RIGOL

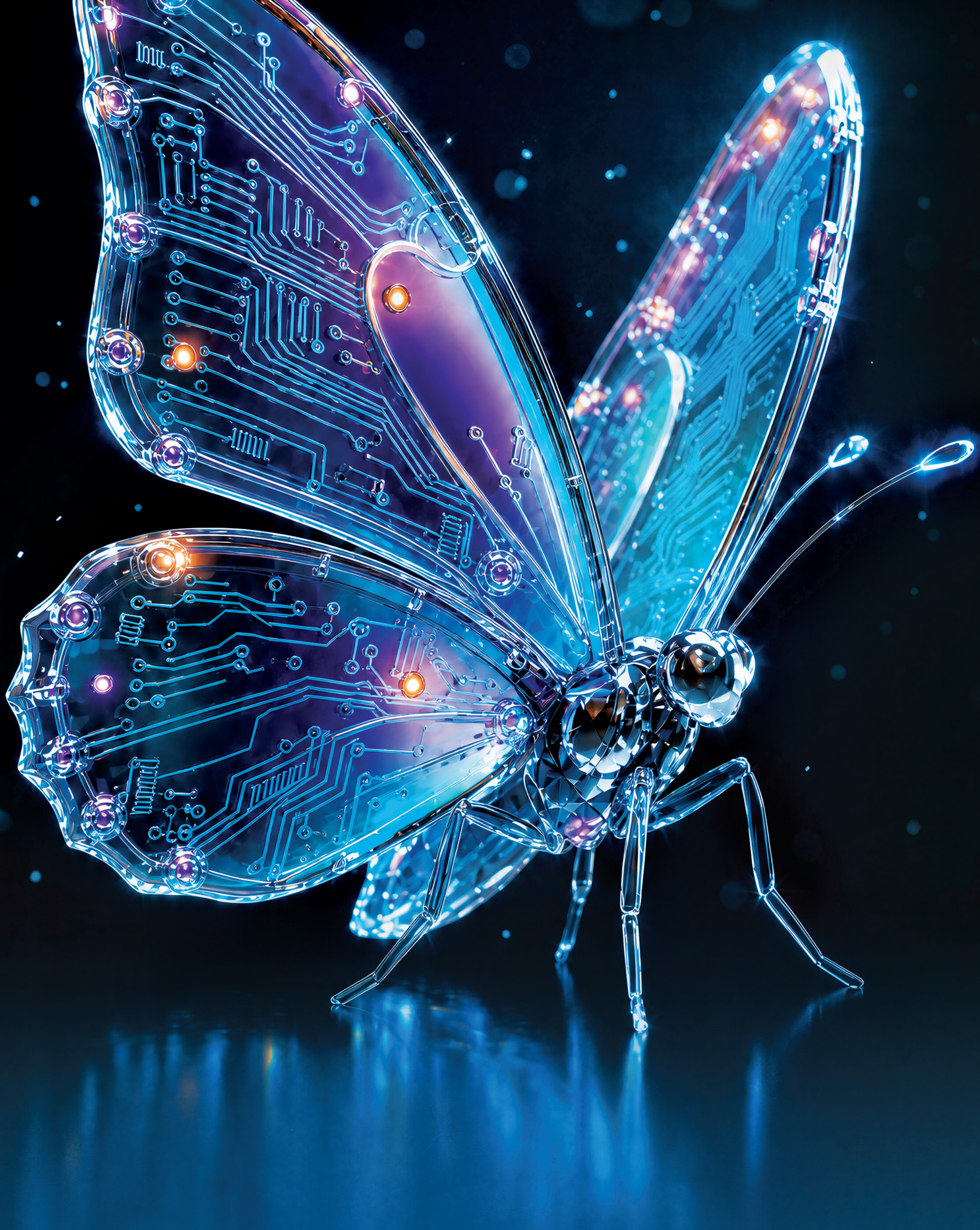
普源精電科技股份有限公司

RIGOL TECHNOLOGIES CO., LTD.

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

Stock code : 00537

INTERIM REPORT 2026



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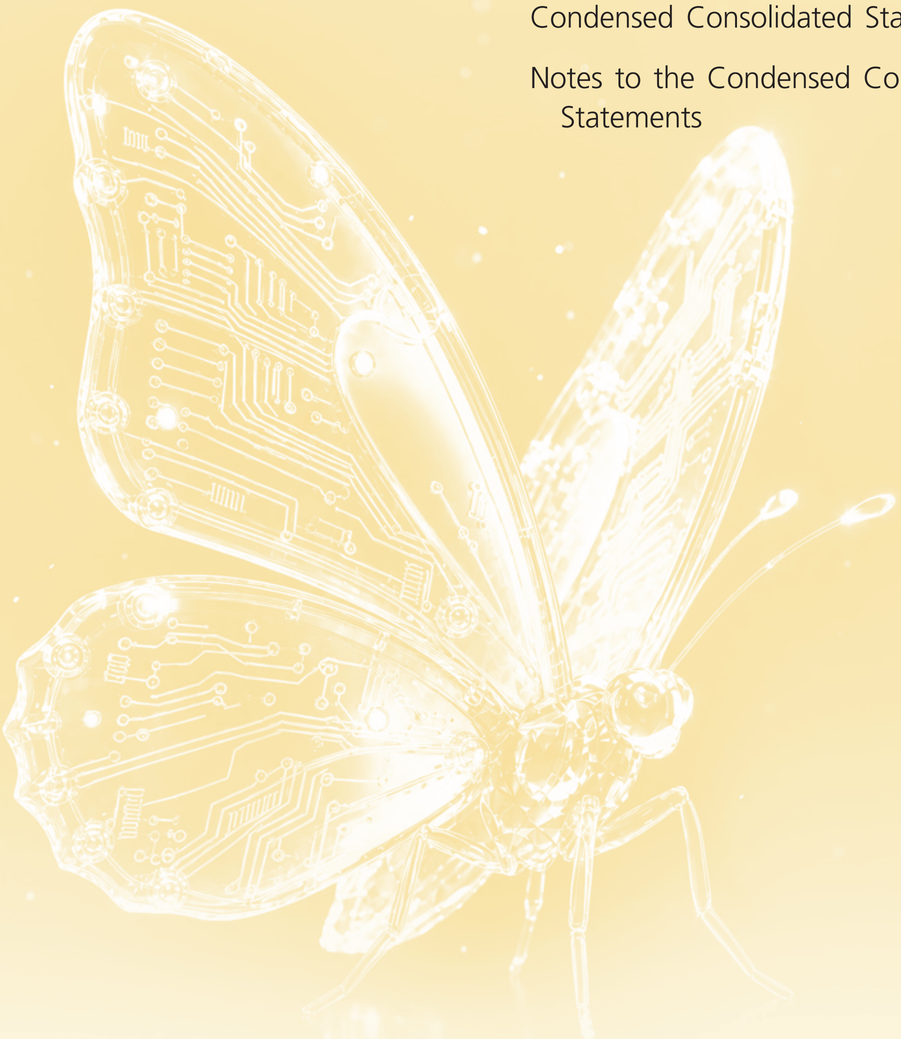

DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meanings:

