DAHON TECH (SHENZHEN) CO., LTD.
大行科工（深圳）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2543)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

HIGHLIGHTS

- Revenue increased by 53.7% from RMB318.7 million for the six months ended June 30, 2025 to RMB489.7 million for the six months ended June 30, 2026.
- Profit for the period attributable to the owners of the Company increased by approximately 72.3% from RMB38.8 million for the six months ended June 30, 2025 to RMB66.9 million for the six months ended June 30, 2026.
- Gross profit margin increased 1.7 percentage points from 33.5% for the six months ended June 30, 2025 to 35.2% for the six months ended June 30,2026.
- Basic earnings per share for the six months ended June 30, 2026 were RMB2.23, representing an increase of RMB0.38 as compared with RMB1.85 in corresponding period in 2025.
- The Board has recommended the payment of an interim dividend of RMB1.224 per ordinary share (tax inclusive) for the six months ended June 30, 2026.

The board (the "**Board**") of directors (the "**Directors**") of DAHON TECH (SHENZHEN) CO., LTD. (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**") for the six months ended June 30, 2026 (the "**Reporting Period**" or the "**period**"), together with the comparative figures for the corresponding period of 2025. These unaudited condensed consolidated results have been reviewed by the audit committee of the Board (the "**Audit Committee**").

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

(I) Overview of the Reporting Period

During the Reporting Period, demand for convenient and integrated mobility solutions continued to grow. With outstanding portability and advantage of storage, there is an increasing application of folding bicycles in various scenarios, including short-distance urban commuting, public transport connectivity and outdoor leisure activities. Meanwhile, along with the continuous popularization of the concept of global green and low-carbon development, various countries continue to advance the construction of slow-travel transportation systems and greenway networks. The National '15th Five-Year Plan' also regards the construction of green travel systems as a key link to promote the comprehensive green transformation of economic and social development. Urban slow-travel transportation supporting facilities are constantly improved, and various localities actively implement the construction of bicycle-dedicated lanes and strengthen public transportation connections. In addition, public transportation supporting policies are continuously optimized, folding bicycles can take public transport such as buses and rail transit after being folded, effectively achieving seamless connection for multi-scenario travel across cities, urban areas, and townships. Driven by these multiple factors, the folding bicycle industry demonstrated favorable growth momentum. The trend towards premiumization and customization of folding bicycle products became increasingly evident.

During the Reporting Period, the Group adhered to its business principle of "Craftsmanship and Quality". Leveraging over 40 years of accumulated expertise in the folding bicycle industry, including its technological research and development capabilities, comprehensive product portfolio covering diverse usage scenarios, as well as strong brand influence, the Group focused on brand enhancement, product optimization, technological innovation and refined operations. The Group continued to strengthen its core competitive advantages, with certain mainstream models experiencing temporary supply shortages. Overall, the Group maintained sound operating performance, with significant improvements in operational quality and efficiency. During the Reporting Period, the Group recorded revenue of RMB489.7 million, representing a year-on-year increase of 53.7%. Gross profit margin was 35.2%, representing a year-on-year increase of 1.7 percentage points. Profit attributable to owners of the Company was RMB66.9 million, representing a year-on-year increase of 72.3%, with a net profit margin of 13.2%. Both revenue and profitability recorded growth.

(II) Brand Upgrading:

Legacy Passed Down Since Our Brand's Establishment: Established in 1982 by Dr. Hon Ta-Wei, who is widely recognized as the "Father of Modern Folding Bicycles", the Dahon brand has over forty years of history and a profound technical legacy, thus becoming a core brand asset that our competitors will find difficult to replicate. During the Reporting Period, our main work is as follows:

1. **Expanding Brand Reach Through Omni-Channel Marketing to Enhance Brand Momentum.** During the Reporting Period, the Group achieved rapid growth through brand exposure across all channels, with its brand influence increasing in both domestic and overseas markets. Domestic brand exposure across all channels exceeded 170 million impressions, representing a year-on-year increase of 67%. The performance of domestic official social media accounts was particularly impressive, with reach increasing by 142% and the number of new followers added growing by 356% year-on-year. Through active collaboration with authoritative media in the bicycle industry — covering mainstream outlets across key regions such as North America, Europe, and Australia — overseas brand exposure across all channels has grown by 39% while overseas brand visibility has steadily expanded. During the Reporting Period, the Group's new media content marketing achieved significant breakthroughs, with short videos, livestreaming and other channels sustaining high traffic and expanding the Group's reach and facilitating effective customer conversion, further demonstrating the Group's growing monetization capabilities.

2. **Accelerating Brand Globalization to Empower International Development.** During the Reporting Period, the Group participated in numerous industry exhibitions both domestically and internationally, covering key markets across the Asia-Pacific region, Europe, and the Americas. Leveraging leading international exhibitions such as the China International Bicycle Exhibition, Eurobike and the Taipei International Cycle Show, the Group effectively reached global distributors. Supported by overseas media promotions, the Group added over ten new flagship-standard stores (Grade A and above) in the Asian market and continued to deepen localization efforts in Europe and the Americas, effectively expanding its distribution network.

   During the Reporting Period, the Group successfully held the Asia-Pacific Distributors Conference. The Group also successfully held overseas distributors conferences in Thailand, Vietnam and other regions, securing bulk overseas orders, achieving significant cooperative results and effectively strengthening collaboration among overseas channels, thereby accelerating the Group's global brand expansion.

(III) Product Portfolio Expansion:

1. Deepening Our Core Folding Bicycle Business and Building a Comprehensive Product Portfolio for All Scenarios.

The Group has established a tiered, comprehensive folding bicycle product portfolio, with high-end products enhancing brand value, mid-range products stabilizing revenue and entry-level products expanding the customer base, thereby covering all price segments, application scenarios and consumer groups. Each product line has a clear positioning and distinct role, with complementary synergies among them, enabling the Group to continuously optimize its product mix and profitability structure and reinforce the core competitiveness of its folding bicycle business. The key tasks are as follows:

(1) High-end Product Line: Targeting the High-end Segment, Establishing a Brand Benchmark and Strengthening the High-margin Core Business

The high-end product line serves the core strategic functions of elevating brand value, demonstrating core technologies and establishing a strong presence in the high-end market. Focusing on high-end segments such as premium sports and leisure travel, and leveraging our proprietary core technologies and differentiated product advantages, we develop industry-leading technological benchmarks, continuously contribute quality gross profit and effectively enhance our brand premium and market influence.

