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)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2543

2026

INTERIM REPORT 中期報告

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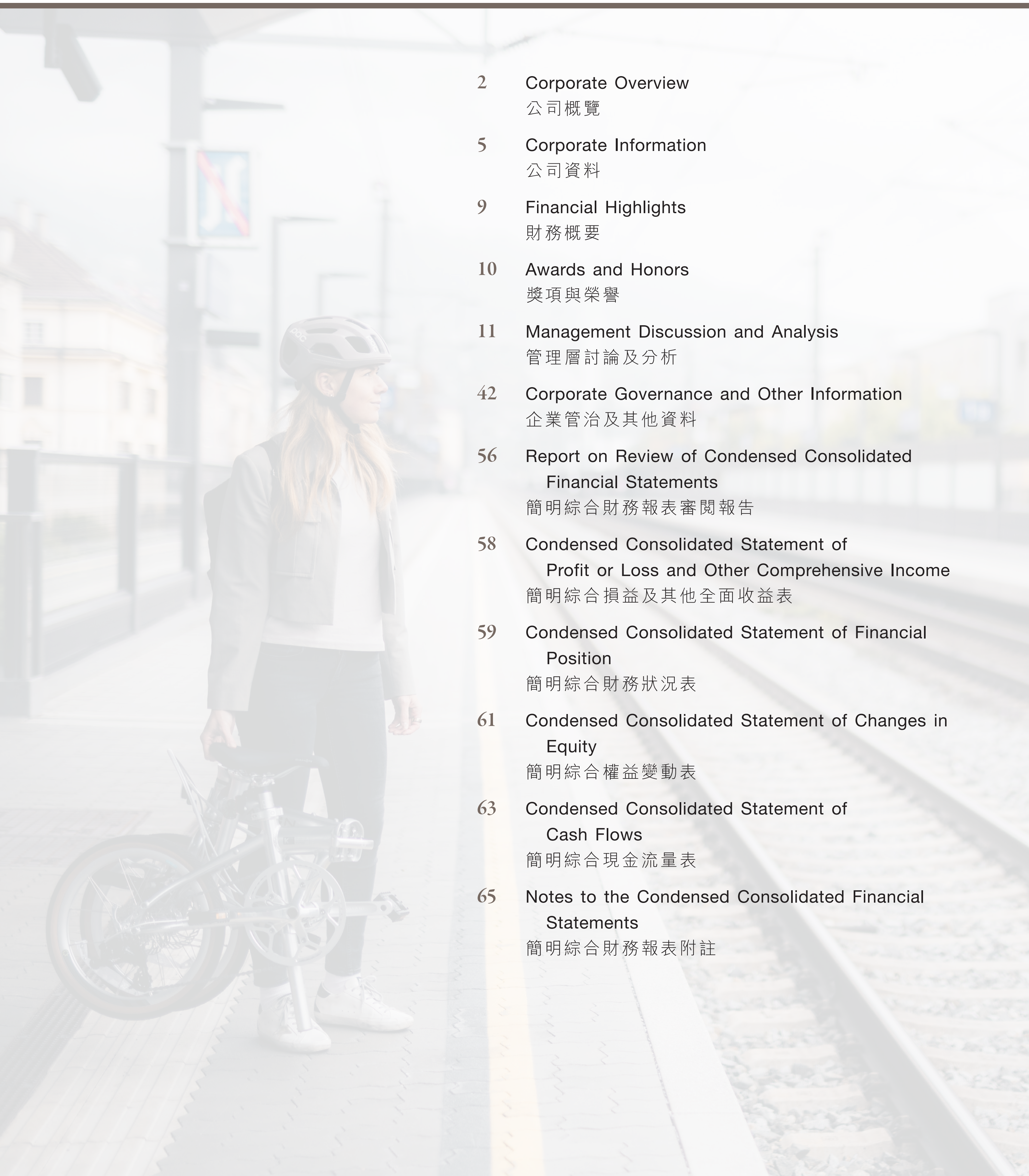

CORPORATE OVERVIEW
公司概覽

COMPANY PROFILE

Dahon Tech (Shenzhen) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") (Stock Code: 2543.HK) is the largest folding bicycle enterprise in the PRC, specializing in the research and development ("**R&D**"), manufacturing, and sales of folding bicycles. The Group's *DAHON* brand was founded in 1982 by Dr. Hon Ta-Wei, who is widely recognized as the "Father of Modern Folding Bicycles", boasting over forty years of brand history and technical heritage. Upholding its business principle of Craftsmanship and Quality, and guided by the mission "To promote green transportation and a low-carbon lifestyle; to pioneer mobility as our core strength and contribute our success to national development", the Group is committed to providing global consumers with convenient, efficient, and green mobility solutions.

公司簡介

大行科工（深圳）股份有限公司（「**本公司**」，及其附屬公司統稱「**本集團**」，股份代號：2543.HK）是中國最大的折疊自行車企業，專注於折疊自行車研發、生產與銷售。本集團旗下DAHON品牌由被譽為「現代折疊自行車之父」的韓德瑋博士於1982年創立，擁有超過四十年品牌歷史與技術傳承。本集團秉持「匠心品質」經營原則，以「綠化交通，低碳生活；載體開拓，名企強國」為使命，致力為全球消費者提供便攜、高效、綠色的出行解決方案。

CORE BUSINESS AND PRODUCT MATRIX

Anchored in its core folding bicycle business, the Group has built a comprehensive product matrix tailored to all riding scenarios, structured around the framework of "building brand equity through high-end products, stabilizing revenue with mid-range products, and driving customer acquisition with entry-level models." Its products seamlessly integrate advanced engineering with aesthetic design, dedicated to delivering a "Simply Faster" (輕、快、美、爽) riding experience for cyclists worldwide. High-end product representatives include the PKA015 MU X folding racing bicycle and the LUNDEN series featuring a patented tri-folding structure; mid-range products are anchored by core bestsellers P8 and P10, which complement each other through balanced practicality and lightweight style, respectively; and entry-level products penetrate the mass market with high cost-effectiveness. Simultaneously, the Group actively expands its growth horizons by diversifying into adjacent categories, including electric-assisted bicycles, road bicycles, mountain bicycles, and children's bicycles.

主業與產品矩陣

本集團以折疊自行車為核心主業，構建「高端塑品牌、中端穩營收、入門級拓客量」的全場景產品矩陣。產品高度融合工程技術與美學藝術設計，致力讓全球騎行者都能獲得「輕、快、美、爽」的騎行體驗。高端產品代表車型包括PKA015 MU X競速折疊車及搭載三折疊專利結構的LUNDEN系列；中端產品以P8、P10為主力爆款，分別以均衡實用與輕量時尚形成互補；入門級產品以高性價比下沉市場。同時佈局電助力自行車、公路車、山地車、兒童自行車等多元品類，積極拓寬成長邊界。

CORE COMPETITIVE ADVANTAGES

Technological Advantages: The Group remains committed to advancing independent R&D and technological iteration in parallel. Focusing on core areas such as frame structures and riding dynamics, the Group has built the "DAHON-V" proprietary technology suite, including "DELTECH", "DELTECH+", and "Super Down-tube" technologies, to achieve "Going faster with the same power; Weighing lighter with the same speed", continuously reinforcing its market barriers with industry-leading technologies.

Brand Advantages: The Group has over forty years of brand history and a profound technical legacy, forming core brand assets that competitors find difficult to replicate. Having stood the test of global markets for nearly half a century, the DAHON brand has accumulated a strong reputation and high brand recognition among users in the folding bicycle sector, and continues to lead industry technological and design trends.

核心競爭優勢

技術優勢：本集團堅持自主研發與技術迭代並行，聚焦車架結構、騎行動力學等核心領域，構建「馬甲線」「馬甲線+」「超級下管」等「快車道」專利技術體系，實現「同力更快、同速更輕」，持續構築行業領先技術壁壘。

品牌優勢：本集團擁有超過四十年的品牌歷史與深厚技術傳承，為同行難以複製的核心品牌資產。歷經全球市場近半個世紀檢驗，DAHON品牌在折疊自行車領域積累了深厚的用戶口碑與品牌美譽度，並持續引領行業技術與設計趨勢。

CORPORATE OVERVIEW
公司概覽

Channel Advantages: The Group operates an omnichannel network featuring online-offline integration and domestic-overseas synergy. Its offline distributor network covers more than 30 provincial-level administrative regions across the PRC, with over 1,000 retail outlets. Online, the Group has established a presence across major platforms including JD.com, Tmall, Douyin, and Pinduoduo, ranking first in the Tmall folding bicycle category by paid order amount for 10 consecutive months, and ranking first in the folding bicycle category on JD.com by transaction amount for 18 consecutive months. Internationally, the Group covers key overseas markets across the Asia-Pacific region, Europe, and the Americas, accelerating its globalization progress.

渠道優勢：本集團擁有線上線下融合、海內外協同的全渠道網絡。線下經銷商覆蓋全國30多個省級行政區，終端門店超1,000家；線上佈局京東、天貓、抖音、拼多多等頭部平台，天貓折疊車類目支付金額連續10個月第一，京東折疊車類目成交金額連續18個月第一；海外覆蓋亞太、歐美核心市場，全球化加速推進。

Ecological Collaboration Advantages: Built on the principle of open collaboration, the Group's "Sharing 360" platform centers on three core pillars: technology licensing, brand licensing, and channel sharing. By opening up quality resources and creating a self-sustaining ecosystem, the Group works hand in hand with partners to complement each other's resource strengths and drive mutual success, successfully evolving its business model from simply exporting resources to empowering the broader industry ecosystem.

生態協同優勢：本集團打造「共享360」開放共建平台，聚焦技術授權、品牌授權、渠道共享三大核心抓手，開放優質資源、構築生態閉環，聯動合作夥伴實現資源互補、行業共贏，推動本集團由資源輸出向生態賦能轉型。

Supply Chain and Production Capacity Advantages: Backed by long-term, stable, and high-quality strategic suppliers with a diverse and comprehensive product range, the Group continues to strengthen upstream and downstream coordination. By balancing rigorous quality control with cost optimization, the Group effectively safeguards its supply chain resilience and delivery capabilities.

供應鏈與產能優勢：本集團擁有長期、穩定、質優的戰略合作供應資源，供應資源豐富、品類齊全，上下游協同生產持續深化，品控與成本優化並行，供應韌性與交付能力得到有效保障。

OUTLOOK

The Group will continue to capitalize on opportunities in green mobility, strengthen its brand positioning, optimize its product matrix, expand its global channels, deepen technological innovation, and advance ecological development, making steady progress toward its goal of "becoming a global leader in the folding bicycle industry".

展望未來

本集團將持續把握綠色出行機遇，強化品牌定位，優化產品矩陣，拓展全球渠道，深化技術創新，推進生態建設，向「全球折疊自行車行業領軍企業」目標穩步邁進。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Dr. Hon Ta-Wei (alias Hon David Tak Wei) *(Chairman)*
Ms. Li Guiyu
Ms. Liu Guocun
Ms. Lee Hsiu-Fen

Independent Non-Executive Directors
Dr. Lee Lai Sun Peter
Mr. Liu Xuequan
Mr. Zhao Gensheng

Board of Supervisors
(Abolished on August 14, 2026)
Ms. Huang Siqing *(Chairman)* (Retired on August 14, 2026)
Mr. Zhu Guocheng (Retired on August 14, 2026)
Mr. Kuang Wenbiao (Retired on August 14, 2026)

BOARD COMMITTEES
Audit Committee
Mr. Zhao Gensheng *(Chairman)*
Mr. Liu Xuequan
Dr. Lee Lai Sun Peter

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

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

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

董事會
執行董事
韓德瑋博士*(董事長)*
李桂玉女士
劉國存女士
李秀芬女士

獨立非執行董事
李勵生博士
劉學權先生
趙根生先生

監事會
(已於2026年8月14日取消)
黃思情女士*(主席)*(已於2026年8月14日退任)
朱國成先生(已於2026年8月14日退任)
匡文標先生(已於2026年8月14日退任)

董事會專門委員會
審計委員會
趙根生先生*(主席)*
劉學權先生
李勵生博士

薪酬與考核委員會
劉學權先生*(主席)*
韓德瑋博士
趙根生先生
李勵生博士

提名委員會
韓德瑋博士*(主席)*
劉國存女士
李勵生博士
趙根生先生
劉學權先生

戰略與ESG委員會
李桂玉女士*(主席)*
劉國存女士
李秀芬女士

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES

Ms. Lee Hsiu-Fen
Ms. Wong Nga Ting

COMPANY SECRETARY

Ms. Wong Nga Ting
Ms. Yi Jiamei (Resigned on June 16, 2026)

AUDITOR

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

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As to Hong Kong law:
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PRC

授權代表

李秀芬女士
黃雅婷女士

公司秘書

黃雅婷女士
易嘉美女士（已於2026年6月16日辭任）

核數師

德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘
金鐘道88號
太古廣場一座35樓

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皇后大道中15號
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公爵大廈
35樓3507室

香港
中環
皇后大道中16–18號
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北京德恒（深圳）律師事務所
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廣東省深圳市
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CORPORATE INFORMATION
公司資料

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Maxa Capital Limited
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188 Des Voeux Road Central
Sheung Wan
Hong Kong

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香港
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金龍中心26樓2602室

REGISTERED OFFICE IN THE PRC

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Shenzhen
PRC

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中國
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沙浦社區藝展四路8號
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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No. 8, Yizhan 4th Road, Shapu Community
Songgang Street, Bao'an District
Shenzhen
PRC

中國總部及主要營業地點

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深圳
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5 Queen's Road Central
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Hong Kong

香港主要營業地點

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中環
皇后大道中5號
衡怡大廈28樓

PRINCIPAL BANKS

Bank of China Limited
Shenzhen Songgang Dongfang Sub-branch
No. 14, Shuguang Road
Songgang Street
Bao'an District
Shenzhen
PRC