Item	Content
"A Share(s)"	the ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange and traded in Renminbi
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"China" or "PRC"	the People's Republic of China
"Company"	RIGOL Technologies Co., Ltd. (普源精電科技股份有限公司) (formerly known as Suzhou RIGOL Technology Co., Ltd. (蘇州普源精電科技有限公司)), a PRC company established on 27 April 2009 and converted into a joint stock limited liability company on 31 December 2019, the A Shares of which have been listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688337) since 8 April 2022
"Concert Party Agreement"	the concert party agreement dated 27 October 2021 entered into among Dr. Wang Yue, Mr. Wang Tiejun and Mr. Li Weisen
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Date"	9 July 2026, being the date on which the H shares of the Company became listed on the Hong Kong Stock Exchange

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
"Prospectus"	the prospectus of the Company dated 30 June 2026, in relation to, among others, the global offering of the H shares of the Company and the listing on the Main Board of the Hong Kong Stock Exchange
"Reporting Period"	the six months ended 30 June 2026
"RIGOL Investment"	Suzhou RIGOL Investment Co., Ltd. (蘇州普源精電投資有限公司) (formerly known as RIGOL Beijing Investment Co., Ltd. (北京普源精電投資有限公司))
"RMB"	Renminbi, the lawful currency of the PRC
"Ruige Hezhong"	Suzhou Ruige Hezhong Management Consulting Partnership (Limited Partnership)* (蘇州鋭格合眾管理諮詢合夥企業(有限合夥))
"Ruijin Hezhong"	Suzhou Ruijin Hezhong Management Consulting Partnership (Limited Partnership)* (蘇州鋭進合眾管理諮詢合夥企業(有限合夥))
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"%"	per cent

* *For identification purpose only*

CORPORATE INFORMATION

REGISTERED NAME OF THE COMPANY

Full name in Chinese:
普源精電科技股份有限公司
Full name in English:
RIGOL Technologies Co., Ltd.

BOARD OF DIRECTORS

(1) Executive Directors

Dr. Wang Yue (王悦博士) *(Chairman)*
Mr. Wang Ning (王寧先生) *(Chief Executive Officer)*
Dr. Sun Ningxiao (孫寧霄博士) *(Co-Chief Executive Officer) (Appointed on 7 August 2026)*
Mr. Cheng Jianchuan (程建川先生)

(2) Independent Non-executive Directors

Dr. Qin Ce (秦策博士)
Dr. Liu Liansheng (劉連勝博士)
Ms. Xu Xu (許煦女士)

BOARD COMMITTEES

(1) Audit Committee

Ms. Xu Xu (許煦女士) *(Chairwoman)*
Dr. Liu Liansheng (劉連勝博士)
Dr. Qin Ce (秦策博士)

(2) Remuneration and Evaluation Committee

Dr. Qin Ce (秦策博士) *(Chairman)*
Mr. Cheng Jianchuan (程建川先生)
Ms. Xu Xu (許煦女士)

(3) Nomination Committee

Dr. Qin Ce (秦策博士) *(Chairman)*
Dr. Wang Yue (王悦博士)
Ms. Xu Xu (許煦女士)

(4) Strategy Committee

Dr. Liu Liansheng (劉連勝博士) *(Chairman)*
Dr. Wang Yue (王悦博士)
Ms. Xu Xu (許煦女士)

(5) Environmental, Social and Governance Committee

Mr. Wang Ning (王寧先生) *(Chairman)*
Mr. Cheng Jianchuan (程建川先生)
Dr. Qin Ce (秦策博士)
Dr. Liu Liansheng (劉連勝博士)
Ms. Xu Xu (許煦女士)

JOINT COMPANY SECRETARIES

Mr. Cheng Jianchuan (程建川先生)
Ms. Cheng Choi Ha (鄭彩霞女士) *(Associate of the Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)*

AUTHORISED REPRESENTATIVES

Mr. Wang Ning (王寧先生)
Ms. Cheng Choi Ha (鄭彩霞女士)

AUDITOR

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

LEGAL ADVISER AS TO PRC LAW

Jun He Law Offices
26/F, HKRI Centre One, HKRI Taikoo Hui
288 Shimen Road (No. 1),
Shanghai 200041, PRC

LEGAL ADVISER AS TO HONG KONG LAW

Ashurst Perkins Coie Hong Kong
43/F Jardine House
1 Connaught Place
Central
Hong Kong

REGISTERED OFFICE AND HEAD OFFICE

No. 8 Keling Road
Suzhou High-Tech Zone
Suzhou, Jiangsu Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1910, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

PRINCIPAL BANK

China Merchants Bank — Suzhou Mudu Branch
No. 15–3 Jinshan Road
Mudu Town, Wuzhong District
Suzhou, Jiangsu Province, PRC

H SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY'S WEBSITE

https://www.rigol.com/

STOCK CODE

00537 (H Share)
688337 (A Share)

MANAGEMENT DISCUSSION AND ANALYSIS

I. THE DEVELOPMENT OF THE INDUSTRY TO WHICH THE COMPANY BELONGS DURING THE REPORTING PERIOD

During the Reporting Period, the global electronic test and measurement instrument and solution industry continued to demonstrate robust growth momentum. As predicted by Frost & Sullivan, the global market for electronic test and measurement instruments and solutions is expected to maintain strong growth in the coming years. This growth has primarily been driven by rapid advancements in frontier technologies such as 5G, 6G and optical communications, artificial intelligence and intelligent robotics. As electronic devices and systems become increasingly complex, the market has seen a sustained rise in demand for high-speed, multi-functional and high-precision test and measurement solutions to ensure product performance, safety and regulatory compliance.

Looking at the individual sub-markets, the global electronic test and measurement instrument market has continued to achieve steady expansion. At the same time, propelled by strong downstream demand from the communications, new energy and semiconductor sectors, the global electronic test and measurement solution market has grown even more rapidly and is expected to maintain strong growth momentum looking ahead. In the PRC market specifically, the electronic test and measurement solution market is expected to continue growing, driven primarily by downstream customers' demand for customized and comprehensive electronic test and measurement offerings.

Growth in industry demand is closely linked to technological innovation across key downstream sectors. As the communications, new energy, semiconductor, and education and research end markets continue to evolve, they require increasingly advanced test and measurement capabilities, creating a sustained growth cycle for the broader instrument and solution market. At the same time, the competitive landscape of the industry continues to evolve, with technological innovation, changes in customer demands and preferences, and the frequent introduction of new products and application fields keeping the level of competition high.

Against this industry backdrop, the Company has capitalized on the growth opportunities presented by the industry through its technology-driven product portfolio and its multi-scenario solutions serving high-growth sectors such as communications, new energy, semiconductors, and education and research. The Company believes that, supported by its well-established brand reputation and global footprint, its high-quality and diverse products and solutions, its proprietary and advanced technology, and the sustained opportunities arising from industry growth, it will continue to strengthen its market-leading position.

II. OPERATION OF THE GROUP

During the Reporting Period, the Group continued to focus on the design, development, manufacturing and delivery of a comprehensive suite of electronic test and measurement instruments and solutions, built upon its two core pillars of a technology-driven product matrix, comprising digital oscilloscopes, radio frequency instruments, direct current precision instruments and modular instruments, and a suite of multi-scenario solutions addressing the needs of customers in the communications, new energy, semiconductor, and education and research sectors. The Group continued to serve its extensive global customer base under the "RIGOL" brand, maintaining its sales and service network across key overseas markets while continuing to strengthen its presence in the domestic market. The Group's business remained underpinned by sustained investment in research and development, reflecting its continued commitment to reinforcing its self-developed and scalable technology platform that integrates hardware, software and algorithms.

