

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



## GL-Carlink Technology Holding Limited

廣聯科技控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2531)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the “**Board**”) of directors (the “**Director(s)**”) of GL-Carlink Technology Holding Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 (the “**Reporting Period**”), together with the comparative figures for the corresponding period. In this announcement, “we” and “our” refer to the Company, and unless the context otherwise requires, refer to the Group.

#### FINANCIAL HIGHLIGHTS:

	For the year ended 31 December		Year-on-year change
	2024 RMB'000	2023 RMB'000	
Revenue	700,418	560,569	24.9%
Gross profit	437,356	251,778	73.7%
Profit for the year	44,358	51,542	-13.9%
Adjustments to the following items			
Listing expenses	20,715	10,195	103.2%
Adjusted profit for the year (non-IFRS measure) <sup>note</sup>	65,073	61,737	5.4%

*Note:* We define the adjusted profit for the year (non-IFRS measure) by adding back the listing expenses to the profit for the year as presented in accordance with IFRS. Listing expenses are mainly expenses related to the Global Offering and are included mainly because they were incurred for the purpose of the Listing.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

		For the year ended 31 December	
		2024	2023
	Notes	RMB'000	RMB'000
Revenue	4	700,418	560,569
Cost of sales		<u>(263,062)</u>	<u>(308,791)</u>
Gross profit		437,356	251,778
Other income	5	13,652	9,737
Other gains and losses	6	2,538	9,714
Impairment losses under expected credit loss model, (“ECL”), net of reversal	7	(3,445)	(1,554)
Distribution and selling expenses		(333,329)	(159,126)
Administrative expenses		(30,668)	(21,203)
Research and development expenditure		(27,852)	(18,074)
Share of results of associates		3,776	174
Listing expenses		(20,715)	(10,195)
Finance costs		<u>(2,455)</u>	<u>(2,283)</u>
Profit before tax		38,858	58,968
Income tax credit/(expense)	8	<u>5,500</u>	<u>(7,426)</u>
<b>Profit for the year</b>	9	<u>44,358</u>	<u>51,542</u>
<b>Other comprehensive expense</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		<u>(147)</u>	<u>(1,801)</u>
<b>Total comprehensive income for the year</b>		<u><u>44,211</u></u>	<u><u>49,741</u></u>

		<b>For the year ended</b>	
		<b>31 December</b>	
		<b>2024</b>	2023
	<i>Notes</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Profit/(loss) for the year attributable to:			
Owners of the Company		<b>44,440</b>	51,129
Non-controlling interests		<u>(82)</u>	<u>413</u>
		<b><u>44,358</u></b>	<b><u>51,542</u></b>
Total comprehensive income/(expense)			
attributable to:			
Owners of the Company		<b>44,293</b>	49,328
Non-controlling interests		<u>(82)</u>	<u>413</u>
		<b><u>44,211</u></b>	<b><u>49,741</u></b>
Basic earnings per unit ( <i>RMB</i> )	<i>10</i>	<b><u>0.13</u></b>	<b><u>0.17</u></b>

## Consolidated Statement of Financial Position

At 31 December 2024

		As at 31 December	
		2024	2023
	Notes	RMB'000	RMB'000
<b>Non-current Assets</b>			
Property, plant and equipment		7,101	7,319
Right-of-use assets		3,745	2,602
Intangible assets		26,445	25,359
Interests in associates		52,239	9,324
Equity instruments at FVTOCI		70,228	7,752
Financial assets at fair value through profit or loss ("FVTPL")		—	91
Financial assets at amortised cost		17,640	—
Deferred tax assets		8,484	2,923
Contract costs		7,251	8,715
Deposits and prepayments	11	15,610	—
		<b>208,743</b>	<b>64,085</b>
<b>Current Assets</b>			
Contract costs		10,943	13,062
Inventories		3,767	9,995
Trade and other receivables	12	137,287	97,833
Deposits and prepayments		58,834	35,926
Financial assets at FVTPL		7,103	158,326
Financial assets at amortised cost		38,818	—
Tax recoverable		584	1,555
Restricted bank deposits		31,342	27,846
Cash and cash equivalents		410,326	157,223
		<b>699,004</b>	<b>501,766</b>