During the Reporting Period, the PKA015 MU X precisely targeted the high-end competitive cycling segment. Leveraging its differentiated positioning as a folding racing bicycle featuring dedicated drop handlebars, it continued to deepen its presence in the professional sports cycling segment while maintaining strong profitability and market recognition. The LUNDEN tri-folding series, a strategically important new high-end product, features the Group's proprietary patented tri-folding structure, enabling innovative functions such as ultra-compact folding and towability. With its distinctive product advantages, the series received an excellent market response following its launch, further completing the Group's high-end product portfolio and enhancing its presence in the high-end market. It also continued to elevate the brand's technological image and core value, opening up additional growth opportunities in the high-end market.

(2) *Mid-range Core Models: Strengthening the Revenue Base, Stabilizing the Core Business and Optimizing the Product Mix*

The mid-range core models serve as the cornerstone of the Group's overall revenue and profit, contributing the largest proportion of revenue. These products are precisely positioned to address mainstream consumer scenarios such as urban commuting and short-distance leisure trips, striking a balance among performance specifications, product durability and value for money to meet the core needs of mainstream consumers and consolidate the Group's leading position in the domestic mid-range folding bicycle market.

During the Reporting Period, the classic best-selling P8 model, having undergone years of market development, accumulated a strong reputation among users and high market recognition. Featuring mature and stable overall tuning, strong durability and substantial potential for modification, together with a large installed user base, it continued to generate stable and sustainable revenue and profitability for the Group. The P10 model adopts an innovative streamlined dolphin-shaped design that combines a sporty feel with artistic aesthetics. Its significant lightweight advantage precisely meets consumers' needs for personalized, high-quality modifications and upgrades, as well as convenient mobility, with demand in the end market continuing to improve and sales steadily increasing. The two core models, P8 and P10, form an effective complementary product offering: P8 focuses on balanced practicality, stability and durability, catering to general mobility scenarios for a broad consumer base; while P10 focuses on lightweight design, fashion and individuality, in line with younger consumer trends. The complementary strengths of the two models consolidate the Group's strong position in the mid-range market and continue to drive the overall product mix towards higher-end, higher-quality and more lightweight products.

(3) *Entry-level/Popular Models: Driving Volume and Customer Acquisition with Affordable Pricing, Penetrating Lower-tier Markets and Broadening the Brand's Customer Base*

The entry-level product line primarily serves the important functions of market penetration, customer acquisition and user cultivation. With high value for money as its core advantage, the products precisely target entry-level folding bicycle consumers and fully meet users' basic mobility needs, such as short-distance transportation and daily commuting, significantly lowering the threshold for consumers purchasing their first bicycle.

This segment adopts a volume-driven operating strategy, with its core value lying in continuously increasing the brand's market exposure, penetrating the mass consumer market extensively and broadening the reach of the brand's customer base. At the same time, it continuously cultivates new folding bicycle users, creating a pool of potential consumers for the Group's mid-to-high-end models and improving the defensive coverage of its products across all price segments. Leveraging the synergy between its principal and secondary brands, the Group will further tap into incremental demand in the mass market and establish a solid user base for the overall growth of its business.

2. ***Multi-category Synergies and Expansion, Broadening Growth Horizons***

The Group continues to broaden its product portfolio. While consolidating its strengths in its core folding bicycle business, the Group has expanded into a range of product categories, including road bicycles, mountain bicycles, children's bicycles and electric-assisted bicycles, enabling it to accurately capture industry development trends and continuously strengthen its market competitiveness and innovation capabilities.

(IV) Channel Expansion:

1. **Enhancing and Expanding Offline Channels to Strengthen the Distributor Network.** The Group continued to optimize its offline channel structure and establish a standardized and professional offline distribution network with a wide coverage. As of June 30, 2026, the Group's distributors covered more than 30 provincial-level administrative regions across China, with more than 1,000 retail outlets. Among these, the proportion of specialty stores increased year-on-year, reflecting continued enhancement in the professionalism and standardization of the distribution channels, as well as steady enhancement in the quality of end-market operations.

2. **Deepening and Refining Online Channels to Drive Robust Scale Growth.** The Group continued to refine its multi-platform online business matrix and strengthen its online business operations capabilities, establishing a comprehensive presence across major platforms, including JD.com, Tmall, Douyin and Pinduoduo. The M7 tri-fold bicycle Lunden and the Year of the Horse edition of P8 were launched respectively as differentiated new product offerings on JD.com and Tmall. As of June 30, 2026, the Group ranked first in the folding bicycle category on Tmall in terms of order payment value for 10 consecutive months according to the statistics data of JD.com and Tmall. On JD.com, the Group ranked first in the monthly transaction value among the best-selling brands in the folding bicycle category for 18 consecutive months, maintaining sustained market outperformance. During the Reporting Period, regular live streaming operations of the Group yielded significant results in customer acquisition;

domestic online direct sales revenue reached RMB144.2 million, representing a year-on-year increase of 84.3%; online direct channels have become an important growth driver of operating revenue, with continued improvements in average order conversion rate.

3. **Expanding International Markets and Accelerating Globalization.** The Group continuously optimized its overseas product mix. It strengthened sales capabilities in core markets such as North America and Europe, enhanced localized execution, and simultaneously improved operational efficiency and market responsiveness. The Group also strengthened the strategic layout of intellectual property and brand protection in overseas markets while solidifying the foundations of branding for global operations. The Group further enhanced the coordination between domestic and overseas sales, replicating its established domestic operational, marketing and product iteration experience in overseas markets and promoting coordinated growth across domestic and overseas sales.

4. **Leveraging Dual-brand Synergies to Unlock Growth Potential in Niche Segments.** The Group focused on consumer upgrades and customisation to strengthen the range of customization accessories. Leveraging customisation accessories under dual-brand products, we accurately target niche markets , thereby meeting the market's diverse needs. During the Reporting Period, the sales achievement rate of the two brands increased steadily, effectively unlocking incremental growth opportunities and supporting the Group's niche market penetration.

5. **Refining Private-domain Operations to Explore the Value of Users.** Leveraging its digital user management system, the Group's private-domain operations system has become increasingly mature. During the Reporting Period, the Group saw a significant increase of users in its official WeChat mini-program. Through refined community operations and user referral marketing, among other initiatives, the Group effectively converted private-domain traffic into commercial value, laying a foundation for further exploration of long-term user value.