Leveraging the favourable industry tailwinds described above, the Group has continued to pursue its growth strategy, which includes accelerating the development and commercialization of high-end and new products, deepening its penetration of downstream application areas, and expanding its global customer coverage. The Group also continued to invest in enhancing its management capabilities and cultivating specialized talent, with a view to reinforcing the recognition of the "RIGOL" brand and consolidating its market position, while progressing its transformation from a supplier of general-purpose electronic test and measurement hardware into a comprehensive electronic test and measurement solutions provider. The Directors believe that these initiatives, together with the continued growth of the industry, have supported the Group's operating and financial performance during the Reporting Period.

III. FINANCIAL REVIEW

Revenue

During the Reporting Period, the Company recorded a total revenue of RMB486.8 million, representing an increase of 37.2% compared to RMB355.0 million for the same period in 2025, primarily attributable to the steady growth in sales volume and the successful launch of new products across our core product lines, as well as the expansion of our solutions business. Our revenue from the sales of electronic test and measurement products increased by 28.4% from RMB285.8 million for the six months ended 30 June 2025 to RMB367.1 million for the six months ended 30 June 2026. Our revenue from the sales of solutions also increased by 75.0% from RMB62.5 million for the six months ended 30 June 2025 to RMB109.4 million for the six months ended 30 June 2026.

Gross profit and gross profit margin

During the Reporting Period, the gross profit of the Company was RMB255.0 million, representing an increase of approximately 38.3% compared to RMB184.3 million for the same period in 2025, which was primarily due to the sales increase of electronic test and measurement products and solutions.

During the Reporting Period, the gross profit margin of the Company was 52.4%, representing a slight increase compared to 51.9% for the same period in 2025.

Other income

During the Reporting Period, other income of the Company was RMB8.5 million, representing a decrease of 21.9% compared to RMB10.9 million for the same period in 2025, which was primarily due to the decrease in government grants and interest income.

Selling expenses

During the Reporting Period, the selling expenses of the Company were RMB61.3 million, representing an increase of 5.08% compared to RMB58.4 million for the same period in 2025, which was primarily due to the increase in advertising and promotional expenses.

Administrative expenses

During the Reporting Period, the administrative expenses of the Company were RMB46.1 million, representing a decrease of 9.5% compared to RMB50.9 million for the same period in 2025, which was primarily attributable to reduced staff costs as a result of improved personnel efficiency.

Research and development expenses

During the Reporting Period, the research and development expenses of the Company were RMB115.7 million, representing an increase of 6.7% compared to RMB108.4 million for the same period in 2025, which was primarily due to the increase in staff salaries.

Finance costs

During the Reporting Period, the finance costs of the Company were RMB1.0 million, representing a decrease of 82.55% compared to RMB5.5 million for the same period in 2025, which was primarily due to the repayment of a portion of short-term bank loans.

Other gains and losses

During the Reporting Period, the other gains and losses of the Company were RMB4.2 million, representing a decrease of 88.69% compared to RMB37.4 million for the same period in 2025, which was primarily due to the net foreign exchange losses attributable to the fluctuation of Renminbi against United States dollar and euros, and a decrease in fair value gains of financial assets at FVTPL of large-denominated bank deposits and structured deposits.

Impairment losses under expected credit loss ("ECL") model, net of reversal

During the Reporting Period, the impairment losses under ECL model of the Company were RMB2.3 million, representing an increase of 690.3% compared to RMB0.3 million for the same period in 2025, which was primarily due to a year-on-year growth in trade receivables overdue for more than 360 days, given the relatively long payment collection cycles of Solutions customers.

Income tax expense

During the Reporting Period, the income tax expense of the Company was RMB4.3 million, while the income tax income for the same period in 2025 was RMB7.0 million, which was primarily due to the increase in profits before tax.

Working capital and financial resources

We regularly monitor the cash flows, cash balances, and capital requirements. The Company is committed to maintaining optimal liquidity to meet its working capital needs. The Company's current assets decreased from RMB2,404.8 million as at 31 December 2025 to RMB2,296.8 million as at 30 June 2026, primarily due to a reduction in financial assets. The Company's gearing ratio, calculated by dividing total interest-bearing bank borrowings and lease liabilities by total equity as of the end of the Reporting Period multiplied by 100%, declined from 2.84% as at 31 December 2025 to 1.11% as at 30 June 2026.

Our objective is to maintain a balance among cash balances, the utilisation of interest-bearing borrowings and lease liabilities, and financial assets. The Company has sufficient liquidity to support its daily liquidity requirements and to repay its debts as and when they fall due.

Capital structure

The Company manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issue of new shares and share buy-backs as well as bank borrowings, if necessary. Treasury activities are managed by the Company's finance department under treasury management and financial reporting policies.

As at the end of the Reporting Period, the Company's bank borrowings were unsecured and unguaranteed, amounting to RMB11.5 million and repayable within twelve months. The Company also has lease liabilities of RMB23.2 million, mainly relating to office and factory premises. The Company did not have any other material outstanding mortgages, charges or similar indebtedness.

Foreign exchange risk management

The Company operates globally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises where future commercial transactions or recognised assets and liabilities are denominated in a currency other than the respective functional currency of our subsidiaries.

During the Reporting Period, the Company recorded net foreign exchange losses of RMB11.3 million, which were primarily attributable to the depreciation of the US dollar and the Euro against the Renminbi.

The Company manages its foreign exchange exposure by closely monitoring fluctuations in foreign currency exchange rates. The Company will continue to assess economic conditions and foreign exchange risks, and will implement hedging measures (including but not limited to derivative instruments such as forwards, options, and swap contracts) when necessary to mitigate such risks.

Contingent liabilities and pledge of assets

As at 30 June 2026, there were no significant contingent liabilities, guarantees, pledge of assets or any pending or threatened material litigation or claim against any member of the Group.

Capital commitments

The Company's capital commitments primarily related to property, plant and equipment under non-cancellable contracts, and investment in associate. As at 30 June 2026, the Company recorded total capital commitments of RMB122.8 million, as compared to RMB180.8 million as at 31 December 2025.

Non-IFRS measure

To supplement our Interim Financial Information, which are presented in accordance with IFRS, we also use adjusted net profit (Non-IFRS Measure) and adjusted EBITDA (Non-IFRS Measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe these measures provide useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measures we presented may not be directly comparable to similar measures presented by other companies. The use of these non-IFRS measures should not be considered as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Profit for the period	37,147	16,216
Add:		
Share-based compensation expense[1]	3,757	3,262
Adjusted net profit (Non-IFRS measure)	40,904	19,478
Add:		
Income tax expense (income)	4,293	(7,033)
Depreciation and amortization	43,341	40,895
Finance costs	966	5,537
Subtract:		
Interest income from banks	1,391	1,866
Adjusted EBITDA (Non-IFRS measure)	88,113	57,011

Note:

(1) Share-based compensation expenses mainly represent the consideration in the form of equity instruments for services performed by our employees, which are not expected to result in future cash payments, and are therefore non-cash in nature.