		<b>As at 31 December</b>	
		<b>2024</b>	2023
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current Liabilities</b>			
Trade, bills and other payables	13	<b>122,210</b>	69,502
Lease liabilities		<b>1,388</b>	2,314
Borrowings		<b>42,317</b>	43,417
Contract liabilities		<b>59,179</b>	58,975
Tax liabilities		<b>1,742</b>	1,323
		<u><b>226,836</b></u>	<u>175,531</u>
<b>Net Current Assets</b>		<u><b>472,168</b></u>	<u>326,235</u>
<b>Total Assets less Current Liabilities</b>		<u><b>680,911</b></u>	<u>390,320</u>
<b>Non-current Liabilities</b>			
Lease liabilities		<b>2,379</b>	436
Contract liabilities		<b>19,242</b>	21,884
Deferred income		<b>68</b>	108
Deferred tax liabilities		<b>—</b>	2,578
		<u><b>21,689</b></u>	<u>25,006</u>
<b>Net Assets</b>		<u><b>659,222</b></u>	<u>365,314</u>
<b>Capital and Reserves</b>			
Share capital	14	<b>260</b>	42
Reserves		<b>659,142</b>	365,370
Equity attributable to owners of the Company		<b>659,402</b>	365,412
Non-controlling interests		<b>(180)</b>	(98)
<b>Total Equity</b>		<u><b>659,222</b></u>	<u>365,314</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2024*

## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards 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.

### 3. 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 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 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments 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.

#### 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 IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards-Volume 11 <sup>3</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

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.

#### 4. REVENUE AND SEGMENT INFORMATION

##### Disaggregation of revenue from contracts with customers

	For the year ended	
	31 December	
	2024	2023
	RMB'000	RMB'000
<i>Types of goods or service</i>		
<b>Sales of in-vehicle hardware products</b>	<b>161,474</b>	226,098
<b>Software-as-a-service (“SaaS”) marketing and management services</b>		
SaaS subscription services	<b>133,774</b>	134,525
SaaS value-added services	<b>405,170</b>	199,946
	<hr/>	<hr/>
<b>Total revenue from contracts with customers</b>	<b><u>700,418</u></b>	<b><u>560,569</u></b>
<b>Timing of revenue recognition</b>		
A point in time	<b>440,353</b>	272,494
Over time	<b>260,065</b>	288,075
	<hr/>	<hr/>
<b>Total</b>	<b><u>700,418</u></b>	<b><u>560,569</u></b>



## **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 2024 and 2023 arising from Sales of in-vehicle hardware products and SaaS subscription services, and the expected timing of recognising revenue are as follows:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Within one year	<b>59,179</b>	58,975
More than one year but not more than two years	<b>14,550</b>	16,222
More than two years	<b>4,692</b>	5,662
	<b><u>78,421</u></b>	<b><u>80,859</u></b>

## **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.

## 5. OTHER INCOME

	For the year ended	
	31 December	
	2024	2023
	RMB'000	RMB'000
Interest income on bank deposits and time deposits with maturity over three months	7,501	2,494
Refund of PRC value added tax and surcharges	5,021	6,337
Interest income from financial assets at FVTPL	—	181
Government grants ( <i>Note</i> )	853	725
Interest income on financial assets at amortised cost	277	—
	<u>13,652</u>	<u>9,737</u>

*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 purchase property, plant and equipment which is recognised as deferred income and being recognised to profit or loss on a systematic basis over the estimated useful life of the related assets.

## 6. OTHER GAINS AND LOSSES

	For the year ended	
	31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Exchange gain, net	1,872	209
Gain from changes in fair value of financial assets as at FVTPL	533	9,637
Gain/(loss) on disposal of property, plant and equipment	76	(132)
Others	57	—
	<u>2,538</u>	<u>9,714</u>

## 7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	For the year ended	
	31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Continuing operations</b>		
Impairment losses recognised on:		
— Trade receivables	3,358	1,322
— Other receivables	87	232
	<u>3,445</u>	<u>1,554</u>

## 8. INCOME TAX (CREDIT)/EXPENSE

	For the year ended	
	31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax — PRC Enterprise Income Tax	2,639	5,191
Deferred tax	(8,139)	2,235
	<u>(5,500)</u>	<u>7,426</u>

### 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%.

No provision of Hong Kong Profits Tax was made in the consolidated financial statements as the Group has no assessable profit in both years.

## 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.

Shenzhen Guanglian Saixun Co., Ltd. (深圳廣聯賽訊股份有限公司) (“**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.

Shenzhen Guanglian Shuke Technology Company Limited (深圳廣聯數科科技有限公司) 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 2024 (2023: 2.5% or 5%).

## 9. PROFIT FOR THE YEAR

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

	For the year ended	
	31 December	
	2024	2023
	RMB'000	RMB'000
Staff costs:		
Salaries and other employee benefits	46,261	47,712
Retirement benefits scheme contributions	4,011	1,731
Discretionary bonus	3,321	3,319
	<hr/>	<hr/>
Total employee benefit expenses	53,593	52,762
Less: Capitalised in intangible assets	(1,087)	(8,472)
	<hr/>	<hr/>
	<b>52,506</b>	<b>44,290</b>
	<hr/> <hr/>	<hr/> <hr/>