(V) Technological Innovation

1. **Increasing R&D Investment and Accelerating the Commercialization of Technological Achievements.** The Group has always regarded technological innovation as a core driver of development and remained committed to advancing independent R&D and technological iteration in parallel. During the Reporting Period, the Group continued to increase investment in R&D, achieving significant results in the commercialization of technological achievements. The Group continued to enhance the patented "DAHON V" technology and consolidated the core product competitiveness of "same power, higher speed; same speed, lighter weight".

   As of June 30, 2026, the Group held 175 valid patents at home and abroad, including 66 invention patents. The Group continued to strengthen its global patent portfolio, providing solid technological support for product iteration and market expansion.

2. **Deepening Self-developed Core Technologies to Build Differentiated Advantages.** The Group focused on core areas such as frame structures and riding dynamics, and has independently developed the core "DAHON-V" technology suite, including the "DELTECH", "DELTECH+", "Super Down-tube" and frame reinforcement technologies. These technologies significantly enhanced rigidity, riding efficiency and overall performance. The Group remained committed to the deep integration of engineering technology and aesthetic design, achieving simultaneous enhancements in product safety, stability and visual appeal, and building industry-leading differentiated technological barriers.

(VI) Production Capacity and Supply Chain Optimization:

1. **Steadily Increasing Production Capacity and Continuously Enhancing Delivery Capabilities.** During the Reporting Period, the Group continued to strengthen its supply chain management, signing strategic cooperation agreements with key suppliers and continuously optimizing the supply chain system. The Group also accelerated the upgrade of production capacity and the relocation of its new plant in Huizhou and advanced its intelligent manufacturing upgrades, resulting in a steady expansion of production capacity and continued enhancements in order fulfillment efficiency and delivery capabilities, thereby providing solid foundation for business growth.

2. **Simultaneously Strengthening Quality Control and Optimizing Costs to Enhance Operational Resilience.** The Group continued to deepen quality guidance and control across the entire supply chain, maintaining a consistently high unpackaged acceptance rate for new products. By refining coordinated production and joint quality management mechanisms with upstream and downstream partners, the Group further elevated the overall quality control capabilities of its supply chain, achieving quality control and cost optimization concurrently, thereby continuously strengthening its business resilience.

(VII) Empowering Development through Ecological Collaboration:

The "Sharing 360" Program is based on the concept of open sharing and ecological co-construction, relying on our technology and brand advantages to build a full— dimensional industrial collaboration model. Focusing on the three cores including technology licensing, brand licensing and channel sharing, it opens up quality resources, forms an ecological closed loop, and works with partners to achieve resource complementarity and win-win results for the industry.

During the Reporting Period, leveraging the "Sharing 360" framework, the Group launched sales of core specialized components, technical patents and brand licensing in compliance with regulations, whilst continuing to expand the product range within our ecosystem. This supports the collaborative development of the industry, further enhancing our brand's influence. As of June 30, 2026, the Group licensed patented components to over 9 industry peers, while licensing our DAHON brand to over 18 partners, with business covering diverse product categories including mountain bicycles and children's bicycles.

The Group established an end-to-end quality supervision mechanism and implemented standardized controls over licensed products, fortifying the defense against product quality issues, safeguarding our brand's reputation, and achieving a simultaneous boost in operational performance and industry influence.

The Group promoted the "Sharing 360" project from an authorization and cooperation platform to an open and symbiotic "DAHON Ecological Chain", realizing the thorough transformation of the business model from resource output to ecological empowerment.

(VIII) In Terms of Digitalization:

The Group continues to closely align with its digital transformation strategy, advancing the optimisation of core systems and planning the deployment of emerging systems, with the level of digitalised and refined operations steadily improving. In terms of R&D and design, the Group continues to deepen the application of its product lifecycle management system to effectively manage product R&D and operational projects. Leveraging the systematic deployment of software across the entire design, simulation and manufacturing chain, the integration of product design and simulation capabilities has continued to strengthen. In terms of production and manufacturing, product traceability has achieved integrated coverage throughout the entire process, completing digital traceability from components and final assembly through to shipment. In terms of channel management, the customer relationship management system has completed integration and optimisation, while the functions of the sales assistant system have continued to be optimized and its coverage expanded across stores, further enhancing refined customer operation capabilities. In terms of internal operations and AI applications, the ERP system has continued to undergo iterative optimisation, effectively supporting the synchronized management of business expansion. Locally deployed AI models have also been iteratively updated, with applications implemented in scenarios including intelligent search and Q&A, intelligent fault identification, assisted programming and intelligent copywriting, effectively enhancing the team's digital operational efficiency.

II. GOALS AND STRATEGIES

2026 marks the first full year of operations since the listing of the Group's H shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), as well as the inaugural year for executing its strategy to become a "leading global folding bicycle company". Looking ahead to the second half of the year, the Group will continue to seize development opportunities in the folding bicycle market and the broader mobility market, further solidifying its industry-leading position through the following initiatives.

1. **Strengthening Brand Strategy and Positioning:** We will formulate a strategic plan to clearly define our brand vision and value proposition. We will reach a broader consumer base through cross-industry collaborations and differentiated content marketing, while deepening our overseas media presence to enhance international influence of our brand. Meanwhile, we will advance the refined, market-oriented development of our sub-brand, BICECO. We will seize opportunities in the mass-market cycling segment, develop cost-effective products for mass-market consumers, deepen penetration in lower-tier cities, and expand channel coverage. With BICECO complementing rather than competing with the premium positioning of the core brand, the two brands will achieve mutual synergies and empowerment under a two-pronged growth model covering both high-end and mass-market segments, thereby broadening the Group's market coverage and solidifying its foundation for growth.

2. **Continuously Optimizing Product Mix:** The Group will continue to focus on its core folding bicycle business and align with industry trends towards lightweight, intelligent, scenario-based and high-end cycling products. Catering to users' diverse mobility, sports and leisure needs, the Group will continue to improve its tiered product portfolio, with a particular focus on enriching mid-to-high-end models such as "tri-fold bicycles" and "carbon fiber" models, while concentrating on core best-selling models. It will accelerate the launch of new folding e-bicycle products positioned around lightweight design, aesthetics, reliability and advanced technology. Leveraging its technological strengths in folding bicycles, the Group will balance lightweight design, differentiated appearance and safety performance, while developing an IoT-enabled smart ecosystem to build competitive advantages in its electric two-wheeled product portfolio.