主要往來銀行

中國銀行股份有限公司
深圳松崗東方支行
中國
深圳
寶安區
松崗街道
曙光路14號

CORPORATE INFORMATION
公司資料

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Shenzhen Gongming Sub-branch
101, Economic Development Building
No. 118, Zhenming Road
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Guangming District
Shenzhen
PRC

中國農業銀行股份有限公司
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中國
深圳
光明區
公明街道公明社區
振明路118號
經濟發展大廈101號

China Merchants Bank Co., Ltd.
Shenzhen Songgang Sub-branch
Shop No. 142–145, Building 1
Liantou Dongfang Huafu (Phase II)
Songgang Street
Bao'an District
Shenzhen
PRC

招商銀行股份有限公司
深圳松崗支行
中國
深圳
寶安區
松崗
聯投東方華府二期
1棟142–145商舖

Agricultural Bank of China Limited
Huizhou Huiyang Zhenlong Sub-branch
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Huiyang District
Huizhou City
Guangdong Province
PRC

中國農業銀行股份有限公司
惠州惠陽鎮隆支行
中國
廣東省
惠州市
惠陽區
鎮隆河南路3號

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Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

H股證券登記處

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INVESTOR RELATIONS

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投資者關係

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STOCK SHORT NAME

DAHON TECH

股份簡稱

大行科工

STOCK CODE

2543

股份代號

2543

COMPANY'S WEBSITE

https://dahon.com

本公司網站

https://dahon.com

FINANCIAL HIGHLIGHTS
財務概要

		For the six months ended June 30, 截至6月30日止六個月		
		2026 **2026年** **RMB'000** 人民幣千元	2025 2025年 RMB'000 人民幣千元	Change 變動 (%)
Revenue	收入	**489,710**	318,660	53.7%
Gross profit	毛利	**172,204**	106,678	61.4%
Profit and total comprehensive income for the period	期間利潤及全面收益總額	**64,574**	38,841	66.3%

AWARDS AND HONORS
獎項與榮譽

2026

New Consumer Force Enterprise

消費新勢力企業

TAIPEI CYCLE d&i awards

台北國際自行車展創新設計獎

Gold Award of the Creation Award Selection, 2026 CHINA CYCLE

中國國際自行車展創新獎 金獎

JD Operated Leading Outdoor Brand

京東運動戶外領航品牌

Gold Prize of the Aiqi Award, China Bicycle & E-Bike Design Competition

中國自行車電動自行車設計大賽愛騎獎 金獎

Shenzhen Gazelle Enterprise

深圳市瞪羚企業

Guangdong Province Intellectual Property Demonstration Enterprise

廣東省知識產權示範企業

National High-tech Enterprise

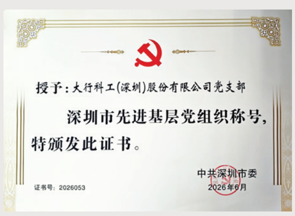
國家級高新技術企業

Specialised, Refined, Unique and Innovative Small and Mediumsized Enterprise in Shenzhen

深圳市專精特新中小企業

Excellent Products and Excellent Enterprise in Bao'an

寶安優品優企



Advanced Primary-level Party Organization of Shenzhen

深圳市先進基層黨組織

First Batch of Founding Member Units of the Industry-Education Integration Community for Tianjin Bicycle & Electric Bicycle Industry

天津市自行車電動車行業
產教融合共同體
首批創始成員單位

Donation Certificate of "The Hope for Pearl Program"

"撿回珍珠計劃"
捐贈証書

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

一、業務回顧

(一) 報告期概覽

報告期內，便利化、集約化的城市出行需求持續上升，折疊自行車憑藉突出的便攜性與儲存優勢，在城市短途通勤、公共交通接駁及戶外休閑等場景中的應用日益深入。與此同時，伴隨全球綠色低碳發展理念持續普及，各國持續推進慢行交通系統和綠道網絡建設，國內「十五五」規劃亦將綠色出行體系建設作為推動經濟社會發展全面綠色轉型的關鍵環節，城市慢行交通配套設施不斷完善，各地積極落實自行車專用道建設，強化公共交通接駁，此外，公共交通配套政策不斷優化，折疊自行車折疊後可搭乘公交、巴士、軌道交通

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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.

等公共交通工具，有效實現跨城、市區及鄉鎮多場景出行無縫接駁。受上述多重因素驅動，折疊自行車行業呈現良好發展態勢，折疊自行車產品高端化、定製化趨勢顯著。

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.

報告期內，本集團堅守「匠心品質」的經營原則，依託四十餘載折疊自行車行業深耕所積累的技術研發能力、成熟的全場景產品矩陣及深厚的品牌影響力，聚焦品牌升級、產品深化、技術創新與精細化運營，核心競爭優勢持續夯實，部分主流車型出現階段性供不應求，整體經營態勢良好，經營質效顯著提升。報告期內，本集團實現營業收入人民幣489.7百萬元，同比增長53.7%；毛利率35.2%，同比提升1.7個百分點；實現本公司擁有人應佔期內利潤為人民幣66.9百萬元，同比增長72.3%；淨利率達13.2%，量利齊升。

(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.

(二) 品牌升級方面：

品牌與創始基因：大行品牌由被譽為「現代折疊自行車之父」的韓德瑋博士於1982年創立，至今已有逾四十年品牌歷史與深厚技術傳承，為同行難以複製的核心品牌資產。報告期內，主要工作如下：

1. **全渠道營銷破圈，品牌勢能顯著提升。**報告期內，本集團全渠道品牌曝光實現高速增長，國內外品牌影響力同步提升。國內全渠道品牌曝光量達1.7億餘次，同比增長67%，國內官方社媒賬號綜合數據表現亮眼，傳播量同比增長142%，粉絲增量同比增長356%；積極與自行車行業權威媒體合作，覆蓋北美、歐洲、澳大利亞等核心區域主流媒體，海外全渠道品牌曝光量同比增長39%，海外聲量持續擴大。報告期內，本集團新媒體內容營銷實現突破性增長，短視頻、直播等渠道持續放量，完成流量破圈與高效轉化，內容變現能力持續凸顯。

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.

2. **全球渠道聚力，品牌國際化加速。**報告期內，本集團參與多場國內外行業展會，覆蓋亞太、歐美核心市場。依託中國國際自行車展、Eurobike（歐洲自行車展）、台北國際自行車展等國際頭部展會精準觸達全球經銷商，配套海外媒體宣傳，亞洲市場新增A級以上品牌裝修門店十餘家，歐美市場持續推進本地化深耕，有效拓寬分銷網絡。

   報告期內，本集團成功舉辦亞太地區經銷商大會，推進泰國、越南等區域海外經銷商大會，斬獲批量海外訂單，合作成果顯著，有效凝聚海外渠道力量，加速品牌全球化滲透。

(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.

(三) 產品擴容方面：

1. *深耕折疊車主業，打造全場景產品矩陣*

本集團已構建高端塑品牌、中端穩營收、入門級拓客量的層級化、全覆蓋折疊車產品矩陣，全面覆蓋各價格帶、應用場景及消費客群。各產品線定位清晰、分工明確、協同互補，持續優化本集團產品結構與盈利結構，夯實折疊車主業核心競爭力。主要工作如下：

(1) *高端產品線：錨定高端賽道，塑造品牌標桿，夯實高毛利基本盤*

高端產品線承擔品牌價值拔高、核心技術示範、高端市場佔位的核心戰略職能，聚焦高階運動、精品旅居等高端細分場景，依託自研核心技術與差異化產品優勢，打造行業技術標桿，持續貢獻優質毛利，有效提升品牌溢價與市場影響力。

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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.

報告期內，PKA015 MU X精準切入高階競速騎行場景，憑藉專屬彎把競速折疊的差異化定位，深耕專業運動騎行細分賽道，持續保持優異的盈利水平與市場口碑。高端戰略新品LUNDEN三折疊系列，搭載本集團自主研發的三折疊專利結構，實現超緊湊折疊、可拖行等創新功能，產品差異化優勢突出，上市後市場反響優異，進一步補齊本集團高端產品矩陣，完善高端市場佈局，持續拉昇品牌技術形象與核心價值，打開高端市場增量空間。

(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.

(2) *中端主力車型：築牢營收底盤，穩住基本盤，優化產品結構*

中端主力車型是本集團整體營收與利潤的核心壓艙石，收入貢獻佔比最高。產品精準面向城市通勤、近郊休閑等主流消費場景，平衡性能配置、產品耐用性與性價比，貼合主流消費者核心需求，穩固本集團在國內中端折疊車市場的領先地位。

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.

報告期內，經典爆款車型P8歷經多年市場沉澱，積累了深厚的用戶口碑與市場認可度，整車調校成熟穩定、耐用性強且改裝潛力充足，用戶保有量規模龐大，為本集團持續貢獻穩定、可持續的營業收入和盈利。P10車型採用創新海豚流線造型，兼具運動質感與藝術美學，輕量化優勢顯著，精準匹配消費者個性化、品質化的改裝升級與便攜出行需求，終端市場需求持續向好，銷售規模穩步攀升。P8、P10兩大主力車型形成高效產品互補，P8主打均衡實用、穩定耐用，適配大眾通用出行場景；P10主打輕量時尚、個性潮流，契合年輕化消費趨勢，雙車協同穩固本集團在中端市場統治力，持續推動整體產品結構向高端化、品質化、輕量化方向優化升級。

(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.

(3) 入門級／大眾車型：親民價走量引流，下沉市場，拓寬品牌客群邊界

入門級產品線主要承擔市場滲透、品牌引流、用戶培育的重要職能。產品以高性價比為核心優勢，精準覆蓋折疊車入門消費群體，充分滿足用戶短途代步、日常通勤等基礎出行需求，大幅降低消費者初次購車門檻。

該板塊以規模化走量為核心經營思路，核心價值在於持續擴大品牌市場曝光度，廣泛下沉大眾消費市場，全面拓寬品牌客群覆蓋廣度。同時源源不斷培育折疊車新手用戶，為本集團中高端車型沉澱潛在消費群體，完善全價格帶產品防禦體系，依託主副品牌協同策略，進一步深挖大眾市場增量，為本集團整體業務增長築牢用戶根基。

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. *多品類協同延伸，拓寬成長邊界*

本集團持續拓寬產品邊界，在鞏固折疊自行車核心主業優勢的基礎上，佈局公路車、山地車、兒童自行車、電助力自行車等多元品類，精準把握行業發展趨勢，持續夯實企業市場競爭力與創新發展能力。

（四）渠道拓展方面：

1. **線下渠道提質擴容，夯實經銷體系建設。**本集團持續優化線下渠道結構，搭建覆蓋範圍廣、規範專業的線下經銷網絡。截至2026年6月30日止，本集團合作經銷商覆蓋全國30多個省級行政區，終端門店超過1,000家，其中專賣店佔比同比提升，渠道專業化、標準化程度持續增強，終端運營質量穩步改善。

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.

2. **線上渠道精耕細作，有力助推規模增長。**本集團持續完善多平台線上經營矩陣，強化線上業務經營能力，全面佈局京東、天貓、抖音、拼多多等主流平台，三折疊車Lunden M7和P8馬年款分別在京東、天貓平台實現差異化新品首發。根據天貓、京東平台統計數據，截至2026年6月30日止，本集團在天貓平台折疊自行車類目訂單支付金額連續10個月排名穩居行業首位，在京東平台折疊車類目熱銷品牌榜月度成交金額連續18個月排名位居第一，市場表現持續領先。常態化直播運營獲客顯著，報告期內本集團國內線上直銷收入達人民幣144.2百萬元，同比增長84.3%，線上直銷渠道成為營業收入重要增長助推器，客單轉化率持續提升。

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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.

3. **力拓國際市場，加速全球化發展。**本集團持續優化海外產品結構，提升北美、歐洲等核心市場銷售力量，強化本地化落地能力，運營效率與市場響應速度同步提升；加強海外知識產權佈局與品牌保護，夯實全球化經營品牌根基；進一步深化內外銷協同，將國內成熟的運營、營銷及產品迭代經驗複製至海外市場，推動內外銷聯動增長。

4. **雙品牌協同發力，激活細分賽道增量。**本集團圍繞消費升級改裝需求，發力改裝配件品類，以雙品牌矩陣下的改裝配件產品精準切入細分市場，匹配市場差異化需求。報告期內，雙品牌銷售達成率穩步提升，有效打開增量空間，助力本集團細分市場滲透。

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.

5. **私域精細運營，深挖用戶價值。**依託數字化用戶管理體系，本集團私域運營體系日趨成熟。報告期內，本集團官方微信小程序累積註冊用戶增長顯著，通過社群精細化運營、用戶裂變營銷等方式，有效實現私域流量商業轉化，為長期用戶價值挖掘奠定基礎。

(V) Technological Innovation:

(五) 技術創新方面：

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.

1. **持續加碼研發投入，推動技術成果落地。**本集團始終以技術創新為核心發展引擎，堅持自主研發與技術迭代併行。報告期內，本集團持續加大研發投入，技術成果轉化成效顯著，持續完善「快車道」專利技術集群，穩固產品「同力更快、同速更輕」核心競爭力。

   截至2026年6月30日，本集團在國內外持有175項有效專利，其中發明專利66項，全球化專利佈局持續完善，為產品迭代與市場拓展提供堅實技術支撐。

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.

2. **深耕自研核心技術，打造差異化優勢。**本集團聚焦車架結構、騎行動力學等核心領域，自主打造「馬甲線」、「馬甲線+」、「超級下管」及車架加固等「快車道」核心技術體系，顯著提升產品剛性、騎行效率與綜合性能；堅持工程技術與美學設計深度融合，實現產品安全性、穩定性與美觀、質感同步升級，構築行業領先的差異化技術壁壘。

(VI) Production Capacity and Supply Chain Optimization:

（六）產能與供應鏈優化方面：

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.