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Depreciation of property, plant and equipment	<b>4,660</b>	5,235
Depreciation of right-of-use assets	<b>2,441</b>	2,800
Amortisation of intangible assets	<b>8,492</b>	5,821
	<hr/>	<hr/>
Total depreciation and amortisation	<b><u>15,593</u></b>	<u>13,856</u>
Auditor's remuneration	<b>2,255</b>	108
(Reversal)/write-down of inventories	<b>(2)</b>	421
Cost of inventories recognised as expenses	<b>205,257</b>	237,272
Listing expenses	<b>20,715</b>	10,195
	<hr/>	<hr/>

## **10. 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:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Profit for the year attributable to owners of the Company	<b>44,440</b>	51,129
	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b><u>332,447,671</u></b>	<u>299,309,684</u>

## 11. DEPOSITS AND PREPAYMENTS

### The Group

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
Deposits paid to customers	4,217	5,166
Prepayments for hardware ( <i>Note</i> )	18,810	12,980
Prepayments to SaaS subscription and value-added suppliers ( <i>Note</i> )	35,433	12,712
Prepayments for long term assets	15,610	—
Deferred issue cost	—	4,637
Prepaid listing expense	—	158
Others	374	273
	<u>74,444</u>	<u>35,926</u>
Analysis as:		
Non-current	15,610	—
Current	<u>58,834</u>	<u>35,926</u>
	<u><u>74,444</u></u>	<u><u>35,926</u></u>

*Note:* At 31 December 2024, prepayments to suppliers of RMB19,239,000 (31 December 2023: nil) have been settled through bank acceptance bills which were recorded as bills payable in note 13.

Included in prepayments to SaaS subscription and value-added suppliers, RMB660,000 (31 December 2023: nil) were balances due from associates in trade nature as at 31 December 2024.

## 12. TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
Trade receivables ( <i>Note (i)</i> )	148,445	139,086
Less: Allowance for credit losses	(24,402)	(43,261)
	<u>124,043</u>	<u>95,825</u>
Other receivables		
VAT receivables	2,153	993
Others ( <i>Note (ii)</i> )	11,430	1,267
Less: Allowance for credit losses	(339)	(252)
	<u>137,287</u>	<u>97,833</u>

As at 1 January 2023, trade receivables from contracts with customers amounted to RMB90,648,000.

*Notes:*

- (i): Included in trade receivables, RMB151,000 (31 December 2023: nil) were balances due from associates in trade nature as at 31 December 2024.
- (ii): Included in the other receivables, RMB10,000,000 were prepayment for an investment which should be returned according to relevant agreement. The Company considered that the amount will be fully recovered, hence no impairment recognised as at 31 December 2024.

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:

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
0–90 days	67,597	71,908
91–180 days	42,622	18,556
Over 180 days	13,824	5,361
	<u>124,043</u>	<u>95,825</u>



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

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
91–180 days	7,315	6,857
Over 180 days	13,824	5,361
	<u>21,139</u>	<u>12,218</u>

### 13. TRADE, BILLS AND OTHER PAYABLES

#### The Group

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
Trade payables ( <i>Note</i> )	33,639	21,121
Bills payable	71,615	27,037
	<u>105,254</u>	<u>48,158</u>
Deposits	896	2,715
Accrued salaries	7,226	7,216
Other tax payables	4,427	6,585
Accrued share issue cost and listing expense	—	3,167
Others	4,407	1,661
	<u>122,210</u>	<u>69,502</u>

*Note:* Included in trade payables, RMB4,212,000 (31 December 2023: RMB333,000) were balances due to related parties in trade nature as at 31 December 2024.

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

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
0–180 days	105,020	47,852
181–365 days	234	306
	<u>105,254</u>	<u>48,158</u>

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

## 14. SHARE CAPITAL

Authorised	Number of shares	Nominal value	
		USD	RMB'000
Ordinary shares of USD0.0001 each At 1 January 2023, 31 December 2023 and 2024	<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 2023	5	— <sup>^</sup>	— <sup>*</sup>
Issue of share ( <i>Note 1</i> )	<u>60,599,995</u>	<u>6,060</u>	<u>42</u>
At 31 December 2023	<u>60,600,000</u>	<u>6,060</u>	<u>42</u>
Capitalisation issue ( <i>Note 2</i> )	242,400,000	24,240	173
Shares issued upon the Global Offering ( <i>Note 3</i> )	<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>

\* Amount less than RMB1,000

<sup>^</sup> Amount less than USD1

*Note 1:* In March 2023, the Company issued 60,599,995 shares with par value of USD0.0001 per share for a consideration of USD35,695,000 (equivalent to approximately RMB245,451,000).

*Note 2:* 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 242,400,000 shares for allotment and issue to the holders of shares.

*Note 3:* On 15 July 2024, 63,600,000 ordinary shares were issued at an offer price of HK\$4.70 per share (“**Offer Price**”) upon the Global Offering. Gross proceeds from the issuance of these shares amounted to approximately HK\$298,920,000 (equivalent to approximately RMB273,012,000).