3. **Expanding Sales Channels and Networks:** Domestically, we will deepen its store operations in key regions, accelerate the development of specialty stores, focus on improving the operating quality of individual stores, strengthen end-to-end training in terminal operations, and develop benchmark stores to drive the surrounding markets through a hub-and-spoke approach. Overseas, we will deepen our market presence, enhance refined store management and strengthen the operation of its independent overseas websites. We will also advance digital transformation across the entire value chain, leveraging data-driven approaches to improve the efficiency of distributor management and user conversion.

4. **Advancing "DAHON-V" Technological Innovation and Upgrades:** The Group will focus on deepening R&D into the core technologies of the "DAHON-V" technology suite, continuously iterating patented structures such as "DELTECH" and "Super Down-tube", optimize tube-forming processes, consolidate its core performance advantages, further enhance overall frame rigidity and reduce power loss during riding. We will upgrade our professional testing platforms and improve its performance database. Meanwhile, the Group will advance the finalization of new product categories, develop additional patents and strengthen its technological barriers, thereby reinforcing the competitive advantages of its high-performance, differentiated products.

5. **Optimizing Supply Chain Footprint and Safeguarding Production Capacity:** We will achieve cost reductions and efficiency gains across multiple dimensions. We will deepen strategic cooperation with domestic and overseas suppliers to enhance supply chain resilience and ensure timely deliveries and delivery qualities. We will continue to advance the capacity expansion and plant relocation of its new Huizhou plant to ensure the orderly release of production capacity, continuously enhance its smart manufacturing and delivery capabilities, and improve the level of automation on production lines.

6. **Deepening the "Sharing 360" Matrix:** The Group will leverage the multi-dimensional synergies among its patented technologies, core components, brand and sales channels. It will optimize its business structure and generate sustainable long-term returns through patent licensing, while reducing costs through in-house production of core components and strengthening its competitive barriers. The Group will diversify high value-added aftermarket categories, such as lightweight component kits and dedicated customized products, and focus on the TOP categories of cycling equipment to establish a product portfolio comprising flagship products, best-selling products and traffic-driving products. At the same time, the Group will establish a full-chain quality access mechanism and work with partners to build a joint quality assurance system, consolidate its brand reputation, drive value creation across the industry ecosystem and promote the high-quality development of the industry.

7. **Pursuing External Growth Through Acquisitions at Appropriate Times:** We will identify potential acquisition targets along the upstream and downstream segments of the industry chain and in the areas of core technologies and new materials, and pursue external acquisitions as appropriate to leverage synergies and further strengthen the Company's competitive advantage.

III. FINANCIAL REVIEW

Revenue

The Group's revenue increased by RMB171.0 million from RMB318.7 million for the six months ended June 30, 2025 to RMB489.7 million for the six months ended June 30, 2026, primarily attributable to an increase in revenue from sales of DAHON bicycles, bicycle accessories and related products.

Gross profit and gross profit margin

The Group's gross profit increased by RMB65.5 million from RMB106.7 million for the six months ended June 30, 2025 to RMB172.2 million for the six months ended June 30, 2026. For the six months ended June 30, 2025 and June 30, 2026, the Group's gross profit margin increased from 33.5% to 35.2%, primarily due to an 84.3% year-on-year increase in domestic online direct sales revenue.

Cost of sales

The Group's cost of sales increased by RMB105.5 million from RMB212.0 million for the six months ended June 30, 2025 to RMB317.5 million for the six months ended June 30, 2026, primarily due to a significant increase in revenue.

Other income

The Group's other income increased by RMB0.9 million from RMB1.0 million for the six months ended June 30, 2025 to RMB1.9 million for the six months ended June 30, 2026, primarily due to an increase in interest income on bank deposits.

Selling and distribution costs

The Group's selling and distribution costs increased by RMB19.5 million from RMB36.1 million for the six months ended June 30, 2025 to RMB55.6 million for the six months ended June 30, 2026, mainly due to an increase in advertising and promotion expenses driven by higher sales revenue and an increase in the number of sales employees and their salaries and benefits.

Administrative expenses

The Group's administrative expenses increased by RMB11.1 million from RMB15.3 million for the six months ended June 30, 2025 to RMB26.4 million for the six months ended June 30, 2026. The increase was primarily attributable to (i) an increase in employee compensation and benefits; and (ii) an increase in IBM strategic consultancy and related professional service fees.

Research and development expenditure

The Group's research and development expenditure increased by RMB3.1 million from RMB9.7 million for the six months ended June 30, 2025 to RMB12.8 million for the six months ended June 30, 2026. The increase was primarily attributable to (i) an increase in employee salaries and benefits, driven by the expansion of the research and development team and higher bonuses for new product development; (ii) higher professional service fees for external research and development team consultants; and (iii) increased investment in joint team projects with Tsinghua University and Shenzhen University.

Finance costs

The Group's finance cost increased by RMB0.4 million from RMB0.4 million for the six months ended June 30, 2025 to RMB0.8 million for the six months ended June 30, 2026, primarily due to the increase in interest expenses on lease liabilities.

Income tax expense

The Group's income tax expenses increased by RMB7.4 million from RMB6.8 million for the six months ended June 30, 2025 to RMB14.2 million for the six months ended June 30, 2026, mainly due to an increase in profit before tax.

Profit and total comprehensive income for the period

As a result of the foregoing, the Group's profit and total comprehensive income for the period increased by RMB25.7 million from RMB38.8 million for the six months ended June 30, 2025 to RMB64.6 million for the six months ended June 30, 2026.

Liquidity and financial resources

As of June 30, 2026, the Group had cash and cash equivalents of RMB527.7 million (December 31, 2025: RMB419.3 million), which was primarily due to (i) an increase in sales revenue; and (ii) optimisation of the payment and settlement structure and the reasonable extension of suppliers' payment terms, which improved operating cash flow.

As of June 30, 2026, there were no outstanding balance of bank loans, and there was loan from a non-controlling shareholder of a subsidiary of approximately RMB3.1 million (December 31, 2025: RMB1.6 million), which was denominated in Renminbi, interest free, unsecured and repayable on demand. During the six months ended June 30, 2026, the Group did not have any default in payment of bank loans and other borrowings, any material covenant on its outstanding debt or breach of such covenant, and the Group did not experience any difficulty in obtaining bank loans and other borrowings.