For the six months ended 30 June 2026, the Company recorded an adjusted net profit (Non-IFRS measure) of RMB40.9 million and an adjusted EBITDA (Non-IFRS measure) of RMB88.1 million, as compared with an adjusted net profit (Non-IFRS measure) of RMB19.5 million and an adjusted EBITDA (Non-IFRS measure) of RMB57.0 million for the six months ended 30 June 2025. The growth was mainly driven by higher revenue recorded by the Company.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

IV. PROSPECT AND OUTLOOK

During the Reporting Period, the Group continued to advance its strategic initiatives across new technologies, emerging industries, innovative business models and collaborative platforms. Looking ahead, the Group remains confident in its growth trajectory and is committed to deepening its competitive advantages through the following key areas:

New Technologies: Intelligence and Convergent Innovation

The Company continues to advance the research and development of AI-driven intelligent testing technologies. Its modular instrument platform, built upon a unified hardware-software architecture, enables deep integration of algorithms and automated testing capabilities, providing comprehensive test assurance for complex, multi-scenario applications. The DHO5000 series digital oscilloscope, developed on the Company's proprietary Centaurus core technology platform, features a highly integrated modular system design incorporating eight analog channels, 16 digital channels and two signal generator channels, significantly enhancing testing efficiency in multi-channel complex environments and demonstrating the Company's convergent innovation capabilities across hardware and algorithms. Looking ahead, the Company expects AI technology to be further applied in product development, fault prediction and adaptive testing, accelerating product iteration.

New Industries: Growth Driven by Emerging Demand

The Company has designated communications, new energy and semiconductors as its core strategic downstream application sectors, and is actively cultivating key industry customers in these areas. Emerging demand from these sectors has served as an important driver of the Group's performance growth. The Company has established a significant client base among leading industry players in areas including optical communications and optical module testing, new energy vehicles and energy storage, SiC/GaN power devices, and semiconductor ATE testing. With the launch of the Company's modular technology and modular instrument solutions, the Group expects to further drive performance growth across these fields.

New Business Models: Co-building Solution Ecosystems

Centered on its modular technology, the Company supports the flexible combination of diversified functional modules through standard bus architectures (such as PXI), enabling customers to customize test systems on demand and significantly shortening delivery cycles. Within this framework, solution partners have emerged to jointly build an open ecosystem, leveraging the Company's products and solutions to create integrated hardware-software offerings that address complex customer requirements and continuously deliver value.

New Modes: Industrial Chain Platform Collaboration

Grounded in original technology innovation, the Company has established a collaborative innovation platform linking universities with upstream and downstream partners along the industrial chain, promoting deep integration across the value chain. On the fundamental research front, the Company has co-established joint laboratories with leading domestic universities and has deepened industry-academia-research collaboration through the "RIGOL Talent" scholarship program, strengthening talent cultivation within the industry. On the product and technology front, the Company aligns its efforts with the requirements of leading customers, explores synergies across the industrial chain, achieves end-to-end development based on underlying technology logic, and builds competitive barriers through joint technological innovation.

Future Trends: Accelerating AI Application and Industry Consolidation

On one hand, the electronic test and measurement instrument industry is expected to accelerate the adoption and integration of artificial intelligence technology, driving test and measurement capabilities toward greater intelligence and autonomy, and optimizing signal processing and data analysis efficiency through machine learning. On the other hand, the global electronic test and measurement instrument industry has entered a consolidation phase, with mergers and acquisitions among leading international industry players becoming increasingly common in recent years. Guided by supportive policies on mergers, acquisitions and restructuring, the Company will further actively deploy a dual-engine growth strategy combining organic development with external expansion.

New Development: A+H Globalization Strategy

As part of its continued commitment to building a truly global enterprise, the Company has pursued an "A+H" dual-listing strategy. With its H shares listed on the Main Board of the Hong Kong Stock Exchange on 9 July 2026, the Company has established a broader international capital markets presence, which is expected to enhance brand recognition and credibility among global customers and partners, facilitate access to international capital for the Group's continued growth, and further support the Company's long-term globalization objectives.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Company had no significant investments and/or material acquisitions or disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save for the successful listing of the Company on the Hong Kong Stock Exchange on 9 July 2026, there have been no significant events affecting the Group from the end of the Reporting Period to the date of this report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The 24,802,200 H Shares issued by the Company were successfully listed on the Main Board of the Hong Kong Stock Exchange on 9 July 2026. After deducting the underwriting commissions, listing expenses and other charges, the net proceeds received by the Company from the global offering amounted to approximately HK$1,043 million, which will be used for the purposes set out in the Prospectus.

Since the H Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 9 July 2026, details of the utilization of net proceeds from the global offering were not available during the Reporting Period. As of the date of this report, there has been no change to the intended use of the net proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Use of Proceeds From the Global Offering" above, the Company did not have any other future plans for material investments or capital assets as of the date of this report.

EMPLOYEES AND REMUNERATION

As at 30 June 2026, the Group had 672 full-time employees (as of 31 December 2025: 699 full-time employees). The total staff costs (including directors' remuneration) for the six months ended 30 June 2026 amounted to approximately RMB178.4 million (year ended 31 December 2025: RMB321.2 million, comprising directors' remuneration, salaries, allowances and other benefits, retirement benefit scheme contributions and share-based payments). The Company offers employees competitive salaries and performance-based cash bonuses, which are generally discretionary and based in part on employee performance and in part on the overall performance of our business, and the Group participated in various employee social security plans as required by PRC laws and regulations. The Group operates a number of A share incentive schemes for eligible participants. The Group has established a qualification system providing employees with diverse promotion pathways, and offers training in technical skills, project development, management practice, anti-corruption and anti-bribery compliance, and occupational health and safety.

OTHER INFORMATION

CHANGE IN INFORMATION OF THE DIRECTORS

Dr. Sun Ningxiao has been appointed as the co-chief executive officer of the Company with effect from 7 August 2026.

Save as disclosed above, there have been no changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

SHARE CAPITAL

As at 30 June 2026, the total issued share capital of the Company was RMB193,874,417, comprising 193,874,417 A Shares of nominal value RMB1.00 each, all of which are listed on the STAR Market of the Shanghai Stock Exchange.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Interests in the shares of the Company

The H Shares were not listed on the Hong Kong Stock Exchange as at 30 June 2026. As at 9 July 2026 (being the Listing Date), the interests and/or short positions (as applicable) of each of the following Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they were taken or deemed to have under such provisions of the SFO), (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) were required, pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

Name of Director	Nature of interest	Class of shares	Number of shares directly or indirectly held or interested	Approximate % of interests in the respective A Shares or H Shares as of the Listing Date
Dr. Wang Yue	Beneficial interest	A Shares	11,508,480	5.94%
	Interest in controlled corporation(2)	A Shares	75,776,000	39.09%
	Interest held jointly with another person(3)	A Shares	31,115,520	16.05%
Dr. Sun Ningxiao	Beneficial interest	A Shares	1,357,791	0.70%

Notes:

(1) The calculation is based on the total number of 193,874,417 A Shares and 24,802,000 H Shares in issue as at the Listing Date.

(2) As Dr. Wang Yue holds 52% equity interest in RIGOL Investment and is the general partner of both Ruige Hezhong and Ruijin Hezhong, he is deemed to be interested in the respective shares held by RIGOL Investment, Ruige Hezhong and Ruijin Hezhong under the SFO.

