DAHON®

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

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)
Stock Code 股份代號 : 2543

2025 ANNUAL REPORT 年報

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS AND SUPERVISORS
董事會及監事

Executive Directors
執行董事

Dr. Hon Ta-Wei (alias Hon David Tak Wei) *(Chairman)* — 韓德瑋博士*(董事長)*
Ms. Li Guiyu — 李桂玉女士
Ms. Liu Guocun — 劉國存女士
Ms. Lee Hsiu-Fen — 李秀芬女士

Independent Non-Executive Directors
獨立非執行董事

Dr. Lee Lai Sun Peter — 李勵生博士
Mr. Liu Xuequan — 劉學權先生
Mr. Zhao Gensheng — 趙根生先生

Board of Supervisors
監事會

Ms. Huang Siqing *(Chairman)* — 黃思情女士*(主席)*
Mr. Zhu Guocheng — 朱國成先生
Mr. Kuang Wenbiao — 匡文標先生

JOINT COMPANY SECRETARIES
聯席公司秘書

Ms. Yi Jiamei — 易嘉美女士
Mr. Lee Hiu Yeung (resigned on November 17, 2025) — 李曉陽先生(於2025年11月17日辭任)
Ms. Wong Nga Ting (appointed on November 17, 2025) — 黃雅婷女士(於2025年11月17日獲委任)

AUDIT COMMITTEE
審計委員會

Mr. Zhao Gensheng *(Chairman)* — 趙根生先生*(主席)*
Mr. Liu Xuequan — 劉學權先生
Dr. Lee Lai Sun Peter — 李勵生博士

REMUNERATION AND APPRAISAL COMMITTEE
薪酬與考核委員會

Mr. Liu Xuequan *(Chairman)* — 劉學權先生*(主席)*
Dr. Hon Ta-Wei — 韓德瑋博士
Mr. Zhao Gensheng — 趙根生先生
Dr. Lee Lai Sun Peter — 李勵生博士

NOMINATION COMMITTEE
提名委員會

Dr. Hon Ta-Wei *(Chairman)* — 韓德瑋博士*(主席)*
Ms. Liu Guocun — 劉國存女士
Dr. Lee Lai Sun Peter — 李勵生博士
Mr. Zhao Gensheng — 趙根生先生
Mr. Liu Xuequan — 劉學權先生

CORPORATE INFORMATION
公司資料

STRATEGY AND ESG COMMITTEE
Ms. Li Guiyu *(Chairman)*
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 (resigned on November 17, 2025)
Ms. Wong Nga Ting (appointed on November 17, 2025)

授權代表
李秀芬女士
李曉陽先生(於2025年11月17日辭任)
黃雅婷女士(於2025年11月17日獲委任)

AUDITORS
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Certified Public Accountants
Registered Public Interest Entity Auditor
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核數師
德勤 • 關黃陳方會計師行
執業會計師
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公司資料

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PRINCIPAL BANKS
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主要往來銀行
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深圳公明支行
中國
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CORPORATE INFORMATION
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STOCK SHORT NAME
DAHON TECH

股份簡稱
大行科工

STOCK CODE
2543

股份代號
2543

LISTING DATE
September 9, 2025

上市日期
2025年9月9日

COMPANY'S WEBSITE
https://dahon.com

本公司網站
https://dahon.com

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of DAHON TECH (SHENZHEN) CO., LTD. (the "**Company**"), I am pleased to present the annual report of the "Company" and its subsidiaries (collectively, the "**Group**") for the year ended December 31, 2025 (the "**Reporting Period**" or the "**Year**") and give a review on this extraordinary year.

2025 marked an everlasting milestone in the Group's development journey with our successful listing on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), which reached approximately 223,900 valid applications in respect of the Public Offering and an oversubscription of more than 7,000 times, representing a highlight of the Hong Kong stock market. This achievement represented strong recognition of the "DAHON" brand in the global capital market for its dedicated cultivation and continuous innovation in over four decades, and injected unprecedented capital robustness and confidence into the Group to march toward the broader global arena. During the Year, we seized the opportunities brought by the new era of green mobility, remained committed to technology empowerment and market cultivation, and achieved comprehensive improvements in business scale, operating quality, and brand value.

I. CORE BUSINESSES DEMONSTRATING STRONG MOMENTUM AND SUSTAINED GROWTH RESILIENCE

During the Reporting Period, the Group maintained its trajectory of steady growth. Both revenue and net profit recorded significant increases, mainly attributable to our unwavering leadership in the core folding bicycle segment and successful implementation of our dual-engine strategy of "category expansion" and "channel optimization". Building on our classic model P8, we continuously enriched our product matrix to offer over 70 models, comprehensively satisfying the mobility needs of every scenario from daily commuting, leisure fitness to

致各位股東：

本人謹代表大行科工(深圳)股份有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)，欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2025年12月31日止年度的年度(「**報告期間**」或「**本年度**」)報告，並與諸位一同回顧這不平凡的一年。

2025年，是本集團發展歷程中一座永恒的里程碑。我們成功於香港聯合交易所有限公司(「**聯交所**」)主板上市，並以公開發售部分約22.39萬份有效申請、超額認購超過七千倍的佳績，榮膺港股市場矚目。這一成就，是全球資本市場對「大行」品牌四十餘年深耕不輟、持續創新的高度認可，亦為本集團邁向更高遠的全球化舞台注入了前所未有的資本活力與信心。年內，我們緊握綠色出行浪潮賦予的時代機遇，堅守技術驅動與市場深耕，實現了業務規模、經營質量與品牌價值的全面提升。

一、核心業務動能強勁，增長韌性持續顯現

於報告期內，本集團延續了穩步成長的軌跡。我們的營收與淨利潤均錄得穩步增長，這主要得益於我們在核心折疊自行車領域的持續領先，以及「品類拓展」與「渠道優化」雙輪驅動戰略的成功實踐。以經典車型P8為基石，我們不斷豐富產品矩陣，現已提供超過70款車型，全面覆蓋從日常通勤、休閑健身到專業探索的全場景出行需求。在渠道方面，我們穩固並擴大了覆蓋全國

professional exploration. On the channel front, we consolidated and expanded our distributor network that covers 30 provincial-level administrative divisions across China, with over 850 retail outlets as at the end of 2025. Meanwhile, our online direct sales channel recorded an outstanding performance with remarkable growth in sales, thus becoming a major growth driver and enabling us to accumulate valuable digital operations experience.

II. CONSOLIDATING LEADERSHIP AND MAPPING OUT NEW GROWTH CURVES

To achieve long-term sustainable development, the Group firmly advanced a series of strategic initiatives during the Year:

- Deepening technological barriers and leading industry evolution: We always regard technological innovation as our lifeline. Leveraging the "DAHON-V" technology suite (including patents such as "DELTECH" and "Super Down-tube"), we continue to spearhead innovation in folding bicycles in terms of frame rigidity and riding efficiency. As the brand with the largest number of patents in China's folding bicycle industry currently, the Company has also established a comprehensive intellectual property network across major global markets. These core technologies not only safeguard our product competitiveness, but also form the cornerstone for empowering industry partners and building an open, win-win ecosystem through our "Sharing 360" Program. In addition, we continue to deepen R&D collaboration with top domestic academic institutions, building strength for prospective technology exploration.

30個省級行政區的經銷網絡，門店數量截止2025年末已超850家，同時，線上直銷渠道表現尤為亮眼，銷售額增長顯著，成為驅動增長的核心動力之一，亦為我們積累了寶貴的數字化運營經驗。

二、夯實領導地位，擘畫增長新曲線

為實現長期可持續發展，本集團於年內堅定推進了一系列戰略性舉措：

- 深化技術壁壘，引領行業進化：我們始終視技術創新為生命線。憑藉「快車道」技術體系（涵蓋「馬甲線」、「超級下管」等專利），我們持續引領折疊自行車在車架剛性、騎行效率上的革新。公司已成為中國折疊自行車行業擁有最多專利的品牌，在全球主要市場亦佈局了完善的知識產權網絡。這些核心技術不僅是產品競爭力的保障，更是我們通過「共享360」項目賦能行業夥伴、構建開放共贏生態的基石。此外，我們也與國內頂尖學術機構的研發合作持續深化，為前瞻性技術探索儲備力量。

CHAIRMAN'S STATEMENT
主席報告書

- Optimizing capacity layout and strengthening supply chain resilience: To meet increasing market demand and optimize cost structure, we completed the construction and commencement of production of our Tianjin-controlled manufacturing base, namely DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd. (大金科工(天津)車業有限公司), during the Year. It will effectively utilize the advantages of regional industrial clusters to focus on enhancing scaled production capacity for the mass market and electric offerings. At the same time, we continue to focus on the R&D and production of mid-to-high-end models at our Huizhou plant, and remain committed to building a more flexible, efficient, and cost-competitive production system.

- 優化產能佈局，強化供應鏈韌性：為滿足日益增長的市場需求並優化成本結構，我們於年內完成了天津控股生產基地 — 大金科工(天津)車業有限公司的落成投產。該基地將有效利用區域產業集群優勢，重點提升大眾市場及電動產品的規模化生產能力。與此同時，我們持續在惠州工廠專注於中高端車型的研發與生產，並持續致力於構建更加靈活、高效、具有成本競爭力的生產體系。

- Expanding global footprint and propelling the brand to the global stage: While consolidating and expanding our unrivaled leading position in Chinese Mainland market, we are advancing our globalization strategy in a systematic manner. Our products have steadily tapped into overseas markets, such as Southeast Asia, Europe and the United States. Our listing, a huge boost to our international reputation, has laid a solid foundation for our efforts in attracting top global talent and appointing international advisory personnel to upgrade our global brand operations strategy. We are committed to building "DAHON" into a technology-driven mobility brand with wide recognition across the globe.

- 拓展全球版圖，邁向品牌全球化：在鞏固並擴大中國內地市場絕對領先優勢的同時，我們正系統性地推進全球化戰略。我們的產品已穩步進入東南亞、歐美等海外市場。上市帶來的國際知名度提升，為我們吸引全球頂尖人才、聘請國際顧問團隊以升級品牌全球運營戰略奠定了堅實基礎。我們將致力於將「大行」打造為在全球範圍內廣受尊敬的科技出行品牌。

III. OUTLOOK

Looking ahead, given the emerging pursuit of green, healthy and convenient mobility in the world, we are blessed with ample room for growth. The Board believes the following three directions will form our core growth logic going forward:

- Continued leadership in the folding bicycle core business: We will continue to consolidate and expand our leading position in the domestic and international folding bicycle market. Through continuous technology iteration, more precise consumer insights and full-channel penetration, we will continue to upgrade our products based on customer needs and further explore growth opportunities in this under-penetrated "minimalist" segment with substantial potential.

- Accelerating the electric-assisted bicycle (E-Bike) strategy: We will thoroughly develop products such as electric-assisted bicycles and other electric vehicles as a key strategic growth driver. Leveraging our accumulation in frame technology and lightweight design in combination with the capacity and cost advantages of the Tianjin joint facility, we will focus on the mainstream mid-range market and launch more competitive products. Thanks to our cross-industry collaboration with new energy vehicle enterprises, we have developed a distinctive path to precisely reach the core pursuers of the "4+2" travel trend.

- Building an open and collaborative industry ecosystem: We will continue to promote our "Sharing 360" Program, thus connecting with more industry partners through technology and brand licensing to jointly expand the market. Meanwhile, we will deepen strategic cooperation with the upstream and downstream to explore the possibility of co-developing an industrial ecosystem chain, thereby creating stronger synergies in technological innovation, cost optimization, and market response.

三、未來展望

展望未來，全球範圍內對綠色、健康、便捷出行的追求方興未艾，為我們提供了廣闊的成長空間。董事會認為，以下三大方向將構成我們未來的核心增長邏輯：

- 折疊車主業持續領航：我們將繼續鞏固和擴大在中國及全球折疊自行車市場的領導地位。通過持續的技術迭代、更為精準的消費者洞察與全渠道滲透，以用戶需求為導向持續升級產品，深度挖掘這一滲透率仍具巨大潛力的「小而美」賽道的增長機會。

- 電助力(E-Bike)戰略加速：我們將把電助力自行車及其他電動車等產品類別作為核心戰略增長點全力推進。憑藉我們在車架技術、輕量化設計上的積累，結合天津合資工廠的產能與成本優勢，我們將聚焦於中端主流市場，推出更具競爭力的產品。與新能源車企的跨界合作，已為我們精準觸達「4+2」出行模式的核心用戶群開闢了獨特路徑。

- 構建開放協同的產業生態：我們將持續推進「共享360」模式，以技術和品牌授權鏈接更多行業夥伴，共同做大市場。同時，我們將深化與上下游的戰略合作，探索共建產業生態鏈的可能性，從而在技術創新、成本優化與市場響應上形成更強的協同效應。

CHAIRMAN'S STATEMENT
主席報告書

IV. ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my most sincere thanks to our shareholders for their unwavering trust and support, our partners for their dedication and cooperation, and all users of "DAHON" products. More importantly, the wisdom, hard work and devotion of all employees are indispensable to every achievement of the Group. Your collective efforts are the most valuable asset of the Company.

We are full of confidence in the future of green mobility and remain steadfast in the mission and prospects of Dahon Tech. The Board and management will continue to lead the Group to seize monumental opportunities with excellent products, prudent operations and an open mindset, while putting in effort to create long-term and sustainable value returns for shareholders of the Company (the "**Shareholders**"), and bringing a better riding experience to users worldwide.