1. **產能穩步提升，交付能力持續增強。**報告期內，本集團持續加強供應鏈管理，與重點供應商簽訂戰略合作協議，持續優化供應鏈體系；加快推進惠州新工廠產能升級與廠區搬遷工作，推動智能製造升級和產能穩步提升，訂單交付效率、交付能力持續增強，為業績增長提供堅實支撐。

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.

2. **品控與成本優化並行，經營韌性持續提升。**本集團持續深化全流程品控，新品開箱合格率穩定維持在高位水平；通過完善上下游協同生產、品質共管機制，持續提升供應鏈整體質控水平，品控與成本優化並行，持續增強經營韌性。

(VII) Empowering Development through Ecological Collaboration:

(七) 生態協同賦能發展方面：

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.

「共享360」項目秉持開放共享、生態共建理念，依託技術與品牌優勢搭建全維度產業協同模式，聚焦技術授權、品牌授權、渠道共享三大核心抓手，開放優質資源、構築生態閉環，聯動合作夥伴達成資源互補、行業共贏。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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.

報告期內，集團依託「共享360」體系，開展核心專用件銷售、技術專利及品牌合規授權，持續豐富生態鏈產品品類，助力行業協同發展，進一步擴大品牌影響力。截至2026年6月30日，本集團已將專利部件授權超9家同業企業，大行品牌同步授權超18家合作夥伴，業務覆蓋山地自行車及兒童自行車等多元產品品類。

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.

本集團建立全流程品質監管機制，對授權產品落實標準化管控，築牢產品品質防線，守護品牌商譽，實現經營效益與行業影響力同步提升。

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.

本集團推動「共享360」從授權合作平台迭代為開放共生的「大行生態鏈」，實現經營模式由資源輸出向生態賦能的深度轉型。

(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.

(八) 數字化建設方面：

本集團緊扣數字化轉型戰略，持續推進核心系統優化與新興系統佈局規劃，運營數字化、精細化水平穩步提升。研發設計方面：持續深化產品生命週期管理系統應用，有效管理產品研發及運營項目；依託設計、仿真、製造全鏈條軟件的體系化部署，產品設計與仿真一體化能力持續增強。生產製造方面：產品溯源實現全流程集成覆蓋，完成從部件、總裝到出貨的數字化追溯。渠道管理方面：客戶關係管理系統完成集成優化，導購系統功能持續優化並擴大門店覆蓋，客戶運營精細化能力進一步增強。內部運營與AI應用方面：ERP系統持續迭代優化，有效支撐業務擴張的同步管理；本地化AI模型迭代更新，智能檢索與問答、智能故障定位、輔助編程、智能文案等場景落地應用，團隊數字化作業效率有效提升。

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, 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.

二、目標及策略

2026年是本集團H股登陸聯交所主板後的首個完整運營年度，亦是本集團推進戰略落地，邁向「全球折疊自行車行業領軍企業」開局之年。展望下半年，本集團將繼續把握折疊自行車市場及更廣闊出行市場的發展機遇，著力推進以下工作，進一步鞏固行業領先地位。

1. **強化品牌戰略定位**：制定品牌戰略規劃，明確品牌願景與價值主張。通過跨界合作與差異化內容傳播實現「破圈」，同時深化海外媒體矩陣佈局以提升品牌的國際聲量；推進子品牌BICECO精細化市場佈局，搶抓大眾市場騎行賽道機遇，打磨高性價比大眾產品，深耕低線城市與渠道下沉，與主品牌高端路線錯位協同、雙向賦能，構建高端市場與大眾市場雙輪驅動格局，拓寬本集團市場覆蓋面，夯實增長根基。

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.

2. **持續優化產品矩陣**：持續立足折疊車核心主業，順應騎行消費輕量化、智能化、場景化、高端化行業趨勢，圍繞用戶多元化出行與運動休閑需求，持續完善產品梯度佈局，重點豐富「三折車」「碳纖維」等中高端車型，聚焦核心暢銷車型；加快推出以輕便、美觀、可靠、先進為核心定位的折疊電動新品，發揮折疊車技術優勢，兼顧輕量化、差異化外觀與安全性能，佈局物聯智能生態，構築電動兩輪產品競爭優勢。

3. **力拓銷售渠道與網絡**：國內深耕重點區域門店運營，加速專賣店建設，聚焦提升單店經營質量，強化終端運營全流程培訓，打造標桿示範門店，以點帶面輻射周邊市場；深化海外市場佈局，精細化門店管理，加強海外獨立站運營；推進全鏈路數字化轉型，利用數據驅動提升經銷商管理與用戶轉化效率。

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.

4. **推進「快車道」技術創新與升級**：聚焦「快車道」核心技術深化研發，持續迭代「馬甲線」「超級下管」等專利結構，優化管材成型工藝，穩固核心性能優勢，進一步提升整車剛性、降低騎行功率損耗；升級專業測試平台，完善性能數據庫。同步推進全品類新品定型，佈局新增專利，築牢技術壁壘，夯實高性能差異化產品競爭力優勢。

5. **優化供應鏈佈局，保障產能供給**：多維推動降本增效；深化海內外供應商戰略合作，增強供應鏈韌性，確保交付時效及交付質量；繼續推進惠州新工廠產能建設與廠區搬遷工作，保障產能有序釋放，持續推動智能製造交付能力，提升產線自動化水平。

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.

6. **深化「共享360」生態矩陣**：發揮專利技術、核心零部件、品牌及渠道的多維協同優勢，優化業務架構，依託專利許可獲取長效收益；核心部件自產降本，增強競爭壁壘。豐富輕量化套件及專屬定製等高附加值改裝品類，騎行裝備錨定TOP品類，構建爆款引領、暢銷支撐、引流擴量的產品梯隊。同時，構建全鏈條質量准入機制，協同夥伴共築品質防線，鞏固品牌商譽，驅動產業生態價值共創，引領行業高質量發展。

7. **適時推進外延式併購**：圍繞產業鏈上下游、核心技術及新材料領域物色併購標的，適時推進外延式併購，借力協同效應，進一步築牢企業護城河。

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.

三、財務回顧

收入

本集團的收入由截至2025年6月30日止六個月的人民幣318.7百萬元增加人民幣171.0百萬元至截至2026年6月30日止六個月的人民幣489.7百萬元，主要由於銷售大行自行車、自行車配件及相關產品的收入增加所致。

毛利及毛利率

本集團的毛利由截至2025年6月30日止六個月的人民幣106.7百萬元增加人民幣65.5百萬元至截至2026年6月30日止六個月的人民幣172.2百萬元。截至2025年6月30日止六個月及2026年6月30日止六個月，本集團毛利率從33.5%上升至35.2%，主要由於國內線上直銷收入同比增長84.3%所致。

銷售成本

本集團的銷售成本由截至2025年6月30日止六個月的人民幣212.0百萬元增加人民幣105.5百萬元至截至2026年6月30日止六個月的人民幣317.5百萬元，主要由於收入顯著增長所致。

其他收入

本集團的其他收入由截至2025年6月30日止六個月的人民幣1.0百萬元增加人民幣0.9百萬元至截至2026年6月30日止六個月的人民幣1.9百萬元，主要由於銀行存款利息收入的增加所致。

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 (i) an increase in advertising and promotion expenses driven by higher sales revenue; and (ii) 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.

銷售及經銷成本

本集團的銷售及經銷成本由截至2025年6月30日止六個月的人民幣36.1百萬元增加人民幣19.5百萬元至截至2026年6月30日止六個月的人民幣55.6百萬元，增長主要由於(i)銷售收入提升帶動廣告宣傳費用增加；及(ii)銷售員工人數和薪資福利增加所致。

行政開支

本集團的行政開支由截至2025年6月30日止六個月的人民幣15.3百萬元增加人民幣11.1百萬元至截至2026年6月30日止六個月的人民幣26.4百萬元，增長主要由於(i)職工薪酬福利增加；及(ii)IBM戰略輔導及相關專業服務費用增加所致。

研發開支

本集團的研發開支由截至2025年6月30日止六個月的人民幣9.7百萬元增加人民幣3.1百萬元至截至2026年6月30日止六個月的人民幣12.8百萬元，增長主要由於(i)研發專業人員擴充、新產品研發獎金增加，帶動薪資福利上漲；(ii)外聘研發顧問專業服務費用增加；及(iii)與清華大學、深圳大學合作項目相關投入增加所致。

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.

財務成本

本集團的財務成本由截至2025年6月30日止六個月的人民幣0.4百萬元增加人民幣0.4百萬元至截至2026年6月30日止六個月的人民幣0.8百萬元，主要由於租賃負債的利息支出增加所致。

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.

所得稅開支

本集團的所得稅開支由截至2025年6月30日止六個月的人民幣6.8百萬元增加人民幣7.4百萬元至截至2026年6月30日止六個月的人民幣14.2百萬元，主要由於稅前利潤增加所致。

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.

期間利潤及全面收益總額

由於上述者，本集團的期間利潤及全面收益總額由截至2025年6月30日止六個月的人民幣38.8百萬元增加人民幣25.7百萬元至截至2026年6月30日止六個月的人民幣64.6百萬元。

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. Approximately 96.4% of cash and cash equivalents are denominated in Renminbi, and the remaining 3.6% are denominated in United States dollars, Euros, British pounds, Hong Kong dollars and Japanese yen.

流動資金及財務資料

截至2026年6月30日，本集團持有現金及現金等價物人民幣527.7百萬元(2025年12月31日：人民幣419.3百萬元)。主要由於(i)銷售收入增長；及(ii)優化付款結算結構，合理延長供應商賬期，改善經營性現金流所致。現金及現金等價物約96.4%以人民幣計值，餘下3.6%以美元、歐元、英鎊、港元及日圓計值。

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.

截至2026年6月30日，本集團並無任何銀行貸款，尚有一筆來自一間附屬公司的非控股股東的貸款約人民幣3.1百萬元(2025年12月31日：人民幣1.6百萬元)，其以人民幣計值，為免息、無擔保，且須按要求償還。於截至2026年6月30日止六個月，本集團並無出現任何銀行貸款及其他借款的違約情況，亦無任何重大債務契諾或違反該等契諾的情況，且本集團在獲取銀行貸款及其他借款方面並無遇到任何困難。

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

截至2026年6月30日，本集團並無向關聯方提供任何擔保及抵押。

Gearing Ratio

資本負債比率

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.

本集團的資本負債比率，即債項總額(由租賃負債組成)除以截至所示日期的權益總額再乘以100%，截至2025年12月31日及2026年6月30日分別為2.7%及10.7%。

TREASURY POLICIES

庫務政策

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers debtors. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

本集團就其庫務政策採取審慎的財務管理方針，並於整個回顧期間保持健康的流動資金狀況。本集團致力透過持續進行信貸評估及評核客戶債務人的財務狀況，以降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保有充足的財務資源及時滿足其資金需求及承擔。

EXCHANGE RATE RISK

The Group is exposed to market risk arising from fluctuations in exchange rates, primarily attributable to sales and purchase transactions of certain subsidiaries denominated in Euro (EUR), Hong Kong Dollar (HKD), United States Dollar (USD), Pound Sterling (GBP) and Japanese Yen (JPY), which are not their functional currencies. These foreign currency exposures expose the Group to the potential impact of changes in foreign exchange rates. As of June 30, 2026, the Group did not have any foreign currency hedging activity.

Management continuously monitors the foreign currency exposure and will consider hedging measures to manage significant risks when necessary.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of June 30, 2026 (December 31, 2025: nil).

INFORMATION ON EMPLOYEES

As of June 30, 2026, the Group had 476 full-time employees, all of whom were stationed in China. Total staff costs (including Directors' emoluments) were approximately RMB49.2 million for the Reporting Period, as compared to approximately RMB37.9 million for the six months ended June 30, 2025. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

匯率風險

本集團面臨因匯率波動而產生的市場風險，主要源於部分附屬公司以歐元(EUR)、港元(HKD)、美元(USD)、英鎊(GBP)及日圓(JPY)計價之銷售及採購交易，而該等貨幣並非其記賬本位幣。此等外幣敞口使本集團承受外匯匯率變動之潛在影響。截至2026年6月30日，本集團並無任何外幣對沖活動。

管理層持續監控外幣風險敞口，並於必要時考慮採取對沖措施以管理重大風險。

或然負債

截至2026年6月30日，本集團並無重大或然負債(2025年12月31日：無)。

僱員資料

截至2026年6月30日，本集團聘有476名全職僱員，全部駐於中國。於報告期，員工成本總額(包括董事薪酬)約為人民幣49.2百萬元，而截至2025年6月30日止六個月則約為人民幣37.9百萬元。薪酬乃參考市場標準以及個別僱員的工作表現、資歷及經驗釐定。

Employees are important assets to the Group's development and the Group's success depends heavily upon its employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skills and quality of its employees, the Group places strong emphasis on recruitment, training and development. The Group recruits employees primarily through online recruitment, on-campus recruitment, job fairs and internal and external referrals. It also provides regular training across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training.

僱員是業務發展的重要資產，本集團能夠取得成功，很大程度上有賴僱員提供始終如一的高質量可靠服務。為吸引、挽留僱員及增進僱員的知識、技能及質素，本集團非常重視僱員的招聘、培訓及發展。本集團主要透過線上招聘、校園招聘、招聘會及內外部推薦來招募僱員。本集團也會定期提供跨運營職能的培訓，包括新僱員入職培訓、技術培訓、產品培訓、管理培訓及工作安全培訓。

REMUNERATION POLICY

The Company strictly complies with relevant national labour laws and regulations and has established a remuneration administration system based on the principles of legality, competitiveness, incentive and fairness, with a focus on business performance targets. Guided by strategic objectives, the Company breaks down organisational performance from the top down to each management level and role, and ensures that employees' capabilities align with their job responsibilities through a performance management and evaluation mechanism. In accordance with the Company's remuneration policy, when assessing the remuneration payable to Directors and senior management, the remuneration and appraisal committee of the Board (the "**Remuneration and Appraisal Committee**") takes into account the value of the role, individual capabilities and annual performance, and determines and dynamically adjusts remuneration with reference to industry and regional salary benchmarks, ensuring that remuneration remains in line with market standards and is linked to both individual and corporate performance, thereby achieving the objectives of attracting, retaining and motivating high-calibre talents.