(3) Pursuant to the Concert Party Agreement, Dr. Wang Yue, Mr. Wang Tiejun and Mr. Li Weisen agreed that they shall act in concert with respect to all matters which are subject to approval in general meetings or Board meetings of our Company, for the period since the date of the Concert Party Agreement and upon the termination of the Concert Party Agreement. As such, each of Dr. Wang Yue, Mr. Wang Tiejun and Mr. Li Weisen are deemed to be interested in the Shares each other is interested in under the SFO.

Save as disclosed above, as at the Listing Date, none of the Directors or chief executives of the Company had, or was deemed to have, any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES OF THE COMPANY

The H Shares were not listed on the Hong Kong Stock Exchange as at 30 June 2026. As at 9 July 2026 (being the Listing Date), the following persons and entities (other than the Directors and chief executives of the Company) had interests or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

Name of the substantial shareholder	Nature of interest	Class of shares	Number of shares directly or indirectly held or interested	Approximate % of interests in the respective A Shares or H Shares as of the Listing Date
RIGOL Investment	Beneficial owner	A Shares	63,936,000	32.98%
Ruige Hezhong	Beneficial owner	A Shares	5,920,000	3.05%
Ruijin Hezhong	Beneficial owner	A Shares	5,920,000	3.05%
Mr. Wang Tiejun	Beneficial interest	A Shares	15,557,760	8.02%
	Interest held jointly with another person[(2)]	A Shares	102,842,240	53.05%
Mr. Li Weisen	Beneficial interest	A Shares	15,557,760	8.02%
	Interest held jointly with another person[(2)]	A Shares	102,842,240	53.05%
HHLR Advisors, Ltd.	Investment manager	H Shares	5,113,500	20.62%
HACF, L.P.	Beneficial owner	H Shares	4,261,300	17.18%
CPE Management International II Limited	Interest of corporation controlled by you[(3)]	H Shares	2,130,600	8.59%
CPE Management International Limited	Interest of corporation controlled by you[(3)]	H Shares	2,130,600	8.59%
CPE GOF GP Limited	Interest of corporation controlled by you[(3)]	H Shares	2,130,600	8.59%
CPE Global Opportunities Fund II, L.P.	Interest of corporation controlled by you[(3)]	H Shares	2,130,600	8.59%
CPE Hemlock Investment Limited	Beneficial owner[(3)]	H Shares	2,130,600	8.59%

Notes:

(1) The calculation is based on the total number of 193,874,417 A Shares and 24,802,000 H shares in issue as at the Listing Date.

(2) Pursuant to the Concert Party Agreement, Dr. Wang Yue, Mr. Wang Tiejun and Mr. Li Weisen agreed that they shall act in concert with respect to all matters which are subject to approval in general meetings or Board meetings of our Company, for the period since the date of the Concert Party Agreement and upon the termination of the Concert Party Agreement. As such, each of Dr. Wang Yue, Mr. Wang Tiejun and Mr. Li Weisen are deemed to be interested in the Shares each other is interested in under the SFO.

(3) CPE Hemlock Investment Limited is 45.44% controlled by CPE Global Opportunities Fund II, L.P. CPE Global Opportunities Fund II, L.P. is 100.00% controlled by CPE GOF GP Limited. CPE GOF GP Limited is 100.00% controlled by CPE Management International Limited. CPE Management International Limited is 100.00% controlled by CPE Management International II Limited. By virtue of SFO, each of CPE Management International II Limited, CPE Management International Limited, CPE GOF GP Limited and CPE Global Opportunities Fund II, L.P. is deemed to be interested in the 2,130,600 H Shares held by CPE Hemlock Investment Limited.

Save as disclosed above and so far as the Directors are aware, as at the Listing Date, no other person (other than the Directors and chief executives of the Company) had any interest or short position in the Company's shares or underlying shares (as the case may be) which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company.

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

During the Reporting Period, the Company repurchased a total of 140,000 of its own A Shares on the Shanghai Stock Exchange in February 2026, at prices ranging from RMB36.49 to RMB46.00 per share, for an aggregate consideration of approximately RMB5,417,000 (excluding related transaction expenses).

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

As at 30 June 2026, the Company holds 520,000 A Shares as treasury shares for future use as restricted incentive A Shares.

MATERIAL LITIGATION AND ARBITRATION

So far as the Directors are aware, the Group was not involved in any material litigation, arbitration or claim, and no litigation or claim of material importance was pending or threatened against the Group during the Reporting Period.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted all applicable code provisions of the Corporate Governance Code as its code of corporate governance.

As the H Shares were not listed on the Hong Kong Stock Exchange during the Reporting Period, the Corporate Governance Code was not applicable to the Company during that period, but has become applicable to the Company since 9 July 2026, being the Listing Date. Since the Listing Date to the date of this report, the Company has complied with all applicable code provisions of Part 2 of the Corporate Governance Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. As the H Shares of the Company were not listed on the Hong Kong Stock Exchange during the Reporting Period, the relevant rules under the Model Code are not applicable to the Directors during the Reporting Period. Having made specific enquiries to all Directors, each Director has confirmed that he/she has complied with the required standards as set out in the Model Code during the period from the Listing Date and up to the date of this report.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the provisions of the Corporate Governance Code. The Audit Committee has reviewed the unaudited interim financial report of the Group for the six months ended 30 June 2026.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF RIGOL TECHNOLOGIES CO., LTD.
(incorporated in The People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of RIGOL Technologies Co., Ltd. ("普源精電科技股份有限公司") (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 19 to 42, 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 International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 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.

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" issued by the Hong Kong Institute of Certified Public Accountants. 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.

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 IAS 34.

OTHER MATTER

The comparative 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 ended June 30, 2025 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 25, 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	486,843	354,968
Cost of sales		(231,887)	(170,651)
Gross profit		254,956	184,317
Other income	5	8,527	10,920
Impairment losses under expected credit loss model, net of reversal		(2,284)	(289)
Other gains and losses	6	4,228	37,371
Selling expenses		(61,318)	(58,352)
Administrative expenses		(46,051)	(50,884)
Research and development expenses		(115,652)	(108,363)
Finance costs	7	(966)	(5,537)
Profit before tax	8	41,440	9,183
Income tax (expense) income	9	(4,293)	7,033
Profit for the period		37,147	16,216
Other comprehensive (expense) income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(3,198)	3,660
Other comprehensive (expense) income for the period		(3,198)	3,660
Total comprehensive income for the period		33,949	19,876
		RMB	RMB
Earnings per share			
— Basic	11	0.19	0.08
— Diluted	11	0.19	0.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	12	657,157	675,146
Investment properties		39,327	41,124
Right-of-use assets		26,929	32,224
Goodwill		322,238	322,238
Intangible assets		34,681	38,247
Investment in an associate	13	80,000	20,000
Deferred tax assets		36,861	32,249
Other long-term deposits and prepayments		10,947	18,596
		1,208,140	1,179,824
Current assets			
Inventories	14	386,264	321,638
Trade and other receivables and prepayments	15	274,678	240,338
Contract costs		5,709	5,090
Financial assets at fair value through profit or loss ("FVTPL")	16	1,303,336	1,485,226
Pledged bank deposits	17	644	7,689
Time deposits	17	10,485	14,215
Bank balances and cash	17	315,678	330,566
		2,296,794	2,404,762
Current liabilities			
Trade and other payables	18	265,834	234,362
Borrowings	19	11,500	62,641
Lease liabilities		7,130	10,146
Contract liabilities	20	45,930	56,623
Income tax payable		6,038	5,799
Derivative financial liabilities		303	316
		336,735	369,887
Net current assets		1,960,059	2,034,875
Total assets less current liabilities		3,168,199	3,214,699