Dr. Hon Ta-Wei
Executive Director and Chairman of the Board

DAHON TECH (SHENZHEN) CO., LTD.
Shenzhen, China, March 27, 2026

四、致謝

在此，本人謹代表董事會，向始終信任並支持我們的廣大股東、精誠合作的夥伴們，以及所有選擇「大行」產品的用戶，致以最誠摯的感謝。本集團所取得的每一份成就，更離不開全體員工的智慧、汗水與奉獻。大家的共同努力，是公司最寶貴的財富。

我們對綠色出行的未來充滿信心，亦對大行科工的使命與前景堅定不移。董事會及管理層將繼續帶領本集團以卓越的產品、穩健的經營和開放的姿態，把握歷史機遇，致力於為本公司股東(「**股東**」)創造長期、可持續的價值回報，為全球用戶帶來更美好的騎行生活。

執行董事兼董事長
韓德瑋博士

大行科工(深圳)股份有限公司
中國深圳，2026年3月27日

FINANCIAL HIGHLIGHTS
財務摘要

Financial highlights of the four years
四年財務摘要表

Item **項目**		**2025** **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RESULTS	**業績**				
Revenue	收入	**641,470**	450,720	300,156	254,188
Gross profit	毛利	**214,250**	148,748	101,494	77,932
Profit before tax	除税前利潤	**72,958**	61,744	40,333	36,518
Profit and total comprehensive income for the year	年度利潤及全面收益總額	**61,123**	52,299	34,850	31,434
Earnings per share (RMB)	每股盈利(人民幣元)				
– Basic	– 基本	**2.67**	2.49	1.66	1.49
– Diluted	– 攤薄	**2.46**	2.34	1.60	1.49
ASSETS AND LIABILITIES	**資產及負債**				
Total non-current assets	非流動資產總值	**40,545**	32,402	36,105	26,320
Total current assets	流動資產總值	**708,295**	269,063	156,730	159,429
Total non-current liabilities	非流動負債總額	**11,837**	17,243	21,558	26,639
Total current liabilities	流動負債總額	**206,391**	158,468	81,622	104,305
Total equity	總權益	**530,612**	125,754	89,655	54,805

MANAGEMENT DISCUSSION AND ANALYSIS
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I. BUSINESS REVIEW

Overview of the Reporting Period and Market Position

This Year marked a significant milestone in the Group's development. Our successful listing on the Main Board of the Stock Exchange not only injected strong capital momentum into the Company's growth but also elevated the "DAHON" brand to a broader capital platform. During the Reporting Period, the global bicycle industry gradually returned to a path of rational growth following inventory adjustments in the post-pandemic era. Despite various challenges, including macroeconomic uncertainties and fluctuations in raw material prices, we achieved high-quality performance growth driven by the accelerating global trend toward green mobility and rising demand for multi-modal urban commuting, bolstered by the Group's robust brand influence, product innovation and channel execution capabilities. This growth has further consolidated our leadership in China's folding bicycle market.

一. 業務回顧

報告期概覽與市場地位

本年度是本集團發展歷程中的一個重要里程碑。我們成功於聯交所主板上市，不僅為公司發展注入了強勁資本動力，更將「DAHON」品牌推向了更廣闊的資本平台。報告期內，全球自行車行業在經歷後疫情時代的庫存調整後逐步回歸理性增長軌道。儘管面臨宏觀經濟不確定性及原材料價格波動等挑戰，但得益於全球綠色出行趨勢加快、城市多模式通勤需求增長，疊加本集團強大的品牌力、產品創新及渠道執行力，我們實現了高質量的業績增長，進一步夯實了在中國折疊自行車市場的領導地位。

According to the report issued by our industry consultant, China Insights Industry Consultancy Limited, in September 2025, the Group ranked first in China's folding bicycle market in terms of two retail indices in 2024, representing relevant market shares of approximately 26.3% and 36.5%, respectively. Such market shares, which far exceed those of the second- and third-ranked competitors, are evidence of our significant competitive advantage, which also reflects consumers' strong recognition of the "DAHON" brand for its quality, technology and design. As a rapidly growing segment characterized by technological barriers within the broader bicycle industry, folding bicycles are evolving from a mere means of transport into an expression of lifestyle, integrating commuting, leisure and sports functions, and even serving as a fashion statement. Market competition has shifted from pure price competition to comprehensive competition centered on technological innovation, brand value, channel experience and ecosystem development. We believe that we have established robust competitive barriers through the following core strengths:

根據行業顧問灼識諮詢於2025年9月刊發的報告所示，基於2024年的零售數據，本集團在中國折疊自行車市場的份額分別約為26.3%及36.5%，雙項指標均穩居市場第一位，且領先優勢顯著。我們的市場份額遠超第二、三名，這體現了消費者對「DAHON」品牌在品質、技術與設計上的聲譽日隆。折疊自行車作為整體自行車行業中增長迅速且具備技術壁壘的細分市場，正從單一的代步工具向融合通勤、休閑、運動乃至時尚表達的生活方式載體演進。市場競爭已從單純的價格競爭，轉向以技術創新、品牌價值、渠道體驗和生態構建為核心的綜合競爭。我們相信，我們已憑藉以下核心優勢構建了堅實的競爭壁壘：

- **Legacy Passed Down Since Our Brand's Establishment**: Established in 1982 by Dr. Hon Ta-Wei, hailed as the "Father of Modern Folding Bicycles", the brand has over 40 years of history and a profound technical legacy. We believe that these are brand assets that our competitors will find difficult to replicate.

- **品牌與創始基因**：由被譽為「現代折疊自行車之父」的韓德瑋博士於1982年創立，擁有超過40年的品牌歷史與深厚的技術傳承，我們認為這將是競爭對手難以複製的品牌資產。

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- **Technological Leadership**: Our portfolio of valid patents domestically and overseas stood at 140, of which 22 were invention patents as of December 31, 2025. Our core "DAHON-V" technology suite, including innovations such as "DELTECH" technology and "Super Down-tube" technology, delivers breakthroughs in frame rigidity, riding efficiency and safety. We were also invited to participate in the formulation of China's national bicycle safety standards.

- **技術領導力**：截至2025年12月31日，我們國內外有效專利為140項，其中發明專利為22項。核心的「快車道」技術體系（包括「馬甲線」技術、「超級下管」技術等）在車架剛性、騎行效率及安全性上實現了突破，我們亦受邀參與中國自行車國家安全標準的制定。

- **Omni-channel Sales Network**: As of the end of the Reporting Period, we have built a comprehensive sales network covering the globe. In the domestic market, the offline distribution network covers 30 provincial-level administrative regions and more than 850 retail outlets in China. We have in-depth online cooperation with mainstream platforms such as JD.com, Tmall, Douyin, and Pinduoduo to achieve global collaboration and brand resonance. In offshore markets, products are distributed to over 40 countries and regions outside mainland China via the brand's independent websites and a sales network comprising 14 Offshore distributors, forming a dual drive strategy of "offshore distributor network + regional independent websites", which has effectively supported the brand's global presence.

- **全渠道銷售網絡**：截至報告期末，我們建了覆蓋全球的全面銷售網絡。在國內市場，線下經銷網絡遍及中國30個省級行政區、超850個零售點；線上則與京東、天貓、抖音、拼多多等主流平台深度合作，實現了全域協同與品牌共振。在海外市場，產品通過品牌獨立站及14家海外經銷商組成的銷售網絡銷往中國內地以外的40餘個國家和地區，形成了「海外銷商網絡+區域獨立站」的雙驅動戰略，有力推動了品牌的全球化佈局。

- **Innovative Business Model**: The "Sharing 360" project is based on the concept of open sharing and ecological co-construction, relying on our technology and brand advantages to build a full-dimensional industrial collaboration model. With technology licensing and brand licensing as the core, it opens up advantageous resources, forms an ecological closed loop, and works with partners to achieve resource complementarity and win-win results for the industry.

- **創新的商業模式**：「共享360」項目以開放共享、生態共建為理念，依託技術與品牌優勢構建全維度產業協同模式，以技術授權與品牌授權為核心，開放優勢資源、形成生態閉環，聯合合作夥伴實現資源互補與行業共贏。

Key Business Performance and Business Strategy

- **Financial Performance**: During the Reporting Period, the Group sustained and strengthened its leading market share position in the folding bicycle market in mainland China. We recorded operating revenue of approximately RMB641.5 million, representing a year-on-year increase of approximately 42.3%.

- **Product Portfolio and Technological Innovation**: We continue to uphold the brand concept of "Simply Faster" (輕、快、美、爽). From 2022 to the end of the Reporting Period, the classic model P8 accumulated sales of over 210,000 units, of which about 75,000 were sold during the Reporting Period, demonstrating its long-lasting product vitality. At the same time, the best-selling model P10 delivered outstanding sales performance, with total sales surpassing 45,000 units during the Reporting Period. In terms of product iteration, we launched new models equipped with the latest "DAHON-V" technology and electric-assist systems, directly addressing growing demand for electric micromobility; on the R&D front, we continued to deepen our efforts by strengthening our collaboration with Tsinghua University, focusing on carbon fiber applications and frame structure optimization, while also commissioning Shenzhen University to research, develop, and improve the Company's testing equipment, the active oscillating bicycle platform, to enhance testing accuracy and development efficiency, together building a technical reserve for future upgrades. In addition, within the "DAHON-V" technology suite, we developed a unique "DELTECH Plus" design, which forms a triangular structure between the drop handlebar and front fork, as well as between the flat handlebar and the head tube, significantly improving frame rigidity, reducing deformation, and thereby enhancing riding efficiency.

主要業務表現及業務策略

- **財務表現**：報告期內，本集團延續並強化了中國內地折疊自行車市場的份額領導地位。我們錄得營業收入約人民幣641.5百萬元，同比增長約42.3%。

- **產品組合與技術創新**：我們持續踐行「輕、快、美、爽」的品牌理念。從2022年起至報告期末，經典車型P8累計銷量已突破21萬輛，其中於報告期間約7.5萬輛，證明了其持久的產品生命力。同時，暢銷車型P10銷售表現亮眼，報告期間銷量已突破4.5萬輛。在產品迭代方面，報告期內我們推出了搭載最新「快車道」技術及電助力系統的新車型，直接應對市場對電動微出行的增長需求。研發層面持續深耕：一方面深化與清華大學的研發合作，聚焦碳纖維材料應用與車架結構優化；另一方面，委託深圳大學對公司測試設備自行車主動搖車騎行台進行研究開發改良，以提升測試精度與開發效率，共同為未來產品升級儲備技術。此外，我們在「快車道」技術群新研發了獨特的「馬甲線+」設計——通過彎把與前叉、直把與豎管形成的三角結構，顯著提升車架剛性，減少變形，從而提升騎行效率。

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- **Sales Channels and Network**: We have established a global sales network covering both domestic and offshore markets, as well as online and offline channels, enabling coordinated multi-channel growth and strong brand synergy. In the domestic offline channel, we have focused on optimizing network quality and continuously advancing channel upgrades by strengthening the development of directly operated stores (exclusive brand outlets) and rapidly increasing the number of larger-scale, independently branded stores dedicated to DAHON products, with proactive expansion into shopping mall locations, enhancing both sales conversion and brand image. As of the end of the Reporting Period, the Group partnered with 38 distributors across 30 provincial-level administrative regions in mainland China, with retail outlets increasing to 856, including 364 exclusive stores. We have implemented a rigorous distributor management system, including regional exclusive authorization, suggested retail price guidelines, regular inventory inspections, and digital barcode tracking, which effectively manages channel inventory and pricing while preventing channel conflicts. In addition, leveraging our collaboration with Sam's Club for customized models, we further deepened the partnership by opening four new brand-exclusive stores in Sam's Club locations during the Reporting Period, expanding our presence in the retail warehouse channel. In the domestic online channel, we established stores on major e-commerce platforms such as JD.com, Tmall, Douyin, and Pinduoduo, maintaining rapid growth in our direct online sales. Through major e-commerce sales events, live-streamed product demonstrations and social media engagement, we have directly reached and retained a large number of young users, successfully achieving a harmonious balance between brand building and user engagement. In offshore markets, we have continued to deepen our global footprint and accelerate the

- **銷售渠道與網絡**：我們構建了覆蓋國內與海外、線上與線下的全球化銷售網絡，實現了多渠道協同增長與品牌共振。在國內線下渠道，我們致力於優化網絡質量，公司持續推進渠道升級，一方面加強直營店（專賣店）建設，推動規模更大、形象獨立且專營大行品牌的門店數量迅速增長，其中商場店的積極拓展在提升銷售轉化的同時，進一步強化品牌形象。截至報告期末，本集團與38家經銷商合作，覆蓋中國內地30個省級行政區，零售網點增至856個，其中專賣店增加至364個。我們實施了嚴格的經銷商管理體系，包括區域獨家授權、建議零售價指導、定期庫存巡查及數字化條碼追蹤，有效管理渠道庫存與價格體系，防範渠道衝突。此外，我們在與山姆會員商店合作定製車型的基礎上深化合作，報告期內於山姆會員商店新開設4家品牌專賣店，進一步拓展了商超渠道。在國內線上渠道，我們在京東、天貓、抖音及拼多多等主流電商平台開設店鋪，保持了線上直銷渠道業績高速增長。通過電商大促、直播帶貨及社交媒體互動，我們直接觸達並沉澱了大量年輕用戶，成功實現了品牌與用戶運營的品效合一。在海外市場，我們持續深化全球化佈局，加速推進DTC（直面消費者）戰略落地。線上渠道方面，我們在亞馬遜、沃爾瑪等全球頭部電商平台開設網店，並在美國、歐洲、英國、澳大利亞等核心市場建立品牌獨立站，形成了「國際電商平台+區

implementation of our direct-to-consumer (DTC) strategy, establishing online stores on leading global e-commerce platforms such as Amazon and Walmart while launching independent brand websites in key markets including the United States, Europe, the United Kingdom, and Australia, forming an "international e-commerce platform + regional standalone site" matrix that significantly enhances market penetration and brand influence. On the offline side, through close collaboration with Offshore distributors, we have achieved broad coverage across key regions such as the United States, Europe, the United Kingdom, and Australia, and through the coordinated integration of online and offline channels, we have effectively improved reach and conversion efficiency among offshore end consumers, providing strong support for the sustained growth of our international business.

域獨立站」的線上渠道矩陣，顯著提升了海外市場的滲透能力與品牌影響力。線下渠道方面，我們通過與海外經銷商的緊密協作，實現了對美國、歐洲、英國、澳大利亞等重點區域的廣泛覆蓋。通過線上線下渠道的協同聯動，我們有效提升了海外終端消費者的觸達效率與轉化能力，為海外業務的持續增長提供了有力支撐。

- **"Sharing 360" Project**: This innovative business model has partnered with a number of enterprises to achieve diversified revenue streams, and continues to bring stable operating income growth to the Company. As of the end of the Reporting Period, we have carried out technology licensing with 9 companies and brand licensing cooperation with 17 companies through the "Sharing 360" business model, empowering partners and jointly promoting industry development, and continuing to create stable cash flow for the Company through licensing fees and sales commission, external sales of core components, brand value enhancement and asset-light, high-efficiency operations.