薪酬政策

本公司嚴格遵守國家相關勞動法規，並建立了以合法性、競爭力、激勵性及公平性為原則，以業務績效目標為導向的薪酬管理系統。在戰略目標指導下，本公司將組織績效由上而下分解至各個管理層級及職位，並透過績效管理及評估機制確保員工的能力與其工作職責相符。根據本公司薪酬政策，在評估董事及高級管理層的應付薪酬時，董事會薪酬與考核委員會(「**薪酬與考核委員會**」)會考慮職位價值、個人能力及年度績效，並參照行業及地區薪酬基準釐定及動態調整薪酬，以確保薪酬符合市場標準，並與個人及公司績效掛鈎，從而實現吸引、挽留及激勵高素質人才的目標。

During the Reporting Period, pursuant to the provisions set out in the articles of association of the Company (the "**Articles of Association**") and the Rules of Procedure for the Remuneration Committee of the Board, the remuneration package for Directors and supervisors of the Company (the "**Supervisors**") shall be drawn up by the Remuneration and Appraisal Committee, reviewed by the Board, and submitted to the general meeting for approval. The remuneration package for senior management shall be drawn up by the Remuneration and Appraisal Committee and submitted to the Board for review and approval. Executive Directors: Remuneration comprises base salary, performance bonus, other allowances and Director's allowance. Base salary is a fixed component determined by the scope of responsibilities, administration coverage and strategic importance of the role as well as market salary levels. Performance bonus is determined by applying a differential coefficient based on the Company's overall revenue and profitability, as well as the results of individual performance appraisals. The assessment criteria cover key indicators such as strategic execution, operational efficiency, cost control and financial compliance within the Director's scope of responsibilities. Other allowances, such as meal and accommodation allowances, are reasonable compensation for additional living or business expenses incurred by Directors during the course of performing duties. These do not constitute incentive-based income, nor do they reflect differences in the value of the position, and are determined solely on the basis of the local cost of living and are paid monthly in conjunction with the salary. Independent non-executive Directors: Receive a fixed Director's fee. The level of the fee is determined with reference to industry practice and local economic conditions to safeguard the independence and objectivity of their supervisory role. Supervisors: Receive an appointment allowance. If a Supervisor also holds another position within the Company, the allowance shall be paid in conjunction with the salary for that position.

於報告期間，根據本公司的公司章程(「**公司章程**」)及董事會薪酬委員會議事規則的規定，董事及本公司監事(「**監事**」)的薪酬待遇應由薪酬與考核委員會制定，經董事會審查，並提交股東會批准。高級管理層的薪酬待遇應由薪酬與考核委員會制定，並提交董事會審查及批准。執行董事：薪酬包括基本薪資、績效花紅、其他津貼及董事津貼。基本薪資是固定組成部分，由職責範圍、行政管理涵蓋範圍、職位的戰略重要性以及市場薪資水平釐定。績效獎金乃根據本公司的整體收入及盈利能力以及個人績效考核結果應用一個差異系數後釐定。評估標準涵蓋關鍵指標，例如董事職責範圍內的策略執行、營運效率、成本控制及財務合規性。其他津貼，例如餐費及住宿津貼，乃對董事履行職責過程中產生的額外生活或業務費用的合理補償。該等費用不包括激勵性收入，亦不反映職位價值的差異，而是完全按當地生活成本決定，並按月與薪資一併支付。獨立非執行董事：收取固定董事袍金。董事袍金的水平乃參考行業慣例及當地經濟狀況釐定，以保障其監督職責的獨立性及客觀性。監事：收取委任津貼。倘監事同時擔任本公司內其他職位，則該津貼將與該職位的薪資一併支付。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on the September 9, 2025. The net proceeds received from the global offering, after deducting the underwriting fees and commissions and other expenses payable by the Company in connection with the global offering, amounted to approximately HK$344.5 million at an offering price of HK$49.5 per H share of the Company (the "**H Share**") (not including the net proceeds of approximately HK$52.8 million received by the Company from the partial exercise of the Over-allotment Option on October 5, 2025 (the "**Over-allotment Option**")). Such proceeds have been and will continue to be applied in the manner consistent with that in the prospectus dated September 1, 2025 (the "**Prospectus**"):

全球發售所得款項之用途

本公司於2025年9月9日在聯交所上市。全球發售所得款項淨額，扣除包銷費、佣金及本公司就全球發售應付的其他開支後，按發售價每股本公司H股(「**H股**」)49.5港元計約為344.5百萬港元(不包括本公司因於2025年10月5日部分行使超額配股權(「**超額配股權**」)而收取的所得款項淨額約52.8百萬港元)。該等所得款項已經且將繼續按日期為2025年9月1日的招股章程(「**招股章程**」)所載的方式動用：

Statement of Use of Proceeds from the Global Offering
全球發售所得款項用途報表

	Approximate Percentage of the total net proceeds 所得款項總淨額的概約百分比	Net proceeds from the global offering 全球發售所得款項淨額 (HKD' million) (百萬港元)	Net proceeds from the global offering 全球發售所得款項淨額 (RMB' million) (人民幣百萬元)	Unutilized amount (as of December 31, 2025) 未動用金額(截至2025年12月31日) (RMB' million) (人民幣百萬元)	Utilized Amount during the Reporting Period 報告期間動用金額 (RMB' million) (人民幣百萬元)	Unutilized amount (as of June 30, 2026) 未動用金額(截至2026年6月30日) (RMB' million) (人民幣百萬元)	Expected timeline for utilizing the remaining net proceeds in full 悉數動用餘下所得款項淨額的預期時間
Production facilities and supply chain system (Modernization of production systems and expansion of operational scale 生產設施及供應鏈系統(生產系統現代化及營運規模擴大)	30%	119.2	108.7	107.2	2.9	104.3	September 9, 2030 2030年9月9日
Expanding the sales and distribution network (Strengthening the distribution network and strategic brand development to consolidate market position and accelerate global expansion) 拓展銷售及分銷網絡(加強分銷網絡及戰略品牌發展,以鞏固市場地位並加速全球擴張)	30%	119.2	108.7	108.4	6.7	101.7	September 9, 2030 2030年9月9日
Enhancement of R&D capabilities and technology 研發能力及技術提升	30%	119.2	108.7	108.6	5.3	103.3	September 9, 2030 2030年9月9日
Working capital and other uses 營運資金及其他用途	10%	39.7	36.1	4.9	4.9	–	–
	100%	397.3	362.2	329.1	19.8	309.3	

Notes:

(1) The gross proceeds raised by the Company from the Global Offering and the partial exercise of the Over-allotment Option was converted into Renminbi upon receipt, being approximately RMB407.9 million.

(2) The net proceeds from the Global Offering (without taking into consideration the partial exercise of the Over-allotment Option) were approximately HK$344.5 million (equivalent to RMB313.9 million). In October 2025, the Company received additional net proceeds of approximately HK$52.8 million (equivalent to RMB48.3 million) for the exercise of the Overallotment Option.

附註：

(1) 本公司透過全球發售及部分行使超額配股權籌集的所得款項總額於收取後兑換為人民幣，即約人民幣407.9百萬元。

(2) 全球發售所得款項淨額(未計及部分行使超額配股權)約為344.5百萬港元(相當於人民幣313.9百萬元)。2025年10月，本公司因行使超額配股權而收取額外所得款項淨額約52.8百萬港元(相當於人民幣48.3百萬元)。

(3) Under the working capital and other purposes, the amount utilized during the Reporting Period was RMB4.9 million, which had been fully utilized as of June 30, 2026 to settle payments to suppliers.

(3) 在營運資金及其他用途中，報告期所動用的金額為人民幣4.9百萬元，截至2026年6月30日已全部使用完畢，用於支付供應商款項。

The Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As of the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds. As disclosed in the announcement of the Company dated October 5, 2025, the Company has received additional net proceeds of approximately HK$52.8 million from the Overallotment shares issued and allotted upon the partial exercise of the Over-allotment Option after deduction of the estimated underwriting fees and commissions and expenses payable by the Company in connection with the global offering. The additional net proceeds will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

本公司擬依照招股章程「未來計劃及所得款項用途」一節所載方式及比例動用所得款項淨額。截至本中期報告日期，本公司預計其所得款項用途計劃不會發生任何變動。誠如本公司日期為2025年10月5日的公告所披露，本公司已收取因部分行使超額配股權而發行及配發的超額配股股份所產生的額外所得款項淨額(扣除本公司就全球發售應付的估計包銷費、佣金及開支)約52.8百萬港元。本公司將按比例將額外所得款項淨額用於招股章程「未來計劃及所得款項用途」一節所載的用途。

SIGNIFICANT INVESTMENTS HELD

所持重大投資

As of June 30, 2026, the Group did not hold any significant investment in equity interest in any other company.

截至2026年6月30日，本集團並無持有任何其他公司的重大股權投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

重大投資及資本資產的未來計劃

Save as disclosed in the Prospectus, as of June 30, 2026, the Group did not have plans for material investments and capital assets.

除招股章程所披露者外，截至2026年6月30日，本集團並無重大投資及資本資產計劃。

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

重大收購、出售及合併

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

截至2026年6月30日止六個月，本集團並無任何重大收購、出售或合併。

CHARGES ON GROUP ASSETS

集團資產抵押

As of June 30, 2026, the Group did not have any charges on its assets.

截至2026年6月30日，本集團並無任何資產抵押。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") contained in Appendix C3 to the Listing Rules, were as follows:

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證

截至2026年6月30日，於本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的任何股份、相關股份或債權證中擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉）；或(ii)載入本公司根據證券及期貨條例第352條存置之登記冊的任何其他權益及淡倉；或(iii)根據上市規則附錄C3上市發行人董事進行證券交易的標準守則（「**標準守則**」）通知本公司及聯交所的任何其他權益或淡倉，列載如下：

Name 姓名	Capacity/ Nature of interest 身份／權益性質	Class of shares 股份類別	Number of securities held[1] 所持證券數目[1]	Approximate percentage of interest in the relevant class of shares[2] 佔相關類別股份之權益概約百分比[2]	Approximate percentage of interest in the total issued shares[2] 佔全部已發行股份之權益概約百分比[2]
Dr. Hon Ta-Wei (韓德瑋) 韓德瑋博士	Beneficial Interest 實益權益	Domestic unlisted shares 非上市內資股	21,032,165 (L)	88.56%	66.14%
	Interest in controlled corporation[3] 受控法團權益[3]	Domestic unlisted shares 非上市內資股	378,941 (L)	1.60%	1.16%

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Notes:

(1) The letter "L" denotes the entity/person's long position (as defined under Part XV of the SFO) in the shares of the Company.

(2) As of June 30, 2026, the total number of issued shares of the Company, was 32,788,841 shares (including 9,041,000 H Shares and 23,747,841 domestic unlisted shares).

(3) As of June 30, 2026, Dr. Hon Ta-Wei was the sole general partner of Dahon Tech Enterprise LP, our employee shareholding platform, which was interested in 378,941 domestic unlisted shares. Accordingly, Dr. Hon Ta-Wei is deemed to be interested in the domestic unlisted shares held by Dahon Tech Enterprise LP under the SFO.

Save as disclosed above, so far as the Directors are aware, as of June 30, 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

附註：

(1) 字母「L」代表有關實體／人士於本公司股份持有的好倉(定義見證券及期貨條例第XV部)。

(2) 於2026年6月30日，本公司已發行股份總數為32,788,841股(包括9,041,000股H股及23,747,841股非上市內資股)。

(3) 於2026年6月30日，韓德瑋博士是我們的員工持股平台大行科工企業有限合夥的唯一普通合夥人，該公司於378,941股非上市內資股中擁有權益。因此，根據證券及期貨條例，韓德瑋博士被視為於大行科工企業有限合夥持有的非上市內資股中擁有權益。

除上文披露者外，根據董事所知悉，於2026年6月30日，本公司董事或最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉)；或(ii)載入本公司根據證券及期貨條例第352條存置之登記冊的任何權益及淡倉；或(iii)根據標準守則通知本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及╱或淡倉

截至2026年6月30日，據董事所知，下列人士╱實體（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉：

Name 名稱	Capacity/ Nature of interest 身份╱權益性質	Class of shares 股份類別	Number of securities held[1] 所持證券數目[1]	Approximate percentage of interest in the relevant class of shares[2] 佔相關類別股份之權益概約百分比[2]	Approximate percentage of interest in the total issued shares[2] 佔全部已發行股份之權益概約百分比[2]
Allianz SE 安聯歐洲股份公司	Interest in controlled corporation[3] 受控法團權益[3]	H Shares H股	881,800 (L)	9.75%	2.69%
RAYS Capital Partners Limited 睿思資本有限公司	Investment manager[4] 投資經理人[4]	H Shares H股	633,900 (L)	7.01%	1.93%
Asian Equity Special Opportunities Portfolio Master Fund Limited Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial Interest 實益權益	H Shares H股	582,700 (L)	6.44%	1.78%

Notes:

(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the shares of the Company.

(2) As of June 30, 2026, the total number of issued shares of the Company, was 32,788,841 shares (including 9,041,000 H Shares and 23,747,841 domestic unlisted shares).

(3) These shares are directly held by Allianz Global Investors Asia Pacific Ltd, which is wholly owned by Allianz Global Investors GmbH. Allianz Global Investors GmbH is wholly owned by Allianz Asset Management GmbH, which is in turn wholly owned by Allianz SE. Accordingly, Allianz SE is deemed to be interested in the H Shares held by Allianz Global Investors Asia Pacific Ltd under the SFO.