	NOTES	**June 30, 2026 RMB'000 (Unaudited)**	December 31, 2025 RMB'000 (Audited)
Non-current liabilities			
Deferred tax liabilities		**1,275**	885
Trade and other payables	*18*	**773**	805
Warranty provisions		**6,972**	7,041
Lease liabilities		**16,113**	17,085
Deferred income		**26,261**	28,065
		51,394	53,881
Net assets		**3,116,805**	3,160,818
Capital and reserves			
Share capital	*21*	**193,874**	193,874
Reserves		**2,922,931**	2,966,944
Total equity		**3,116,805**	3,160,818

The condensed consolidated financial statements on pages 19 to 42 were approved and authorized for issue by the Board of Directors on August 25, 2026 and are signed on its behalf by:

Dr. Wang Yue
DIRECTOR

Mr. Wang Ning
DIRECTOR

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RMB'000	Treasury stock RMB'000	Share premium RMB'000	Equity-settled share-based compensation reserve RMB'000	Translation reserve RMB'000	Statutory reserve RMB'000 *(note i)*	Retained earnings RMB'000	Total RMB'000
At January 1, 2025 (audited)	194,104	(30,022)	2,845,572	11,728	2,328	37,473	106,557	3,167,740
Profit for the period	—	—	—	—	—	—	16,216	16,216
Other comprehensive income for the period								
— Exchange differences arising from translation of foreign operations	—	—	—	—	3,660	—	—	3,660
Total comprehensive income for the period	—	—	—	—	3,660	—	16,216	19,876
Dividend recognized as distribution *(Note 10)*	—	—	—	—	—	—	(77,501)	(77,501)
Recognition of equity-settled share-based compensation	—	—	—	3,262	—	—	—	3,262
Transfer to statutory shares	—	—	—	—	—	1,869	(1,869)	—
At June 30, 2025 (unaudited)	194,104	(30,022)	2,845,572	14,990	5,988	39,342	43,403	3,113,377
At January 1, 2026 (audited)	193,874	(40,538)	2,836,253	10,542	7,983	44,799	107,905	3,160,818
Profit for the period	—	—	—	—	—	—	37,147	37,147
Other comprehensive expense for the period								
— Exchange differences arising from translation of foreign operations	—	—	—	—	(3,198)	—	—	(3,198)
Total comprehensive (expense) income for the period	—	—	—	—	(3,198)	—	37,147	33,949
Dividends recognized as distribution *(Note 10)*	—	—	—	—	—	—	(77,341)	(77,341)
Recognition of equity-settled share-based compensation	—	—	—	4,796	—	—	—	4,796
Repurchase of shares *(note ii)*	—	(5,417)	—	—	—	—	—	(5,417)
Transfer to statutory shares	—	—	—	—	—	1,403	(1,403)	—
At June 30, 2026 (unaudited)	193,874	(45,955)	2,836,253	15,338	4,785	46,202	66,308	3,116,805

Notes:

i. In accordance with the Articles of Association of the Company and its subsidiaries, they are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the Company and its subsidiaries.

ii. The Company repurchased its own ordinary shares through the Shanghai Stock Exchange (the "SSE") as follows:

For the six months ended June 30,	Month of repurchase	No. of ordinary shares	Price per Share Highest	Price per Share Lowest	Aggregate consideration paid
			RMB	RMB	RMB'000
2026	February	140,000	46.00	36.49	5,417

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	**(22,237)**	(21,650)
INVESTING ACTIVITIES		
Placement of time deposits	**(7,029)**	(40,606)
Withdrawal of time deposits	**11,339**	—
Receipt of interest from banks	**811**	1,866
Proceeds on disposal of an interest in an associate	**—**	2,000
Investment in an associate	**(60,000)**	(20,000)
Government grants received	**—**	6,100
Withdrawal of pledged bank deposits	**7,045**	—
Placement of pledged bank deposits	**—**	(1,010)
Purchases of financial assets at FVTPL	**(1,136,000)**	(79,863)
Redemption of financial assets at FVTPL	**1,333,156**	100,000
Purchases of property, plant and equipment	**(9,696)**	(29,697)
Purchases of intangible assets	**(938)**	(623)
Settlement of derivative financial instruments	**423**	—
Proceeds from disposal of property, plant and equipment	**5**	1
Payments for other deposits	**(3)**	(408)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**139,113**	(62,240)
FINANCING ACTIVITIES		
Dividends paid	**(60,291)**	—
Interest paid	**(916)**	(5,537)
Proceeds from bank borrowings	**11,450**	168,600
Repayments of bank borrowings	**(62,641)**	(211,905)
Payments of lease liabilities	**(3,899)**	(2,658)
Payment on repurchase of shares	**(5,417)**	—
Issue cost paid	**(7,352)**	—
NET CASH USED IN FINANCING ACTIVITIES	**(129,066)**	(51,500)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(12,190)**	(135,390)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**330,566**	412,370
Effect of foreign exchange rate changes	**(2,698)**	2,316
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**315,678**	279,296

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

RIGOL Technologies Co., Ltd. (the "Company") (formerly known as Suzhou RIGOL Technologies Co., Ltd.) was incorporated as a limited liability company on April 27, 2009 by RIGOL Beijing Technologies Co., Ltd. The Company was converted into a joint-stock company with limited liability on December 31, 2019. The Company's shares have been listed on the STAR Market of the SSE and since April 8, 2022.

The Company and its subsidiaries (the "Group") are principally involved in design, development, manufacturing and sales of electronic test and measurement instruments.

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

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the accountants' report included in the Group's prospectus dated on June 30, 2026.

Application of amendments to IFRS Accounting Standards

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

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

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

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Type of products and solutions		
Electronic test and measurement instruments	367,050	285,765
Solutions	109,438	62,529
Others	10,355	6,674
	486,843	354,968
Sales channel		
Distributor sales	303,876	236,946
Direct sales	161,989	109,036
Original design manufacturer sales	10,623	2,312
Others	10,355	6,674
	486,843	354,968
Timing of revenue recognition		
At a point in time	486,843	354,968

For the purpose of resources allocation and performance assessment, the chief operating decision maker, which is also identified as the Chairman of the Group, reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating and reportable segment and no further analysis of this single segment is presented.

Entity-wide disclosure

Geographical information

An analysis of the Group's revenue from external customers, analyzed by their respective country/region of operation, is detailed below:

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese mainland	305,725	226,922
Overseas	181,118	128,046
	486,843	354,968

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Information about the Group's non-current assets (excluding deferred tax assets and other long-term deposits), which is prepared based on geographical location of the assets, is as follows:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Chinese mainland	**1,128,321**	1,087,341
Overseas	**32,011**	41,638
	1,160,332	1,128,979

No customer contributes over 10% of total revenue of the Group for the current interim period.

5. OTHER INCOME

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Government grants related to:		
— Income *(note i)*	**4,147**	5,989
— Assets *(note ii)*	**1,804**	2,111
Interest income from banks	**1,391**	1,866
Super deduction of value added tax	**1,066**	821
Others	**119**	133
	8,527	10,920

Notes:

(i) Income from government grants of the Group was mainly related to the Group's contribution to the local high-tech industry and economy. These grants are unconditional and accounted for as immediate financial support with no future related costs expected to be incurred and not related to any assets of the Group.

