



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: 2 5 4 3



2025 INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hon Ta-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

Supervisors

Ms. Huang Siqing

Mr. Zhu Guocheng

Mr. Kuang Wenbiao

JOINT COMPANY SECRETARIES

Ms. Yi Jiamei

Mr. Lee Hiu Yeung

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

董事會

執行董事

韓德瑋博士 (*主席*)

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

黃思情女士

朱國成先生

匡文標先生

聯席公司秘書

易嘉美女士

李曉陽先生

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



CORPORATE INFORMATION

公司資料

STRATEGIC AND ESG COMMITTEE

Ms. Li Guiyu (*Chairlady*)
Ms. Liu Guocun
Ms. Lee Hsiu-Fen

戰略與ESG委員會

李桂玉女士(主席)
劉國存女士
李秀芬女士

AUTHORISED REPRESENTATIVES

Ms. Lee Hsiu-Fen
Mr. Lee Hiu Yeung

授權代表

李秀芬女士
李曉陽先生

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
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核數師

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執業會計師
註冊公眾利益實體核數師
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LEGAL ADVISOR AS TO HONG KONG LAW

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Hong Kong
PRC

關於香港法律的法律顧問

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CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISOR

Maxa Capital Limited

Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
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REGISTERED OFFICE IN THE PRC

801, Yizhan Business Building
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Shenzhen, PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28/F, Henley Building
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合規顧問

邁時資本有限公司
香港
上環
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中國註冊辦事處

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CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

Agricultural Bank of China Limited

Shenzhen Gongming Sub-branch

101, Economic Development Building
No. 118, Zhenming Road
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Guangming District
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PRC

Agricultural Bank of China Limited

Shenzhen Dongfang Sub-branch

No. 121-125, Building 1
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Songgang Street
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Shenzhen
PRC

Agricultural Bank of China Limited

Huizhou Huiyang Zhenlong Sub-branch

No. 3 Zhenlong River South Road
Huiyang District
Huizhou City
Guangdong Province
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H SHARE REGISTRAR

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Hong Kong

STOCK SHORT NAME

DAHON TECH

STOCK CODE

2543

COMPANY'S WEBSITE

<https://dahon.com>

主要往來銀行

中國農業銀行股份有限公司

深圳公明支行

中國
深圳
光明區
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振明路118號
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中國農業銀行股份有限公司

深圳東方支行

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中國農業銀行股份有限公司

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股份簡稱

大行科工

股份代號

2543

本公司網站

<https://dahon.com>



KEY HIGHLIGHTS

摘要重點

		For the six months ended June 30, 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動 (%) (%)
Revenue	收入	318,660	223,514	42.6
Gross profit	毛利	106,678	73,278	45.6
Profit and total comprehensive income for the period	期內利潤及全面收益 總額	38,841	25,500	52.3



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

Dahon Tech (Shenzhen) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is the largest folding bicycle company based in mainland China. The Group develops, designs, manufactures and markets folding bicycles along with related accessories that are “easy to ride, fold, store, and use.” The Group’s *DAHON* brand was founded in 1982 by Dr. Hon Ta-Wei. With over 40 years of development, the *DAHON* brand has garnered a strong reputation of technological capabilities, innovation, craftsmanship, dedication to better performance and product quality.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to present the Company’s interim report for the six months ended June 30, 2025 (the “**Reporting Period**”).

BUSINESS REVIEW

As a leader in the mainland China folding bicycle industry, the Group successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on September 9, 2025 (the “**Listing Date**”). For the six months ended June 30, 2025, the Group’s operating revenue amounted to RMB318.7 million, representing an increase of approximately 42.6% compared to the same period last year. Sales volume reached 158,654 units, representing a year-on-year increase of 42.6%. During the Reporting Period, the Group’s net profit amounted to RMB38.8 million, representing an increase of 52.3% compared to the same period last year.

概覽

大行科工(深圳)股份有限公司(「本公司」，連同其附屬公司(「本集團」)是中國內地最大的折疊自行車公司。本集團開發、設計、製造和營銷「易於騎乘、折疊、存放和使用」的折疊自行車和相關配件。本集團的大行品牌由韓德璋博士於1982年創立。歷經40餘載深耕，大行品牌在技術實力、創新精神、匠心工藝、對卓越性能和產品質量的追求方面享負盛名。

本公司董事(「董事」)會(「董事會」)欣然呈列本公司截至2025年6月30日止六個月的中期報告(「報告期」)。

業務回顧

作為中國內地折疊自行車行業的領軍企業，本集團於2025年9月9日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功掛牌上市。截至2025年6月30日止六個月，本集團的營業收入為人民幣318.7百萬元，較去年同期增長約42.6%；銷量達158,654輛，同比增長42.6%。報告期內本集團的淨利潤為人民幣38.8百萬元，較去年同期增長52.3%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the Group focuses on developing, designing, manufacturing, and selling folding bicycles and related accessories that embody our brand philosophy “Simply Faster”. To meet the diverse needs of modern consumers, the Group has established a comprehensive product portfolio covering commuting, outdoor sports, and competitive scenarios. As of June 30, 2025, the Group offered over 70 models, with its classic model P8 achieving cumulative sales volume exceeding 170,000 units as of the end of the Reporting Period since its launch, establishing itself as a phenomenal product in the folding bicycle market. While maintaining its core strengths in folding bicycles, the Group has expanded its product lines into road bicycles, mountain bicycles, children’s bicycles, electric-assisted bicycles and other fields, demonstrating its precise grasp of market trends and sustained innovation capabilities.

Meanwhile, the Group has consistently regarded R&D innovation as the core driving force behind its corporate development. As of June 30, 2025, the Group had 113 effective patents in mainland China, along with 22 patents in markets including the United States, Europe, and Japan. The Group’s technological innovations span critical areas such as frame structure and riding dynamics. Through the proprietary “DAHON-V” technology system including “DELTECH” technology, “Super Down-tube” technology and frame reinforcement technologies, the Group has significantly enhanced the structural integrity, riding efficiency, and overall performance of its products. The Group insists on integrating engineering technology with aesthetic design to create cycling products that combine safety, stability, and style.

