranteed by Guanglian Shuke. The borrowings of RMB20,000,000 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.).

19. SHARE CAPITAL

	Number of Shares	Nominal Value	
		USD	RMB'000

Authorised:

Ordinary Shares of USD0.0001 each

At 1 January 2025,

30 June 2025,

31 December 2025 and

30 June 2026

500,000,000	50,000	318
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	Number of Shares	Nominal Value	
		USD	RMB'000

Issued and fully paid:

Ordinary Shares of USD0.0001 each

As at 30 June, 2025,

31 December 2025 and

30 June 2026

366,600,000	36,660	260
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Notes to the Condensed Consolidated Financial Statements (continued)

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Financial assets	Fair value as at 30 June 2026 RMB'000 (Unaudited)	Fair value as at 31 December 2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship between unobservable input(s) and fair value
Financial assets at FVTPL — Unlisted funds	7,325	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



Notes to the Condensed Consolidated Financial Statements (continued)

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements and valuation processes (continued)

Financial assets	Fair value as at 30 June 2026 RMB'000 (Unaudited)	Fair value as at 31 December 2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship between unobservable input(s) and fair value
Equity instruments at FVTOCI — Unlisted equity investments	23,619	44,572	Level 3	Market approach — in this approach, the fair value of the equity instruments was derived with reference to the Enterprise Value-to-Sales Ratio Last Twelve Months (EV/Sales LTM) Multiple of comparable companies and Discount for Lack of Marketability (DLOM).	EV/Sales LTM Multiple of 1.57–5.18 and DLOM of 29%–40%	The higher EV/Sales LTM Multiple is, the higher the fair value is; and the higher DLOM is, the lower the fair value is.
Equity instruments at FVTOCI — Unlisted equity investments	35,816	35,816	Level 3	Income approach — in this approach, the discounted cash flow method is used to determine, based on an appropriate discount rate, the value of the expected future economic benefits arising from ownership of the investment target.	The discount rate of 14%–16%	The higher the discount rate is, the lower the fair value is.



Notes to the Condensed Consolidated Financial Statements (continued)

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements and valuation processes (continued)

Reconciliation of Level 3 fair value measurements of financial assets

	Equity Instruments at FVTOCI — Unlisted equity investments RMB'000
At 1 January 2025 (audited)	70,228
Purchased	15,250
Loss in other comprehensive income	—
At 30 June 2025 (unaudited)	85,479
At 1 January 2026 (audited)	80,388
Disposals	(14,121)
Loss in other comprehensive income	(6,832)
At 30 June 2026 (unaudited)	59,435



Notes to the Condensed Consolidated Financial Statements (continued)

21. RELATED PARTY TRANSACTIONS

(a) Guarantees to bank borrowings by related parties

Details of guarantees to bank borrowings by related parties are set out in Note 18.

(b) Related party transactions

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Marketing services expense	25,394	16,545
Sales of SaaS value-added services	96	451
Interest on debt investments	507	63

(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 six months ended 30 June 2026 and 2025 are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Salaries	611	614
Retirement benefits scheme contributions	15	16
Discretionary bonus	—	—
	626	630

22. SUBSEQUENT EVENTS

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.