(ii) The Group has received certain grants as incentive for purchase and construction of property, plant and equipment. These grants were recognized in profit or loss over the useful lives of the relevant assets.

6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange (losses) gains	**(11,300)**	9,993
Fair value gains of financial assets at FVTPL	**15,266**	27,446
Fair value gains (losses) of derivative financial liabilities	**436**	(43)
Loss on disposal of property, plant and equipment	**(39)**	(14)
Others	**(135)**	(11)
	4,228	37,371

7. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense on:		
— Bank borrowings	**477**	4,918
— Lease liabilities	**489**	619
	966	5,537

8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

	Six months ended June 30,	
	2026 **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	**32,702**	30,365
Depreciation for investment properties	**1,797**	1,854
Depreciation of right-of-use assets	**4,959**	4,739
Amortization of intangible assets	**3,883**	3,937
Total depreciation and amortization	**43,341**	40,895
Less: Capitalized in inventories	**(9,453)**	(6,839)
	33,888	34,056
Directors' remuneration	**3,560**	2,679
Salaries, allowances and other benefits	**152,655**	142,061
Retirement benefit scheme contributions	**18,458**	19,061
Share-based payments	**3,757**	3,262
Total staff costs (including directors)	**178,430**	167,063
Less: Capitalized in inventories	**(43,653)**	(39,564)
	134,777	127,499
Gross rental income from investment properties	**(3,278)**	(3,352)
Auditor's remuneration	**900**	—
Impairment losses on trade receivables under expected credit loss model, net of reversal	**2,284**	289
Listing expenses	**430**	—
Cost of inventories recognized as expenses (excluding write-down and reversal of write-down of inventories)	**179,660**	140,230
Write-down of inventories (included in cost of sales)	**6,029**	6,660
Reversal of inventories write-down (included in cost of sales)	**(3,438)**	(4,088)

9. INCOME TAX EXPENSE (INCOME)

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current tax:		
PRC Enterprise Income Tax ("EIT")	6,821	2,540
Other jurisdictions	2,402	42
(Over) under provision in prior years	(1,475)	417
	7,748	2,999
Deferred tax:		
Current period	(3,455)	(10,032)
	4,293	(7,033)

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's consolidated annual revenue is not expected to reach or exceed 750 million euros, the management of the Group considered the Group is not liable to income taxes under the Pillar Two Rules.

10. DIVIDENDS

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Dividends for ordinary shareholders of the Company recognized as distribution		
Cash dividend		
— Final dividend of RMB40.00 cent per share for 2024	—	77,501
— Final dividend of RMB40.00 cent per share for 2025	77,341	—
	77,341	77,501

11. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings:		
Profit for the period for the purpose of calculating basic earnings per shares	**37,147**	16,216

	Number of Shares ('000)	
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**192,542**	191,993
Effect of dilutive potential ordinary shares:		
2025 Type 1 Restricted A Shares	**297**	—
2025 Type 2 Restricted A Shares	**138**	—
2024 Type 1 Restricted A Shares	**168**	—
2024 Type 2 Restricted A Shares	**161**	199
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**193,306**	192,192
Earnings per share (RMB)		
— Basic	**0.19**	0.08
— Diluted	**0.19**	0.08

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended June 30, 2026 has been arrived at after deducting the weighted average effect of 1,138,394 shares (June 30, 2025: 1,055,648 shares) held by the trustee under the Company's restricted share award scheme and restricted A shares incentive schemes as set out in Note 24.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired RMB15,919,000 (six months ended June 30, 2025: RMB11,278,000) of property, plant and equipment mainly for the expansion of production facilities.

13. INVESTMENT IN AN ASSOCIATE

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cost of investment, unquoted	80,000	20,000

Details of the associate of the Group at the end of each reporting period are as follows:

Name of associate	Place of registration/ operation	Principal activity	Percentage of equity interest		Percentage of voting right	
			June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Suzhou Yuanhe Chongyuan Yinhu Equity Investment Partnership (Limited Partnership)* ("Chongyuan Yinhu", 蘇州元禾重元寅虎股權投資合夥企業(有限合夥))	PRC	Investment holding company	40	45.8716	40	40

* *English name is for identification purpose only.*

Note: During the year ended December 31, 2025, the Group admitted as one of the limited partners of Chongyuan Yinhu. Under the terms of the limited partnership agreement, the Group agreed to subscribe up to RMB200 million of the capital contribution of Chongyuan Yinhu, representing 45.8716% of the units of Chongyuan Yinhu. As at December 31, 2025, an initial payment of RMB20 million has been made by the Group.

During the six months ended June 30, 2026, the Group has made another capital contribution subscription payment of RMB60 million to Chongyuan Yinhu. As the capital contribution of Chongyuan Yinhu was increased from RMB436 million to RMB500 million during the six months ended June 30, 2026, the Group's units were decreased from 45.8716% to 40% as of June 30, 2026. The Group's voting right, which is based on the members appointment in the investment committee of Chongyuan Yunhu, remained unchanged.

The Group is entitled to appoint two out of five members of the Chongyuan Yinhu's investment committee. These appointments enable the Group to participate in key investment decisions and provide strategic input. Accordingly, the Group is considered to have significant influence over Chongyuan Yinhu, and the investment is therefore accounted for as an associate using the equity method in the Group's condensed consolidated financial statements.

14. INVENTORIES

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Raw materials	244,391	193,071
Work in progress	63,322	63,662
Finished goods	78,551	64,905
	386,264	321,638

Inventories are stated at net of write-down of approximately RMB21,048,000 as at June 30, 2026 (December 31, 2025: RMB18,787,000).

15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade receivables	210,065	196,050
Less: allowance for credit losses	(4,046)	(1,775)
	206,019	194,275
Bills receivables	190	234
Security deposits	512	914
Rental deposits	1,715	432
Lease receivables	598	—
Deductible value added tax	9,275	9,810
Prepayments to suppliers	15,531	11,276
Prepaid expenses	5,591	1,812
Deferred issue cost	35,129	21,241
Others	118	344
	274,678	240,338

15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The Group allows a credit period ranging from 30 to 90 days to its certain customers. An aged analysis of trade receivables (net of allowance for credit losses), based on invoice dates, is presented as follows:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Not past due	**100,048**	123,020
Past due 30 days	**48,166**	22,202
Past due 31 to 60 days	**23,075**	27,037
Past due 61 to 90 days	**15,231**	6,290
Past due 91 to 120 days	**10,167**	5,989
Past due 121 to 360 days	**9,332**	9,737
	206,019	194,275

16. FINANCIAL ASSETS AT FVTPL

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Large-denominated bank deposits	**1,226,728**	1,445,179
Structured deposits	**76,608**	40,047
	1,303,336	1,485,226

Large-denominated bank deposits are classified as financial assets at FVTPL as they are held with the objectives of selling. These deposits bore interest at rates ranging from 1.40% to 2.90% as at June 30, 2026 (December 31, 2025: 1.40% to 3.30%).

The returns of the structured deposits are linked to the performance of underlying instruments in the currency market, bond market and gold market. The weighted average return rate of the structured deposits is 2.10% per annum as at June 30, 2026 (December 31, 2025: 2.00%).