報告期間，本集團專注於開發、設計、製造及銷售實現品牌理念「輕、快、美、爽」的折疊自行車及相關配件產品。為滿足現代消費者多元化需求，本集團已形成覆蓋通勤、戶外運動及競技場景的豐富產品矩陣。截至2025年6月30日，本集團提供超過70款車型，其中經典車型P8自推出以來截至報告期末累計銷量已突破17萬輛，成為折疊自行車市場的現象級產品。在保持折疊車核心優勢的同時，本集團將產品線拓展至公路車、山地車、童車及電助力自行車等領域，彰顯出對市場趨勢的精準把握和持續創新能力。

與此同時，本集團始終將研發創新視為企業發展的核心動力。截至2025年6月30日，本集團在中國內地擁有113項有效專利，同時在美國、歐洲和日本等市場持有22項專利。本集團的技術創新涵蓋車架結構、騎行動力學等關鍵領域，通過獨創的「馬甲線」技術、「超級下管」技術及車架加固等「快車道」技術體系，顯著提升了產品的結構完整性、騎行效率和整體性能。本集團堅持將工程技術與美學設計相融合，打造出兼具安全性、穩定性和時尚感的騎行產品。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Moreover, through the innovative “Sharing 360” Program, the Group licenses its patented technologies and brand assets to industry partners. During the six months ended June 30, 2025, the Group licensed patented components such as Landing Gear and Seatpost Pump to 14 industry peers, while licensing our *DAHON* brand to 16 partners covering product categories including mountain bicycles and children’s bicycles. This open collaboration model not only enhances brand influence but also establishes diversified revenue streams. Meanwhile, the Group maintains strict quality control systems to ensure all licensed products meet the quality standards of *DAHON*.

The Group has established a nationwide multi-dimensional sales network. As of June 30, 2025, the Group has partnered with 38 distributors, with its network spanning 30 provincial-level administrative regions and covering 720 retail outlets. During the Reporting Period, domestic distributor sales reached RMB211.8 million, achieving a year-on-year growth rate of 37.1%. Meanwhile, the Group actively expanded its online channels through e-commerce platforms such as JD.com, Tmall, Douyin and Pinduoduo. Domestic online direct sales revenue reached RMB78.2 million during the Reporting Period, achieving a year-on-year growth rate of 60.4%.

GOALS AND STRATEGIES

Looking ahead, the bicycle market will continue to grow due to increasing public environmental awareness, the implementation of worldwide carbon neutrality initiatives and the support of green mobility policies. According to CIC forecasts, global bicycle retail sales value will increase at a CAGR of 11.8% from 2024 to 2029, reaching RMB756.6 billion by 2029. As the fastest-growing segment, folding bicycles are expected to reach RMB40.7 billion in retail sales value by 2029. Leveraging its strong brand influence, market leadership, continuously refined product portfolio and sustained technological innovation capabilities, the Group will continue to seize development opportunities in the folding bicycle market and the broader mobility market, further solidifying its industry-leading position.

除此之外，通過創新的「共享360」項目，本集團向行業夥伴授權使用專利技術和品牌資產。截至2025年6月30日止六個月，本集團已將易行輪、座管打氣筒等專利部件授權予14家同業企業，同時將大行品牌授權予16家合作夥伴，覆蓋山地車、童車等產品品類。這種開放協作模式不僅提升了品牌影響力，還構建了多元化的收入來源。同時本集團們通過嚴格的質量管控體系，確保所有授權產品符合大行的品質標準。

本集團已建立覆蓋全國的立體化銷售網絡。截至2025年6月30日，本集團已與38家經銷商合作，網絡遍及全國30個省級行政區，覆蓋720個零售網點。報告期內，國內經銷商銷售額達211.8百萬元，實現了37.1%的同比增長率。同時，本集團積極佈局線上渠道，通過京東、天貓、抖音、拼多多等電商平台，報告期內國內線上直銷收入達78.2百萬元，實現了60.4%的同比增長率。

目標及策略

展望未來，隨著公眾環保意識提升、全球碳中和倡議推進和綠色出行政策支持，自行車市場將持續增長。據灼識諮詢預測，全球自行車零售額將以2024年至2029年期間11.8%的複合年增長率增長，到2029年達人民幣7,566億元。折疊自行車作為增速領先的細分市場，預計到2029年零售額將達人民幣407億元。憑藉強大的品牌影響力、市場領導地位、不斷完善的產品佈局和持續的技術創新能力，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，進一步鞏固行業領先地位。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 42.6% from RMB223.5 million for the six months ended June 30, 2024 to RMB318.7 million for the six months ended June 30, 2025, primarily attributable to an increase in revenue from sales of *DAHON* bicycles of RMB94.2 million.

Gross profit and gross profit margin

The Group's gross profit increased by 45.6% from RMB73.3 million for the six months ended June 30, 2024 to RMB106.7 million for the six months ended June 30, 2025. The Group's gross profit margin remained relatively stable at 32.8% and 33.5% for the six months ended June 30, 2024 and 2025, respectively.

Cost of sales

The Group's cost of sales increased by 41.1% from RMB150.2 million for the six months ended June 30, 2024 to RMB212.0 million for the six months ended June 30, 2025, primarily due to an increase in outsourcing production costs and raw material expenditures, which were amplified by the overall expansion in sales volume.

Other income

The Group's other income decreased by 23.4% from RMB1.3 million for the six months ended June 30, 2024 to RMB1.0 million for the six months ended June 30, 2025, primarily due to a reduction in subsidies received from PRC government authorities, partially offset by an increase in interest income from bank deposits.