(4) These shares are held by Asian Equities Special Opportunities Portfolio Master Fund Limited, the wholly-owned subsidiary of RAYS Capital Partners Limited. Accordingly, RAYS Capital Partners Limited is deemed to be interested in the H Shares held by Asian Equities Special Opportunities Portfolio Master Fund Limited under the SFO.

Save as disclosed above, as of June 30, 2026, the Company had not been notified by any persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

(1) 字母「L」代表有關人士於本公司股份持有的好倉(定義見證券及期貨條例第XV部)。

(2) 於2026年6月30日，本公司已發行股份總數為32,788,841股(包括9,041,000股H股及23,747,841股非上市內資股)。

(3) 該等股份由安聯環球投資亞太有限公司直接持有，而安聯環球投資亞太有限公司由Allianz Global Investors GmbH全資擁有。Allianz Global Investors GmbH由Allianz Asset Management GmbH全資擁有，而Allianz Asset Management GmbH由安聯歐洲股份公司全資擁有。根據證券及期貨條例，安聯歐洲股份公司因而被視為於安聯環球投資亞太有限公司所持有H股中擁有權益。

(4) 該等股份由睿思資本有限公司的全資附屬公司Asian Equities Special Opportunities Portfolio Master Fund Limited持有。因此，根據證券及期貨條例，睿思資本有限公司被視為於Asian Equities Special Opportunities Portfolio Master Fund Limited所持有的H股中擁有權益。

除上文披露者外，截至2026年6月30日，本公司並未獲任何其他人士／實體(不包括本公司董事及最高行政人員)通知，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

根據上市規則的持續披露責任

本公司並無任何須根據聯交所證券上市規則(「**上市規則**」)第13.20、13.21及13.22條作出披露的責任。

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.

購買、出售或贖回本公司上市證券

於報告期間,本公司或其任何附屬公司概無購買、出售或贖回任何上市證券(包括出售庫存股(定義見上市規則))。截至2026年6月30日,本公司並無持有任何庫存股。

MODEL CODE FOR SECURITIES TRANSACTIONS

During the Reporting Period, 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 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.

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.

證券交易標準守則

於報告期間,本公司已採納上市規則附錄C3所載的標準守則作為董事及監事進行證券交易的行為守則。

董事會欣然確認,經向全體董事及當時的監事作出特定查詢後,於報告期間,所有董事及當時的監事均已全面遵守上市規則附錄C3所載標準守則規定的標準。

本集團將繼續不時檢討及監察企業管治架構及運作,並於董事會認為適當時作出必要安排。

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.

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 Ta-Wei 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.

企業管治常規

本公司旨在實現高標準的企業管治，對本公司的發展及維護股東的利益至關重要。

本公司已應用良好企業管治原則，並採納上市規則附錄C1企業管治守則(「**企業管治守則**」)的守則條文作為其企業管治守則。於報告期間，本公司已遵守企業管治守則所載的所有適用守則條文，惟下文所載偏離情況除外。

根據上市規則附錄C1守則條文C.2.1，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。然而，鑑於韓德瑋博士擁有豐富的行業經驗、個人履歷，且在本集團的歷史發展中扮演重要角色，董事會認為，若韓德瑋博士繼續兼任本公司董事長及總經理，將有助於本集團的業務前景。

本公司將繼續檢討其企業管治常規，以確保持續遵守企業管治守則、提升企業管治水平、符合日益收緊的監管規定，以及滿足股東及投資者日益提升的期望。

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

The Directors of the second session of the Board were elected or re-elected by the Shareholders at the 2026 first extraordinary general meeting of the Company held on August 14, 2026 for a term of three years. The term of office of the second session of the Board will expire on August 13, 2029. The Company abolished the Board of Supervisors on August 14, 2026. Accordingly, Ms. Huang Siqing, Mr. Zhu Guocheng and Mr. Kuang Wenbiao resigned from their positions as Supervisors on August 14, 2026.

Save as the above, there is no change in information of the Directors, Supervisors or chief executives which is required to be disclosed in this interim report pursuant to Rule 13.51B(1) of the Listing Rules.

INTERIM DIVIDEND

The proposal for profit distribution of 2026 interim dividend is subject to approval by the Shareholders at the 2026 second extraordinary general meeting of the Company (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 profit distribution plan of a for the six months ended June 30, 2026 consisting dividend of RMB1.224 per share (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.

董事、監事及最高行政人員的資料變更

第二屆董事會的董事由股東在本公司於2026年8月14日召開的本公司2026年第一次臨時股東會上選舉或連任，任期為三年。第二屆董事會的任期將於2029年8月13日屆滿。本公司於2026年8月14日廢除監事會。因此，黃思情女士、朱國成先生及匡文標先生已於2026年8月14日辭任監事職務。

除上述者外，董事、監事或最高行政人員的資料並無其他需根據上市規則第13.51B(1)條規定於本中期報告中披露的變更。

中期股息

2026年中期股息的利潤分配方案須待股東於本公司2026年第二次臨時股東會（「**臨時股東會**」）上批准後方可作實。

為切實回報廣大投資者，與全體股東共享本公司經營成果，董事會已建議根據於利潤分配及派付股息記錄日營業時間結束時登記在股東名冊的股東所持股份數目，建議截至2026年6月30日止六個月的利潤分配方案為每股派發股息人民幣1.224元（含稅）（截至2025年6月30日止六個月：無）。中期股息將以人民幣計值及宣派，並以人民幣向境內股東派付及以港幣向境外股東派付。港幣股息的計算匯率根據中國人民銀行於該股息宣派日期前一週公布的人民幣兑港幣平均基準匯率計算。截至2026年6月30日止六個月，本公司擁有人應佔利潤為人民幣66.9百萬元。

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.

本公司預期將於2026年10月15日或前後向內資股持有人派付股息，而本公司2026年中期股息預計將於2026年10月15日或前後向H股持有人派付。

DIVIDEND TAX

股息稅

In respect of the Company's distribution of final dividend to Shareholders whose names appear on the H share register of the Company on Thursday, September 24, 2026, the Company will process income tax payable on dividends and profit distributions in accordance with relevant taxation laws and regulations of China. The details are as follows:

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.

對本公司向於2026年9月24日(星期四)名列本公司H股股東名冊的股東派發末期股息，本公司將根據中國相關稅收法律法規處理股息紅利所得稅。詳情如下：

1. 對境外非居民企業H股股東，根據《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)相關規定，應代表相關股東按10%的稅率預扣及預繳企業所得稅。任何以香港中央結算(代理人)有限公司、其他代名人或受託人或其他組織或團體等非居民企業H股股東名義登記的H股，將當作由非居民企業H股股東持有，並因此須預扣企業所得稅。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

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's 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 Non-residents 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.

2. 根據《中華人民共和國個人所得稅法》、《中華人民共和國個人所得稅法實施條例》、《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)及《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)等相關法律法規和規範性文件,境外居民個人股東從境內非外商投資企業在香港發行的股票取得的股息紅利所得,應由扣繳義務人依法代扣代繳個人所得稅,但是,持有境內非外商投資企業在香港發行的股票的境外居民個人股東,可根據其個人身份所屬國家與中國簽署的稅收協議或內地和香港(澳門)間稅收安排的規定,享受相關稅收優惠。對於H股個人股東,一般按10%稅率代扣代繳股息的個人所得稅,稅務法規及相關稅收協議另有規定的除外。

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

報告期後事項

1. 建議修訂章程及取消監事會

於2026年8月14日，本公司召開2026年第一次臨時股東會，並於會上審議有關(i)修訂章程，(ii)取消監事會及(iii)修訂管治政策的決議案已獲審議及批准。《監事會議事規則》等監事會相關制度相應廢止，本公司各項規章制度中涉及監事會、監事之規定不再適用。

現有章程刊載於聯交所網站(http://www.hkexnews.hk)及本公司網站(https://dahon.com)。

2. 選舉及委任第二屆董事會董事

由於第一屆董事會任期屆滿，董事會於2026年7月21日舉行的董事會會議上議決提名以下七名候選人為第二屆董事會成員(「**選舉及委任第二屆董事會董事**」)：

- 執行董事候選人：韓德瑋博士、李桂玉女士、劉國存女士及李秀芬女士
- 獨立非執行董事候選人：李勵生博士、劉學權先生及趙根生先生

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

於2026年第一次臨時股東會上，有關選舉及委任第二屆董事會董事的決議案已獲審議及批准。

3. 選舉董事長、董事會專門委員會成員及主席並聘任總經理、副總經理、財務負責人

第二屆董事會已於2026年8月14日舉行第一次董事會會議，會上選舉了第二屆董事會董事長，以及董事會各委員會的成員及主席，並同時聘任了本公司總經理、副總經理及財務負責人。

(1) 選舉韓德瑋博士為本公司第二屆董事會董事長。

(2) 第二屆董事會轄下各委員會成員組成如下：

- 審計委員會：趙根生先生（主席）、李勵生博士、劉學權先生

- 薪酬與考核委員會：劉學權先生（主席）、韓德瑋博士、李勵生博士、趙根生先生

– 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.

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).

– 提名委員會：韓德瑋博士（主席）、劉國存女士、李勵生博士、劉學權先生、趙根生先生

– 戰略與ESG委員會：李桂玉女士（主席）、劉國存女士、李秀芬女士

(3) 聘任韓德瑋博士為本公司總經理，聘任磨權先生、李桂玉女士、劉國存女士為本公司副總經理；聘任李秀芬女士為本公司財務負責人。

董事會成員之最新名單及其角色與職能（包括董事會各委員會之組成）已分別刊載於聯交所網站(http://www.hkexnews.hk)及本公司網站(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 interim report) (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 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.

4. 建議實施H股全流通

於2026年8月26日，董事會已審議及批准關於實施H股全流通的建議，擬將6名股東所持有的13,231,759股未上市股份轉換為H股（約佔本中期報告發佈日期已發行股份總數的40.35%）（「**建議H股全流通**」）。待取得所有相關批准（包括向中國證監會備案）及遵守所有適用法規後，該等未上市股份將轉換為H股，而本公司亦將向聯交所申請該等H股於聯交所上市及買賣。

建議H股全流通須待股東於臨時股東會上以普通決議案方式批准後方可作實。有關更多詳情，請參閱本公司日期為2026年8月26日的公告。

除上文披露者外，報告期後概無對本集團造成重大影響的期後事項。

AUDIT COMMITTEE

As of the date of this interim report, the audit committee of the Board (the "**Audit Committee**") comprises three members, namely Mr. Zhao Gensheng (chairman), Mr. Liu Xuequan and Dr. Lee Lai Sun Peter, who are all independent non-executive Directors. The chairman of the Audit Committee has the appropriate professional qualification as required by Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the unaudited interim financial information of the Group for the six months ended June 30, 2026 and this interim report. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

審計委員會

截至本中期報告披露日，董事會審計委員會(「**審計委員會**」)由三名成員組成，分別為趙根生先生(主席)、劉學權先生及李勵生博士，三人均為獨立非執行董事。審計委員會主席具備上市規則第3.21條規定的適當專業資格。

審計委員會已審閱本集團採納之會計原則及慣例、本集團截至2026年6月30日止六個月的未經審計中期財務資料及本中期報告。審計委員會認為該等財務資料之編製符合適用會計準則、上市規則之規定及任何其他適用法律規定，並已作出充分披露。

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.

審閱中期業績

截至2026年6月30日止六個月的中期業績尚未經審計，但已由本公司核數師根據香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」(「**香港審閱準則第2410號**」)及審計委員會進行審閱。審計委員會連同管理層已審閱本集團採納的會計政策。彼等亦討論了本集團的風險管理、內部監控及財務申報事宜，包括審閱並同意截至2026年6月30日止六個月的未經審計中期簡明綜合財務資料。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表審閱報告

To the board of directors of 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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of DAHON TECH (SHENZHEN) CO., LTD. 大行科工(深圳)股份有限公司 (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 96, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致大行科工(深圳)股份有限公司董事會

(於中華人民共和國註冊成立的股份有限公司)

引言

我們已審閱載列於第58至96頁的大行科工(深圳)股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，其中包括於2026年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，必須遵照該上市規則有關規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料報告。 貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論，並按照雙方所協定的委聘條款，僅向 閣下(作為全體董事)報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」(「香港審閱準則第2410號」)進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事項的人員查詢，並應用分析及其他審閱程序。由於審閱的範圍遠較按照香港核數準則進行審計的範圍小，故不能保證我們會注意到在審計中可能識別的所有重大事項。因此，我們不會發表任何審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據我們的審閱工作，我們並無注意到任何事項使我們相信簡明綜合財務報表在各重大方面並未根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 26, 2026

德勤 • 關黃陳方會計師行
執業會計師
香港

2026年8月26日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended June 30, 2026 截至2026年6月30日止六個月

			Six months ended June 30, 截至6月30日止六個月	
		NOTES 附註	2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收入	4	489,710	318,660
Cost of sales	銷售成本		(317,506)	(211,982)
Gross profit	毛利		172,204	106,678
Other income	其他收入	5A	1,881	970
Other gains and losses, net	其他收益及虧損淨額	5B	144	(131)
Impairment losses under expected credit loss model ("ECL"), net of reversal	預期信貸虧損模型(「預期信貸虧損」)下的減值虧損(已扣除撥回)	6	100	(238)
Selling and distribution costs	銷售及經銷成本		(55,599)	(36,120)
Administrative expenses	行政開支		(26,375)	(15,324)
Research and development expenditure	研發開支		(12,752)	(9,700)
Listing expenses	上市開支		—	(154)
Finance costs	財務成本	7	(799)	(369)
Profit before tax	除稅前利潤		78,804	45,612
Income tax expense	所得稅開支	8	(14,230)	(6,771)
Profit and total comprehensive income for the period	期間利潤及全面收益總額	9	64,574	38,841
Profit (loss) and total comprehensive income (expense) for the period attributable to:	以下各方應佔期間利潤(虧損)及全面收益(開支)總額:			
— Owners of the Company	— 本公司擁有人		66,915	38,841
— Non-controlling interests	— 非控股權益		(2,341)	—
Profit and total comprehensive income for the period	期間利潤及全面收益總額		64,574	38,841
Earnings per share (RMB)	每股盈利(人民幣元)	11		
— Basic	— 基本		2.23	1.85
— Diluted	— 攤薄		2.11	1.68