## **BUSINESS REVIEW AND OUTLOOK**

### **Overview**

In 2024, China's Intelligent Connected Vehicles (“ICV”) industry maintained rapid growth, presenting favorable market opportunities for the business development of the Group. According to China Association of Automobile Manufacturers, in 2024, the automotive sales volume in China exceeded 31 million units. Among them, the sales volume of new energy vehicles (“NEV(s)”) surpassed 12.86 million units, representing a year-on-year growth of 35.5%. The proportion of NEV sales volume has increased to 40.9% of all vehicle sales in China, reaching an all-time high. China has continuously introduced policies to promote automotive consumption. These include subsidies for trade-in programs in various regions and diverse promotional activities launched by automotive manufacturers, which continuously stimulate the vitality of the Chinese automotive market. During the Reporting Period, the Group firmly seized the opportunity of the industry's rapid growth, deeply explored the field of automotive intelligent connected digital services in China, and continuously provided industry customers with hardware products, software, and value-added services, including in-vehicle hardware products, SaaS marketing and management services. This enabled the Group to assist automotive manufacturer in monetizing data, empower stores to improve quality and efficiency, to satisfy the service needs of car users throughout the periods of use of vehicle.

### **Business Review**

The Group adhere to its mission of “Co-creating New Value in Automotive Connected Scenarios (共創汽車智能網聯場景新價值)” and its vision of building an asset-light company with “Software Pay for Performance (軟件按效果付費)”, continuously enhancing human efficiency and digital product innovation capabilities through the support of technologies such as artificial intelligence and big data, thereby continuously improving revenue and profitability of the Company. During the Reporting Period, we proactively broadened our customer base among NEV automotive manufacturer and their store customers, constantly augmented and diversified the product and service portfolios of our SaaS value-added services, and strengthened our technological R&D and customer service capabilities. By capitalising on the opportunities of continuously expanding demand for new energy aftermarket services emerging from the transition of China's automotive industry towards new energy and intelligence, we accomplished concurrent growth in business scale and operational excellence. During the Reporting Period, the Group achieved a total revenue of approximately RMB700.4 million, representing an increase of approximately 24.9% compared to RMB560.6 million in the same period of 2023. The total gross profit reached approximately RMB437.4 million in the Reporting Period, representing an increase of approximately 73.7% compared to RMB251.8 million in the same period of 2023. The Group's gross profit margin increased from 44.9% in the same period of 2023 to 62.5% for the Reporting Period.

**Regarding customer development, we have been unwaveringly dedicated to expanding our customer base. Notably, we have achieved substantial progress in extending our reach to NEV automotive manufacturer and their service delivery stores.** Seizing the advantages of the burgeoning NEV market, we focus on collaborating with leading automobile enterprises and their service delivery stores. In 2024, the Group successfully signed contracts with multiple automobile manufacturers, including Seres Group and Chery Automobile, and their subsidiaries. We furnished marketing value-added services across diverse product segments, such as digital light auto modifications and digital member benefits services, to the service delivery stores or 4S stores under these automobile enterprises. During the Reporting Period, the contribution from NEV automotive manufacturer and their service delivery store customers accounted for over 70% of the Group's SaaS value-added service revenue, thus emerging as the pivotal driver of performance growth.

**With respect to category expansion, leveraging our profound expertise in the ICV services domain and our astute data-driven insights, we have been steadily enriching the product and service categories within our SaaS value-added services.** During the Reporting Period, we provided marketing services in the full lifecycle of NEV users, mainly covering two categories, namely digital light auto modification and digital member benefits services, and continue to meet the increasing personalized service needs of NEV users. Of which, within the digital light modification category, we further broadened our product line suitable for more comfortable and personalized car scene, building upon basic services such as solar films, car wraps and color alterations, with the demand of car users for digital light modification categories has further extended. During the Reporting Period, the revenue generated by our marketing value-added services for the digital light modification category was RMB170.6 million, accounting for 42.1% of the SaaS value-added service revenue. Simultaneously, car users' demand for digital rights category has been extended to comprehensive service needs, encompassing chauffeur rights, collision repair rights, car paint safeguarding, and battery health rights. During the Reporting Period, the revenue generated from our marketing value-added services for digital member benefits categories was RMB221.6 million, accounting for 54.7% of the SaaS value-added service revenue. During the Reporting Period, the Group achieved revenue from SaaS value-added services of approximately RMB405.2 million, an increase of approximately 102.6% compared to the same period in 2023.

**In terms of product R&D, we continuously strengthened our R&D efforts in the two areas of “intelligent vehicle utilization” and “intelligent mobility” of ICV.** During the Reporting Period, we continuously improved personnel efficiency and the threshold for digital product innovation design through the support of technologies such as artificial intelligence and big data algorithms. We built a technological moat in both dimensions, namely operation and product, achieving customer stickiness and differentiated competitiveness, and helping the Company increase revenue and profitability.