- **「共享360」項目**：此創新商業模式已與多家企業合作實現多元創收，持續為公司帶來穩定的經營收入增長。截至報告期末我們通過「共享360」商業模式已與9家企業開展技術授權、17家企業開展品牌授權合作，賦能合作夥伴、共促行業發展，通過授權費及銷售佣金、核心零部件外銷、品牌價值提升及輕資產高效運營，持續為公司創造穩定現金流。

- **Production and Supply Chain**: In response to global market demand, the Group adopts a hybrid production model of "in-house production + strategic OEM" to ensure flexibility in production capacity and stable product quality. Domestically, we use our Huizhou plant as our core production base and plan to use the net proceeds from the listing to set up a new production facility in Huizhou to support future business expansion. Offshore, we have established strategic partnerships with offshore suppliers in Romania and the Czech Republic to optimize supply chain efficiency and enhance international market responsiveness. At the same time, we have explored the application of AI technologies to assist in procurement price benchmarking, establishing a multi- party dynamic evaluation mechanism that effectively strengthened cost control capabilities. In addition, capacity assurance mechanisms were established with core suppliers to ensure the resilience and stability of the global supply chain.

Key Challenges

The challenges facing us during the Reporting Period and going forward:

- **Industry cyclical fluctuations and offshore inventory adjustments**: Global demand for bicycles has rebounded in the post-pandemic era, with certain offshore markets entering a destocking phase.

  While focusing on the mainland China market, where growth is more certain, we continue to optimize the layout of offshore markets, accurately target through cross-border e-commerce platforms such as Amazon and independent websites, and meet user needs by launching electric-assist products.

- **生產與供應鏈**：為應對全球市場需求，本集團採用「內部生產+戰略OEM」的混合生產模式，以保障產能的靈活性與產品質量的穩定。在國內，我們以惠州工廠為核心生產基地，並計劃動用上市所得款項淨額用於在惠州設立新生產設施，以支持未來業務擴張。在海外，為優化供應鏈效率、提升國際市場反應能力，我們已與位於羅馬尼亞和捷克的海外供應商建立了戰略合作關係。與此同時，我們探索運用AI技術輔助採購比價，形成多方動態評估機制，有效強化了成本管控能力，並通過與核心供應商建立產能保障機制的方式，確保全球供應鏈的韌性與穩定性。

主要挑戰

我們報告期內及未來所面臨的挑戰：

- **行業周期性波動與海外庫存調整**：全球自行車市場在疫情後需求有所回調，部分海外市場進入去庫存階段。

  我們在聚焦於增長更具確定性的中國內地市場的同時，持續優化海外市場佈局，通過亞馬遜、獨立站等跨境電商平台進行精準定位，並通過推出電動助力產品等滿足用戶需求。

- **Cost pressures**: Fluctuations in prices of key raw materials, including aluminum, and rising global logistics costs have exerted pressure on our gross profit margin.

  We achieved higher premiums by prioritizing models with high added value within our product mix, while partially offsetting the cost pressures through bulk procurement, long-term agreements with our suppliers and optimizing our production processes.

- **Intensifying competition**: Increased investment by traditional bicycle giants and new competition from electric micro-mobility brands.

  Adhering to a "technology-oriented" approach, we continued to increase our investment in R&D to fortify our competitive edges in the folding bicycle sector through core patents, while empowering our brand to enhance mindshare among mid-to-high-end consumers and avoid low-end price wars.

- **Complexity of channel management**: As both online and offline channels expand, it is imperative to prevent conflicts across channels and ensure price stability.

  We ensure healthy omni-channel development through differentiated product offerings, coordinated marketing campaigns, digital inventory monitoring and stringent distributor policies.

- **成本壓力**：鋁等主要原材料價格波動及全球物流成本上升對毛利率構成壓力。

  我們通過產品組合向高附加值型號傾斜來提升定價溢價能力，同時通過規模化採購、與供應商簽訂長期協議及優化生產流程來消化部分成本壓力。

- **日益激烈的競爭**：傳統自行車巨頭加大投入，新興電動微出行品牌也在切入市場。

  我們堅持「技術立身」，持續加大研發投入，鞏固在折疊車領域的核心專利壁壘；並通過「品牌賦能」，提升在中高端消費者心中的心智佔有率，避免陷入低端價格戰。

- **渠道管理的複雜性**：隨著線上線下規模擴大，防止渠道衝突、確保價格體系穩定至關重要。

  我們通過差異化產品供應、協同營銷活動、數字化庫存監控及嚴格的經銷商政策，確保全渠道健康發展。

II. OUTLOOK

The Board strongly recognises the long-term growth potential of the folding bicycle industry. We identified key drivers including: (1) ongoing global urbanization, particularly in Asia, where constrained living spaces drive demand for compact mobility solutions; (2) consumer pursuit of healthy, eco-conscious lifestyles making cycling a mainstream option for both leisure and commuting; (3) government initiatives promoting bicycle-friendly policies and infrastructure investments to reduce carbon emissions; (4) the integration of technologies such as electric assistance and smart connectivity with folding functionality, creating entirely new product categories and user experiences. According to CIC forecasts, global folding bicycle retail sales are expected to grow from RMB23.1 billion in 2024 to RMB40.7 billion in 2029, at a CAGR of approximately 12.0%. In particular, Mainland China, the United States and Europe, as the world's three largest individual markets, have shown strong growth momentum.

In order to seize market opportunities and consolidate our leading position, we actively introduced IBM (China) Company Limited (IBM) to provide strategic transformation planning services to the Group at the end of the Reporting Period, and will focus on improving and advancing the following strategies:

- **Brand Building Upgrade**: We strive to upgrade from a "well-known brands within the industry" to a "brand that consumers aspire to", and continue to build brand momentum by focusing on user needs through cross-industry co-branding, sports event sponsorship, in-depth content marketing and enhanced in-store retail experience.

二. 前景

董事會高度認可折疊自行車行業的長期增長潛力。我們識別的核心驅動因素包括：(1)全球，尤其是亞洲，持續的城市化進程帶來居住空間受限，推動了對緊湊型出行工具的需求；(2)消費者對健康、環保生活方式的追求，使騎行成為一種主流休閑與通勤選擇；(3)各國政府為減少碳排放而推出的自行車友好政策及基礎設施投資；(4)電動助力、智能互聯等技術與折疊功能的融合，正創造出全新的產品品類和用戶體驗。據灼識諮詢預測，全球折疊自行車零售額預計將從2024年的人民幣231億元增長至2029年的人民幣407億元，複合年增長率約為12.0%。其中，中國內地、美國和歐洲作為全球前三大單一市場，增長動力尤為強勁。

為把握市場機遇並鞏固領先地位，我們在報告期末積極引入國際商業機器（中國）有限公司(IBM)為本集團提供戰略轉型規劃服務，將著力改善及推進以下戰略：

- **品牌建設升級**：我們致力於從「業內知名品牌」向「消費者嚮往品牌」升級，通過跨界聯名、體育賽事贊助、深度內容營銷及提升終端零售體驗，以用戶需求為導向持續拉昇品牌勢能。

- **Continued Product Development**: We will launch an independent subsidiary brand, BICECO, to enter the mass market with a unified visual identity system and a flexible and efficient operating model. We will focus on extreme cost-effectiveness and differentiated channel coverage, forming a clear market segmentation and strategic synergy with major brands, and building a complete brand matrix covering multi-level consumer groups. At the same time, for short-distance portable travel scenarios, we will accelerate the introduction of innovative folding products such as tri-fold bicycles, which will meet the application needs of multiple scenarios such as commuting and in-vehicle use through the ultimate tri-fold design and compact portable structure. In addition, we will continue to explore high-performance products such as medium and large diameter wheels, strengthen our technology reserves and product portfolio, and drive long-term growth momentum. In terms of electric products, we will strategically focus on the development of electric-assist bicycles and other two-wheeled electric vehicles, establishing them as a second growth driver.

- **產品持續深化**：我們將推出獨立子品牌BICECO，以統一的視覺識別系統與靈活高效的運營模式切入大眾市場，專注極致性價比與差異化渠道覆蓋，與大行品牌形成清晰的市場區隔與戰略協同，構建覆蓋多層級消費群體的完整品牌矩陣。同時，針對短途便攜出行場景，我們將加速導入三折車等創新摺疊形態產品，通過極致三摺疊設計與緊湊便攜結構，滿足通勤、車載等多場景應用需求。此外，將持續探索中大輪徑等高性能產品，強化技術儲備與產品梯隊，驅動長遠增長動能。在帶電產品方面，重點戰略性發展電助力自行車及其他雙輪電動車，將其打造為第二增長曲線。

- **Continuous Investment in Technology Research and Development**: We will continue to increase its investment in technology research and development. On the one hand, by introducing high-end R&D talent across diverse industry disciplines and progressively advancing the integration of industry and education, we strengthen a multi-tiered talent pipeline ranging from foundational technical personnel to leading experts. On the other hand, through discipline-based structuring and allocation, we expand the scale of its R&D team in an orderly manner, further enhancing the collaborative efficiency of its R&D organisation. On this basis, with its "fast-track" technologies at the core, we will continue to build dual competitive advantages in "lightweighting + intelligent riding", providing solid support for product iteration and the premiumisation of its brand.

- **技術研發持續投入**：公司持續加大技術研發投入，一方面，通過引進行業多元類別高端研發人才，逐步推進產教融合實踐，夯實從基礎技術人才到專業領軍人才的多層次人才儲備；另一方面，依據專業領域分組配置，有序擴充研發團隊規模，進一步增強研發組織的協同效能。在此基礎上，公司以「快車道」技術為核心，持續構築「輕量化+智能騎行」雙重競爭優勢，為產品迭代與品牌高端化提供堅實支撐。

- **Capacity and Supply Chain Optimization**: We will continue to deepen the intelligent upgrade of its existing production base in Huizhou, with a view to building a benchmark high-end manufacturing base. The development of the new intelligent production base in Huizhou is progressing as planned. By introducing automated production lines, warehouse management systems and industrial internet technologies, we will enhance manufacturing efficiency, product consistency and traceability. We will deepen strategic partnerships with core suppliers to jointly plan capacity and build a more resilient and responsive supply chain, achieve cost reductions and efficiency gains through intelligent manufacturing and equipment automation; in the future, we will further explore the use of AI technology to assist in procurement price comparison and build a multi-party dynamic evaluation mechanism to continuously strengthen our cost control capabilities, and establish a data-driven decision- making system to support the efficient operation of our global business.

- **產能與供應鏈優化**：持續深化惠州現有生產基地的智能化升級，打造高端製造標桿基地按計劃推進惠州新智能化生產基地的建設，通過引入自動化生產線、倉儲管理系統及工業互聯網技術，提升製造效率、產品一致性與可追溯性。我們將深化與核心供應商的戰略夥伴關係，共同規劃產能，打造更具韌性、響應更快的供應鏈。通過智能製造與設備自動化實現降本增效；未來我們將進一步探索運用AI技術輔助採購比價，構建多方動態評估機制，以持續強化成本管控能力，並構建數據驅動的決策體系，支撐全球業務的高效運營。

- **Sales Channel Expansion and Integration**: We will continue to optimize and expand the dealer network in the domestic market, focusing on improving store productivity and channel efficiency. At the same time, we will strengthen online channel operations and explore new retail models that integrate online and offline to provide consumers with a seamless shopping experience. In offshore markets, we will focus on high-potential regions such as the United States, Europe, and Southeast Asia, and steadily expand our international business and increase market share by establishing localized teams and deepening channel cooperation.

- **銷售渠道擴張與融合**：在國內市場繼續優化和擴大經銷商網絡，重點提升門店產出與渠道效率。同時，加強線上渠道運營，探索線上線下融合的新零售模式，為消費者提供無縫的購物體驗。在海外市場，將聚焦美國、歐洲、東南亞等高潛力區域，通過建立本地化團隊與深化渠道合作，穩步拓展國際業務，提升市場份額。

- **Ecological Collaborative Expansion**: We are committed to upgrading the "Sharing 360" project from a single authorization and cooperation platform to an open and symbiotic "DAHON Ecological Chain" strategic system, and to realizing the qualitative change of the business model from resource output to ecological empowerment. In terms of strategic approach, we follow the progressive logic of "broad piloting — targeted incubation — merit-based adoption": in the early stage, we quickly rolled out the market with a dual-brand parallel strategy to test the waters and accumulate diversified cooperation experience; in the medium term, we will focus on core resources on incubation and in-depth empowerment of potential partners. During the Reporting Period, we further refined our selection mechanism to identify the very best partners, formally integrating high- quality partners who met our criteria into the DAHON ecosystem. Through multi-faceted arrangements — including technology licensing, brand licensing, the supply of core components and revenue sharing — we have established a closed-loop industrial synergy characterized by complementary resources, shared risk and shared benefits. In the future, we will continue to bring in innovative manufacturers, designers, and even technology companies into our ecosystem to jointly develop innovative products based on the "DAHON" core technology system, thereby driving the efficient transformation of our technological advantages into industry influence and platform-based returns. At the same time, the Group will actively explore capital means such as strategic mergers and acquisitions, technology mergers and acquisitions, and ecosystem-related investment to further consolidate its core resource control and capacity support capabilities, and help continue to make breakthroughs and consolidate market share.