財務回顧

收入

本集團的收入由截至2024年6月30日止六個月的人民幣223.5百萬元增加42.6%至截至2025年6月30日止六個月的人民幣318.7百萬元，主要由於銷售大行自行車的收入增加人民幣94.2百萬元。

毛利及毛利率

本集團的毛利由截至2024年6月30日止六個月的人民幣73.3百萬元增加45.6%至截至2025年6月30日止六個月的人民幣106.7百萬元。本集團的毛利率於截至2024年及2025年6月30日止六個月維持相對穩定，分別為32.8%及33.5%。

銷售成本

本集團的銷售成本由截至2024年6月30日止六個月的人民幣150.2百萬元增加41.1%至截至2025年6月30日止六個月的人民幣212.0百萬元，主要由於外包生產成本及原材料開支增加，此現象因整體銷量擴增而加劇。

其他收入

本集團的其他收入由截至2024年6月30日止六個月的人民幣1.3百萬元減少23.4%至截至2025年6月30日止六個月的人民幣1.0百萬元，主要由於從中國政府部門獲得的補貼減少，惟被銀行存款利息收入增加所部分抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other gains and losses, net

The Group's other net losses decreased by 69.0% from RMB0.4 million for the six months ended June 30, 2024 to RMB0.1 million for the six month ended June 30, 2025, mainly due to decrease in our net exchange losses attributable to foreign exchange rate fluctuations.

Selling and distribution costs

The Group's selling and distribution costs increased by 51.0% from RMB23.9 million for the six months ended June 30, 2024 to RMB36.1 million for the six months ended June 30, 2025, mainly due to (i) an increase in employee benefit expenses as a result of the increased headcount and pay rises; and (ii) an increase in online promotional expenses following the ongoing growth of our online sales.

Administrative expenses

The Group's administrative expenses increased by 11.2% from RMB13.8 million for the six months ended June 30, 2024 to RMB15.3 million for the six months ended June 30, 2025, primarily because of an increase in employee benefit expenses as a result of the increased headcount and pay rises.

Research and development expenditure

The Group's research and development expenditure increased by 35.3% from RMB7.2 million for the six months ended June 30, 2024 to RMB9.7 million for the six months ended June 30, 2025, primarily due to an increase in employee benefit expenses as a result of the recruitment of more R&D personnel for the development of new products as well as pay rises.

Finance costs

The Group's finance cost decreased by 18.5% from RMB0.5 million for the six months ended June 30, 2024 to RMB0.4 million for the six months ended June 30, 2025, which was primarily due to a decrease in interest on lease liabilities as a result of our rental payments.

其他收益及虧損淨額

本集團的其他虧損淨額於截至2024年6月30日止六個月的人民幣0.4百萬元減少69.0%至截至2025年6月30日止六個月的人民幣0.1百萬元，主要由於匯率波動而產生的匯兌虧損淨額減少。

銷售及經銷成本

本集團的銷售及經銷成本由截至2024年6月30日止六個月的人民幣23.9百萬元增加51.0%至截至2025年6月30日止六個月的人民幣36.1百萬元，主要由於(i)員工福利開支因人手增加及加薪而增加；及(ii)線上推廣開支因線上銷售持續增加而增加。

行政開支

本集團的行政開支由截至2024年6月30日止六個月的人民幣13.8百萬元增加11.2%至截至2025年6月30日止六個月的人民幣15.3百萬元，主要由於員工福利開支因人手增加及加薪而增加。

研發開支

本集團的研發開支由截至2024年6月30日止六個月的人民幣7.2百萬元增加35.3%至截至2025年6月30日止六個月的人民幣9.7百萬元，主要由於員工福利開支因招聘更多研發人員開發新產品以及加薪而增加。

財務成本

本集團的財務成本由截至2024年6月30日止六個月的人民幣0.5百萬元減少18.5%至截至2025年6月30日止六個月的人民幣0.4百萬元，主要由於租賃負債利息因我們的租金付款而減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expense

The Group's income tax expenses increased by 69.4% from RMB4.0 million for the six months ended June 30, 2024 to RMB6.8 million for the six months ended June 30, 2025, mainly due to the increase in taxable income.

Profit and total comprehensive income for the period

As a result of the foregoing, the Group's profit and total comprehensive income for period increased by 52.3% from RMB25.5 million for the six months ended June 30, 2024 to RMB38.8 million for the six months ended June 30, 2025.

Liquidity and financial resources

As of June 30, 2025, the Group had cash and cash equivalents of RMB74.5 million (December 31, 2024: RMB101.8 million). The primary use of cash is to fund the Group's working capital requirements and other recurring expenses.

As of June 30, 2025, there was no outstanding balance of bank loans or other borrowings. During the six months ended June 30, 2025, the Group did not have any default in payment of bank loans and other borrowings, any material covenant on its outstanding debt or breach of such covenant, and the Group did not experience any difficulty in obtaining bank loans and other borrowings.

As of June 30, 2025, the Group did not provide any guarantees and pledges to related parties.

Gearing ratio

The Group's gearing ratio, being total debt, comprising lease liabilities, divided by total equity as of the date indicated and multiplied by 100%, was 12.9% and 10.1% as of December 31, 2024 and June 30, 2025, respectively.

所得稅開支

本集團的所得稅開支由截至2024年6月30日止六個月的人民幣4.0百萬元增加69.4%至截至2025年6月30日止六個月的人民幣6.8百萬元，主要由於應課稅收入增加。

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2024年6月30日止六個月的人民幣25.5百萬元增加52.3%至截至2025年6月30日止六個月的人民幣38.8百萬元。

流動資金及財務資料

於2025年6月30日，本集團持有現金及現金等價物人民幣74.5百萬元（2024年12月31日：人民幣101.8百萬元）。現金的主要用途為滿足本集團的營運資金需求及其他經常性開支。

於2025年6月30日，本集團並無任何銀行貸款或其他借款的未償還餘額。於截至2025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。

於2025年6月30日，本集團並無向關聯方提供任何擔保及抵押。

資本負債比率

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%）於2024年12月31日及2025年6月30日分別為12.9%及10.1%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY POLICIES

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.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of June 30, 2025 (December 31, 2024: nil).

INFORMATION ON EMPLOYEES

As of June 30, 2025, the Group had 326 full-time employees, all of whom were stationed in mainland China. Total staff costs (including Directors' emoluments) were approximately RMB37.9 million for the six months ended June 30, 2025, as compared to approximately RMB32.9 million for the six months ended June 30, 2024. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

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 training periodically and across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training.