In the field of intelligent vehicle utilization, during the Reporting Period, we continuously optimized the use of AI to assist customers in precise marketing of car users. We focused on automatic tag generation, targeted marketing strategies for different customer groups, personalized service matching and other aspects, constantly improving the transaction conversion rates and customer satisfaction. In the development of an empowered store operation system, we have developed the application of “AI Business Expansion Assistant (AI展業助手)”. This application encompasses modules such as reception materials, pre-learning training, salary-linked performance, point-based growth, promotion mechanisms, and reception process monitoring. Furthermore, we have developed products such as “AI Intelligence (AI智鑒)” that refines sales reception scripts using large model capabilities, “AI Fun Practise (AI趣練)” that simulates sales scenarios for practice grounded in large model technologies, and “AI Extraction (AI萃取)” that employs large models to distill outstanding sales scripts. These initiatives are continuously enhancing our digital retail operational prowess. In the management of an empowered store operation system, we have also developed the “Store Surveillance (門店盯防)” system, which incorporates modules like performance dashboards, early-warning notifications, performance analytics, and early-warning handling follow-ups. This system enables us to swiftly identify and analyze the operational bottlenecks of stores, thereby facilitating the improvement of their business performance through targeted solutions. In the field of intelligent mobility, during the Reporting Period, with the iterative advancement and growing prevalence of L2+ autonomous driving functions, we initiated the R&D of the “Dijia Autonomous Driving Digital Certificate Space (嘀加自動駕駛數證空間)” underpinned by blockchain and large model technologies. We also concentrated on the R&D of intelligent driving protection benefit solutions, with the aim of productizing autonomous driving protection services and introducing them to the market.

During the Reporting Period, we secured 2 additional invention patents related to automotive intelligent connected scenarios. As of the end of the Reporting Period, we had been granted a total of 28 patents. Our R&D and technological capabilities have also been well recognized by the market. The group standards “Technical Requirements for Security of Interaction between Internet of Vehicles Service Platform and Vehicle Terminal (《車聯網服務平台與車載終端交互安全技術要求》)” (T/KJDL 022-2024) and the “Specifications for Cross-border Trusted Data Operation and Maintenance Management (《跨境可信數據運維管理規範》)” (T/NSSQ 071-2024), which we participated in drafting, have been implemented since 1 March 2024 and 27 November

2024, respectively. On 22 October 2024, under the guidance and organization of the ICDC Automotive Intelligent Industry Research Institute of the Ministry of Industry and Information Technology, we jointly launched the “Automotive Data Fusion Application” Joint Laboratory with multiple industry institutions to promote the safe, compliant and efficient circulation and application of data elements. Moreover, on 7 November 2024, we were conferred the ISO 55013 Data Asset Management System and ISO 55001 Asset Management System certification certificates by SGS, an internationally renowned testing, inspection, and certification body. We are among the first batch of global enterprises to have passed the “ISO 55013 Data Asset Management System Certification”.

## **Business Outlook**

As we look towards 2025, NEVs are on the verge of becoming the dominant force in China’s new vehicle sales market. We will tenaciously grasp the opportunities presented by the ICV industry. Our top priorities will be to vigorously expand our customer portfolio among automotive manufacturer, hasten the pace of forging partnerships with stores and business expansion. We are committed to incessantly devising and launching a plethora of innovative digital product categories that address the needs of new vehicle users across the entire vehicle life cycle. By harnessing the power of AI technology and big data technology, we aim to build the core competitiveness of “operational excellence and efficiency, innovative digital products” and continue to practice concept of an asset-light company with “Software payment with reference to Performance” (軟件按效果付費). Additionally, we will actively seek opportunities to apply our data monetization frameworks to other “agent” industries, with the goal of proactively generating long-term and sustainable value returns for our shareholders of the Company.

**Regarding customer development and category expansion**, our focus will remain steadfastly on expanding our customer portfolio among NEV automotive manufacturer. We will expedite the signing of contracts with store customers and drive business expansion. Simultaneously, we will be vigilant in identifying opportunities within emerging sales paradigms in the industry. Moreover, within the domains of “intelligent vehicle utilization (智慧用車)” and “intelligent mobility (智慧出行)”, we will methodically develop and introduce innovative products that comprehensively address the needs of vehicle users across the entire vehicle life cycle. Our ambitions extend to attaining novel breakthroughs in areas such as used-car consignment platforms, digital financial services, battery inspection and refurbishment services, and intelligent driving protection benefits. This, in turn, is expected to fuel the continuous growth in the number of store customers, single-store revenue, and gross profit.