Details of the fair value measurement are set out in Note 22.

17. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS/TIME DEPOSITS

Bank balances and cash of the Group include short-term bank deposits with original maturity of three months or less are held for the purpose of meeting the Group's short-term cash commitments. These deposits bore interest at market rates ranging from nil to 1.95% per annum as at June 30, 2026 (December 31, 2025: nil to 1.95%).

As at June 30, 2026, the Group had time deposits with original maturity of one year amounted to RMB10,485,000 (December 31, 2025: RMB14,215,000) carried a fixed rate of 3.30% (December 31, 2025: 3.25%) per annum.

18. TRADE AND OTHER PAYABLES

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade payable	**136,989**	108,780
Repurchase obligations under share-based payment arrangement	**17,390**	17,390
Dividend payables	**17,050**	—
Salary and bonus payable	**57,003**	60,998
Payable for purchase of property, plant and equipment	**3,560**	4,392
Refundable rental deposit	**1,111**	979
Refundable guarantee deposit	**414**	447
Other taxes payable	**7,672**	18,248
Government grants *(note)*	**4,680**	4,680
Accrued issue costs	**10,763**	4,227
Other payables	**9,975**	15,026
	266,607	235,167
Analyzed for reporting purpose as:		
Current liabilities	**265,834**	234,362
Non-current liabilities	**773**	805
	266,607	235,167

Note: These government grants are subject to refund until all the conditions attached have been fulfilled.

18. TRADE AND OTHER PAYABLES (CONTINUED)

The average credit period on purchases of materials and services of the Group ranging from 30 to 60 days. The following is an aged analysis of the trade payables presented based on the invoice date:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
1 to 30 days	**91,681**	64,115
31 days to 1 year	**45,308**	44,665
	136,989	108,780

19. BORROWINGS

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Unsecured and unguaranteed bank borrowings	**11,500**	62,641

The exposure of the Group's bank borrowings are as follows:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Fixed-rate borrowings	**11,500**	—
Variable-rate borrowings	**—**	62,641
	11,500	62,641

19. BORROWINGS (CONTINUED)

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

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Effective interest rate:		
Fixed-rate borrowings	**0.81%–0.96%**	—
Variable-rate borrowings	**—**	2.11%–2.35%

20. CONTRACT LIABILITIES

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Sales rebate provision	**33,376**	37,370
Advances from customers	**12,554**	19,253
	45,930	56,623

All contract liabilities outstanding at the end of each reporting period are expected to be recognized as revenue within the following year.

— Advances from customers

The Group usually receives 100% advance payments from certain customers prior to the delivery of goods and provision of maintenance services. These advance receipts are recorded as contract liabilities and are recognized as revenue when the control of the goods is transferred to the customers.

21. SHARE CAPITAL

Issued and fully paid:

	Par value	Number of shares	Share capital
	RMB	'000	RMB
As at January 1, 2025 (audited) and June 30, 2025 (unaudited)	1	194,104	194,104
As at January 1, 2026 (audited) and June 30, 2026 (unaudited)	**1**	**193,874**	**193,874**

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation process

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)		
Financial assets at FVTPL:				
Large-denominated bank deposits	**1,226,728**	1,445,179	Level 2	Discounted cash flows method, estimated based on expected return
Structured deposits	**76,608**	40,047	Level 2	Discounted cash flows method, estimated based on expected return and market foreign exchange rate
Derivative financial liabilities	**303**	316	Level 2	Future cash flows are estimated based on forward exchange rates and contracted forward rates, discounted at a rate that reflects the credit risk of the banks

There were no transfers between Level 1 and 2 during the current interim period.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group considers the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate their fair value.

The fair values of these financial assets and financial liabilities at amortized cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

23. RELATED PARTY DISCLOSURES

Compensation of directors and key management personnel:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Directors' fee	**200**	150
Salaries and other benefits	**3,265**	3,335
Retirement benefits scheme contributions	**95**	67
	3,560	3,552

24. SHARE-BASED COMPENSATION

(a) 2020 Restricted Share Award Scheme

In January 2020, the Group adopted 2020 Restricted Share Award Scheme through Suzhou Ruige Hezhong Management Consulting Partnership LLP* ("Ruige Hezhong") and Suzhou Ruijin Hezhong management Consulting Partnership LLP* ("Ruijin Hezhong"), which hold shares in the Company. The scheme is primarily designed to attract, retain and motivate the employees of the Group and directors of the Company by granting them indirect ownership of the Company's shares through ownership of shares in Ruige Hezhong and Ruijin Hezhong.

The 2020 Restricted Share Award Scheme was valid and effective until May 2025. There were no outstanding restricted shares under 2020 Restricted Share Award Scheme as at June 30, 2026 and June 30, 2025.

* *English name is for identification purpose only.*

(b) 2024 Restricted A Share Incentive Scheme

On June 13, 2024, the Group adopted 2024 Restricted A Share Incentive Scheme for the primary purpose of retaining key talent and aligning the interests of the core employees, shareholders of the Company and the Company. 15 employees identified as business partners and 116 employees identified as corporation partners of the Group are granted with the 2024 Restricted A Share Incentive Scheme.

	Type 1 of 2024 Restricted A Shares	**Type 2 of 2024 Restricted A Shares**
Outstanding as at January 1, 2025 (audited) and June 30, 2025 (unaudited)	704,081	1,092,188
Outstanding as at January 1, 2026 (audited) and June 30, 2026 (unaudited)	**259,776**	**282,519**

24. SHARE-BASED COMPENSATION (CONTINUED)

(b) 2024 Restricted A Share Incentive Scheme (Continued)

The Group recognized total expenses of approximately RMB469,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB1,420,000) in relation to the Type 1 of 2024 Restricted A Shares.

The Group recognized total expenses of approximately RMB588,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB1,842,000) in relation to the Type 2 of 2024 Restricted A Shares.

(c) 2025 Restricted A Share Incentive Scheme

On September 10, 2025, the Group adopted 2025 Restricted A Share Incentive Scheme with the primary purpose of retaining key talent and aligning the interests of the core employees, and the Company. Under the scheme, a total of 94 employees, including 2 employees identified as business partners and 92 employees identified as corporation partners of the Group are granted with the 2025 Restricted A Share Incentive Scheme.

	Type 1 of 2025 Restricted A Shares	Type 2 of 2025 Restricted A Shares
Outstanding as at January 1, 2025 (audited) and Outstanding as at June 30, 2025 (unaudited)	—	—
Outstanding as at January 1, 2026 (audited) and Outstanding as at June 30, 2026 (unaudited)	**598,842**	**341,832**

The Group recognized total expenses of approximately RMB1,730,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: nil) in relation to the Type 1 of 2025 Restricted A Shares.

The Group recognized total expenses of approximately RMB970,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: nil) in relation to the Type 2 of 2025 Restricted A Shares.

25. CAPITAL COMMITMENTS

The Group had capital commitments primarily related to purchases of property, plant and equipment under non-cancellable contracts as follows:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Contracted but not provided for:		
— Property, plant and equipment	**2,800**	765
— Investment in associate	**120,000**	180,000
	122,800	180,765

26. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company was successfully listed on the Main Board of the Stock Exchange on July 9, 2026. Further details about this transaction are available in the announcement made by the Company on July 9, 2026.