- **生態協同拓展**：我們致力於將「共享360」項目從單一的授權合作平台，升級為開放共生的「大行生態鏈」戰略體系，實現商業模式從資源輸出向生態賦能的質變躍遷。在戰略方針上，我們遵循「廣泛試點 — 精準孵化 — 擇優採納」的遞進邏輯：初期以雙品牌並行策略快速鋪開市場試水，積累多元合作經驗；中期聚焦核心資源，對具備潛力的合作夥伴進行重點孵化與深度賦能；報告期內，我們進一步建立優中選優的篩選機制，將符合標準的優質夥伴正式納入大行生態鏈，通過技術授權、品牌授權、核心零部件供應及銷售分成等多維度深度綁定，構建起資源互補、風險共擔、利益共享的產業協同閉環。未來，我們將持續吸納具備創新能力的製造商、設計師甚至科技公司加入生態鏈，共同開發基於「DAHON」核心技術體系的創新產品，推動技術優勢向行業影響力與平台化收益的高效轉化。同時，本集團將積極探索戰略併購、技術併購及生態相關投資等資本手段，進一步夯實核心資源掌控力與產能保障能力，助力市場份額的持續突破與鞏固。

The Board believes that with our solid market foundation, clear development strategy, and enhanced financial strength following the listing, the Group is well-positioned to effectively address challenges, seize industry growth opportunities, and strive to create sustainable long-term value for the Shareholders.

董事會相信，憑藉堅實的市場基礎、清晰的發展戰略及上市後增強的財務實力，本集團能夠有效應對挑戰，把握行業增長機遇，致力為股東創造可持續的長期價值。

III. FINANCIAL REVIEW

三. 財務回顧

Operating results

經營業績

In 2025, the revenue of the Group amounted to RMB641.5 million, representing an increase of approximately 42.3% as compared to RMB450.7 million in 2024, primarily due to (i) improvements in the quality of the distributor network and an increase in the number of new retail outlets during the Reporting Period; (ii) growth in online direct sales revenue, driven by content marketing, e-commerce and social media platforms; and (iii) an increase in offshore sales revenue resulting from stronger international demand and expanded marketing activities.

於2025年，本集團收入為人民幣641.5百萬元，較2024年的人民幣450.7百萬元增加約42.3%，乃主要由於(i)報告期內分銷商網絡質量提升及新零售店鋪數目增加；(ii)在內容營銷、電子商務及社交媒體平台的推動下，線上直銷收入增加；及(iii)海外需求增加及市場推廣活動擴大，令海外銷售收入增加。

Revenue from principal activities

The following table illustrates the details of revenue by product category of the Group for the two years ended December 31, 2025 and 2024, respectively:

來自主要業務的收入

下表按產品類別分開列示本集團截至2025年及2024年12月31日止兩個年度的收入明細：

Product category 產品類別		2025 (RMB million) 2025年（人民幣百萬元）	% of total 佔總數的百分比	2024 (RMB million) 2024年（人民幣百萬元）	% of total 佔總數的百分比
DAHON Bicycles	大行自行車	**631.1**	**98.4%**	442.2	98.1%
Accessories, apparel and other related products	配件、服飾及其他相關產品	**4.3**	**0.7%**	3.4	0.8%
Licensing and royalty income	許可權及特許權使用費收入	**6.1**	**0.9%**	5.1	1.1%
Total	共計	**641.5**	**100.0%**	450.7	100.0%

Revenue from DAHON Bicycles

For the Year, the Group's revenue from sales of DAHON Bicycles was approximately RMB631.1 million (2024: RMB442.2 million), representing an increase of approximately 42.7% as compared to the previous year. The increase was a result of (i) a significant increase in the number of new exclusive shops opened; (ii) our targeted content marketing efforts, e-commerce and social media promotion; (iii) the gradual resumption of international distribution and marketing.

來自大行自行車的收入

於本年度，本集團來自銷售的大行自行車收入為約人民幣631.1百萬元（2024年：人民幣442.2百萬元），較去年增加約42.7%。增加乃由於(i)新開專賣店數量顯著增加；(ii)我們有針對性的內容營銷工作，電子商務及社交媒體推廣；(iii)逐步恢復國際分銷與營銷。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Revenue from accessories, apparel and other related products

For the Year, the Group's revenue from accessories, apparel and other related products was approximately RMB4.3 million (2024: RMB3.4 million), representing an increase of approximately 26.1% as compared to the previous year. The increase was a result of the increase in online sales of accessories and other related products.

Revenue from licensing and royalty income

For the Year, the Group's revenue from licensing and royalty income was approximately RMB6.1 million (2024: RMB5.1 million), representing an increase of approximately 19.9% as compared to the previous year. The increase was primarily due to the rise in the number of partner manufacturers under the "Sharing 360" project during the Reporting Period.

The table below sets out a breakdown of the Group's sales by sales channel for the two years ended December 31, 2025 and 2024, respectively:

來自配件、服飾及其他相關產品的收入

於本年度，本集團來自銷售的配件、服飾及其他相關產品收入為約人民幣4.3百萬元（2024年：人民幣3.4百萬元），較去年增加約26.1%。增加乃主要由於配件及相關產品的線上銷售有所增加。

來自許可權及特許權使用費收入的收入

於本年度，本集團來自許可權及特許權使用費收入為約人民幣6.1百萬元（2024年：人民幣5.1百萬元），較去年增加約19.9%。增加主要由於報告期內「共享360」項目下累計合作廠商數量的增加。

下表按銷售渠道分開列示本集團截至2025年及2024年12月31日止兩個年度的銷售明細：

Sales channel 銷售渠道		2025 (RMB million) 2025年（人民幣百萬元）	% of total 佔總數的百分比	2024 (RMB million) 2024年（人民幣百萬元）	% of total 佔總數的百分比
Domestic sales	國內銷售	597.4	93.1%	420.9	93.4%
Including: Sales to distributors	其中：向經銷商銷售	413.6	64.5%	307.1	68.1%
Online direct sales	線上銷售	167.9	26.2%	100.2	22.2%
Offline direct sales	線下銷售	15.9	2.4%	13.6	3.1%
Offshore sales	海外銷售	44.1	6.9%	29.8	6.6%
Total	總計	641.5	100.0%	450.7	100.0%

Revenue from domestic sales

During the Year, the Group's revenue from domestic sales amounted to approximately RMB597.4 million (2024: RMB420.9 million), representing an increase of approximately 41.9% compared to last year. The increase was due to (i) an increase in sales revenue to distributors of approximately 34.7% from RMB307.1 million in 2024 to RMB413.6 million in 2025; and (ii) an increase in online direct sales revenue of approximately 67.7% from RMB100.2 million in 2024 to RMB167.9 million in 2025.

Revenue from offshore sales

During the Year, the Group's revenue from offshore sales amounted to approximately RMB44.1 million (2024: RMB29.8 million), representing an increase of approximately 47.9% compared to last year. The increase was attributable to the gradual recovery of offshore marketing and distribution activities.

Gross profit and gross profit margin

In 2025, the gross profit of the Group amounted to RMB214.3 million, representing an increase of approximately 44.0% as compared to RMB148.7 million in 2024. The gross profit margin was approximately 33.4% in 2025. It represents a year-over-year increase of 0.4 percentage points from the 33.0% recorded in 2024.

Cost of sales

For the Year, the Group's cost of sales was approximately RMB427.2 million (2024: RMB302.0 million), representing an increase of approximately 41.5% as compared to the previous year, mainly due to (i) continued growth in product demand, which increased outsourcing production costs as we expanded our collaboration with suppliers; and (ii) higher sales volume, which led to greater consumption of raw materials and consumables.

來自國內銷售的收入

於本年度，本集團來自國內的銷售收入為約人民幣597.4百萬元(2024年：人民幣420.9百萬元)，較去年增加約41.9%。增加乃由於(i)向經銷商銷售收入的增加，從2024年的人民幣307.1百萬元增加約34.7%至2025年人民幣413.6百萬元；及(ii)線上直銷收入的增加，從2024年的人民幣100.2百萬元增加約67.7%至2025年人民幣167.9百萬元。

來自海外銷售的收入

於本年度，本集團來自海外銷售銷售的收入為約人民幣44.1百萬元(2024年：人民幣29.8百萬元)，較去年增加約47.9%。增加乃由於海外營銷和分銷活動的逐步復甦。

毛利及毛利率

於2025年，本集團毛利為人民幣214.3百萬元，較2024年的人民幣148.7百萬元增加約44.0%。2025年的毛利率為約33.4%，較2024年的33.0%同比上升0.4個百分點。

銷售成本

於本年度，本集團銷售成本為約人民幣427.2百萬元(2024年：人民幣302.0百萬元)，較去年增加約41.5%，乃主要由於(i)產品需求持續增長，我們擴大與供應商的合作，導致外包生產成本增加；及(ii)銷售額增長，導致所用原材料及耗材增加。

Capital expenditures

During the Year, the Group's capital expenditures were approximately RMB10.0 million (2024: RMB1.3 million), representing an increase of approximately RMB8.7 million as compared to the previous year. The increase was mainly due to the construction of DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd. new production facilities, equipment upgrades at the Huizhou plant, and investment in information technology systems.

資本支出

於本年度，本集團資本開支為約人民幣10.0百萬元(2024年：人民幣1.3百萬元)，較去年增加約人民幣8.7百萬元。增加乃主要由於大金科工(天津)車業有限公司新生產設施的建設、惠州工廠的設備升級以及信息技術系統投入。

Other income

During the Year, the Group's other income was approximately RMB3.7 million (2024: RMB2.7 million), representing an increase of approximately 37.4% as compared to the previous year. The increase was mainly due to an increase in interest income.

其他收入

於本年度，本集團其他收入為約人民幣3.7百萬元(2024年：人民幣2.7百萬元)，較去年增加約37.4%。增加乃主要由於IPO募集資金利息收入的增加所致。

Other gains and losses, net

During the Year, the Group's other gains and losses, net were amounted to approximately RMB1.0 million (2024: net losses of RMB1.2 million), representing an increase of approximately RMB2.2 million compared to the previous year. This increase was primarily attributable to an increase in net exchange gains arising from exchange rate fluctuations.

其他收益及虧損淨額

於本年度，本集團其他收益及虧損淨額為約人民幣1.0百萬元(2024年：虧損淨額人民幣1.2百萬元)，較去年增加約人民幣2.2百萬元。增加乃主要由於匯率波動而產生的匯兑收益淨額增加。

Selling and distribution costs

For the Year, the Group's selling and distribution costs were approximately RMB75.8 million (2024: RMB47.5 million), representing an increase of approximately 59.8% as compared to the previous year. The increase was mainly due to (i) increased employee benefit expenses due to increased headcount and salary increases; and (ii) higher online promotion expenses due to continued growth in online sales.

銷售及經銷成本

於本年度，本集團銷售及經銷成本為約人民幣75.8百萬元(2024年：人民幣47.5百萬元)，較去年增加約59.8%。增加乃主要由於(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。

Administrative expenses

In 2025, the administrative expenses of the Group increased by 65.0% to RMB38.4 million from RMB23.3 million in 2024, primarily due to (i) an increase in post-listing compliance and related professional fees; and (ii) an increase in employee benefit expenses resulting from the increased headcount and pay rises.

行政開支

本集團行政開支由2024年的人民幣23.3百萬元增加65.0%至2025年的人民幣38.4百萬元，乃主要由於(i)上市後合規及相關專業費用增加；及(ii)員工福利開支因人手增加及加薪而增加。

Research and development expenses

The Group's research and development expenses were approximately RMB24.1 million during the Year (2024: RMB17.6 million), representing an increase of approximately 37.5% as compared to the previous year. The increase in R&D expenses was primarily attributable to an increase in employee benefit expenses driven by the recruitment of more R&D personnel, the development of new products and pay rises.

研發開支

於本年度，本集團研發開支為約人民幣24.1百萬元(2024年：人民幣17.6百萬元)，較去年增加約37.5%。研發開支增加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的淨影響。

Finance costs

During the Year, the Group's finance costs remained stable at RMB0.7 million in 2025 (2024: RMB0.9 million). Finance costs primarily comprised interest expense on lease liabilities.

財務成本

於本年度2025年，本集團財務成本維持穩定，為人民幣0.7百萬元(2024年：人民幣0.9百萬元)。財務成本主要包括租賃負債的利息支出。

Income tax expense

The income tax expense increased from RMB9.4 million in 2024 to RMB11.8 million in 2025, mainly due to an increase in profit before tax.

所得稅開支

所得稅開支由2024年的人民幣9.4百萬元增加至2025年的人民幣11.8百萬元，乃主要由於除稅前利潤增加。

Net profit

For the Year, the Group's net profit was approximately RMB61.1 million (2024: RMB52.3 million), representing an increase of approximately 16.9% as compared to the previous year.

淨利潤

於本年度，本集團淨利潤為約人民幣61.1百萬元(2024年：人民幣52.3百萬元)，較去年增加約16.9%。

Non-HKFRS measure

To supplement our consolidated financial statements which are presented in accordance with the HKFRS Accounting Standards, we also use adjusted net profit (non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS Accounting Standards. We believe that such non-HKFRS measure facilitate comparisons of operating performance from period to period by eliminating the potential impact of certain items and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted net profit (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS measure has limitations as an analytical tool, and Shareholders should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under the HKFRS Accounting Standards.

We define adjusted net profit (non-HKFRS measure) as profit for the Year adjusted for share-based payment expenses and listing expenses. Listing expenses are related to the global offering. Share-based payment expenses are non-cash expenses arising from granting restricted shares to directors, senior management and employees. The following table sets out a reconciliation to the adjusted net profit (non-HKFRS measure) from the profit for the Year which is presented in accordance with the HKFRS Accounting Standards.

非香港財務報告準則計量

為補充我們根據香港財務報告準則會計準則呈列的綜合財務報表，我們亦採用經調整淨利潤（非香港財務報告準則計量）作為額外財務計量，該計量並非香港財務報告準則所規定或根據香港財務報告準則會計準則呈列。我們相信，此項非香港財務報告準則計量可消除若干項目的潛在影響，有助於比較各期間的經營表現，並為投資者及其他人士提供有用的資訊，以便理解及評估我們的綜合經營業績（與協助我們管理層的方式相同）。然而，我們呈列的經調整淨利潤（非香港財務報告準則計量）未必能與其他公司以相似名稱呈列的計量進行比較。此項非香港財務報告準則計量作為分析工具存在局限性，股東不應將之與根據香港財務報告準則會計準則呈報的經營業績或財務狀況分析分開考慮，亦不應將其視為該等分析的替代品。

我們將經調整淨利潤（非香港財務報告準則計量）定義為就以股份為基礎的付款開支及上市開支進行調整後的年內利潤。上市開支與全球發售有關。以股份為基礎的付款開支乃授予董事、高級管理層及僱員受限制股份而產生之非現金開支。下表載列經調整淨利潤（非香港財務報告準則計量）與根據香港財務報告準則會計準則呈報之年內利潤之對賬。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the Year attributable to owners of the Company	**本公司擁有人應佔年內利潤**	**63,509**	52,299
Add:	加：		
– Equity-settled share-based payment expenses	– 以權益結算以股份為基礎的付款開支	**7,629**	–
– Listing expenses	– 上市開支	**5,081**	66
Adjusted net profit (non-HKFRS measure)	**經調整淨利潤(非香港財務報告準則計量)**	**76,219**	52,365

Adjusted net profit (non-HKFRS measure) for the Year attributable to equity shareholders of the Company amounted to RMB76.2 million, representing an increase of 45.6% as compared to RMB52.4 million in 2024 resulted from the strong growth in sales volume and the continuous improvement in cost control efficiency, with both factors working together to deliver improved profitability.