As of June 30, 2026, the Group did not provide any guarantees and pledges to related parties.

Gearing ratio

The Group's gearing ratio, being total debt, comprising lease liabilities, divided by total equity as of the date indicated and multiplied by 100%, was 2.7% and 10.7% as of December 31, 2025 and June 30, 2026, respectively.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

		Six months ended June 30,	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	4	**489,710**	318,660
Cost of sales		**(317,506)**	(211,982)
Gross profit		**172,204**	106,678
Other income	5	**1,881**	970
Other gains and losses, net		**144**	(131)
Impairment losses under expected credit loss model ("**ECL**"), net of reversal		**100**	(238)
Selling and distribution costs		**(55,599)**	(36,120)
Administrative expenses		**(26,375)**	(15,324)
Research and development expenditure		**(12,752)**	(9,700)
Listing expenses		—	(154)
Finance costs		**(799)**	(369)
Profit before tax		**78,804**	45,612
Income tax expense	6	**(14,230)**	(6,771)
Profit and total comprehensive income for the period	7	**64,574**	38,841
Profit (loss) and total comprehensive income (expense) for the period attributable to:			
— Owners of the Company		**66,915**	38,841
— Non-controlling interests		**(2,341)**	—
Profit and total comprehensive income for the period		**64,574**	38,841
Earnings per share (RMB)	9		
— Basic		**2.23**	1.85
— Diluted		**2.11**	1.68

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At June 30, 2026

	NOTES	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment		**9,528**	9,307
Right-of-use assets		**57,785**	12,713
Deposits paid for property, plant and equipment		**2,356**	261
Intangible assets		**9,194**	10,506
Time deposits		**50,000**	—
Deferred tax assets		**8,018**	7,758
		136,881	40,545
Current assets			
Inventories	10	**162,410**	184,035
Trade and other receivables	11	**77,333**	54,962
Pledged bank deposits		**50,000**	50,000
Cash and cash equivalents		**527,657**	419,298
		817,400	708,295
Current liabilities			
Trade and other payables	12	**255,154**	157,858
Contract liabilities		**61,804**	36,854
Lease liabilities		**8,475**	6,659
Income tax payable		**10,547**	5,020
		335,980	206,391
Net current assets		**481,420**	501,904
Total assets less current liabilities		**618,301**	542,449
Capital and reserves			

	NOTE	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Share capital	13	**32,789**	32,789
Reserves		**530,241**	495,309
Equity attributable to owners of the Company		**563,030**	528,098
Non-controlling interests		**173**	2,514
Total equity		**563,203**	530,612
Non-current liabilities			
Contract liabilities		**3,167**	3,978
Lease liabilities		**51,931**	7,859
		55,098	11,837
		618,301	542,449

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**197,859**	47,299
INVESTING ACTIVITIES		
Placement of time deposits	**(50,000)**	—
Additions of property, plant and equipment	**(1,145)**	(803)
Deposits paid for property, plant and equipment	**(2,356)**	(537)
Additions of intangible assets	**(202)**	(513)
Interest received	**835**	751
Placement of pledged bank deposits	**—**	(50,000)
NET CASH USED IN INVESTING ACTIVITIES	**(52,868)**	(51,102)
FINANCING ACTIVITIES		
Loan from a non-controlling shareholder of a subsidiary	**1,470**	—
Dividends paid	**(33,317)**	(17,713)
Repayment of principal of lease liabilities	**(3,387)**	(2,278)
Interest paid on lease liabilities	**(799)**	(369)
Payment of issue costs	**—**	(6,593)
Capital contribution by non-controlling interests of a subsidiary	**—**	3,430
NET CASH USED IN FINANCING ACTIVITIES	**(36,033)**	(23,523)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**108,958**	(27,326)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	**(599)**	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**419,298**	101,788
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**527,657**	74,462

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

DAHON TECH (SHENZHEN) CO., LTD. 大行科工(深圳)股份有限公司 (the "**Company**") was incorporated in the PRC on December 13, 2016 as a joint stock company with limited liability. The addresses of the registered office and the principal places of business of the Company are disclosed in the corporate information section to the interim report. The Company was converted into a joint stock limited company under the Company Law of the PRC. Its controlling shareholder is Dr. Hon Ta-Wei (韓德瑋).

The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on September 9, 2025 (the "**Listing**").

The Company is engaged in trading of bicycles with DAHON's brand ("**DAHON Bicycles**") and related products, as well as granting license of trademarks. The Group is principally engaged in the manufacturing and trading of DAHON Bicycles and related products through sales to distributors, offline direct sales, online direct sales and offshore sales, as well as granting license of trademarks.

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, 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 presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of Amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The directors of the Company anticipate that the application of the amendments to HKFRS Accounting Standards above 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.

4. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Types of goods or services		
DAHON Bicycles and related products		
DAHON Bicycles	**482,212**	312,917
Accessories, apparel and other related products	**4,516**	1,803
	486,728	314,720
Licensing and royalty income	**2,982**	3,940
Total	**489,710**	318,660
Geographical markets		
PRC	**451,109**	297,973
Offshore (with each individual country contributed less than 10% of revenue)	**38,601**	20,687
Total	**489,710**	318,660
Timing of recognition		
A point in time	**488,465**	317,254
Overtime	**1,245**	1,406
Total	**489,710**	318,660
Sales Channels		
Domestic sales		
— Sales to distributors	**299,640**	211,785
— Offline direct sales	**7,303**	7,982
— Online direct sales	**144,166**	78,206
Offshore sales	**38,601**	20,687
Total	**489,710**	318,660

Segment information

Information reported to the chief executive of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resources allocation and assessment of performance, focuses specifically on the revenue analysis by principal categories of the Group's business. The principal categories of the Group's business are manufacturing and trading of DAHON Bicycles and related products, and granting license of trademarks. No other discrete financial information is regularly provided to the CODM for the purposes of resources allocation and performance assessment other than the Group's results and financial performance as a whole. Accordingly, only entity-wide disclosures, including major customers and geographical information are presented.

Geographical information

The Group's operations are located in the PRC. All of Group's non-current assets are located in the PRC. Information about the Group's revenue from external customers by geographical location of registration are set out above.

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Customer A	**57,422**	46,051

5. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income	**1,602**	751
Government subsidies *(Note)*	**180**	146
Others	**99**	73
	1,881	970

Note: The amount mainly represents various subsidies received from the PRC government authorities. Unconditional government grants are recognized in profit and loss when received.

6. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
PRC Enterprise Income Tax — current tax	**14,490**	8,612
Deferred tax credit	**(260)**	(1,841)
	14,230	6,771

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC entities is 25% during both interim periods, except for group entities which entitled preferential tax rate as explained below.

Pursuant to relevant laws and regulations in the PRC, the Company is granted tax incentives for being qualified as a High and New Technology Enterprise and is entitled to a concessionary tax rate of 15% for 3 years from 2024 to 2026.

Pursuant to relevant laws and regulations in the PRC, certain subsidiaries of the Company are eligible as a Small Low-profit Enterprise (小型微利企業) and are subject to preferential tax treatments. From 1 January 2026 to 30 June 2026, for Small Low-profit Enterprises, taxable income up to RMB3 million shall be reduced to 25% of taxable income and subject to income tax at a statutory rate of 20%.

Pursuant to relevant laws and regulations in the PRC, the Company is entitled to claim an additional 100% of the research and development costs incurred as tax deductible expenses in determining its tax assessable profits.

7. PROFIT FOR THE PERIOD

	Six months ended June 30, **2026** *RMB'000* (unaudited)	2025 *RMB'000* (unaudited)
Profit for the period is arrived at after charging:		
Auditor's remuneration	**400**	350
Cost of inventories recognized as expense	**317,506**	211,982
Including: write-down of inventories, net of reversal	**820**	149
Depreciation of property, plant and equipment	**1,103**	799
Depreciation of right-of-use assets	**4,203**	2,278
Amortization of intangible assets	**1,514**	1,299
Total depreciation and amortization	**6,820**	4,376
Capitalized in inventories	**(1,466)**	(779)
	5,354	3,597
Directors' emoluments	**3,788**	2,238
Employee benefits expenses (excluding directors' emoluments)	**45,369**	35,639
Including: equity-settled share-based payment expenses	**1,157**	—
Capitalized in inventories	**(7,329)**	(6,461)
	38,040	29,178

8. DIVIDENDS

For the six months ended June 30, 2026 (unaudited)

On March 27, 2026, the Company declared a final dividend in respect of the year ended December 31, 2025 of RMB1.118 per ordinary share, in an aggregate amount of RMB36,658,000. The amount of RMB36,658,000 was paid during the six months ended June 30, 2026. The amount of RMB33,317,000 was recognized as dividend distributed to the shareholders, the amount of RMB3,036,000 was recognized in profit or loss for the grantees of the 2022 Pre-IPO Employee Incentive Scheme, 2023 Pre-IPO Employee Incentive Scheme and 2024 Pre-IPO Employee Incentive Scheme and the amount of RMB305,000 was recognized as other receivables to administrators of the pre-IPO employee incentive platforms as they held the forfeited shares under Pre-IPO Employee Incentive Scheme for the Group.

Subsequent to the end of the reporting period, an interim dividend in respect of the six months ended June 30, 2026 of RMB1.224 per ordinary share, in an aggregate amount of RMB40,134,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

For the six months ended June 30, 2025 (unaudited)

On April 23, 2025, the Company declared a dividend in respect of the year ended December 31, 2024 of RMB0.84 per share, in aggregate of RMB20,000,000 to its shareholders. The amount of RMB20,000,000 was paid during the six months ended June 30, 2025. The amount of RMB17,713,000 was recognized as dividend distributed to the shareholder and the amount of RMB2,287,000 was recognized in profit or loss for the grantees of the 2022 Pre-IPO Employee Incentive Scheme, 2023 Pre-IPO Employee Incentive Scheme and 2024 Pre-IPO Employee Incentive Scheme.

9. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings figures are calculated as follows:		
Profit for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share	**66,915**	38,841

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
No. of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share *(Note)*	**30,073,165**	21,032,165
Effect of dilutive potential ordinary shares	**1,612,956**	2,106,125
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**31,686,121**	23,138,290

Note: Outstanding ordinary shares that are contingently returnable are not treated as outstanding and are excluded from the calculation of basic earnings per share for the six months ended June 30, 2026 and 2025 until the date the shares are no longer subject to recall.

10. INVENTORIES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Raw materials and consumables	**58,970**	48,197
Work in progress	**15,865**	14,478
Finished goods	**87,575**	121,360
	162,410	184,035

11. TRADE AND OTHER RECEIVABLES

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
Trade receivables from contracts with customers	**26,311**	12,415
Receivables from original equipment manufacturer ("**OEM**") suppliers	**556**	62
Less: Allowances for credit losses	**(34)**	(134)
	26,833	12,343
Value-added tax recoverable	**21,276**	27,131
Other receivables and deposits	**8,095**	4,085
Prepayment to suppliers	**17,528**	7,974
Other prepayments	**3,601**	3,429
Other receivables, deposits and prepayments	**50,500**	42,619
	77,333	54,962

As at January 1, 2025, trade receivables from contracts with customers and receivables from OEM suppliers (net of allowances for credit losses) amounted to RMB18,678,000.

The following is an ageing analysis of trade receivables presented based on invoice date at the end of each reporting period:

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
0–30 days	**22,650**	4,744
31–60 days	**2,592**	6,759
61–90 days	**921**	294
Over 90 days	**704**	680
	26,867	12,477

12. TRADE AND OTHER PAYABLES

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
Trade payable	**133,188**	59,920
Bills payable *(Note (i))*	**57,653**	46,110
Other payables and accrued charges	**14,131**	11,405
Amount due to a non-controlling shareholder of a subsidiary *(Note (ii))*	**3,113**	1,643
Repurchase obligation under Pre-IPO Employee Incentive Schemes	**9,297**	9,994
Accrued staff costs	**25,388**	22,835
Value-added tax and other tax payables	**12,384**	5,951
	255,154	157,858

Notes:

(i) These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognize these trade payables as the Group are obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the condensed consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

(ii) The amount due to a non-controlling shareholder of a subsidiary is non-trade in nature, interest free, unsecured and repayable on demand.

The following is an ageing analysis of trade and bills payables and presented based on the invoice date at the end of each reporting period:

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
0–90 days	**190,189**	103,355
91–180 days	**652**	2,675
	190,841	106,030

The average credit period on purchase of goods and service of the Group is 0 to 90 days.