庫務政策

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。

或然負債

於2025年6月30日，本集團並無重大或然負債(2024年12月31日：無)。

僱員資料

於2025年6月30日，本集團聘有326名全職僱員，全部駐於中國內地。截至2025年6月30日止六個月，員工成本總額(包括董事薪酬)約為人民幣37.9百萬元，而截至2024年6月30日止六個月則約為人民幣32.9百萬元。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。

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。本集團也會為各運營職能提供定期培訓，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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on the Listing Date. As of the date of this report, the net proceeds from the Global Offering remained unutilized since the Company was newly listed on the Listing Date. There has been no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” of the prospectus dated September 1, 2025 (the “**Prospectus**”). We have deposited the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions).

全球發售所得款項之用途

本公司於上市日期在聯交所上市。由於本公司於上市日期新近上市，故截至本報告日期，全球發售所得款項淨額尚未動用。先前於日期為2025年9月1日之招股章程（「**招股章程**」）內「未來計劃及所得款項用途」一節中披露的所得款項淨額擬定用途並無任何變更。我們已把所得款項淨額存入持牌商業銀行及／或其他認可金融機構（定義見證券及期貨條例或其他司法管轄區的適用法律法規）的短期計息戶口。

SIGNIFICANT INVESTMENTS HELD

As of June 30, 2025, the Group did not hold any significant investment in equity interest in any other company.

所持重大投資

於2025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

Save as disclosed in the Prospectus, as of June 30, 2025, the Group did not have plans for material investments and capital assets.

重大投資及資本資產的未來計劃

除招股章程所披露者外，於2025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

The Group did not have any material acquisitions, disposals or mergers for the six months ended June 30, 2025.

重大收購、出售及合併

截至2025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

As of June 30, 2025, the Group did not have any charges on its assets.

集團資產抵押

於2025年6月30日，本集團並無任何資產抵押。



OTHER INFORMATION

其他資料

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

董事、監事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及／或淡倉

As the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the Listing Date, the Securities and Futures Ordinance (“**SFO**”) was not applicable to the Company as of June 30, 2025.

由於本公司於上市日期才在香港聯合交易所有限公司(「**聯交所**」)主板上市，故截至2025年6月30日，證券及期貨條例(「**證券及期貨條例**」)並不適用於本公司。

As of the date of this interim report, based on the information available to the Company and to the best knowledge of the Directors, save as disclosed below, none of the Directors, supervisors (the “**Supervisors**”) and chief executives of the Company had any other 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 SFO) which were 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 which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) contained in Appendix C3 to the Listing Rules:

於本中期報告日期，根據本公司可得資料並經董事所深知，除下文所披露者外，本公司董事、監事(「**監事**」)及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)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或短倉(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)；或根據證券及期貨條例第352條須記入該條所指登記冊的任何其他權益及淡倉；或根據上市規則附錄C3上市發行人董事進行證券交易的標準守則(「**標準守則**」)須通知本公司及聯交所的任何其他權益或短倉：

Name	Capacity/ Nature of interest	Class of shares	Number of securities held ⁽¹⁾	Approximate percentage of interest in the relevant class of shares 佔相關類別 股份之權益 概約百分比	Approximate percentage of interest in the total issued shares 佔全部已發行 股份之權益 概約百分比
姓名	身份／權益性質	股份類別	所持證券 數目 ⁽¹⁾		
Dr. Hon Ta-Wei (韓德瑋) 韓德瑋博士	Beneficial Interest 實益權益	Domestic shares 內資股	21,032,165 (L)	88.56%	66.41%
	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	Domestic shares 內資股	378,941 (L)	1.60%	1.20%

OTHER INFORMATION

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Note:

- (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) These shares are held by Shenzhen Dahon Tech Enterprise Management Consulting Partnership (L.P.) (深圳大行科工企業管理諮詢合夥企業(有限合夥)) (“**Dahon Tech Enterprise LP**”), the employee shareholding platform of the Company. Dr. Hon Ta-Wei is the sole general partner of Dahon Tech Enterprise LP. Accordingly, Dr. Hon Ta-Wei is deemed to be interested in the domestic shares held by Dahon Tech Enterprise LP under the SFO.

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) 該等股份由本公司員工持股平台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**」)持有。韓德璋博士為大行科工企業有限合夥的唯一普通合夥人。根據證券及期貨條例，韓德璋博士因而被視為於大行科工企業有限合夥所持有內資股中擁有權益。

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

主要股東於本公司股份及相關股份的權益及／或淡倉

As the Company was listed on the Main Board of the Stock Exchange on the Listing Date, the SFO was not applicable to the Company as of June 30, 2025.

由於本公司於上市日期才在聯交所主板上市，故截至2025年6月30日，證券及期貨條例並不適用於本公司。

As of the date of this interim report, so far as was known to the Directors, the following persons/entities (other than the Directors, Supervisors 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:

於本中期報告日期，據董事所知，下列人士／實體(不包括本公司董事、監事或最高行政人員)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	Capacity/ Nature of interest	Class of shares	Number of securities held ⁽¹⁾	Approximate percentage of interest in the relevant class of shares 佔相關類別 股份之權益 概約百分比	Approximate percentage of interest in the total issued shares 佔全部已發行 股份之權益 概約百分比
名稱	身份／權益性質	股份類別	所持證券 數目 ⁽¹⁾		
Allianz SE	Interest in controlled corporation ⁽²⁾	H shares	829,500(L)	10.47%	2.62%
安聯歐洲股份公司	受控法團權益 ⁽²⁾	H股			



OTHER INFORMATION 其他資料

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) These shares are 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.

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) 該等股份由安聯環球投資亞太有限公司持有，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。

Save as disclosed above, as of the date of this interim report, the Directors were not aware of any other persons/entities (other than the Directors, Supervisors 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.

除上文披露者外，於本中期報告日期，董事並不知悉任何其他人士／實體（不包括本公司董事、監事及最高行政人員）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 period from the Listing Date to the date of this interim report, 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, 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

於上市日期起至本中期報告日期止期間，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））。於2025年6月30日，本公司並無持有任何庫存股。



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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 Supervisors, all Directors and Supervisors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the period from the Listing Date to the date of this interim report.