本公司權益股東應佔年內經調整淨利潤(非香港財務報告準則計量)為人民幣76.2百萬元，較2024年的人民幣52.4百萬元增加45.6%，乃由於銷量強勁增長，加上成本控制效率持續提升，兩者相輔相成，共同提升盈利能力。

Financial condition

財務狀況

Total equity increased from RMB125.8 million as of December 31, 2024 to RMB530.6 million as of December 31, 2025, mainly due to (i) the inclusion of IPO proceeds; and (ii) the sustained profitability of the Group.

總權益由2024年12月31日的人民幣125.8百萬元增加至2025年12月31日的人民幣530.6百萬元，乃主要由於(i)計入首次公開發售所得款項；及(ii)本集團持續盈利。

Liquidity and financial resources

流動資金及財務資源

As of December 31, 2025, the Group had a total of RMB419.3 million in cash and cash equivalents, an increase of RMB317.5 million from RMB101.8 million in 2024, mainly due to the IPO.

於2025年12月31日，本集團合共有現金及現金等價物人民幣419.3百萬元，較2024年的人民幣101.8百萬元增加人民幣317.5百萬元，乃主要由於首次公開發售所得款項所致。

As of December 31, 2025, the Group had not provided guarantees or pledges to related parties.

於2025年12月31日，本集團並無向關聯方提供任何擔保或抵押。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. Hon Ta-Wei (alias Hon David Tak Wei) (韓德瑋) ("Dr. Hon"), aged 84, is the founder of the DAHON brand, our executive Director, the chairman of our Board and the general manager of our Company. He has been serving as our senior management and has been responsible for overseeing and managing the overall strategic planning, business direction and daily operation of our Group since our establishment. He was appointed as our Director in August 2023, and was re-designated as our executive Director in January 2025. Dr. Hon is also the director of Dahon Technologies (HK) Limited (美大行科技(香港)有限公司), Dahon International Inc. and DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd. (大金科工(天津)車業有限公司), and the management board member of Dahon Europe OÜ, our subsidiaries.

Dr. Hon obtained a Ph.D. degree in Physics from the University of Southern California in February 1973.

Before starting the business in the folding bicycle industry, Dr. Hon focused on laser research and development and co-authored "Laser Handbook", a book published in 1979 containing articles on laser technology and its applications, written by authors active in academia, industry and government laboratories.

執行董事

韓德瑋博士(「**韓博士**」),現年84歲,是大行品牌創辦人、本公司執行董事、董事長兼總經理。彼自本集團成立以來一直擔任高級管理層,負責監督及管理本集團的總體戰略規劃、經營方針及日常營運。彼於2023年8月獲委任為董事,並於2025年1月獲調任為執行董事。韓博士亦是美大行科技(香港)有限公司、Dahon International Inc.及大金科工(天津)車業有限公司的董事、Dahon Europe OÜ的管理層董事會成員,前述公司均是我們的附屬公司。

韓博士於1973年2月在美國南加州大學(University of Southern California)獲得物理博士學位。

在投身折疊自行車行業前,韓博士專注於雷射的研發,並為Laser Handbook(一本於1979年出版的書籍)的合著者,該書收錄有關激光技術及應用的文章,分別由活躍於學術、業界及政府實驗室機構的作者所撰寫。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Dr. Hon has over 40 years of experience in business management in the bicycles manufacturing industry. The following table sets out Dr. Hon's major professional experience:

韓博士在自行車製造業擁有逾40年業務管理經驗。下表列出韓博士的主要專業資歷：

Name of company 公司名稱	Principal business activities 主要業務	Last position held 離職前職位	Roles and responsibilities 角色及職責	Period of services 任職期間
Dahon North America Inc. (hereinafter referred to as "DNA")	Distribution of bicycles in the United States	Director and chief executive officer	Overall strategic planning and management	From February 1982 to January 2023
Dahon North America Inc. （後文簡稱「DNA」）	於美國經銷自行車	董事兼首席執行官	總體戰略規劃及管理	1982年2月至2023年1月
Dahon Global Co., Limited	Office administration, office support and other business support activities	Director	Overall strategic planning and management	From May 2013 to present
Dahon Global Co., Limited	辦公室行政、辦公室支援及其他業務支援活動	董事	總體戰略規劃及管理	2013年5月至今
Dahon Technology (Shenzhen) Co., Ltd. (hereinafter referred to as "DH Technology")	Sales of hardware products and spare parts	Executive director and general manager	Overall strategic planning and management	From November 2001 to present
大行科技(深圳)有限公司 （後文簡稱「DH科技」）	銷售五金產品及備件	執行董事兼總經理	總體戰略規劃及管理	2001年11月至今
Shenzhen Riding Sports Technology Co., Ltd. (深圳市騎吧運動科技有限公司)	Sales of bicycles and related accessories	Executive director and general manager	Overall strategic planning and management	From May 2014 to February 2022
深圳市騎吧運動科技有限公司	銷售自行車及相關配件	執行董事兼總經理	總體戰略規劃及管理	2014年5月至2022年2月

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Dr. Hon has been recognized as the "Father of Modern Folding Bicycles" and according to CIC, Dr. Hon's invention brought the first commercialized modern folding bicycle brand to market, opening new possibilities for urban mobility. Dr. Hon is well recognized in the bicycles manufacturing industry and honored with various awards. He was awarded the Good Product Design Award by, among others, the Industrial Development Bureau, Ministry of Economic Affairs of Taiwan in 1993 for his excellent design of folding bicycle. He received the 30 years recognition award by BIKE EUROPE in 2012. He further received the Outstanding Contribution Award for the Bicycle Industry (自行車行業卓越貢獻獎) from the Guang Dong Bicycle & Electric Vehicle Association (廣東省自行車電動車行業協會) in 2016. He was awarded the Lifetime Achievement Award (終身成就獎) by MagicCycling (美騎) in 2019, and was recognized as the Outstanding Contributor (傑出貢獻人物) by the Guang Dong Bicycle & Electric Vehicle Association (廣東省自行車電動車行業協會) in January 2020. He was selected for China Central Television's 'Extraordinary Craftsman' programme (中央電視台非凡匠人欄目) in 2022. He was appointed as the Deputy Head of Science of Shenzhen Baoan District Art Exhibition Primary School(深圳市寶安區藝展小學) in 2026.

韓博士被譽為「現代折疊自行車之父」，灼識諮詢指出，韓博士的發明將現代第一個商品化的折疊自行車品牌帶進市場，為城市代步開創出新可能性。韓博士在自行車製造業享負盛名，屢獲殊榮。彼於1993年獲台灣經濟部工業局等機構頒發優良產品設計獎，以表彰彼對折疊自行車的出色設計。於2012年，彼獲BIKE EUROPE頒發30年榮譽獎。彼進而於2016年獲廣東省自行車電動車行業協會頒發自行車行業卓越貢獻獎、於2019年獲美騎頒發終身成就獎，並於2020年1月獲廣東省自行車電動車行業協會評選為傑出貢獻人物。彼於2022年獲選中於中央電視台「非凡匠人」欄目亮相，於2026受聘為深圳市寶安區藝展小學科學副校長。

Ms. Li Guiyu (李桂玉), aged 42, is our executive Director and deputy general manager, and is mainly responsible for the overall strategic planning, business direction and management of our Group. She joined our Group in December 2017 as the director of the Board office, and was appointed as our deputy general manager in October 2018. She was appointed as our Director in November 2019, and was re-designated as our executive Director in January 2025. Ms. Li Guiyu is also a director of Shenzhen Meidahon Trading Co., Ltd. (深圳市美大行商貿有限公司), Dahon Tech (Huizhou) Co., Ltd. (大行科工(惠州)有限公司) and DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd. (大金科工(天津)車業有限公司), those aforementioned are our subsidiaries.

李桂玉女士，現年42歲，是我們的執行董事兼副總經理，主要負責本集團的總體戰略規劃、經營方針及管理。彼於2017年12月加入本集團擔任董事會辦公室主任，並於2018年10月獲委任為副總經理，於2019年11月獲委任為董事，再於2025年1月獲調任為執行董事。李桂玉女士亦是深圳市美大行商貿有限公司、大行科工(惠州)有限公司及大金科工(天津)車業有限公司的董事，前述公司均是我們的附屬公司。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Ms. Li Guiyu has over 20 years of experience in bicycle manufacturing industry. Prior to joining our Group, Ms. Li Guiyu served successively as a technician, an assistant to the production director, a sales manager, a procurement manager and the director of the board office at DH Technology from December 2002 to December 2017 and was mainly responsible for management and administration of the board office in her last position at the company.

李桂玉女士在自行車製造業擁有20餘年經驗。加入本集團前，李桂玉女士於2002年12月至2017年12月在DH科技歷任技術人員、產業總監助理、銷售經理、採購經理及董事會辦公室主任，彼於該公司擔當的最後職位主要負責董事會辦公室的管理和行政。

Ms. Li Guiyu obtained her bachelor's degree in management from Sun Yat-sen University (中山大學) in the PRC in December 2016.

李桂玉女士於2016年12月在中國中山大學獲得管理學士學位。

Ms. Liu Guocun (劉國存) ("Ms. Liu"), aged 37, is our executive Director, assistant deputy general manager and director of the Board office and is responsible for the overall strategic planning, business direction and human resources and administration management of our Group. She joined our Group in December 2017, and has then served as our deputy director of the Board office, director of the Board office, manager of the management department, deputy director of the management department, chief administrative officer and assistant deputy general manager. She served as our Supervisor from November 2019 to August 2023. She was appointed as our Director in August 2023 and was re-designated as our executive Director in January 2025. Ms. Liu is also a director of Shenzhen Dahon Trading Co., Ltd. (深圳市大行商貿有限公司), Shenzhen Dahon Tech Trading Co., Ltd. (深圳市大行科商貿有限公司) and Shenzhen Dahon Ind Tech Co., Ltd. (深圳市大行工科技有限公司) a supervisor of Shenzhen Meidahon Trading Co., Ltd. (深圳市美大行商貿有限公司), Dahon Tech (Huizhou) Co., Ltd. (大行科工(惠州)有限公司), those aforementioned are our subsidiaries.

劉國存女士(「劉女士」)，現年37歲，是我們的執行董事、助理副總經理兼董事會辦公室主任，負責本集團的總體戰略規劃、經營方針以及人力資源和行政管理。彼於2017年12月加入本集團，歷任董事會辦公室副主任、董事會辦公室主任、管理部經理、管理部副總監、行政總監及助理副總經理。彼於2019年11月至2023年8月期間擔任監事。彼於2023年8月獲委任為董事，並於2025年1月獲調任為執行董事。劉女士亦為深圳市大行商貿有限公司、深圳市大行科商貿有限公司及深圳市大行工科技有限公司的董事，深圳市美大行商貿有限公司、大行科工(惠州)有限公司的監事，前述公司均是我們的附屬公司。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Ms. Liu has over 17 years of experience in the electronics and bicycle manufacturing industry. Prior to joining our Group, Ms. Liu served as ISO System Engineer and assistant to the quality manager Shenzhen Fushun Electronics Co., Ltd. (深圳市百亨電子有限公司), a company principally engaged in the manufacturing and sales of electronic components, from July 2007 to December 2013, and was mainly responsible for document control, maintaining the company's ISO system, and assisting in the establishment of the company's quality management system. Ms. Liu then served as ISO specialist, secretary of general manager, assistant of the audit director and company secretary at DH Technology from January 2014 to December 2017, where she was responsible for managing the company's ISO system, and assisting the general manager and chairman.

劉女士在電子產品及自行車製造業擁有逾17年經驗。加入本集團前，劉女士於2007年7月至2013年12月擔任深圳市百亨電子有限公司的ISO系統工程師和質量經理助理，該公司主要從事電子部件的製造和銷售，而劉女士主要負責文件控制、維護該公司的ISO系統，以及協助該公司建立質量管理系統。其後，劉女士於2014年1月至2017年12月擔任DH科技的ISO專員、總經理秘書、審計總監助理和公司秘書，負責管理該公司的ISO系統，以及協助總經理和董事長。

Ms. Liu obtained her undergraduate degree in business administration from the National Open University (國家開放大學) in PRC in January 2024.

劉女士於2024年1月在中國國家開放大學獲得工商管理學士學位。

Ms. Lee Hsiu-Fen (李秀芬), aged 61, is our Director and chief financial officer, and is responsible for the strategic planning of integration of business and finance, and financial management of our Group. She joined our Group in October 2019 and has served successively as the deputy director of the finance department and the chief financial officer of our Company. Ms. Lee Hsiu-Fen is also a director of Shenzhen Dahon Sharing Technology Co., Ltd. (深圳大行共享科技有限公司), a supervisor of DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd. (大金科工(天津)車業有限公司), those aforementioned are our subsidiaries. She was appointed as our executive Director in January 2025.