13. SHARE CAPITAL

The Group and the Company

	Number of shares	Amount
		RMB'000
Issued and fully paid share capital:		
At January 1, 2025 (audited)	23,747,841	23,748
Issue of ordinary shares upon the Listing (including the shares issued upon exercise of the over-allotment option) *(Note)*	9,041,000	9,041
At December 31, 2025 (audited) and June 30, 2026 (unaudited)	**32,788,841**	**32,789**

Note: The shares of the Company were listed on the Main Board of the Stock Exchange in September 2025. In connection with the completion of the initial public offering, the Company allotted and issued a total of 9,041,000 H shares (including a total of 1,121,000 H shares issued under the over-allotment options in October 2025) with per value of RMB1.00 each at a price of HK$49.50 per H share. The gross proceeds from the Company's global offering were HK$447,530,000 (equivalent to RMB407,935,000). RMB9,041,000 was credited to the Company's share capital and the remaining balance was credited as share premium.

OTHER INFORMATION

SIGNIFICANT INVESTMENT HELD

During the six months ended June 30, 2026, the Group did not hold any significant investment in equity interest in any other company.

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

The Group did not have any material acquisitions, disposals or mergers for the six months ended June 30, 2026.

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

During the Reporting Period, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As of June 30, 2026, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and Supervisors. The board of supervisors of the Company (the "**Board of Supervisors**") was abolished on August 14, 2026.

The Board is pleased to confirm that, after making specific enquiries with all Directors and then Supervisors, all Directors and then Supervisors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the Reporting Period (for Directors) and during the Reporting Period up to August 14, 2026 (for Supervisors).

The Group will continue to review and monitor the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the shareholders of the Company (the "**Shareholders**").

The Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**CG Code**") as its own code of corporate governance. The Company has complied with all applicable code provisions set out in the CG Code during the Reporting Period, save for the deviation as set out below.

Pursuant to code provision C.2.1 of Appendix C1 to the Listing Rules, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. However, in view of Dr. Hon Ta-Wei's extensive industry experience, personal profile and critical role in our Group's historical development, the Board is of the view that it would be beneficial for our Group's business prospects if Dr. Hon continues to act as both the chairman (the "**Chairman**") of our Board and the general manager of our Company.

The Company will continue to review its corporate governance practices to ensure its continued compliance of the CG Code, to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements, and to meet the rising expectations of the Shareholders and investors.

EVENTS AFTER THE REPORTING PERIOD

1. Amendments to the Articles of Association and Abolition of the Board of Supervisors

On August 14 2026, the Company convened the first extraordinary general meeting of 2026, at which the resolutions on the (i) amendments to the Articles of Association, (ii) abolishment of the Board of Supervisor (iii) amendments to the governance policies were considered and approved. The Terms of Reference for Board of Supervisors and other relevant policies associated with the Board of Supervisors were abolished accordingly, and the provisions relating to the Board of Supervisors and Supervisors under the various rules and policies of the Company would cease to apply.

The current Articles of Association are published on the Stock Exchange's websites (http://www.hkexnews.hk) and the Company (https://dahon.com).

2. Election and Appointment of the Directors of the Second Session of the Board

As the term of office of the first session of the Board has expired, the Board has resolved to nominate the following seven candidates as members of the second session of the Board at the board meeting held on July 21, 2026 (the "**Election and Appointment of the Directors of the Second Session of the Board**"):

- Candidates for executive Directors: Dr. Hon Ta-Wei, Ms. Li Guiyu, Ms. Liu Guocun and Ms. Lee Hsiu-Fen
- Candidates for independent non-executive Directors: Dr. Lee Lai Sun Peter, Mr. Liu Xuequan and Mr. Zhao Gensheng.

At the first extraordinary general meeting of 2026, the resolutions on the Election and Appointment of the Directors of the Second Session of the Board were considered and approved.

3. **Election of Chairman of the Board, Members and Chairperson of Board Committees and Appointment of General Manager, Deputy General Managers and Chief Financial Officer**

The second session of the Board held the first Board meeting on August 14, 2026, at which the Chairman of the second session of the Board, and the members and chairperson of the Board committees, the general manager, the deputy general managers, the chief financial officer of the Company were appointed.

(1) Dr. Hon Ta-Wei was elected as the Chairman of the second session of the Board

(2) The Board committees of the second session of the Board comprise the following members:

— Audit Committee: Mr. Zhao Gensheng (Chairman), Dr. Lee Lai Sun Peter, Mr. Liu Xuequan

— Remuneration and Appraisal Committee: Mr. Liu Xuequan (Chairman), Dr. Hon Ta-Wei, Dr. Lee Lai Sun Peter, Mr. Zhao Gensheng

— Nomination Committee: Dr. Hon Ta-Wei (Chairman), Ms. Liu Guocun, Dr. Lee Lai Sun Peter, Mr. Liu Xuequan, Mr. Zhao Gensheng

— Strategic and ESG Committee: Ms. Li Guiyu (Chairlady), Ms. Liu Guocun, Ms. Lee Hsiu-Fen

(3) Dr. Hon Ta-Wei was appointed as the general manager of the Company; Mr. Mo Quan, Ms. Li Guiyu and Ms. Liu Guocun were appointed as the deputy general managers of the Company; Ms. Lee Hsiu-Fen was appointed as the chief financial officer of the Company.

The biographical details of Mr. Mo Quan ("**Mr. Mo**") is set forth below:

Mo Quan, aged 58, currently serves as deputy general manager of the Company, and concurrently holds the positions of general manager in DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd. and vice president of the Guangdong Bicycle & Electric Vehicle Association. He oversees the operational management of the Company's domestic and international marketing centers, the Electric Vehicle business segment, the Marketing Department, the New Product Development Department, and the New Product Quality Assurance Department.

Mr. Mo has over 32 years of experience in the bicycle industry. From March 1993 to May 1996, he worked at Shenzhen China Bicycle Company (Holdings) Limited (深圳中華自行車(集團)股份有限公司), where he served as a team leader in the Welding Department and the Quality Control Department. From June 1996 to December 1999, he served as manager of the Quality Control Department at Guangzhou Meidahon Machinery Co., Ltd.; from January 2000 to April 2018, he served as purchasing manager, sales development manager, and sales manager of the Domestic Marketing Center at Dahon

Technology (Shenzhen) Co., Ltd.; he joined the Group in April 2018, holding positions including sales manager of the Domestic Marketing Center, deputy director of New Business, director of the Domestic Marketing Center, chairman of the Company's Labor Union, and assistant deputy general manager. He now serves as deputy General manager of the Company.