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

CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standards of corporate governance, which are crucial to the Company’s development and safeguard the interests of the Shareholders.

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 since the Listing Date to the date of this interim report, save for the deviation as set out below.

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**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，經向全體董事及監事作出特定查詢後，於上市日期起至本中期報告日期止期間，所有董事及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。

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。自上市日期起至本中期報告日期，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。



OTHER INFORMATION 其他資料

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

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

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 Board has resolved not to declare an interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

EVENTS AFTER THE REPORTING PERIOD

Subsequent to June 30, 2025, the Company completed the initial public offering and listing of its shares on the Main Board of the Stock Exchange on the Listing Date.

Save for the above, there has been no significant event relevant to the business or financial performance of the Group that comes to the attention of the Directors as of the date of this report.

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。

董事、監事及最高行政人員的資料變更

董事、監事或最高行政人員的資料概無根據上市規則第13.51B(1)條須在本中期報告披露的變更。

中期股息

董事會已議決不宣派截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。

報告期後事項

截至2025年6月30日後，本公司已於上市日期完成首次公開發售及其股份在聯交所主板上市。

除上述者外，截至本報告日期，董事並無注意到任何與本集團業務或財務表現相關的重大事件。



OTHER INFORMATION

其他資料

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, 2025 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.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended June 30, 2025 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, 2025.

審計委員會

於本中期報告日期，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2025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。

審閱中期業績

截至2025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2025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

Deloitte.

德勤

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)

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)

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 23 to 60, which comprise the condensed consolidated statement of financial position as of June 30, 2025 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.

引言

我們已審閱載列於第23至60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2025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.

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.

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 period ended 30 June 2024 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

September 26, 2025

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核的範圍小，故不能保證我們會注意到在審核中可能識別的所有重大事項。因此，我們不會發表任何審核意見。

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。

其他事宜

該等簡明綜合財務報表所載截至2024年6月30日止六個月期間的比較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相關附註尚未根據香港審閱準則第2410號進行審閱。

德勤•關黃陳方會計師行
執業會計師
香港

2025年9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, 2025 截至2025年6月30日止六個月

			Six months ended June 30, 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註		
Revenue	收入	3	318,660	223,514
Cost of sales	銷售成本		(211,982)	(150,236)
Gross profit	毛利		106,678	73,278
Other income	其他收入	4A	970	1,266
Other gains and losses, net	其他收益及虧損淨額	4B	(131)	(423)
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)	5	(238)	711
Selling and distribution costs	銷售及經銷成本		(36,120)	(23,926)
Administrative expenses	行政開支		(15,324)	(13,785)
Research and development expenditure	研發開支		(9,700)	(7,171)
Listing expenses	上市開支		(154)	—
Finance costs	財務成本	6	(369)	(453)
Profit before tax	除稅前利潤		45,612	29,497
Income tax expense	所得稅開支	7	(6,771)	(3,997)
Profit and total comprehensive income for the period	期間利潤及全面收益 總額	8	38,841	25,500
			RMB yuan 人民幣元	RMB yuan 人民幣元
Earnings per share	每股盈利	10		
Basic	基本		1.85	1.21
Diluted	攤薄		1.68	1.15

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At June 30, 2025 於2025年6月30日

		NOTES 附註	June 30, 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2024 2024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	11	3,035	3,032
Right-of-use assets	使用權資產		13,125	14,154
Deposits paid for property, plant and equipment	已付物業、廠房及設備按金		728	191
Intangible assets	無形資產		10,657	11,443
Deferred tax assets	遞延稅項資產		5,423	3,582
			<u>32,968</u>	<u>32,402</u>
Current assets	流動資產			
Inventories	庫存	13	156,295	112,595
Trade and other receivables	貿易及其他應收款項	14	73,475	54,680
Pledged bank deposits	已抵押銀行存款	12	50,000	—
Cash and cash equivalents	現金及現金等價物	12	74,462	101,788
			<u>354,232</u>	<u>269,063</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	178,987	125,691
Contract liabilities	合約負債		32,119	26,551
Lease liabilities	租賃負債		5,117	4,480
Income tax payable	應付所得稅		5,894	1,746
			<u>222,117</u>	<u>158,468</u>
Net current assets	流動資產淨值		<u>132,115</u>	<u>110,595</u>
Total assets less current liabilities	總資產減流動負債		<u>165,083</u>	<u>142,997</u>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At June 30, 2025 於2025年6月30日

		NOTES 附註	June 30, 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital and reserves	資本及儲備			
Share capital	股本	16	23,748	23,748
Reserves	儲備		123,134	102,006
Equity attributable to owners of the Company	本公司擁有人應佔權益		146,882	125,754
Non-controlling interests	非控股權益	19	3,430	—
Total equity	總權益		150,312	125,754
Non-current liabilities	非流動負債			
Contract liabilities	合約負債		4,635	5,441
Lease liabilities	租賃負債		10,136	11,802
			14,771	17,243
			165,083	142,997

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended June 30, 2025 截至2025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						Non-controlling interest 非控股權益	Total equity 總權益
		Share capital	Share premium	Statutory reserves	Other reserves	Retained profits	Total		
		股本	股份溢價	法定儲備	其他儲備	保留利潤	總計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note i) (附註i)	(Note ii) (附註ii)				
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 9)	確認為分派的股息 (附註9)	—	—	—	—	(17,713)	(17,713)	—	(17,713)
Capital contribution by non-controlling interests of a subsidiary (note 19)	一間附屬公司非 控股權益出資 (附註19)	—	—	—	—	—	—	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
At January 1, 2024 (audited)	於2024年1月1日 (經審計)	23,369	46,360	2,995	(8,184)	25,115	89,655	—	89,655
Profit and total comprehensive income for the period (unaudited)	期間利潤及 全面收益總額 (未經審計)	—	—	—	—	25,500	25,500	—	25,500
Dividend recognized as distribution (note 9)	確認為分派的股息 (附註9)	—	—	—	—	(16,200)	(16,200)	—	(16,200)
At June 30, 2024 (unaudited)	於2024年6月30日 (未經審計)	23,369	46,360	2,995	(8,184)	34,415	98,955	—	98,955