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At June 30, 2026 於2026年6月30日

		NOTES 附註	June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	9,528	9,307
Right-of-use assets	使用權資產		57,785	12,713
Deposits paid for property, plant and equipment	已付物業、廠房及設備按金		2,356	261
Intangible assets	無形資產		9,194	10,506
Time deposits	定期存款		50,000	—
Deferred tax assets	遞延稅項資產		8,018	7,758
			136,881	40,545
Current assets	流動資產			
Inventories	庫存	14	162,410	184,035
Trade and other receivables	貿易及其他應收款項	15	77,333	54,962
Pledged bank deposits	已抵押銀行存款	13	50,000	50,000
Cash and cash equivalents	現金及現金等價物	13	527,657	419,298
			817,400	708,295
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	255,154	157,858
Contract liabilities	合約負債		61,804	36,854
Lease liabilities	租賃負債		8,475	6,659
Income tax payable	應付所得稅		10,547	5,020
			335,980	206,391
Net current assets	流動資產淨值		481,420	501,904

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At June 30, 2026 於2026年6月30日

		NOTES 附註	June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Total assets less current liabilities	總資產減流動負債		618,301	542,449
Capital and reserves	資本及儲備			
Share capital	股本	17	32,789	32,789
Reserves	儲備		530,241	495,309
Equity attributable to owners of the Company	本公司擁有人應佔權益		563,030	528,098
Non-controlling interests	非控股權益		173	2,514
Total equity	總權益		563,203	530,612
Non-current liabilities	非流動負債			
Contract liabilities	合約負債		3,167	3,978
Lease liabilities	租賃負債		51,931	7,859
			55,098	11,837
			618,301	542,449

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended June 30, 2026 截至2026年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserves 股份支付儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note i) (附註i)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note ii) (附註ii)	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At January 1, 2026 (audited)	於2026年1月1日(經審計)	32,789	402,176	7,629	16,037	(11,216)	80,683	528,098	2,514	530,612
Profit (loss) and total comprehensive income (expense) for the period	期間利潤(虧損)及全面收益(開支)總額	–	–	–	–	–	66,915	66,915	(2,341)	64,574
Dividend recognized as distribution (note 10)	確認為分派的股息(附註10)	–	–	–	–	–	(33,317)	(33,317)	–	(33,317)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	–	–	1,334	–	–	–	1,334	–	1,334
Forfeiture of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃被沒收的股份	–	–	–	–	695	–	695	–	695
Purchase of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃購買股份	–	–	–	–	(695)	–	(695)	–	(695)
At June 30, 2026 (unaudited)	於2026年6月30日(未經審計)	32,789	402,176	8,963	16,037	(11,216)	114,281	563,030	173	563,203
At January 1, 2025 (audited)	於2025年1月1日(經審計)	23,748	49,013	–	7,558	(11,216)	56,651	125,754	–	125,754
Profit and total comprehensive income for the period	期間利潤及全面收益總額	–	–	–	–	–	38,841	38,841	–	38,841
Dividend recognized as distribution (note 10)	確認為分派的股息(附註10)	–	–	–	–	–	(17,713)	(17,713)	–	(17,713)
Capital contribution by non-controlling interests of a subsidiary	一間附屬公司非控股權益出資	–	–	–	–	–	–	–	3,430	3,430
At June 30, 2025 (unaudited)	於2025年6月30日(未經審計)	23,748	49,013	–	7,558	(11,216)	77,779	146,882	3,430	150,312

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended June 30, 2026 截至2026年6月30日止六個月

Notes:

(i) It represents the statutory reserve in the People's Republic of China (the "PRC"). Pursuant to applicable PRC regulations, PRC entities are required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilized to offset the accumulated losses or to increase the paid-up capital of the relevant entities.

(ii) Other reserves represent share capital and share premium subject to repurchase under the 2022 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 18), 2023 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 18) and 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 18) ("Pre-IPO Employee Incentive Schemes").

附註：

(i) 指於中華人民共和國(「中國」)的法定儲備。根據適用中國法規，中國實體須將除税後利潤(抵銷過往年度虧損後)的10%撥至法定儲備，直至該儲備達到其註冊資本的50%。轉撥至該儲備必須在向股東分派股息之前作出。經相關當局批准後，法定儲備可用於抵銷相關實體的累計虧損或增加繳足資本。

(ii) 其他儲備指須根據2022年首次公開發售前員工獎勵計劃(定義及詳情見附註18)、2023年首次公開發售前員工獎勵計劃(定義及詳情見附註18)及2024年首次公開發售前員工獎勵計劃(定義及詳情見附註18)(「首次公開發售前員工獎勵計劃」)購回的股本及股份溢價。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended June 30, 2026 截至2026年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	**197,859**	47,299
INVESTING ACTIVITIES	投資活動		
Placement of time deposits	存放定期存款	**(50,000)**	–
Additions of property, plant and equipment	添置物業、廠房及設備	**(1,145)**	(803)
Deposits paid for property, plant and equipment	已付物業、廠房及設備按金	**(2,356)**	(537)
Additions of intangible assets	添置無形資產	**(202)**	(513)
Interest received	已收利息	**835**	751
Placement of pledged bank deposits	存放已抵押銀行存款	**–**	(50,000)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	**(52,868)**	(51,102)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended June 30, 2026 截至2026年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
FINANCING ACTIVITIES	融資活動		
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司非控股權益的貸款	1,470	–
Dividends paid	已付股息	(33,317)	(17,713)
Repayment of principal of lease liabilities	償還租賃負債本金	(3,387)	(2,278)
Interest paid on lease liabilities	已付租賃負債利息	(799)	(369)
Payment of issue costs	支付發行成本	–	(6,593)
Capital contribution by non-controlling interests of a subsidiary	一間附屬公司非控股權益的出資	–	3,430
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(36,033)	(23,523)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	108,958	(27,326)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	匯率變動影響淨額	(599)	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	419,298	101,788
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	527,657	74,462

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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.

1. 一般資料

大行科工(深圳)股份有限公司(「本公司」)於2016年12月13日於中國註冊成立為一家股份有限公司。本公司註冊辦事處及主要營業地點於中期報告公司資料章節內披露。本公司根據中國公司法轉制為股份公司。其控股股東為韓德瑋博士。

本公司的H股於2025年9月9日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市(「上市」)。

本公司從事大行品牌自行車(「大行自行車」)及相關產品之買賣以及授出商標許可。本集團主要從事製造及透過向經銷商銷售、線下直銷、線上直銷及海外銷售來買賣大行自行車及相關產品,以及授出商標許可。

簡明綜合財務報表以本公司的功能貨幣人民幣(「人民幣」)呈列。

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.

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則的適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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.

3. 會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂的香港財務報告準則會計準則而產生的額外會計政策，以及應用若干與本集團相關的會計政策外，截至2026年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度財務報表所呈列者相同。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次應用香港會計師公會頒佈的以下香港財務報告準則會計準則修訂本，就編製簡明綜合財務報表而言，該等修訂本對本集團自2026年1月1日開始的年度期間強制生效：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	對金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	依賴自然資源的電力合約
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進 — 第11冊

本公司董事預期，應用上述香港財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或此等簡明綜合財務報表所載披露事項並無造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION

4. 收入及分部資料

Revenue

收入

Disaggregation of Revenue from Contracts with Customers

客戶合約收入分拆

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Types of goods or services	**貨物或服務類型**		
DAHON Bicycles and related products	大行自行車及相關產品		
DAHON Bicycles	大行自行車	**482,212**	312,917
Accessories, apparel and other related products	配件、服飾及其他相關產品	**4,516**	1,803
		486,728	314,720
Licensing and royalty income	許可權及特許權使用費收入	**2,982**	3,940
Total	**總計**	**489,710**	318,660
Geographical markets	**地區市場**		
PRC	中國	**451,109**	297,973
Offshore (with each individual country contributed less than 10% of revenue)	海外（各個別國家貢獻收入少於10%）	**38,601**	20,687
Total	**總計**	**489,710**	318,660

4. REVENUE AND SEGMENT INFORMATION *(continued)*

4. 收入及分部資料*(續)*

Revenue *(continued)*

收入*(續)*

Disaggregation of Revenue from Contracts with Customers (continued)

客戶合約收入分拆(續)

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Timing of recognition	**確認時間**		
A point in time	某一時間點	**488,465**	317,254
Overtime	隨時間	**1,245**	1,406
Total	**總計**	**489,710**	318,660
Sales Channels	**銷售渠道**		
Domestic sales	國內銷售		
— Sales to distributors	— 向經銷商銷售	**299,640**	211,785
— Offline direct sales	— 線下直銷	**7,303**	7,982
— Online direct sales	— 線上直銷	**144,166**	78,206
Offshore sales	海外銷售	**38,601**	20,687
Total	**總計**	**489,710**	318,660

4. REVENUE AND SEGMENT INFORMATION *(continued)*

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.

4. 收入及分部資料*(續)*

分部資料

就資源分配及表現評估而言，向本公司首席執行官(即主要營運決策者(「主要營運決策者」))呈報的資料尤其集中於按本集團的主要業務類別劃分的收入分析。本集團的主要業務類別為製造及買賣大行自行車及相關產品，以及授予商標許可。除本集團整體業績及財務表現外，並無其他獨立財務資料定期提供予主要營運決策者以作資源分配及表現評估之用。因此，僅呈列整個實體的披露資料，包括主要客戶及地理資料。

地理資料

本集團的業務位於中國。本集團所有非流動資產均位於中國。本集團按客戶所在地區劃分的外部客戶收入資料載於上文。

4. REVENUE AND SEGMENT INFORMATION *(continued)*

4. 收入及分部資料（續）

Segment Information *(continued)*

分部資料（續）

Information about Major Customers

主要客戶資料

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

於相應期間貢獻本集團收入總額10%以上的客戶收入如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Customer A	客戶A	**57,422**	46,051

5A. OTHER INCOME

5A. 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Interest income	利息收入	**1,602**	751
Government subsidies (Note)	政府補貼(附註)	**180**	146
Others	其他	**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.

附註： 該金額主要指從中國政府機關收到的各種補貼。無條件政府補助於收到時在損益內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

5B. OTHER GAINS AND LOSSES, NET

5B. 其他收益及虧損淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Exchange gain (loss), net	匯兑收益（虧損）淨額	8	(333)
Others	其他	136	202
		144	(131)

6. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

6. 預期信貸虧損模型下的減值虧損（已扣除撥回）

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
(Reversal of) impairment loss recognized on:	（撥回）已確認的減值虧損：		
— Trade receivables	— 貿易應收款項	(100)	238

7. FINANCE COSTS　7. 財務成本

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest on lease liabilities	租賃負債利息	**799**	369

8. INCOME TAX EXPENSE　8. 所得稅開支

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期稅項	**14,490**	8,612
Deferred tax credit	遞延稅項抵免	**(260)**	(1,841)
		14,230	6,771

8. INCOME TAX EXPENSE *(continued)*

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.

8. 所得稅開支（續）

中國企業所得稅

根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及《企業所得稅法實施條例》，中國實體於兩個中期期間的稅率為25%，惟下述集團實體有權享有優惠稅率除外。

根據中國相關法律法規，本公司於2024年至2026年三年間因符合高新技術企業資格而獲授稅項獎勵，有權享有優惠稅率15%。

根據中國相關法律法規，本公司若干附屬公司符合資格作為小型微利企業，有權享有優惠稅務待遇。由2026年1月1日至2026年6月30日，就小型微利企業而言，應納稅所得額不超過人民幣3百萬元的部分，按25%計算應納稅所得額，按20%的法定稅率繳納企業所得稅。

根據中國相關法律法規，在確定應課稅利潤時，本公司有權將其產生的研發成本的100%額外申請為可減稅開支。

9. PROFIT FOR THE PERIOD　9. 期間利潤

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Profit for the period is arrived at after charging:	期間利潤乃經扣除以下各項後達致：		
Auditor's remuneration	核數師薪酬	400	350
Cost of inventories recognized as expense	確認為開支的庫存成本	317,506	211,982
Including: write-down of inventories, net of reversal	包括：庫存撇減，扣除撥回	820	149
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,103	799
Depreciation of right-of-use assets	使用權資產折舊	4,203	2,278
Amortization of intangible assets	無形資產攤銷	1,514	1,299
Total depreciation and amortization	折舊及攤銷總額	6,820	4,376
Capitalized in inventories	庫存資本化	(1,466)	(779)
		5,354	3,597
Directors' emoluments	董事酬金	3,788	2,238
Employee benefits expenses (excluding directors' emoluments)	員工福利開支（不包括董事酬金）：	45,369	35,639
Including: equity-settled share-based payment expenses	包括：權益結算以股份基礎付款的開支	1,157	—
Capitalized in inventories	庫存資本化	(7,329)	(6,461)
		38,040	29,178

10. 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 (as defined and detailed in note 18), 2023 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 18) and 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 18) 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 extraordinary general meeting.