李秀芬女士，現年61歲，是我們的董事兼首席財務官，負責本集團的業財融合戰略規劃及財務管理。彼於2019年10月加入本集團，歷任本公司財務部副總監及首席財務官。李秀芬女士亦是深圳大行共享科技有限公司的董事以及大金科工(天津)車業有限公司的監事，前述公司均是我們的附屬公司。彼於2025年1月獲委任為執行董事。

Prior to joining our Group, Ms. Lee Hsiu-Fen served as the manager of the finance department at IDEAL (Dongguan) Bicycle Co., Ltd. (愛地雅(東莞)自行車有限公司), a company principally engaged in the production and sales of bicycles, from June 2005 to February 2009, and from September 2009 to March 2016. Ms. Lee Hsiu-Fen also served as the senior manager of the finance department of overseas business department at Taiwan Oasis Technology Co., Ltd. (李洲科技股份有限公司) from February 2017 to August 2018.

加入本集團前，李秀芬女士於2005年6月至2009年2月及2009年9月至2016年3月擔任愛地雅(東莞)自行車有限公司的財務部經理，該公司主要從事自行車生產及銷售。李秀芬女士亦曾於2017年2月至2018年8月擔任李洲科技股份有限公司的海外事業部財務部協理。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Ms. Lee Hsiu-Fen obtained her associate degree in Finance and Taxation from De Ming University of Science and Technology (德明財經科技大學) (formerly known as De Ming Business and Technology College (德明商專)) in Taiwan, in June 1985. She then obtained her master's degree in financial management from Jinan University (暨南大學) in the PRC in June 2012.

李秀芬女士於1985年6月在台灣德明財經科技大學(前稱德明商專)獲得財經及稅務副學士學位，其後於2012年6月在中國暨南大學獲得財務管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Dr. Lee Lai Sun Peter (李勵生) ("Dr. Lee"), aged 84, was appointed as our independent non-executive Director in January 2025, effective from the Listing Date. Dr. Lee is primarily responsible for supervising and providing independent judgment to the Board.

李勵生博士(「李博士」)，現年84歲，於2025年1月獲委任為獨立非執行董事，自上市日期起生效。李博士主要負責監察董事會並向其提供獨立判斷。

Dr. Lee has served as the director of Joseph Needham Foundation for Science and Civilisation Limited (formerly East Asian History of Science Foundation Limited (EAHSF)) since 1981, and is currently the chairman of the foundation.

李博士自1981年起擔任李約瑟科技與文明基金會有限公司(前稱東亞科學歷史基金會有限公司)董事，現任該會主席。

Dr. Lee served in Coca-Cola Company, a well-known soft drink company based in the U.S., in 1970s. In 1980s, he held management positions within Coca-Cola Company, including serving as the vice president of Coca-Cola's Pacific Group. He subsequently diversified his career interests across several sectors, including but not limited to serving as a director of Chesapeake Asia Pacific Limited from 2002 to 2007, a director of E-Business Solutions Limited (previously known as ETI Consulting Limited) from 2003 to 2017, and a director of Rondabosh International Limited since 2007.

李博士於1970年代在美國知名的可口可樂汽水公司工作。1980年代，彼在可口可樂公司擔任管理職務，包括擔任可口可樂太平洋集團的副總裁。隨後，其職業生涯越趨多樣化，橫跨數個領域，包括但不限於在2002年至2007年擔任Chesapeake Asia Pacific Limited的董事、2003年至2017年擔任易新科技有限公司(前稱ETI Consulting Limited)的董事，以及自2007年起擔任藍寶隆國際有限公司的董事。

Dr. Lee obtained a Bachelor of Science degree in chemistry from Seattle University in the U.S. in June 1964, and a Ph.D. degree in chemistry from Michigan State University in the U.S. in September 1971.

李博士於1964年6月在美國西雅圖大學(Seattle University)獲得化學理學士學位，於1971年9月在美國密西根州立大學(Michigan State University)獲得化學博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Dr. Lee has been recognized as an Honorary Citizen (榮譽市民) of Kunshan, Jiangsu Province, the PRC by the People's Government of Kunshan (崑山市人民政府) since October 2002. He is an Emeritus member of the American Chemical Society.

李博士自2002年10月起獲中國江蘇省昆山市人民政府表彰為昆山市榮譽市民。彼為美國化學學會(American Chemical Society)榮譽會員。

Mr. Liu Xuequan (劉學權) ("Mr. Liu"), aged 67, was appointed as an independent non-executive Director in January 2025, with effect from the Listing Date. Mr. Liu is primarily responsible for supervising and providing independent judgment to the Board.

劉學權先生(「**劉先生**」)，現年67歲，於2025年1月獲委任為獨立非執行董事，自上市日期起生效。劉先生主要負責監察董事會並向其提供獨立判斷。

Mr. Liu has almost 20 years of experience in product planning and technical advancement on bicycle. From July 2002 to September 2008, Mr. Liu was the technical director at DH Technology, where he was primarily responsible for product research and development, production line design, and market research for new product channels. He also served as the head of the technology center in Tianjin Goldstar Group Co., Ltd. (天津富士達集團有限公司), a company principally engaged in production and wholesale of bicycles, where he was in charge of product development and high-tech enterprise construction from May 2009 to May 2020. He then worked as a consultant in Yadea Technology Group Co., Ltd. (雅迪科技集團有限公司), a company principally engaged in electric bicycle development and a subsidiary of Yadea Group Holdings Ltd. (Stock Code: 1585) from May 2020 to April 2021.

劉先生在自行車行業擁有近20年產品規劃和科技發展經驗。於2002年7月至2008年9月，劉先生在DH科技擔任技術總監，主要負責產品研發、產品線設計及新產品管道市場調查。彼亦於2009年5月至2020年5月擔任天津富士達集團有限公司的技術中心主任，該公司主要從事自行車生產及批發，而劉先生負責產品開發及高科技企業建設。其後，彼於2020年5月至2021年4月擔任雅迪科技集團有限公司的顧問，該公司主要從事電動自行車開發，並為雅迪集團控股有限公司(股份代號：1585)的附屬公司。

Mr. Liu also contributed to the bicycle industry by serving as the chairman of the sixth council of the Tianjin Bicycle Electric Bicycle Industry Association (天津自行車電動車行業協會) from 2016 to 2022, and the vice chairman of the ninth council at the China Bicycle Association (中國自行車協會) from 2018 to 2022, where he was involved in promoting industry development, participating in the formulation of industry standards, and promoting the application of new technologies.

劉先生另於2016年至2022年擔任天津自行車電動車行業協會第六屆理事會理事長，並於2018年至2022年擔任中國自行車協會第九屆理事會副理事長，協力推動行業發展、參與制定行業標準和推廣採用新技術。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Mr. Liu obtained his bachelor's degree in metal pressure processing from Northeastern University (東北大學) (formerly known as Northeast University of Technology (東北工學院)) in the PRC in October 1989.

劉先生於1989年10月在中國東北大學(前稱東北工學院)獲得金屬壓力加工專業學士學位。

In 2013, Mr. Liu was entitled the "Model Worker" of the National Light Industry by the Human Resources and Social Security Bureau of the PRC (中華人民共和國人力資源和社會保障局), China Light Industry Federation (中國輕工業聯合會) and All-China Federation of Handicrafts Cooperatives (中華全國手工業合作總社).

劉先生於2013年獲中華人民共和國人力資源和社會保障局、中國輕工業聯合會以及中華全國手工業合作總社評選為全國輕工業「勞動模範」。

Mr. Zhao Gensheng (趙根生) ("Mr. Zhao"), aged 51, was appointed as an independent non-executive Director in January 2025, with effect from the Listing Date. Mr. Zhao is primarily responsible for supervising and providing independent judgment to the Board.

趙根生先生(「趙先生」)，現年51歲，於2025年1月獲委任為獨立非執行董事，自上市日期起生效。趙先生主要負責監察董事會並向其提供獨立判斷。

Mr. Zhao has over 15 years of experience in accounting and financial management. In November 2002, Mr. Zhao joined Dongguan Wanjiang Hecheng Precision Electronics Factory (東莞市萬江合成精密電子廠), which is principally engaged in the processing of electronic products, as an accountant. Since April 2010, Mr. Zhao has been an accounting project manager (certified public accountant) at Guangdong Yuanhe Certified Public Accountants (廣東方圓會計師事務所), where he is responsible for auditing, certification, and consultation services, as well as preparing various audit reports and tax reports.

趙先生在會計及財務管理方面擁有逾15年經驗。於2002年11月，趙先生加入東莞市萬江合成精密電子廠，擔任會計師，該廠主要從事電子產品加工。自2010年4月起，趙先生擔任廣東方圓會計師事務所的會計專案經理(執業會計師)，負責審計、認證和諮詢服務，以及編製各種審計報告和稅務報告。

Mr. Zhao completed his undergraduate studies in Chongqing Institute of Commerce (重慶商學院) in June 1999, majoring in accounting.

趙先生於1999年6月於重慶商學院本科畢業，主修會計。

Mr. Zhao was accredited as intermediate accountant by the Ministry of Finance (財政部) in May 2002 and as certified tax agent by the Guangdong Provincial Department of Human Resources and Social Security (廣東省人事廳) in September 2005. He was also accredited as certified public accountant by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

趙先生於2002年5月獲財政部認證為中級會計師，於2005年9月成為廣東省人事廳認證的稅務代理人，並獲中國註冊會計師協會認證為執業會計師。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

SUPERVISORS

Ms. Huang Siqing (黃思情) ("Ms. Huang"), aged 41, was appointed as our Supervisor in August 2023. She is mainly responsible for supervising the Board and daily operation of our Group. Ms. Huang joined our Group in December 2017 as a manager of the international sales department of the Company and is currently the deputy director of the international sales department in our Group, where she is primarily responsible for formulating sales and marketing strategies for our international sales.

Ms. Huang has over 10 years of experience in business management. From March 2014 to December 2017, Ms. Huang served as a manager of the international sales department in DH Technology, where she was mainly responsible for developing department sales plans and liaising with sales agents and distributors.

Ms. Huang obtained her bachelor's degree in English at Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2007.

Mr. Zhu Guocheng (朱國成) ("Mr. Zhu"), aged 43, was appointed as a Supervisor in August 2023. He is mainly responsible for supervising the Board and daily operation of our Group. Mr. Zhu joined our Group in May 2018 and is currently the assistant director of the product commercialization department of our Company, where he is mainly responsible for formulating mid- to long-term product line development strategies, cost optimization and profit improvement plans.

Mr. Zhu has over 15 years of experience in the electronics and bicycle manufacturing industry. From February 2008 to May 2018, Mr. Zhu served successively as a quality control inspector, a technician, and the deputy chief of the quality control department in DH Technology, where he was responsible for quality control and product management.

監事

黃思情女士(「**黃女士**」),現年41歲,於2023年8月獲委任為監事。彼主要負責監察董事會及本集團的日常運營。黃女士於2017年12月加入本集團,擔任本公司國際銷售部經理,彼現任本集團國際銷售部副總監,主要負責為我們的國際銷售制定銷售和營銷戰略。

黃女士在業務管理方面擁有逾10年經驗。黃女士於2014年3月至2017年12月擔任DH科技的國際銷售部經理,主要負責制定部門銷售計劃及接洽銷售代理和經銷商。

黃女士於2007年6月在中國華中科技大學獲得英語學士學位。

朱國成先生(「**朱先生**」),現年43歲,於2023年8月獲委任為監事。彼主要負責監察董事會及本集團的日常運營。朱先生於2018年5月加入本集團,現任本公司商品化部助理總監,主要負責制定中長期產品線開發戰略、成本優化及利潤改善計劃。

朱先生在電子產品及自行車製造業擁有逾15年經驗。朱先生於2008年2月至2018年5月歷任DH科技的質控檢查員、技術人員及質控部副主管,負責質量控制和產品管理。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Mr. Kuang Wenbiao (匡文標) ("Mr. Kuang"), aged 50, was appointed as a Supervisor in August 2023. He is mainly responsible for supervising the Board and daily operation of our Group. Mr. Kuang joined our Company in April 2018 as deputy manager in the administration department and is currently a market specialist of our Company where he is mainly responsible for visiting our retail stores and ensuring the implementation of our sales policies.

匡文標先生(「**匡先生**」),現年50歲,於2023年8月獲委任為監事。彼主要負責監察董事會及本集團的日常運營。匡先生於2018年4月加入本公司,擔任行政部副經理,彼現任本公司市場專員,主要負責巡視我們的零售店,確保銷售政策得到落實。

Mr. Kuang has over 20 years of experience in the electronics and bicycle manufacturing industry. From November 2003 to April 2018, Mr. Kuang served as an administrative specialist in DH Technology, where he was responsible for supervising employees' compliance with rules and regulations.

匡先生在電子產品及自行車製造業擁有逾20年經驗。匡先生曾於2003年11月至2018年4月擔任DH科技的行政專員,負責監督僱員的合法合規情況。

SENIOR MANAGEMENT

高級管理層

Dr. Hon Ta-Wei, please refer to "— Executive Directors".

韓德瑋博士,請參閱 — 執行董事。

Ms. Li Guiyu, please refer to "— Executive Directors".

李桂玉女士,請參閱 — 執行董事。

Ms. Lee Hsiu-Fen, please refer to "— Executive Directors".

李秀芬女士,請參閱 — 執行董事。

JOINT COMPANY SECRETARIES

聯席公司秘書

Ms. Yi Jiamei (易嘉美) ("Ms. Yi") has been our secretary to the Board since October 2024 and was appointed as one of our joint company secretaries of the Company on December 25, 2024. She is mainly responsible for providing secretarial services to our Company.

易嘉美女士(「**易女士**」),自2024年10月起擔任董事會秘書,並於2024年12月25日獲委任為本公司聯席公司秘書之一。彼主要負責為本公司提供秘書服務。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Ms. Yi has over 10 years of experience in legal and corporate governance industry. From July 2013 to April 2015, Ms. Yi was employed by Xie Li Management Consulting (Shenzhen) Co., Ltd. (協力管理諮詢(深圳)有限公司), a company principally engaged in consulting services, as legal assistant and consultant. From April 2015 to October 2016, Ms. Yi worked at Long Shi Media Co., Ltd. (龍視傳媒有限公司), a company principally engaged in media operations, as a legal specialist. From October 2016 to May 2020, Ms. Yi was employed by Shenzhen Zhen He Li Ecological Environment Co., Ltd. (深圳市真和麗生態環境股份有限公司), a company principally engaged in ecological environment services, where she held positions as a securities affairs representative, a legal specialist, and the secretary of the board. From January 2021 to September 2023, Ms. Yi worked at Shenzhen Hua Si Xu Technology Co., Ltd. (深圳市華思旭科技有限公司), a company principally engaged in research and development of vehicle components and manufacturing and sales of batteries, as the secretary of the board.