**In terms of product R&D**, we will unwaveringly adhere to the strategy of “operational excellence and efficiency, innovative digital products”, with a concentrated focus on improving the Company’s operational efficacy and innovative product capabilities. Under the “operational excellence and efficiency” strategy, we will fully leverage AI technology to enhance online marketing automation and offline professional service capabilities. This will involve optimizing content creation and dissemination, virtual experience and interactive shopping guidance, precision marketing and intelligent recommendations, in-store staff training management, and after-sales support mechanisms. The ultimate objective is to achieve a sustained elevation in “Human Efficiency, Store Efficiency, and Product Efficiency (人效、店效、品效)”. In line with the “innovative digital products” strategy, we will conduct in-depth explorations of business scenarios, seamlessly integrate ICV and user data, and design and roll out innovative products that are tailor-made for store retail requirements and the needs of vehicle users. In the process, we will continuously refine the data value monetization methodologies grounded in the intelligent agent industry and deepen our collaborative endeavors with other intelligent agent industries (such as robotics) and the “Internet of Vehicles + intelligent space” domain. After the Reporting Period, we entered into a contract to become an ecological partner for the universal technology base of EFORT intelligent robots on 28 February 2025, actively researching and empowering the intelligent agent industry such as robots with our accumulated solution capabilities in the NEV industry.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Consolidated Statement of Profit or Loss

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Revenue	<b>700,418</b>	560,569
Cost of sales	<b>(263,062)</b>	(308,791)
Gross profit	<b>437,356</b>	251,778
Other income	<b>13,652</b>	9,737
Other gains and losses	<b>2,538</b>	9,714
Impairment losses under expected credit loss model, ("ECL"), net of reversal	<b>(3,445)</b>	(1,554)
Distribution and selling expenses	<b>(333,329)</b>	(159,126)
Administrative expenses	<b>(30,668)</b>	(21,203)
Research and development expenditure	<b>(27,852)</b>	(18,074)
Share of results of associates	<b>3,776</b>	174
Listing expenses	<b>(20,715)</b>	(10,195)
Finance costs	<b>(2,455)</b>	(2,283)
Profit before tax	<b>38,858</b>	58,968
Income tax credit/(expense)	<b>5,500</b>	(7,426)
<b>Profit for the year</b>	<b><u>44,358</u></b>	<b><u>51,542</u></b>
<b>Other comprehensive expense</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	<b>(147)</b>	(1,801)
Total comprehensive income for the year	<b><u>44,211</u></b>	<b><u>49,741</u></b>
Profit/(loss) for the year attributable to:		
Owners of the Company	<b>44,440</b>	51,129
Non-controlling interests	<b>(82)</b>	413
	<b><u>44,358</u></b>	<b><u>51,542</u></b>



	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Total comprehensive income/(expense) attributable to:		
Owners of the Company	<b>44,293</b>	49,328
Non-controlling interests	<b>(82)</b>	413
	<u><b>44,211</b></u>	<u>49,741</u>
Basic earnings per unit ( <i>RMB</i> )	<b>0.13</b>	0.17

### **Non-IFRS Measures**

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also presented adjusted profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as non-IFRS financial measures which are not required by, or presented in accordance with, IFRS. We believe that the presentation of non-IFRS financial measures when shown in conjunction with the corresponding IFRS financial measures provides useful information to potential investors and management in understanding and evaluating our operating performance from period to period. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they assist our management.

We define the adjusted profit for the year (non-IFRS measure) by adding back the listing expenses to the profit for the year as presented in accordance with IFRS. Listing expenses are mainly expenses related to the Global Offering and added back mainly because they were incurred for the purpose of the Listing. We present the adjusted net profit margin (non-IFRS measure) by dividing adjusted net profit for the year by revenue for the year and multiplying the result by 100%.

The following table sets forth the adjusted profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) for the year stated below:

	<b>Year ended 31 December</b>	
	<b>2024</b>	2023
Revenue	<b>700,418</b>	560,569
Gross profit	<b>437,356</b>	251,778
Profit for the year	<b>44,358</b>	51,542
Adjustments to the following items		
Listing expenses	<b>20,715</b>	10,195
<b>Adjusted profit for the year (non-IFRS measure)</b>	<b>65,073</b>	61,737
<b>Adjusted net profit margin for the year (non-IFRS measure)</b>	<b>9.3%</b>	11.0%

### **Revenue**

During the Reporting Period, the Group's total revenue was approximately RMB700.4 million, representing an increase of approximately 24.9% compared to approximately RMB560.6 million in the same period of 2023, mainly due to the Company's increased cooperation with 4S stores of NEV brands and the expansion of SaaS marketing and management services. Among them, revenue from SaaS marketing and management services was approximately RMB538.9 million, representing an increase of approximately 61.1% compared to approximately RMB334.5 million in the same period of 2023, mainly due to the Company's new cooperation with 4S stores of new energy vehicle brands and the service delivery stores, benefiting the SaaS marketing and management services, which leading to increased revenue.