10. 股息

截至2026年6月30日止六個月（未經審計）

於2026年3月27日，本公司就截至2025年12月31日止年度宣派股息每股普通股人民幣1.118元，合計人民幣36,658,000元。截至2026年6月30日止六個月期間已派付人民幣36,658,000元。人民幣33,317,000元已確認為分派予股東的股息，而人民幣3,036,000元已於2022年首次公開發售前員工獎勵計劃（定義及詳情見附註18）、2023年首次公開發售前員工獎勵計劃（定義及詳情見附註18）及2024年首次公開發售前員工獎勵計劃（定義及詳情見附註18）承授人的損益中確認，而人民幣305,000元的金額已確認為首次公開發售前僱員激勵平台的管理人的其他應收款項，因為彼等持有本集團首次公開發售前僱員獎勵計劃下的被沒收股份。

於報告期末後，本公司董事建議就截至2026年6月30日止六個月宣派中期股息每股普通股人民幣1.224元（合共人民幣40,134,000元），惟須待股東於即將舉行的臨時股東會上批准後方可作實。

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10. DIVIDENDS *(continued)*

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 (as defined and detailed in note 18), 2023 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 18) and 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 18).

10. 股息 *(續)*

截至2025年6月30日止六個月(未經審計)

於2025年4月23日，本公司向其股東宣派截至2024年12月31日止年度的股息每股人民幣0.84元，合計人民幣20,000,000元。截至2025年6月30日止六個月期間已派付人民幣20,000,000元。人民幣17,713,000元已確認為分派予股東的股息，而人民幣2,287,000元已於2022年首次公開發售前員工獎勵計劃(定義及詳情見附註18)、2023年首次公開發售前員工獎勵計劃(定義及詳情見附註18)及2024年首次公開發售前員工獎勵計劃(定義及詳情見附註18)承授人的損益中確認。

11. 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:

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Earnings figures are calculated as follows:	盈利數字計算如下：		
Profit for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利所用之本公司擁有人應佔期間利潤	**66,915**	38,841

11. EARNINGS PER SHARE *(continued)*

11. 每股盈利*(續)*

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 (unaudited) （未經審計）	2025 2025年 (unaudited) （未經審計）
No. of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用於計算每股基本盈利的普通股加權平均數（附註）	**30,073,165**	21,032,165
Effect of dilutive potential ordinary shares	潛在攤薄普通股的影響	**1,612,956**	2,106,125
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	**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.

附註： 截至2026年及2025年6月30日止六個月，或然可退還的發行在外普通股不被視為發行在外，且不計入每股基本盈利的計算中，直至該等股份不再須予收回當日為止。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group incurred additional expenditures on property, plant and equipment of RMB1,406,000 (six months ended June 30, 2025: RMB803,000).

12. 物業、廠房及設備

截至2026年6月30日止六個月，本集團產生物業、廠房及設備額外開支人民幣1,406,000元（截至2025年6月30日止六個月：人民幣803,000元）。

13. CASH AND CASH EQUIVALENTS/ PLEDGED BANK DEPOSITS

Cash and cash equivalents and pledged bank deposits held by the Group are short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.00% to 4.24% and 0.00% to 4.24% per annum, respectively, as at June 30, 2026 and December 31, 2025. The pledged bank deposits are used to secure the bills payables as disclosed in note 16.

13. 現金及現金等價物／已抵押銀行存款

本集團持有的現金及現金等價物及已抵押銀行存款為原到期日為三個月或以下的短期銀行存款，按市場利率計息，年利率於2026年6月30日及2025年12月31日分別介乎0.00%至4.24%及0.00%至4.24%。已抵押銀行存款乃用於附註16所披露之應付票據的擔保。

14. INVENTORIES

14. 存貨

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Raw materials and consumables	原材料及耗材	58,970	48,197
Work in progress	在製品	15,865	14,478
Finished goods	製成品	87,575	121,360
		162,410	184,035

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	26,311	12,415
Receivables from original equipment manufacturer ("OEM") suppliers	應收原始設備製造商（「OEM」）供應商的款項	556	62
Less: Allowances for credit losses	減：信貸虧損撥備	(34)	(134)
		26,833	12,343
Value-added tax recoverable	可收回增值稅	21,276	27,131
Other receivables and deposits	其他應收款項及按金	8,095	4,085
Prepayment to suppliers	支付予供應商的預付款項	17,528	7,974
Other prepayments	其他預付款項	3,601	3,429
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	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.

於2025年1月1日，來自客戶合約的貿易應收款項及應收OEM供應商款項（扣除信貸虧損撥備）為人民幣18,678,000元。

15. TRADE AND OTHER RECEIVABLES *(continued)*

15. 貿易及其他應收款項(續)

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

下表載列於各報告期末根據發票日期呈列的貿易應收款項的賬齡分析：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
0–30 days	0至30日	22,650	4,744
31–60 days	31至60日	2,592	6,759
61–90 days	61至90日	921	294
Over 90 days	超過90日	704	680
		26,867	12,477

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Trade payable	貿易應付款項	**133,188**	59,920
Bills payable (Note (i))	應付票據（附註(i)）	**57,653**	46,110
Other payables and accrued charges	其他應付款項及應計費用	**14,131**	11,405
Amount due to a non-controlling shareholder of a subsidiary (Note (ii))	應付一間附屬公司非控股股東款項（附註(ii)）	**3,113**	1,643
Repurchase obligation under Pre-IPO Employee Incentive Schemes	首次公開發售前員工獎勵計劃下的購回責任	**9,297**	9,994
Accrued staff costs	應計員工成本	**25,388**	22,835
Value-added tax and other tax payables	增值税及其他應付税項	**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.

附註：

(i) 此等應付票據是關於本集團已向相關供應商發行票據作為結付貿易應付款項之用的該等貿易應付款項。供應商可於票據到期日從銀行獲取發票金額。本集團繼續確認此等貿易應付款項，是由於本集團有義務於票據的到期日根據與供應商協定的相同條件向相關銀行付款，不得進一步延遲。在簡明綜合現金流量表內，基於此類安排的性質，本集團結付此等票據乃計入營運現金流量內。

(ii) 應付一間附屬公司非控股股東的款項屬非貿易性質、免息、無抵押及須按要求償還。

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16. TRADE AND OTHER PAYABLES *(continued)*

16. 貿易及其他應付款項*(續)*

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:

下表載列於各報告期末根據發票日期呈列的貿易應付款項及應付票據的賬齡分析：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
0–90 days	0至90日	190,189	103,355
91–180 days	91至180日	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.

購買本集團商品及服務的平均信貸期為0至90日。

17. SHARE CAPITAL

17. 股本

The Group and the Company

本集團及本公司

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Issued and fully paid share capital:	已發行及繳足股本：		
At January 1, 2025 (audited)	於2025年1月1日（經審計）	23,747,841	23,748
Issue of ordinary shares upon the Listing (including the shares issued upon exercise of the over-allotment option) (Note)	上市時發行普通股（包括因行使超額配股權而發行的股份）（附註）	9,041,000	9,041
At December 31, 2025 (audited) and June 30, 2026 (unaudited)	於2025年12月31日（經審計）及2026年6月30日（未經審計）	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.

附註： 本公司股份於2025年9月在聯交所主板上市。就完成首次公開發售而言，本公司配發及發行合共9,041,000股H股（包括於2025年10月根據超額配股權發行的合共1,121,000股H股），每股面值人民幣1.00元，發行價為每股H股49.50港元。本公司全球發售所得款項總額為447,530,000港元（相當於人民幣407,935,000元）。其中人民幣9,041,000元計入本公司股本，餘額計入股份溢價。

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18. SHARE-BASED PAYMENT

Pre-IPO Employee Incentive Schemes

a. *Background*

2022 Pre-IPO Employee Incentive Scheme (as defined below)

During the year ended December 31, 2022, the Group has adopted the 2022 pre-IPO employee incentive scheme (the "2022 Pre-IPO Employee Incentive Scheme") and established two limited partnerships, 深圳美大行企業管理諮詢合夥企業（有限合夥）Shenzhen Meidahon Enterprise Management Consulting Partnership (L.P.) ("Meidahon LP", being translation for identification purpose only) and 深圳大行企業管理諮詢合夥企業(有限合夥) Shenzhen Dahon Enterprise Management Consulting Partnership (L.P.) ("Dahon LP", being translation for identification purpose only) as the pre-IPO employee incentive platforms, with a view to improve the enthusiasm and creativity of the eligible participants of the 2022 Pre-IPO Employee Incentive Scheme (the "2022 Eligible Participants"), promoting the sustainable growth of the performance of the Group, bringing value-added benefits to the 2022 Eligible Participants while enhancing the value of the Group, and thus realizing the common development of both the 2022 Eligible Participants and the Group.

Meidahon LP and Dahon LP had, in turn, subscribed for RMB511,200 and RMB186,700 registered capital, representing approximately 4.78% and 1.75% of the total registered capital (as at the date of the adoption of the 2022 Pre-IPO Employee Incentive Scheme), respectively.

18. 以股份支付的款項

首次公開發售前員工獎勵計劃

a. *背景*

2022年首次公開發售前員工獎勵計劃(定義見下文)

本集團於截至2022年12月31日止年度採納2022年首次公開發售前員工獎勵計劃(「2022年首次公開發售前員工獎勵計劃」)，並設立深圳美大行企業管理諮詢合夥企業(有限合夥)(「美大行有限合夥」)和深圳大行企業管理諮詢合夥企業(有限合夥)(「大行有限合夥」)兩家有限合夥企業作為首次公開發售前員工獎勵平台，藉以提高2022年首次公開發售前員工獎勵計劃的合資格參與者(「2022年合資格參與者」)的熱誠和創意，推動本集團業績持續增長，提高本集團價值的同時為2022年合資格參與者帶來附加利益，從而實現2022年合資格參與者和本集團共同發展。

美大行有限合夥及大行有限合夥隨後分別認購了人民幣511,200元及人民幣186,700元註冊資本，分別佔註冊資本總額約4.78%及1.75%(於2022年首次公開發售前員工獎勵計劃獲採納當日)。

18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

a. Background (continued)

2022 Pre-IPO Employee Incentive Scheme (as defined below) (continued)

The 2022 Eligible Participants of the pre-IPO employee incentive platforms shall subscribe for partnership interest therein according to the amount approved by the board of directors of the Company, and make the corresponding contribution in accordance with the arrangement of the board of directors of the Company, thereby holding indirect interest in the registered capital of the Company.

The corresponding interests in Meidahon LP and Dahon LP were granted to 2022 Eligible Participants during the year ended December 31, 2022 and all contribution payments have been paid in full. The 2022 Eligible Participants made aggregate contribution payments of RMB3,839,000 into the pre-IPO employee incentive platforms, which in turn subscribed for RMB3,839,000 registered capital of Company.

On August 28, 2023, the Company was converted from a limited liability company into a joint stock company with a share capital of RMB22,500,000. The registered capital hold by Meidahon LP and Dahon LP had, in turn, became 1,075,164 and 392,671 shares, representing approximately 4.78% and 1.75% of the then total issued shares, respectively.

18. 以股份支付的款項*（續）*

首次公開發售前員工獎勵計劃*（續）*

a. 背景（續）

2022年首次公開發售前員工獎勵計劃（定義見下文）（續）

首次公開發售前員工獎勵平台的2022年合資格參與者，須按照本公司董事會批准的數量認購該等平台的合夥權益，並按照本公司董事會的安排注入相應資金，藉此間接持有本公司的註冊資本權益。

2022年合資格參與者於截至2022年12月31日止年度獲授相應的美大行有限合夥及大行有限合夥權益，所有注資金額已悉數付清。2022年合資格參與者合共對首次公開發售前員工獎勵平台注資人民幣3,839,000元，從而認購了人民幣3,839,000元的本公司註冊資本。

本公司於2023年8月28日由有限公司改制為股份公司，股本為人民幣22,500,000元。美大行有限合夥及大行有限合夥所持註冊資本隨後分別變成1,075,164股及392,671股股份，分別佔當時已發行股份總數的約4.78%及1.75%。

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18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

a. *Background (continued)*

2023 Pre-IPO Employee Incentive Scheme (as defined below)

During the year ended December 31, 2023, the Group has adopted the 2023 pre-IPO employee incentive scheme (the "2023 Pre-IPO Employee Incentive Scheme") and established two limited partnerships, 深圳大行科企業管理諮詢合夥企業(有限合夥) Shenzhen DahonTech Enterprise Management Consulting Partnership (L.P.) ("DahonTech LP", being translation for identification purpose only) and 深圳大行工企業管理諮詢合夥企業(有限合夥) Shenzhen DahonInd Enterprise Management Consulting Partnership (L.P.) ("DahonInd LP", being translation for identification purpose only) as the pre-IPO employee incentive platforms, with a view to improve the enthusiasm and creativity of the eligible participants of the 2023 Pre-IPO Employee Incentive Scheme (the "2023 Eligible Participants"), promoting the sustainable growth of the performance of the Group, bringing value-added benefits to the 2023 Eligible Participants while enhancing the value of the Group, and thus realizing the common development of both the 2023 Eligible Participants and the Group.

DahonTech LP and DahonInd LP had, in turn, subscribed for 676,050 and 192,850 shares, representing approximately 2.89% and 0.83% of the total issued shares (as at the date of the adoption of the 2023 Pre-IPO Employee Incentive Scheme), respectively.

18. 以股份支付的款項*(續)*

首次公開發售前員工獎勵計劃*(續)*

a. *背景(續)*

2023年首次公開發售前員工獎勵計劃(定義見下文)

本集團於截至2023年12月31日止年度採納2023年首次公開發售前員工獎勵計劃(「2023年首次公開發售前員工獎勵計劃」),並設立深圳大行科企業管理諮詢合夥企業(有限合夥)(「大行科有限合夥」)和深圳大行工企業管理諮詢合夥企業(有限合夥)(「大行工有限合夥」)兩家有限合夥企業作為首次公開發售前員工獎勵平台,藉以提高2023年首次公開發售前員工獎勵計劃的合資格參與者(「2023年合資格參與者」)的熱誠和創意,推動本集團業績持續增長,提高本集團價值的同時為2023年合資格參與者帶來附加利益,從而實現2023年合資格參與者和本集團共同發展。

大行科有限合夥及大行工有限合夥隨後分別認購了676,050股及192,850股股份,分別佔已發行股份總數約2.89%及0.83%(於2023年首次公開發售前員工獎勵計劃獲採納當日)。

18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

a. *Background (continued)*

2023 Pre-IPO Employee Incentive Scheme (as defined below) (continued)

The 2023 Eligible Participants of the pre-IPO employee incentive platforms shall subscribe for partnership interest therein according to the amount approved by the board of directors of the Company, and make the corresponding contribution in accordance with the arrangement of the board of directors of the Company, thereby holding indirect interest in the shares of the Company.