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

Notes:

附註：

- (i) It represents the statutory reserve of Dahon Tech (Shenzhen) Co., Ltd (the “Company”). in the People’s Republic of China (the “PRC”). Pursuant to applicable PRC regulations, PRC entity is 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 entity.
 - (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 17), 2023 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 17) and 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 17) (“Pre-IPO Employee Incentive Schemes”).
- (i) 指大行科工(深圳)股份有限公司(「本公司」)於中華人民共和國(「中國」)的法定儲備。根據適用中國法規，中國實體須將除稅後利潤(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17)、2023年首次公開發售前員工獎勵計劃(定義及詳情見附註17)及2024年首次公開發售前員工獎勵計劃(定義及詳情見附註17)(「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, 2025 截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所用現金淨額	47,299	63,531
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(50,000)	—
Additions of property, plant and equipment	添置物業、廠房及設備	(803)	(492)
Deposits paid for property, plant and equipment	已付物業、廠房及設備 按金	(537)	—
Additions of intangible assets	添置無形資產	(513)	—
Interest received	已收利息	751	248
Repayment from an associate	一間聯營公司還款	—	167
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(51,102)	(77)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(17,713)	(16,200)
Payment of issue costs	支付發行成本	(6,593)	—
Repayment of principal of lease liabilities	償還租賃負債本金	(2,278)	(2,003)
Interest paid on lease liabilities	已付租賃負債利息	(369)	(453)
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	(23,523)	(18,656)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(27,326)	44,798
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	101,788	45,895
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	74,462	90,693



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. 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 of Hong Kong Limited (the “Stock Exchange”).

2. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the underlying financial statements of the Company and its subsidiaries (the “Group”) for the preparation of historical financial information for the three years ended December 31, 2022, 2023 and 2024 and the four months ended April 30, 2025 included in the Accountants’ Report as set out in Appendix I to the prospectus of the Company dated September 1, 2025 in connection with the proposed global offering of H shares of the Company on the Main Board of the Stock Exchange.

1. 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號中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露規定編製。

2. 會計政策

簡明綜合財務報表乃按歷史成本基準編製。

截至2025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，與本公司及其附屬公司（「本集團」）編製截至2022年、2023年及2024年12月31日止三個年度以及截至2025年4月30日止四個月歷史財務資料的相關財務報表所呈列者相同。有關歷史財務資料載於本公司日期為2025年9月1日有關建議本公司H股於聯交所主板進行全球發售的招股章程附錄一所載會計師報告。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers

3. 收入及分部資料

收入

客戶合約收入分拆

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (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	312,917	218,764
Accessories, apparel and other related products	配件、服飾及其他相關產品	1,803	1,774
		314,720	220,538
Licensing and royalty income	許可權及特許權使用費收入	3,940	2,976
Total	總計	318,660	223,514
Geographical markets	地區市場		
PRC	中國	297,973	209,668
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%)	20,687	13,846
Total	總計	318,660	223,514

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (continued)

Revenue (continued)

Disaggregation of revenue from contracts with customers (continued)

3. 收入及分部資料(續)

收入(續)

客戶合約收入分拆(續)

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Timing of recognition	確認時間		
A point in time	某一時間點	317,254	222,248
Overtime	隨時間	1,406	1,266
Total	總計	318,660	223,514
Sales Channels	銷售渠道		
Domestic sales	國內銷售		
— Sales to distributors	— 向經銷商銷售	211,785	154,463
— Offline direct sales	— 線下直銷	7,982	6,456
— Online direct sales	— 線上直銷	78,206	48,749
Offshore sales	海外銷售	20,687	13,846
Total	總計	318,660	223,514



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. 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 the customers are set out above.

3. 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。



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

3. REVENUE AND SEGMENT INFORMATION *(continued)*

Segment information *(continued)*

Information about major customers

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

3. 收入及分部資料 *(續)*

分部資料 *(續)*

主要客戶資料

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	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Customer A	客戶A	46,051	39,190



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4A. OTHER INCOME

4A. 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest income	利息收入	751	248
Government subsidies (Note)	政府補貼(附註)	146	855
Others	其他	73	163
		<u>970</u>	<u>1,266</u>

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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4B. OTHER GAINS AND LOSSES, NET

4B. 其他收益及虧損淨額

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Exchange loss, net	匯兌虧損淨額	(333)	(505)
Others	其他	202	82
		<u>(131)</u>	<u>(423)</u>

5. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

5. 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	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Impairment loss recognized (reversed) on:	已確認(撥回)的減值虧損：		
— Trade receivables	— 貿易應收款項	<u>238</u>	<u>(711)</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. FINANCE COSTS

6. 財務成本

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest on lease liabilities	租賃負債利息	369	453

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024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	8,612	4,363
Deferred tax credit	遞延稅項抵免	(1,841)	(366)
		6,771	3,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. 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 the relevant period, 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, 深圳市大行商貿有限公司 Shenzhen Dahon Trading Co., Ltd.* and 深圳市美大行商貿有限公司 Shenzhen Meidahon Trading Co., Ltd.* are eligible as a Small Low-profit Enterprise (小型微利企業) and are subject to preferential tax treatments. From January 1, 2023 to December 31, 2025, for Small Low-profit Enterprises, the portion of less than RMB3.0 million of the annual tax income shall be reduced to 25% of taxable income and subject to income tax at a 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.

* English translated name for identification purpose only.