易女士在法律及企業管治行業擁有逾10年經驗。易女士於2013年7月至2015年4月擔任協力管理諮詢(深圳)有限公司的法律助理及顧問，該公司主要從事諮詢服務。於2015年4月至2016年10月，易女士在龍視傳媒有限公司擔任法律專員，該公司主要從事媒體運營。於2016年10月至2020年5月，易女士受聘於深圳市真和麗生態環境股份有限公司，擔任證券事務代表、法律專員及董事會秘書，該公司主要從事生態環保服務。於2021年1月至2023年9月，易女士在深圳市華思旭科技有限公司擔任董事會秘書，該公司主要從事研發汽車零件以及製造及銷售電池。

Ms. Yi obtained her bachelor's degree in law from Shenzhen University (深圳大學) in the PRC in June 2013.

易女士於2013年6月在中國深圳大學獲得法律學士學位。

Ms. Wong Nga Ting ("Ms. Wong") was appointed as one of the joint company secretaries of our Company on November 17, 2025. She is a partner of DeHeng Law Offices (Hong Kong) LLP, specializing in mergers and acquisitions, regulatory and compliance matters, initial public offerings, and general corporate and commercial affairs. Ms. Wong has extensive company secretarial and legal experience. She was admitted as a solicitor of the High Court of Hong Kong and is currently a member of The Law Society of Hong Kong.

黃雅婷女士(「**黃女士**」)於2025年11月17日獲委任為本公司其中一名聯席公司秘書。彼為德恒律師事務所(香港)有限法律責任合夥的合夥人，專門從事併購、監管及合規事務、首次公開發售及一般公司及商業事務。黃女士擁有豐富的公司秘書及法律經驗。彼獲香港高等法院認許為律師，現為香港律師會會員。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is pleased to present the corporate governance report of the Company from the Listing Date to December 31, 2025.

董事會欣然呈報自上市日期起至2025年12月31日期間的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company consistently adheres to high standards of corporate governance to safeguard the interests of the Shareholders, enhance corporate value and strengthen its accountability. The Board rigorously follows the CG Code by establishing and implementing effective practices. These practices comply with legal and commercial standards across key areas including governance structure, internal controls, risk management and transparent communication, thereby ensuring accountability and information transparency.

本公司始終恪守高標準的企業管治原則，以保護股東權益、提升企業價值並強化責任擔當。董事會通過制定並落實有效實踐，嚴格遵循企業管治準則。這些實踐在管理架構、內部控制、風險管控及透明溝通等關鍵領域，均符合法律與商業標準，從而確保責任落實與信息透明。

Since its listing, the Company has adopted the Corporate Governance Code (hereinafter referred to as the "**CG Code**") set out in Appendix C1 of the Stock Exchange Listing Rules (hereinafter referred to as the "**Listing Rules**") as its own code of corporate governance. The Company has strictly complied with all applicable provisions of the CG Code from the date of listing to the date of publication of this annual report, save for deviation from code provisions C.2.1 as disclosed in the later part of this report.

本公司自上市之日起，已將證券交易所證券上市規則(以下簡稱「**上市規則**」)附錄C1所載企業管治準則(以下簡稱「**CG準則**」)作為本企業管治準則。除本報告後段所披露的準則條款C.2.1的偏離外，自上市日起至本年度報告發佈之日止，本公司始終嚴格遵守CG準則中所有適用條款。

The Company will continue to evaluate its corporate governance practices to ensure ongoing compliance with the CG Code. This will help enhance governance standards, meet increasingly stringent regulatory requirements, and respond to the growing expectations of the Shareholders and investors.

公司將持續評估其企業管治實踐，確保始終符合企業管治準則。此舉將有助於提升治理水平，滿足日益嚴格的監管要求，並回應股東與投資者日益增長的期望。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE CULTURE

Ever since our DAHON brand was founded in 1982 by Dr. Hon Ta-Wei, the Company has remained dedicated to the R&D and promotion of folding bicycles. With its brands, including DAHON, marketed globally, it is recognized as the "world's largest manufacturer and distributor of folding bicycles". Committed to driving green mobility through technological innovation and exceptional quality, we hold 140 valid domestic and international patents, of which 22 are invention patents, and become a leading enterprise in the folding bicycle industry.

We have established a comprehensive corporate culture system to guide both long-term development and daily operations:

Our Vision: To become a world-class leader in lightweight, eco-friendly, and stylish transportation/sports solutions.

Our Mission: To promote green transportation and a low-carbon lifestyle; to pioneer new avenues and build a renowned enterprise to support national development.

Our Core Values: Integrity, Innovation, Simplicity and efficiency, Harmony and mutual success.

Our Business Principles: Advance through innovation, commit to dedicated service, uphold craftsmanship and quality, and pursue shared success.

To achieve our strategic objectives, we place equal emphasis on technological advancement and market expansion, continuously innovating business models and management systems, and strive for robust financial growth. In terms of human resources, we uphold the principle of "people-oriented development and talent cultivation," aiming to build a loyal, professional, and efficient team.

The Board believes that these values and culture form the fundamental foundation for fostering internal cohesion, earning market trust, and achieving sustainable development. They have been fully integrated into the Company's strategic planning, operational management, and product innovation.

企業文化

大行品牌自1982年由韓德瑋博士創立以來，始終專注於折疊自行車的研發與推廣，旗下DAHON等品牌行銷全球，被譽為「世界最大的折疊車產銷商」。我們堅持以科技創新與卓越品質推動綠色出行，截至報告期末，我們擁有國內外有效專利140項，其中發明專利為22項，是折疊自行車行業的領軍企業。

我們建立了一套完整的企業文化體系，以指引公司長期發展與日常運營：

我們的願景：成為輕便、環保、時尚交通／運動工具的世界級領導企業。

我們的使命：綠化交通，低碳生活；載體開拓，名企強國。

我們的核心價值觀：誠信立世、創新求是、簡明高效、和諧共贏。

我們的經營原則：創新發展，服務篤行；匠心品質，共享多贏。

為達成戰略目標，我們堅持技術開發與市場開拓並重，持續創新商業模式與管理機制，並致力於實現健康的財務增長。在人力資源方面，我們秉持「以人為本，培育英才」的理念，旨在打造一支忠誠、專業、高效的團隊。

董事會認為，上述價值觀與文化是公司凝聚內部合力、贏得市場信賴、實現可持續發展的根本基礎，已全面融入公司的戰略制定、運營管理與產品創新之中。

COMPLIANCE WITH SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (hereinafter referred to as 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 of the Company (the "**Supervisors**"). We have made specific enquiries with all Directors and Supervisors, and all Directors and Supervisors have confirmed that they have complied with the standards required according to the Model Code during the period from the Listing Date to the date of publication of this annual report.

證券交易的合規性

本公司已採用上市公司董事證券交易行為示範規範(以下簡稱「**示範規範**」)作為董事及監事證券交易行為的準則,該規範載於上市規則附錄C3。我們已向本公司全體董事及監事(「**監事**」)進行專項核查,所有董事及監事均確認,自上市日起至本年度報告發佈之日止,其行為均符合示範規範所規定的標準要求。本公司將持續並保證嚴格遵守該行為準則。

BOARD OF DIRECTORS

The Company is managed by the Board, which is responsible for the overall leadership and strategic decision-making of the Company, supervising the execution by management, and ensuring effective and compliant corporate governance. The Board retains the final decision-making authority on major matters, including but not limited to approving the Company's strategic and business plans, financial budgets and profit distribution, significant investments and asset disposals, the appointments and removals of members of our senior management and their remuneration, and overseeing the internal control and risk management systems. Day-to-day management and operational responsibilities are carried out by our senior management. The Board fulfils specialized oversight and advisory functions in key areas by establishing the audit committee (the "**Audit Committee**"), remuneration and appraisal committee (the "**Remuneration and Appraisal Committee**"), nomination committee (the "**Nomination Committee**"), and strategy and ESG committee (the "**Strategy and ESG Committee**") of the Company — Board, which ensure the Board operates efficiently and transparently, in the best interests of the Company and its Shareholders as a whole. All Directors discharge their duties with integrity, strictly adhere to relevant laws and regulations, maintain an objective and impartial approach to decision-making, and consistently prioritize the interests of the Company and its Shareholders.

董事會

公司由董事會管理,董事會負責本公司的整體領導與戰略決策,監督管理層執行,並確保公司治理有效、合規。董事會保留對重大事項的最終決策權,包括但不限於審批公司戰略與經營計劃、財務預算與利潤分配、重大投資與資產處置、高級管理人員的任免與薪酬,以及監督內部監控與風險管理體系。日常管理與運營職責則授予高級管理層執行。董事會通過下設的審計委員會(「**審計委員會**」)、薪酬與考核委員會(「**薪酬與考核委員會**」)、提名委員會(「**提名委員會**」)及戰略與ESG委員會(「**戰略與ESG委員會**」),在關鍵領域履行專業監督與建議職能,確保董事會運作高效、透明,並符合本公司及全體股東的最佳利益。全體董事秉持誠信原則履行職責,嚴格遵守相關法律法規,秉持客觀公正的決策態度,始終以公司及股東利益為重。

CORPORATE GOVERNANCE REPORT
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The Company has entered into formal service agreements and letters of appointment with both executive Directors and independent non-executive Directors, which clearly set out the key terms and conditions of their respective appointments.

公司已分別與執行董事及獨立非執行董事簽訂正式服務協議和任命書，其中明確了雙方任命的關鍵條款與條件。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

全體董事(包括獨立非執行董事)所具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

全體董事可適時取得本公司所有資料，以及公司秘書及高級管理人員的服務及建議。董事可於適當情況下應要求徵求獨立專業意見以履行於本公司的職務，費用由本公司承擔。

Pursuant to the Articles of Association, each director is appointed for a term of three years and shall be subject to re-election upon expiry of their term of office.

根據公司章程規定，每位董事的任期為三年，任期屆滿後可連任。

Legal proceedings against the Company, directors, supervisors and senior management are covered by the Company's existing Company's, Directors', Supervisors and Senior Management's Liability insurance policy.

針對公司、董監事及高級管理人員的法律訴訟保險，由公司現行的公司、董監事及高級管理人員責任保險政策提供保障。

BOARD COMPOSITION

The Board currently comprises the following directors:

Executive Directors

Dr. 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

The biographical details of the Directors are set out in the section headed "Biography of Directors, Supervisors and Senior Management" in this annual report. The Company considers the composition of the Board to be balanced and appropriate, with each director possessing extensive experience, professional knowledge and industry expertise to contribute to the Company's business development. Executive Directors are responsible for overseeing the Group's daily operations, while independent non-executive Directors provide professional insights to the Board's decision-making process from an independent perspective.

Each of our Directors confirmed that he or she (i) obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 2, 2025; and (ii) understood his or her obligations as a director of a listed issuer under the Listing Rules.

董事會組成

董事會目前由以下董事組成：

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

董事的個人履歷詳見本年度報告「董事、監事及高級管理人員履歷」章節。公司認為董事會成員構成均衡合理，每位董事均具備豐富經驗、專業知識和行業專長，能夠為公司業務發展貢獻力量。執行董事負責統籌集團日常運營，而獨立非執行董事則以獨立視角為董事會決策過程提供專業見解。

各董事確認，彼(i)已於2025年1月2日取得上市規則第3.09D條所述的法律意見；及(ii)了解其作為上市發行人董事於上市規則下的責任。

CORPORATE GOVERNANCE REPORT
企業管治報告

From the Listing Date to the date of publication of this annual report, the Company has strictly complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules, ensuring the appointment of at least three independent non-executive Directors. These directors must represent more than one-third of the Board, with at least one possessing relevant professional qualifications or expertise in accounting/financial management. All independent non-executive Directors satisfy the independence assessment criteria stipulated in Rule 3.13 of the Listing Rules. The Company has obtained a confirmation letter of independence from each independent non-executive director as required by Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent. The Board will assess their independence annually.

自上市日起至本年度報告發佈之日止，本公司嚴格遵守上市規則第3.10(1)、(2)條及第3.10A條之規定，確保至少任命三名獨立非執行董事，這些董事須代表董事會三分之一以上席位，且其中至少一名具備相關專業資質或會計／財務管理領域專長。所有獨立非執行董事均符合上市規則第3.13條規定的獨立性評估標準。本公司已按上市規則第3.13條要求，向每位獨立非執行董事取得獨立性確認函。本公司認為所有獨立非執行董事均具備獨立性。董事會將每年對其獨立性進行評估。

EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

執行董事兼董事會主席

Dr Hon Ta-Wei currently serves as the chairman of the Board, primarily responsible for leading the Board, ensuring its effective operation, formulating the Company's strategic direction, and overseeing its overall performance. Dr. Hon Ta-Wei also holds the position of executive Director. Details are set out in the section headed "Corporate Governance Report".

韓德瑋博士現任董事會主席，主要領導董事會、確保董事會有效運作、制定本公司戰略方向及監督公司整體表現。同時，韓德瑋博士還擔任公司執行董事職務。詳情請參閱「企業管治報告」章節。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of Part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman of the Board and general manager of the Company and Dr. Hon Ta-Wei currently performs these two roles. Our Group considers that appointing Dr. Hon as both the chairman of our Board and the general manager of our Company will provide us with strong and consistent leadership, resulting in more effective planning and management of our Group. In view of Dr. Hon's extensive industry experience, personal profile and critical role in our Group's historical development, we believe 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.

Our Board will continue to review and consider splitting the roles of the chairman of our Board and the general manager of our Company at a time when it is appropriate by taking into account the circumstances of our Company as a whole.