The corresponding interests in DahonTech LP and DahonInd LP were granted to 2023 Eligible Participants during the year ended December 31, 2023 and all contribution payments have been paid in full. The 2023 Eligible Participants made aggregate contribution payments of RMB4,345,000 into the pre-IPO employee incentive platforms, which in turn subscribed for 868,900 shares of the Company.

18. 以股份支付的款項*（續）*

首次公開發售前員工獎勵計劃*（續）*

a. *背景（續）*

2023年首次公開發售前員工獎勵計劃（定義見下文）（續）

首次公開發售前員工獎勵平台的2023年合資格參與者，須按照本公司董事會批准的數量認購該等平台的合夥權益，並按照本公司董事會的安排注入相應資金，藉此間接持有本公司的股份權益。

2023年合資格參與者於截至2023年12月31日止年度獲授相應的大行科有限合夥及大行工有限合夥權益，所有注資金額已悉數付清。2023年合資格參與者合共對首次公開發售前員工獎勵平台注資人民幣4,345,000元，從而認購了868,900股本公司股份。

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18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

a. *Background (continued)*

2024 Pre-IPO Employee Incentive Scheme (as defined below)

On December 2, 2024, the Group has adopted the 2024 pre-IPO employee incentive scheme (the "2024 Pre-IPO Employee Incentive Scheme"). One limited partnership, 深圳大行科工企業管理諮詢合夥企業(有限合夥) Shenzhen Dahon Tech Enterprise Management Consulting Partnership (L.P.)* ("Dahon Tech Enterprise LP", being translation for identification purpose only) was established as the pre-IPO employee incentive platform, with a view to improve the enthusiasm and creativity of the eligible participants of the 2024 Pre-IPO Employee Incentive Scheme (the "2024 Eligible Participants") to promote the sustainable growth of the performance of the Group, bringing value-added benefits to the 2024 Eligible Participants while enhancing the value of the Group.

Dahon Tech Enterprise LP had, in turn, subscribed for 378,941 shares, representing approximately 1.60% of the total issued shares (as at the date of the adoption of the 2024 Pre-IPO Employee Incentive Scheme). The 2024 Eligible Participants of the pre-IPO employee incentive platform, shall subscribe for partnership interest therein according to the amount approved by the board of directors of the Company, and make the corresponding contribution in accordance with the arrangement of the board of directors of the Company, thereby holding indirect interest in the shares of the Company.

18. 以股份支付的款項*（續）*

首次公開發售前員工獎勵計劃*（續）*

a. *背景（續）*

2024年首次公開發售前員工獎勵計劃（定義見下文）

本集團於2024年12月2日採納2024年首次公開發售前員工獎勵計劃（「2024年首次公開發售前員工獎勵計劃」）。一家有限合夥企業深圳大行科工企業管理諮詢合夥企業（有限合夥）（「大行科工企業有限合夥」）已告成立，作為首次公開發售前員工獎勵平台，藉以提高2024年首次公開發售前員工獎勵計劃的合資格參與者（「2024年合資格參與者」）的熱誠和創意，推動本集團業績持續增長，提高本集團價值的同時為2024年合資格參與者帶來附加利益。

大行科工企業有限合夥繼而認購了378,941股股份，佔已發行股份總數約1.60%（於2024年首次公開發售前員工獎勵計劃獲採納當日）。首次公開發售前員工獎勵平台的2024年合資格參與者，須按照本公司董事會批准的數量認購該等平台的合夥權益，並按照本公司董事會的安排注入相應資金，藉此間接持有本公司的股份權益。

18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

a. *Background (continued)*

2024 Pre-IPO Employee Incentive Scheme (as defined below) (continued)

The corresponding interests in Dahon Tech Enterprise LP were granted to 2024 Eligible Participants during the year ended December 31, 2024 and all contribution payments have been paid in full. The 2024 Eligible Participants made aggregate contribution payments of RMB3,032,000 into the pre-IPO employee incentive platforms, which in turn subscribed for 378,941 shares of the Company.

Based on the Pre-IPO Employee Incentive Schemes, the Company will repurchase the shares granted to the 2022 Eligible Participants, 2023 Eligible Participants and 2024 Eligible Participants (“Eligible Participants”) when the Eligible Participants fail to satisfy specified vesting conditions. The total consideration paid by the Eligible Participants are recognised as liabilities, and will only be reversed by portion to other reserve when the shares are vested.

Five limited partnerships were set up for the purpose of administering the Pre-IPO Employee Incentive Schemes and holding the shares, and hereby regarded as trustees of the Company and consolidated to the Group accordingly.

18. 以股份支付的款項*（續）*

首次公開發售前員工獎勵計劃*（續）*

a. *背景（續）*

2024年首次公開發售前員工獎勵計劃（定義見下文）（續）

2024年合資格參與者於截至2024年12月31日止年度獲授相應的大行科工企業有限合夥權益，所有注資金額已悉數付清。2024年合資格參與者合共對首次公開發售前員工獎勵平台注資人民幣3,032,000元，從而認購了378,941股本公司股份。

根據首次公開發售前員工獎勵計劃，當合資格參與者未能滿足指定歸屬條件時，本公司將購回授予2022年合資格參與者、2023年合資格參與者及2024年合資格參與者（「合資格參與者」）的股份。合資格參與者支付的總對價確認為負債，並僅於股份歸屬時部分撥回至其他儲備。

已成立五家有限合夥企業，以管理首次公開發售前員工獎勵計劃並持有股份，該等企業被視為本公司的受託人，因此須與本集團綜合入賬。

18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

b. Transfer Restrictions

The shares of the Company shall subject to transfer restrictions, which is also the vesting condition, and such restrictions shall be released in the following manner:

- Lot I: From the business day following the second anniversary of the date of Listing.
- Lot II: From the business day following the third anniversary of the date of Listing.

In addition to the timetable sets forth above, the release of the shares shall be further subject to the achievement of the certain performance targets of the Company and the grantee respectively (individually and collectively, the "Performance Target(s)"). The remuneration and appraisal committee of the board of directors of the Company shall review and determine the fulfilment of the Performance Target(s), and report to the board of directors of the Company accordingly.

18. 以股份支付的款項*(續)*

首次公開發售前員工獎勵計劃*(續)*

b. 轉讓限制

本公司股份設有轉讓限制，其亦為歸屬條件，有關限制將以下述方式解除：

- 第一批：自上市日期第二個週年日後的首個營業日起。
- 第二批：自上市日期第三個週年日後的首個營業日起。

除上述時間表外，本公司及承授人仍須各自達成若干業績目標（個別及統稱為「業績目標」），隨後方可解除股份限制。本公司董事會轄下的薪酬與考核委員會負責檢討及釐定業績目標的達成進度，並向本公司董事會匯報相關情況。

18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

c. Others

The directors determined the fair value of shares granted under the Pre-IPO Employee Incentive Schemes at grant date, based on the equity value of the Company which was derived by calibrating the result of the valuation of latest transaction price. The fair value of the aforesaid granted shares at grant date, after net of the cash consideration received would be recognised as expense on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. The corresponding share-based payment expenses have not been recognised in profit or loss for prior years as the vesting condition is not probable to satisfy.

During the year ended December 31, 2024, the Company modified the terms and conditions in the 2022 Pre-IPO Employee Incentive Scheme and 2023 Pre-IPO Employee Incentive Scheme, by including Hong Kong Stock Exchange as one of the listing market destination. The incremental fair value arising from the modification (if any) will be expensed over the vesting period of the 2022 Pre-IPO Employment Scheme and 2023 Pre-IPO Employment Scheme when the vesting condition is probable to satisfy.

18. 以股份支付的款項*（續）*

首次公開發售前員工獎勵計劃*（續）*

c. 其他

董事透過校正最後交易價的估值結果來計算本公司的權益價值，再據此釐定根據首次公開發售前員工獎勵計劃授出的股份於授出日期的公平值。自上述已授出股份於授出日期的公平值中扣除已收現金對價後，餘額將會按本集團估計的最終歸屬股份數量，以直線法在歸屬期內確認為開支。由於歸屬條件不大可能達成，故未有於過往年度的損益確認相應的以股份支付的開支。

截至2024年12月31日止年度，本公司修訂2022年首次公開發售前員工獎勵計劃及2023年首次公開發售前員工獎勵計劃的條款及條件，將香港聯交所列為上市市場目的地之一。因修訂（如有）而產生的增量公平值將於2022年首次公開發售前員工計劃及2023年首次公開發售前員工計劃的歸屬期支銷，前提為歸屬條件可能獲達成。

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18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

c. *Others (continued)*

During the year ended December 31, 2025, the Company's ordinary shares were listed on the Stock Exchange, which the vesting condition for the Pre-IPO Employee Schemes has become probable. Starting from the date on which the condition becomes probable: (i) the fair value of the aforesaid granted shares at grant date, after net of the cash consideration received would be recognised as expense on a straight-line basis over the vesting period which was started from the relevant grant dates, based on the Group's estimate of shares that will eventually vest; and (ii) the incremental fair value arising from the modification (if any) of the 2022 Pre-IPO Employee Incentive Scheme and 2023 Pre-IPO Employee Incentive Scheme would be expensed over the vesting period of the 2022 Pre-IPO Employment Scheme and 2023 Pre-IPO Employment Scheme.

18. 以股份支付的款項*(續)*

首次公開發售前員工獎勵計劃*(續)*

c. *其他(續)*

於截至2025年12月31日止年度，本公司的普通股在聯交所上市，首次公開發售前員工獎勵計劃的歸屬條件已變為可能達成。自該條件已變為可能達成起：(i)上述授出股份於授出日期的公平值，經扣除已收現金代價後，將根據本集團對最終歸屬股份的估計，在自相關授出日期起開始的歸屬期內按直線法確認為開支；及(ii)因修改2022年首次公開發售前員工獎勵計劃及2023年首次公開發售前員工獎勵計劃而產生的增量公平值(如有)將於2022年首次公開發售前員工獎勵計劃及2023年首次公開發售前員工獎勵計劃的歸屬期內確認為開支。

18. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Schemes *(continued)*

d. Shares under the Pre-IPO Employee Incentive Schemes

There were no further issue of shares under the Pre-IPO Employee Incentive Schemes during the six months ended June 30, 2026. Movement of the number of returnable shares under the Pre-IPO Employee Incentive Schemes are shown as below:

18. 以股份支付的款項*（續）*

首次公開發售前員工獎勵計劃*（續）*

d. 首次公開發售前員工獎勵計劃項下的股份

於截至2026年6月30日止六個月，並無根據首次公開發售前員工獎勵計劃進一步發行股份。首次公開發售前員工獎勵計劃項下可退還股份數目的變動如下：

		Number of shares 股份數目
Issued and fully paid returnable shares:	**已發行及繳足可退還股份：**	
At January 1, 2025 (audited) and June 30, 2025 (unaudited)	於2025年1月1日（經審計）及2025年6月30日（未經審計）	2,715,676
Forfeiture of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃被沒收股份	(251,426)
At December 31, 2025 (audited)	於2025年12月31日（經審計）	2,464,250
Forfeiture of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃被沒收股份	**(126,500)**
At June 30, 2026 (unaudited)	於2026年6月30日（未經審計）	**2,337,750**

19. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group did not entered into any transactions with related parties.

The remuneration of key management of the Group was as follows:

19. 關聯方交易

除簡明綜合財務報表其他部分所披露者外，本集團未曾與關聯方進行任何交易。

本集團主要管理層薪酬如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Salaries and other benefits	薪金及其他福利	**1,466**	1,120
Performance-related incentive payment	績效相關獎勵金	**1,964**	1,083
Post-employment benefits	離職後福利	**181**	35
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**177**	–
		3,788	2,238

20. PARTICULARS OF SUBSIDIARIES

深圳市大行科商貿有限公司 Shenzhen Dahon Tech Trading Co., Ltd.* and 深圳市大行體育發展有限公司 Shenzhen Dahon Sports Development Co., Ltd.* (formerly known as 深圳市大行工科技有限公司 Shenzhen Dahon Ind Tech Co., Ltd.*) were established in the PRC on 15 January 2026 and 21 January 2026, respectively, as limited liability companies, each with a total registered capital of RMB100,000 and RMB1,000,000, respectively.

As at 30 June 2026 and the date of this report, the Company holds 100% of the ownership interests and corresponding voting rights in both subsidiaries. The principal activities of the aforesaid two subsidiaries are sales of bicycles and related accessories, and sales of sporting goods respectively.

* English translated name for identification purpose only.

21. EVENT AFTER THE END OF THE REPORTING PERIOD

The Group has no significant event took place subsequent to June 30, 2026 other than those disclosed in relevant notes.

20. 附屬公司詳情

深圳市大行科商貿有限公司及深圳市大行體育發展有限公司（前稱深圳市大行工科技有限公司）分別於2026年1月15日及2026年1月21日成立為有限責任公司，各自的註冊股本分別為人民幣100,000元及人民幣1,000,000元。

於2026年6月30日及於本報告日期，本公司持有兩間附屬公司的100%所有權權益及相關投票權。前述兩間附屬公司的主要活動分別為自行車及相關配件銷售和運動用品銷售。

21. 報告期後事項

除相關附註所披露者外，本集團於2026年6月30日後並無發生任何重大事項。

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