7. 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》，中國實體於相關期間的稅率為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，深圳市大行商貿有限公司及深圳市美大行商貿有限公司符合資格作為小型微利企業，有權享有優惠稅務待遇。2023年1月1日至2025年12月31日，小型微利企業年度應課稅所得額不超過人民幣3.0百萬元的部分，減按25%計入應課稅所得額，按20%的稅率繳納所得稅。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. PROFIT FOR THE PERIOD

8. 期間利潤

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024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	350	—
Listing expenses	上市開支	154	—
Cost of inventories recognized as expense	確認為開支的庫存成本	211,982	150,236
Including: write-down of inventories	包括：庫存撇減	149	134
Depreciation of property, plant and equipment	物業、廠房及設備折舊	799	814
Depreciation of right-of-use assets	使用權資產折舊	2,278	2,168
Amortization of intangible assets	無形資產攤銷	1,299	1,235
Total depreciation and amortization	折舊及攤銷總額	4,376	4,217
Capitalized in inventories	庫存資本化	(779)	(881)
		<u>3,597</u>	<u>3,336</u>
Directors' emoluments	董事酬金	<u>2,238</u>	<u>2,566</u>
Employee benefits expenses (excluding directors' emoluments):	員工福利開支 (不包括董事酬金)：	35,639	30,285
Capitalized in inventories	庫存資本化	<u>(6,461)</u>	<u>(7,009)</u>
		<u>29,178</u>	<u>23,276</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註****9. DIVIDENDS****For the six months ended June 30, 2025
(unaudited)**

On April 23, 2025, the Company declared dividends 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 17), 2023 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 17) and 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 17).

**For the six months ended June 30, 2024
(unaudited)**

On January 18, 2024 and May 17, 2024, the Company declared dividends of RMB0.21 per share and RMB0.56 per share, respectively, to its shareholders. The amount of RMB18,000,000 was paid during the six months ended June 30, 2025. The amount of RMB16,200,000 was recognized as dividend distributed to the shareholder and the amount of RMB1,800,000 was recognized in profit or loss for the grantees of the 2022 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 17) and 2023 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 17).

9. 股息**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17）、2023年首次公開發售前員工獎勵計劃（定義及詳情見附註17）及2024年首次公開發售前員工獎勵計劃（定義及詳情見附註17）承授人的損益中確認。

**截至2024年6月30日止六個月
(未經審計)**

於2024年1月18日及2024年5月17日，本公司分別向其股東宣派股息每股人民幣0.21元及每股人民幣0.56元。截至2025年6月30日止六個月期間已派付人民幣18,000,000元。人民幣16,200,000元已確認為分派予股東的股息，而人民幣1,800,000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17）及2023年首次公開發售前員工獎勵計劃（定義及詳情見附註17）承授人的損益中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. 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:

10. 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	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024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	38,841	25,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. EARNINGS PER SHARE (continued)

10. 每股盈利(續)

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審計)	2024 2024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)	21,032,165	21,032,165
Effect of dilutive potential ordinary shares	潛在攤薄普通股的影響	2,106,125	1,235,252
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	23,138,290	22,267,417

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, 2025 and 2024 until the date the shares are no longer subject to recall.

附註：截至2025年及2024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。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

During the six months ended June 30, 2025, the Group incurred additional expenditures on property, plant and equipment of RMB803,000 (six months ended June 30, 2024: RMB492,000).

截至2025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803,000元(截至2024年6月30日止六個月：人民幣492,000元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. CASH AND CASH EQUIVALENTS/ PLEDGED BANK DEPOSITS

Cash and cash equivalents 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% to 2.35% and 0% to 1.25% per annum, respectively, as at June 30, 2025 and December 31, 2024. The pledged bank deposits are used to secure the bills payables as disclosed in note 15.

12. 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2025年6月30日及2024年12月31日分別介乎0%至2.35%及0%至1.25%。已抵押銀行存款乃用於附註15所披露之應付票據的擔保。

13. INVENTORIES

13. 存貨

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At December 31, 2024 於2024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	33,746	33,595
Work in progress	在製品	13,769	12,377
Finished goods	製成品	108,780	66,623
		<u>156,295</u>	<u>112,595</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At December 31, 2024 於2024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	20,999	14,524
Receivables from an original equipment manufacturer ("OEM") supplier	應收一名原始設備製造商(「OEM」)供應商的款項	6,555	4,842
Less: Allowances for credit losses	減：信貸虧損撥備	(926)	(688)
		<u>26,628</u>	<u>18,678</u>
Value-added tax recoverable	可收回增值稅	19,448	13,526
Other receivables and deposits	其他應收款項及按金	3,738	2,736
Prepayment to suppliers	支付予供應商的預付款項	6,989	8,354
Other prepayments	其他預付款項	3,430	3,324
Prepaid issue cost	預付發行成本	360	—
Deferred issue cost	遞延發行成本	12,882	8,062
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	46,847	36,002
		<u>73,475</u>	<u>54,680</u>

As at January 1, 2024, trade receivables from contracts with customers (net of allowances for credit losses) amounted to RMB22,157,000.

於2024年1月1日，來自客戶合約的貿易應收款項(扣除信貸虧損撥備)為人民幣22,157,000元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES

(continued)

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

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0-30 days	0至30日	14,820	7,327
30-60 days	30至60日	1,085	1,540
60-90 days	60至90日	560	307
Over 90 days (Note)	超過90日(附註)	11,089	10,192
		<u>27,554</u>	<u>19,366</u>

Note: As at June 30, 2025 and 31 December 2024, including in the over 90 days ageing analysis consisted of trade receivable from an OEM supplier amounted to RMB6,170,000 and RMB4,842,000, respectively. The trade receivable from an OEM supplier represents a receivable from selling raw materials to the OEM supplier for the manufacturing of Dahon Bicycles, where the relevant sales was net-off with cost of sales during the six months ended June 30, 2025 and 2024.

14. 貿易及其他應收款項 (續)

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：

附註：於2025年6月30日及2024年12月31日，超過90日賬齡的分析中分別包括應收一名OEM供應商的貿易款項人民幣6,170,000元及人民幣4,842,000元。應收一名OEM供應商的貿易款項指向OEM供應商銷售原材料以供製造大行自行車的應收款項，有關銷售已於截至2025年及2024年6月30日止六個月與銷售成本對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payable	貿易應付款項	99,476	82,049
Bills payable (Note)	應付票據(附註)	30,302	—
Other payables and accrued charges	其他應付款項及應計費用	11,967	9,600
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	11,216	11,216
Accrued staff costs	應計員工成本	19,308	17,609
Value-added tax and other tax payables	增值稅及其他應付稅項	4,862	1,948
Accrued listing expenses and issue costs	應計上市開支及發行成本	1,856	3,269
		178,987	125,691

Note: 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.