An updated list of the members of the Board and their roles and function including the composition of each of the committees of the Board are published on the Stock Exchange's websites (http://www.hkexnews.hk) and the Company (https://dahon.com).

4. Proposed Implementation of H Share Full Circulation

On August 26, 2026, the Board has considered and approved the proposal for the implementation of the H Share Full Circulation, which is to convert 13,231,759 unlisted Shares held by 6 Shareholders into H Shares (representing approximately 40.35% of the total issued Shares as of the date of this announcement) (the "**Proposed H Share Full Circulation**"). Upon obtaining all the relevant approvals (including filing with the CSRC) and having complied with all the applicable rules and regulations, such unlisted Shares will be converted into H Shares, and the Company will also apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Stock Exchange.

The proposed H Share Full Circulation is subject to the approval by the Shareholders by way of ordinary resolution at the 2026 second extraordinary general meeting of the Company (the "**EGM**"). Please refer to the announcement of the Company dated August 26, 2026 for more details.

Save as disclosed above, there is no subsequent event after the Reporting Period which has material impact to the Group.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended June 30, 2026 are unaudited, but have been reviewed by the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("**HKSRE 2410**") and the Audit Committee. The Audit Committee has, together with the management, reviewed the accounting policies adopted by the Group. They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited interim condensed consolidated financial information for the six months ended June 30, 2026.

SUFFICIENT PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, since the Listing Date and up to the date of this announcement, approximately 27.57% of the Company's issued share capital is held by the public, which meets the 25% minimum requirement under the Listing Rules.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company's website at https://dahon.com, and the Stock Exchange's website at www.hkexnews.hk. The interim report of the Company for the six months ended June 30, 2026 will be dispatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available on the Company's and the Stock Exchange's websites in due course.

INTERIM DIVIDEND

The proposal for profit distribution of 2026 interim dividend is subject to approval by the Shareholders at the EGM.

To effectively reward our investors and share the Company's operating results with all Shareholders, based on the number of shares held by Shareholders registered as of the close of business on the record date for profit distribution and dividend payment, the Board has recommended a dividend of RMB1.224 per share (tax inclusive) for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil). The interim dividend will be denominated and declared in RMB, and distributed to the domestic Shareholders in RMB and to the overseas Shareholders in Hong Kong Dollars. The exchange rate for the dividend calculation in Hong Kong Dollars is based on the average benchmark exchange rate of RMB against Hong Kong Dollar as published by the People's Bank of China one week preceding the date of the declaration of such dividend. The profit attributable to owners of the Company for the six months ended June 30, 2026 amounted to RMB66.9 million.

The Company expects to pay the dividend to holders of domestic shares on or around October 15, 2026, whereas the expected payment date of 2026 interim dividend of the Company to holders of H shares is or around October 15, 2026.

1. In connection with overseas non-resident corporate H Shareholders, a 10% enterprise income tax to be withheld and paid on behalf of such Shareholders shall apply in accordance with relevant provisions of the Notice of the State Administration of Taxation on Issues Concerning the Withholding and Payment of Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Overseas Non-Resident Corporate H shareholders (Guo Shui Han 2008 No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函2008897號)). Any H shares registered in the name of non-resident corporate H Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organizations or groups, will be treated as shares being held by non-resident corporate H Shareholders, and consequently will be subject to the withholding of the enterprise income tax.

2. Pursuant to relevant laws and regulations and regulatory documents such as the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》), the Implementation Rules of the Individual Income Tax Law of the People' Republic of China (《中華人民共和國個人所得稅法實施條例》), the Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Nonresidents under Tax Treaties (Tentative) (Guo Shui Fa 2009 No. 124) (《國家稅務總局關於印發〈非居民享受稅收協議待遇管理辦法(試行)〉的通知》(國稅發2009124號)) and the Notice of the State Administration of Taxation on the Issues Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa 1993 No. 45 (Guo Shui Han 2011 No. 348) (《國家稅務總局關於國稅發199345號文件廢止後有關個人所得稅徵管問題的通知》(國稅函2011348號)), dividends received by overseas resident individual shareholders from the stocks issued by domestic non-foreign investment enterprises in Hong Kong are subject to the payment of individual income tax, which shall be withheld by the withholding agents. However, overseas resident individual shareholders of the stocks issued by domestic non-foreign investment enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries in which they are residents and China, or the tax arrangements between Mainland China and Hong Kong (Macau). For individual holders of H shares, dividends payable to them are subject to the individual income tax withheld at a tax rate of 10% in general unless otherwise specified by the tax regulations and the relevant tax agreements.

EXTRAORDINARY GENERAL MEETING

It is proposed that the EGM will be held on Tuesday, September 15, 2026. Shareholders should refer to details regarding the EGM set out in the circular of the Company, the notice of EGM and form of proxy accompanying thereto, which shall be released by the Company on the Stock Exchange's website on the same day.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, September 10, 2026 to Tuesday, September 15, 2026, both days inclusive, during which period no transfer of H shares of the Company will be registered, and the record date for ascertaining the eligibility of holders of H shares to attend and vote at the EGM is Tuesday, September 15, 2026. In order to be eligible to attend and vote at the forthcoming EGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Wednesday, September 9, 2026. The notice of the EGM will be dispatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available on the Company's and the Stock Exchange's websites in due course.

For the purpose of ascertaining Shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Saturday, September 19, 2026 to Thursday, September 24, 2026, both days inclusive, during which period no transfer of H shares of the Company will be registered. In order for holders of H Shares to qualify for the proposed interim dividend, all properly completed share transfer forms together with the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4: 30 p.m. on Friday, September 18, 2026. The members of the H shares whose names appear on the H share register of members on Thursday, September 24, 2026 will be entitled to receive the interim dividend.

By order of the Board
DAHON TECH (SHENZHEN) CO., LTD.
Dr. Hon Ta-Wei
Chairman of the Board, Executive Director and General Manager

Shenzhen, August 26, 2026

As of the date of this announcement, the executive directors of the Company are Dr. Hon Ta-Wei, Ms. Li Guiyu, Ms. Liu Guocun and Ms. Lee Hsiu-Fen; and the independent non-executive directors of the Company are Dr. Lee Lai Sun Peter, Mr. Liu Xuequan and Mr. Zhao Gensheng.