### **Gross profit**

During the Reporting Period, the gross profit was approximately RMB437.4 million, representing an increase of approximately 73.7% as compared with approximately RMB251.8 million in the same period of 2023. The overall gross profit margin was 62.5%, compared to 44.9% in the same period last year, mainly due to increased cooperation with 4S stores of new energy vehicle brands and the service delivery stores, and the increase in revenue and respective gross profit contribution from SaaS marketing and management services.

## **Other income**

During the Reporting Period, other income amounted to approximately RMB13.7 million, representing an increase of approximately 41.2% as compared with approximately RMB9.7 million for the same period in 2023, which was mainly attributable to the increase in interest income derived from the purchase of term wealth management products with idle funds.

## **Other gains and losses**

During the Reporting Period, the amount of other gains and losses amounted to approximately RMB2.5 million, representing a decrease of approximately 74.2% as compared with approximately RMB9.7 million for the same period in 2023, mainly due to the decrease in income from changes in fair value of financial assets at fair value through profit or loss.

## **Distribution and selling expenses**

During the Reporting Period, distribution and selling expenses amounted to approximately RMB333.3 million, representing an increase of approximately 109.5% as compared with approximately RMB159.1 million for the same period in 2023, which was mainly due to the corresponding increase in selling expenses as a result of our expanded sales scale of SaaS value-added services.

## **Administrative expenses**

During the Reporting Period, administrative expenses amounted to approximately RMB30.7 million, representing an increase of approximately 44.8% as compared with approximately RMB21.2 million for the same period in 2023, mainly due to the increase in employee compensation and operating and management expenses.

## **Research and development expenses**

During the Reporting Period, research and development expenses amounted to approximately RMB27.9 million, representing an increase of approximately 54.1% as compared with approximately RMB18.1 million for the same period in 2023, mainly due to the increase in employee compensation and software amortization expenses.

## **Finance costs**

During the Reporting Period, finance costs amounted to approximately RMB2.5 million, representing an increase of approximately 8.7% as compared with approximately RMB2.3 million for the same period in 2023, mainly due to the increase in loan interest.

### **Income tax credit/(expense)**

During the Reporting Period, income tax credit amounted to approximately RMB5.5 million, representing a decrease of approximately 174.3% as compared with income tax expense of approximately RMB7.4 million for the same period in 2023, mainly due to the decrease in deferred income tax expense.

### **Profit for the year**

During the Reporting Period, the Group recorded a net profit of approximately RMB44.4 million, representing a decrease of approximately 13.8% as compared with approximately RMB51.5 million for the same period in 2023. This was mainly due to the increase in listing expenses, research and development expenses and administrative expenses.

### **Adjusted profit (non-IFRS measure)**

During the Reporting Period, adjusted profit (non-IFRS measure) was approximately RMB65.1 million, representing an increase of approximately 5.5% as compared with approximately RMB61.7 million for the same period in 2023.

### **Financial resources and liquidity**

The Group's current assets are mainly derived from operating proceeds. As at 31 December 2024, the Group's cash and cash equivalents was approximately RMB410.3 million, representing an increase of approximately 161.0% as compared with approximately RMB157.2 million as at 31 December 2023.

### **Bank and other borrowings**

As at 31 December 2024, the carrying amount of the Group's borrowings was approximately RMB42.3 million (as at 31 December 2023, the carrying amount of the borrowings was approximately RMB43.4 million). And the gearing ratio (total borrowings divided by total equity) was approximately 6.4% (as at 31 December 2023, the gearing ratio was approximately 11.9%). All borrowings are denominated at fixed interest rates. During the Reporting Period, the Group's effective interest rates ranged from 3.1% to 4.9%. All borrowings are denominated in RMB and have maturity within one year.

### **Trade and other receivables and prepayments**

As at 31 December 2024, the Group's trade and other receivables and prepayments was approximately RMB211.7 million, representing an increase of approximately 58.2% as compared with approximately RMB133.8 million as of 31 December 2023, mainly due to the expansion and growth of the Group's business scale.

## **Trade, bills and other payables**

As at 31 December 2024, the Group's trade, bills and other payables amounted to approximately RMB122.2 million, representing an increase of approximately 75.8% as compared with approximately RMB69.5 million as of 31 December 2023, mainly due to the increase in settlements paid by the Group using bank bills.

## **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 31 December 2024, the Group had no pledged assets.

## **Foreign currency risk**

When the Group conducts its business, all transactions are settled in RMB. The Group has not used any derivative instruments to hedge its currency risk.

## **Capital commitments**

As at 31 December 2024, we did not have any material capital commitments.

## **Contingent liabilities and commitments**

As at 31 December 2024, we did not have any material contingent liabilities.

## **Subsequent events**

No significant events occurred for the Company or the Group subsequent to 31 December 2024.

## **Employees and remuneration policies**

As at 31 December 2024, we had 247 full-time employees (31 December 2023: 225 full-time employees). Our full-time employees are primarily located in Shenzhen 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 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 vacancy needs. We endeavor 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 for some of our employees.