附註：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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. TRADE AND OTHER PAYABLES (continued)

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

		At June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0-90 days	0至90日	122,337	75,359
91-180 days	91至180日	2,019	928
Over 180 days	超過180日	5,422	5,762
		<u>129,778</u>	<u>82,049</u>

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

15. 貿易及其他應付款項(續)

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：

購買本集團及本公司商品及服務的平均信貸期為0至90日。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. SHARE CAPITAL

The Group and the Company

16. 股本

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, 2024 (audited) 於2024年1月1日 (經審計)		23,368,900	23,369
Issue of shares pursuant to 2024 Pre-IPO Employee Incentive Scheme 根據2024年首次公開 發售前員工獎勵計劃 發行股份		378,941	379
At December 31, 2024 (audited), January 1, 2025 and June 30, 2025 (unaudited) 於2024年12月31日 (經審計)、2025年 1月1日及2025年 6月30日(未經審計)		<u>23,747,841</u>	<u>23,748</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. 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 partnership, 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”) 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”) 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.

17. 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)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. 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 on May 27, 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.

17. 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2022年5月27日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%。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. 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 partnership, 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”) 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”) 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.

17. 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)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. 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 on October 13, 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.

17. 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2023年10月13日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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. 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, Shenzhen Dahon Tech Enterprise Management Consulting Partnership (L.P.) (深圳大行科工企業管理諮詢合夥企業(有限合夥)) (“Dahon Tech Enterprise LP”) 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”), promoting 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, and thus realizing the common development of both the 2024 Eligible Participants and 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.

17. 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，從而實現2024年合資格參與者和本集團共同發展。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. 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 on December 2, 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 recognized 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.

17. 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2024年12月2日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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. 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:

- Meidahon LP, DahonTech LP and Dahon Tech Enterprise LP: From the business day following the third anniversary of the date of listing.
- Dahon LP and DahonInd LP: From the business day following the second 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.

Details of the Eligible Participants comprising directors, supervisors, senior management and staff of the Company under the Pre-IPO Employee Incentive Schemes are set out in Appendix VI to the prospectus of the Company dated September 1, 2025 in connection with the proposed global offering of H shares of the Company on the Main Board of the Stock Exchange.

17. 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：

- 美大行有限合夥、大行科有限合夥及大行科工企業有限合夥：於上市日期滿三週年之後的營業日解除。
- 大行有限合夥及大行工有限合夥：於上市日期滿兩週年之後的營業日解除。

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。

有關首次公開發售前員工獎勵計劃下的合資格參與者（包括本公司的董事、監事、高級管理層及員工）詳情，載於本公司日期為2025年9月1日有關建議本公司H股於聯交所主板進行全球發售的招股章程附錄六。



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綜合財務報表附註

17. 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 recognized 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 expense has not been recognized in profit or loss for the years ended December 31, 2022, 2023 and 2024 as the vesting condition is not probable to satisfy.

During the year ended 31 December 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 the Stock Exchange as one of the listing market destination. The incremental fair value arising from the modification 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.

17. 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，故未有於截至2022年、2023年及2024年12月31日止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，將聯交所列為上市市場目的地之一。因修訂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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. SHARE-BASED PAYMENT (continued)

Pre-IPO Employee Incentive Schemes (continued)

c. Others (continued)

On September 9, 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 September 9, 2025: (i) the fair value of the aforesaid granted shares at grant date, after net of the cash consideration received would be recognized as expense on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest; and (ii) the incremental fair value arising from the modification 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.

17. 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2025年9月9日，本公司普通股在聯交所上市，首次公開發售前員工計劃的歸屬條件已基本滿足。自2025年9月9日起：(i)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；及(ii)因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修訂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。

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綜合財務報表附註

17. 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, 2025. Movement of the number of returnable shares under the Pre-IPO Employee Incentive Schemes are shown as below:

		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, 2024 (audited) and June 30, 2024 (unaudited)	於2024年1月1日（經審計） 及2024年6月30日（未經審計）	2,336,735
Issue of shares pursuant to 2024 Pre-IPO Employee Incentive Scheme	根據2024年首次公開發售前員工獎勵計劃發行股份	<u>378,941</u>
At December 31, 2024 (audited), January 1, 2025 and June 30, 2025 (unaudited)	於2024年12月31日（經審計）、2025年1月1日及2025年6月30日（未經審計）	<u><u>2,715,676</u></u>

17. 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2025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：



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18. 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:

18. 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	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	薪金及其他福利	1,120	1,219
Performance-related incentive payment	績效相關獎勵金	1,083	1,312
Post-employment benefits	離職後福利	35	35
		<u>2,238</u>	<u>2,566</u>



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19. PARTICULARS OF SUBSIDIARIES

On May 29, 2025, 大金科工(天津)車業有限公司 DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd.* was established in the PRC as a limited liability company, with a total registered capital of RMB10 million. The proportion of ownership interest/voting rights held by the Company is 51% as at June 30, 2025 and at date of this report. The principal activities of this subsidiary are sales of bicycles and related accessories. The capital contribution by the independent non-controlling interests of this subsidiary during the six months ended June 30, 2025 was RMB3,430,000 with the remaining amount not yet due as at June 30, 2025.

* English translated name for identification purpose only.

20. EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to the reporting period, the Company issued a total of 7,920,000 ordinary shares (the “H Shares”) at the issue price of HK\$49.50 per H Share by way of public offer. The Company’s H Shares were listed on the Stock Exchange on September 9, 2025.

19. 附屬公司詳情

於2025年5月29日，大金科工(天津)車業有限公司在中國成立為有限公司，註冊資本總額為人民幣10百萬元。於2025年6月30日及於本報告日期，本公司持有的所有權權益／投票權比例為51%。該附屬公司的主要活動為自行車及相關配件銷售。截至2025年6月30日止六個月，該附屬公司獨立非控股權益的資本出資為人民幣3,430,000元，而截至2025年6月30日，其餘金額尚未到期。

20. 報告期後事項

於報告期後，本公司以公開發售方式發行合共7,920,000股普通股（「H股」），發行價為每股H股49.50港元。本公司的H股已於2025年9月9日在聯交所上市。



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