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 plan (“**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**”). Since the adoption of the Share Option Plan until the date of this announcement, there have been no Share options granted, exercised, cancelled or expired under the Share Option Scheme.

## **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**”) to be 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 from the date on which the shares of the Company became listed on the Stock Exchange (the “**Listing Date**”) up to 31 December 2024:

Main purposes	Percentage of Net Proceeds	Net Proceeds planned for allocation (HK\$ in million)	Net Proceeds planned for allocation (RMB in million) <sup>(2)</sup>	Amount utilised (as at 31 December 2024) (RMB in million)	Amount unutilised (as at 31 December 2024) (RMB in million)	Expected timeline for utilising the unutilised Net Proceeds from the Global Offering <sup>(1)</sup>
Enhance our R&D capabilities	37.3%	84.86	77.50	6.85	70.65	On or before 31 December 2028 <sup>(3)</sup>
Broaden our service offerings to other participants along the industry chain of the automotive industry	32.7%	74.4	67.95	2.80	65.15	On or before 31 December 2028 <sup>(3)</sup>
Seek potential strategic investment and collaboration opportunities	20%	45.5	41.56	10.78	30.78	On or before 31 December 2026 <sup>(3)</sup>
Working capital and general corporate purposes	10%	22.75	20.78	20.78	—	On or before 31 December 2024
Total	<u>100%</u>	<u>227.51</u>	<u>207.79</u>	<u>41.21</u>	<u>166.58</u>	

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 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 institution (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 or capital assets**

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

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Compliance with the Code on Corporate Governance Practices**

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 of the Company. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Listing Rules as its own code of corporate governance. Since the Listing Date and up to the fiscal year ended 31 December 2024, the Company has complied with all applicable provisions of the CG Code.

### **Model Code for securities transactions by Directors of listed issuers**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the code of conduct for securities transactions by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have strictly complied with the required standard set out in the Model Code throughout the period from the Listing Date and up to the date of this announcement.



## **Pursuant to the ongoing disclosure obligations stipulated by the Listing Rules**

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

### **Sufficiency of public float**

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Company has complied with the minimum percentage of public float requirement under Rule 8.08(1) of the Listing Rules at all times during the period from the Listing Date and up to the date of this announcement.

### **Purchase, sale or redemption of the Company's listed securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) since the Listing Date and up to 31 December 2024. As at 31 December 2024, the Company did not hold any treasury shares.

### **Dividends**

The Board has resolved not to recommend payment of any final dividend for the year ended 31 December 2024.

### **Annual General Meeting and Closure of Register of Members**

The Company's annual general meeting (the "AGM") will be held on 18 June 2025. The register of members of the Company will be closed from 13 June 2025 (Friday) to 18 June 2025 (Wednesday), both dates inclusive, in order to determine the entitlement to attend and vote at the forthcoming annual general meeting. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be 18 June 2025 (Wednesday). To ensure eligibility to attend and vote at the forthcoming annual general meeting, 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 Thursday, 12 June 2025.

A circular of the Company together with a notice of convening the AGM will be published and dispatched to the Company's shareholders in the manner required by the Listing Rules in due course.

## **Audit Committee**

The Company has established the audit committee with written terms of reference in compliance with the CG Code. 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 considered and reviewed the Group's annual results for the year ended 31 December 2024, and the accounting principles and practices adopted by the Company and the Group. It has also discussed matters related to internal control and financial reporting with the management. The Audit Committee is of the opinion that the annual financial results for the year ended 31 December 2024, are in compliance with the relevant accounting standards, rules, and regulations, and that appropriate disclosures have been made in full.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 25 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **Publication of annual results announcement and 2024 annual report**

This annual results announcement is published on the website of the Company ([www.glshuke.com](http://www.glshuke.com)) and the website of the Stock Exchange (<https://www.hkexnews.hk>). The annual report of the Group for the year ended 31 December 2024 will be published on the above websites of the Company and the Stock Exchange and will be despatched to the Company's shareholders in due course.

## **Acknowledgments**

The Board of Directors would like to express its heartfelt gratitude to the Group's shareholders, management team, employees, business partners, and customers for their support and contributions to the Group.

By order of the Board  
**GL-Carlink Technology Holding Limited**  
**Zhu Lei**  
*Chairman and Executive Director*

Hong Kong, 25 March 2025

*As at the date of this announcement, the Board comprises: (i) Mr. Zhu Lei, Mr. Zhao Zhan, Mr. Zhang Yong and Ms. Yin Fang as executive Directors; (ii) Mr. Cui Changsheng and Ms. Peng Chao as non-executive Directors; and (iii) Mr. Feng Yuan, Ms. Wei Chunlan and Ms. Ci Ying as independent non-executive Directors.*