主席兼首席執行官

根據企業管治守則第2部分的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任，聯交所上市公司應遵守有關規定，但亦可選擇偏離該規定。本公司並未設有獨立的董事會主席及總經理職位，目前由韓德瑋博士同時兼任這兩項職務。本集團認為，由韓博士兼任本公司董事長和總經理，將可為我們帶來穩健而連貫的領導，有助本集團進行更有效的規劃和管理。於韓博士擁有豐富的行業經驗、深厚的個人資歷，並且在本集團的發展歷程中發揮了關鍵作用，我們認為讓韓博士繼續兼任本公司董事長和總經理，將有利於本集團的業務前景。

董事會將繼續進行檢討，並在計及本公司的整體情況後考慮於適當時候將董事長與本公司總經理的角色分開。

RESPONSIBILITIES AND ALLOCATION OF FUNCTIONS

The Board is responsible for the Company's overall management and strategic direction. To enhance efficiency and focus, it delegates specific functions to the following committees:

(a) Formulating and reviewing the Company's corporate governance policies and practices, and making recommendations to the Board;

(b) Reviewing and overseeing the training and ongoing professional development of directors, supervisors and senior management;

職責與職能分配

董事會負責本公司的整體管理及戰略方向，並通過設立下列委員會，將特定職能授予各委員會，以提高效率及專注度：

(a) 制定並審查公司關於企業管治的政策與實踐，向董事會提出建議；

(b) 審查並監督董事、監事及高級管理層的培訓與持續職業發展；

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(c) Reviewing and overseeing the Company's policies and practices regarding compliance with laws and regulatory requirements;

(c) 審查並監督公司遵守法律法規要求的政策與實踐；

(d) Reviewing the Company's compliance with the disclosure requirements set out in the Corporate Governance Code and the Corporate Governance Report.

(d) 審查公司是否遵守企業管治準則及企業管治報告中的信息披露要求。

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

本集團的日常管理、行政及營運授權予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

董事的任命、連任和罷免

The procedures for the appointment, re-election and removal of Directors shall be conducted in accordance with the Listing Rules, the Articles of Association of the Company and the terms of reference of the Nomination Committee.

董事的委任、重選及罷免程序均遵循上市規則、本公司公司章程及提名委員會的職權範圍。

Pursuant to the Articles of Association, all Directors (including non-executive Directors) shall be elected at the general meeting for a term of three years, which is renewable upon re-election. A Director shall be eligible for re-election on the expiry of each term at the general meeting for a term of three years. The nomination of new Directors shall be first deliberated by the Nomination Committee and then submitted to the Board, subject to approval by election at the Shareholders' meeting.

根據公司章程，全體董事(包括非執行董事)須於股東大會上選舉產生，任期三年，可膺選連任。董事可於每屆任期屆滿時於股東大會上膺選連任，任期為三年。新董事的提名應先由提名委員會審議後提交董事會，並經股東大會選舉通過。

BOARD MEETINGS, GENERAL MEETINGS AND PROCEDURES

董事會會議、股東大會及程序

Pursuant to the Companies Ordinance, the Board shall hold at least four regular meetings annually. The Company completed its listing on September 9, 2025. The attendance records for each Director at Board meetings, special committee meetings and general meetings from the listing date to the end of the Reporting Period are summarized as follows:

根據公司法規定，董事會每年至少應召開四次定期會議。本公司於2025年9月9日完成上市。自上市日起至報告期末，各董事出席董事會會議、董事會專門委員會會議及股東大會的記錄摘要如下：

Name of Director 董事姓名	Board Meetings 董事會 Number of Meetings Attended/Number of meetings held 出席會議次數/會議舉行次數	General Meetings 股東大會 Number of meetings attended/Number of meetings held 出席會議次數/會議舉行次數	Audit Committee Meetings 審計委員會 Number of meetings attended/Number of meetings held 出席會議次數/會議舉行次數	Nomination Committee Meetings 提名委員會 Number of meetings attended/Number of meetings held 出席會議次數/會議舉行次數	Remuneration and Appraisal Committee Meetings 薪酬與考核委員會 Number of meetings attended/Number of meetings held 出席會議次數/會議舉行次數	Strategy and ESG Committee Meetings 戰略與ESG委員會 Number of meetings attended/Number of meetings held 出席會議次數/會議舉行次數
Dr. Hon *(Chairman)* 韓博士*(主席)*	4/4	0/0	0/0	1/1	0/0	0/0
Ms. Li Guiyu 李桂玉女士	4/4	0/0	0/0	0/0	0/0	0/0
Ms. Liu Guocun 劉國存女士	4/4	0/0	0/0	1/1	0/0	0/0
Ms. Lee Hsiu-Fen 李秀芬女士	4/4	0/0	0/0	0/0	0/0	0/0
Dr. Lee Lai Sun Peter 李勵生博士	4/4	0/0	3/3	1/1	0/0	0/0
Mr. Liu Xuequan 劉學權先生	4/4	0/0	3/3	1/1	0/0	0/0
Mr. Zhao Gensheng 趙根生先生	4/4	0/0	3/3	1/1	0/0	0/0

Given that the Company was listed on September 9, 2025, the chairman of the Board convened 1 meeting with the independent non-executive Directors, with no other Directors present.

鑒於公司於2025年9月9日上市，董事會主席與獨立非執行董事之間召開1次會議，且無其他董事在場。

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Board members were provided with complete, adequate and timely information to ensure their proper discharge of duties.

向董事會成員提供了完整、充分且及時的信息，以確保其能夠妥善履行職責。

The timing and agenda of regular Board meetings are communicated to all Directors in advance. Notice is issued at least 14 days prior to the meeting of any regular meetings. In addition, reasonable prior notice is generally provided for other Board and special committee meetings. To ensure Directors have sufficient time to review relevant documents and prepare adequately, Board materials and all appropriate, complete and relevant information are distributed to all Directors at least three days before each regular meeting.

董事會定期會議的召開時間及議程安排會提前發送給全體董事。召開常規會議時，至少需提前14天發出通知。其他董事會及專門委員會會議通常也會提前合理通知。為確保董事們有充足時間審閱相關文件並做好充分準備，董事會文件及所有適當、完整且相關的信息都會在每次定期會議前三天前發送給全體董事。

The joint company secretary is responsible for recording the minutes of Board and committee meetings. Draft minutes are usually circulated to all directors for comment within a reasonable time after each meeting, with the final version made available for inspection by directors. The Articles of Association expressly stipulate that Directors must abstain from voting and not be counted in the quorum during meetings approving transactions in which they or their associates have a material interest.

聯席公司秘書負責記錄董事會及各委員會會議的會議紀要。會議紀要草案通常會在每次會議後合理時間內分發給全體董事徵求意見，最終版本則向董事公開供查閱。公司章程明確規定：董事在涉及自身或關聯方存在重大利益關係的交易審批會議中，必須投棄權票且不計入法定人數。

CONTINUOUS PROFESSIONAL DEVELOPMENT

持續專業發展

The Company encourages and supports its Directors in the ongoing updating of their knowledge and skills.

本公司鼓勵並支持董事持續更新其知識及技能。

During the Year, all Directors participated in continuous professional development in accordance with Code C.1.4 of the CG Code, as follows:

在本年度期間，所有董事均按照企業管治準則第C.1.4條款規定，以如下方式參與了持續專業發展活動：

Name of Director 董事姓名	Training Topic 培訓主題	Number of Training Sessions 培訓次數
Dr. Hon (Chairman) 韓博士(主席)	Responsibilities of the Board and Director, Corporate Governance and ESG 董事會及董事職責、企業管治及ESG	4
Ms. Li Guiyu 李桂玉女士	Responsibilities of the Board and Directors, Corporate Governance and ESG 董事會及董事職責、企業管治及ESG	4
Ms. Liu Guocun 劉國存女士	Responsibilities of the Board and Directors, Corporate Governance and ESG 董事會及董事職責、企業管治及ESG	4
Ms. Lee Hsiu-Fen 李秀芬女士	Responsibilities of the Board and Directors, Corporate Governance and ESG 董事會及董事職責、企業管治及ESG	4
Dr. Lee Lai Sun Peter 李勵生博士	Responsibilities of the Board and Directors, Corporate Governance and ESG 董事會及董事職責、企業管治及ESG	4
Mr. Liu Xuequan 劉學權先生	Board and Directors' Responsibilities, Corporate Governance and ESG 董事會及董事職責、企業管治及ESG	4
Mr. Zhao Gensheng 趙根生先生	Board and Directors' Responsibilities, Corporate Governance and ESG 董事會及董事職責、企業管治及ESG	4

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

During the Year, the Board conducted a comprehensive review of policies and practices relating to corporate governance and compliance with the CG Code, oversaw the continuous professional development of directors, and verified the Company's compliance policies and practices with legal and regulatory requirements.

本年度，董事會全面審查了企業管治及企業管治準則合規的相關政策與實踐，監督董事持續專業發展，並核查公司對法律法規要求的合規性政策與實踐。

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BOARD COMMITTEES

The Board has established four specialized committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategic and ESG Committee. These committees assist the Board in efficiently discharging its duties and overseeing specific aspects of the Company's affairs. The specific responsibilities of each committee are determined by their respective terms of reference, which are available on the official websites of the Stock Exchange and the Company. Corporate governance duties have been performed in accordance with the requirements of Principle 2 of Section A.2 of the CG Code. All committees have been provided with adequate resources to fulfil their responsibilities and, where reasonably requested, may seek independent professional advice at the Company's expense where appropriate.

董事會委員會

董事會已設立四個專門委員會，包括審計委員會、薪酬與考核委員會、提名委員會以及戰略與ESG委員會，旨在協助董事會高效履行職能並監督公司事務的特定方面。各委員會的具體職責根據其職權範圍確定，相關文件可在證券交易所及公司官網上查閱。同時，已根據企業管治準則A.2條款第二部分原則要求履行企業管治職責。所有委員會均獲得充足資源以履行職責，且在合理請求下，可在適當情況下由公司承擔費用尋求獨立專業建議。

AUDIT COMMITTEE

The Audit Committee comprises three members, all of whom are non-executive Directors, with a majority being independent non-executive Directors. Mr. Zhao Gensheng, an independent non-executive Director, serves as the chairman of the committee. The terms of reference of the Audit Committee include, among others, overseeing the appointment and independence of external auditors and the effectiveness of the audit process, reviewing financial reporting and internal controls, and supervising risk management and internal control systems. From the listing date to the end of the Reporting Period, the Audit Committee convened 3 meetings.

審計委員會

審計委員會由三名成員組成，全部為非執行董事，其中大多數為獨立非執行董事，主席為趙根生先生(獨立非執行董事)。審計委員會的職權範圍包括監督外部核數師的委任及獨立性與審核程序的有效性、審閱財務報告及內部控制、監督風險管理及內部監控系統等。自上市日起至報告期末，審計委員會共召開了3次會議。

Summary of Work

- Advised the Board on the appointment, reappointment of the external auditor, approved the remuneration and terms of appointment of the external auditor

工作摘要

- 就外聘核數師的委任、續聘向董事會提供意見，批准外聘核數師的酬金及委聘條款

- Reviewed and monitored the independence, objectivity and effectiveness of the external auditor and the audit process in accordance with applicable standards, and discussed the nature, scope and reporting duties of the audit with the auditor prior to the commencement of audit work
- 根據適用準則審閱及監察外聘核數師的獨立性、客觀性和工作成效及審計程序，以及在審計工作開展前與核數師就審計的性質、範圍及報告責任進行討論

- Formulated and implemented policies for the provision of non-audit services by the external auditor
- 制訂及實施由外聘核數師提供非審計服務的政策

- Monitored the integrity of the Company's financial statements, annual reports and accounts, half-yearly reports and reviewed material opinions on financial reporting contained therein
- 監察本公司財務報表、年報及賬目、半年度報告的完整性，並審閱當中所載有關財務匯報的重大意見

- Reviewed, in particular before submitting financial statements and reports to the Board: (i) changes in accounting policies and practices; (ii) areas involving important judgments; (iii) major adjustments due to audits; (iv) going concern assumptions and any qualified opinions; (v) compliance with accounting standards; and (vi) compliance with the Hong Kong Listing Rules and legal requirements relating to financial reporting
- 審閱 — 尤其在向董事會提交財務報表及報告前 — 以下各項：(i)會計政策及實務的任何變動；(ii)涉及重大判斷的範疇；(iii)因審計而作出的主要調整；(iv)持續經營假設及任何保留意見；(v)是否遵守會計準則；及(vi)是否遵守香港上市規則及有關財務匯報的各種法律規定

- Reviewed the Company's financial controls, risk management and internal control systems
- 審閱本公司的財務控制、風險管理及內部監控制度

- Discussed risk management and internal control systems with management to ensure management has fulfilled its responsibilities and established effective systems
- 與管理層討論風險管理及內部監控制度，確保管理層切實履行其責任並建立有效制度

- Ensured coordination between the work of internal and external auditors, ensured the internal audit function has adequate resources and is appropriately positioned within the Company, and reviewed and monitored its effectiveness
- Reviewed the Group's financial and accounting policies and practices
- Inspected the external auditor's presentation to management, including any material questions raised to management regarding the auditor's accounting records, financial accounts or monitoring systems, and management's response thereto

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

Review of Financial Results

The Company's annual report and annual results announcement for the Reporting Period have been reviewed by the Audit Committee. 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, fairly presented the Group's financial position and results for the year ended December 31, 2025 and that adequate disclosures have been made.

- 確保內部及外部核數工作之間的協調，確保內部審計職能擁有足夠資源並在本公司內處於適當地位，並審閱及監察其成效
- 審閱本集團的財務及會計政策及實務
- 查閱外聘核數師致管理層的呈報，包括核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層就此所作回應

審計委員會的書面職權範圍可於聯交所及本公司網站上查閱。

審閱財務業績

審計委員會已審閱本公司就報告期間的年報及年度業績公告。審計委員會認為，有關財務資料的編製符合適用會計準則、上市規則及任何其他適用法律規定的要求，公平反映本集團截至2025年12月31日止年度的財務狀況及業績，且已作出足夠披露。

NOMINATION COMMITTEE

The Nomination Committee comprises five members, with a majority being independent non-executive Directors, including at least one member of a different gender. Dr. Hon Ta-Wei, an independent non-executive Director, serves as the chairman of the committee. Its terms of reference include, among others, establishing selection criteria and procedures for directors and senior management, evaluating the Board's structure, and formulating the Board diversity policy. From the listing date to the end of the Reporting Period, the Nomination Committee convened 1 meeting.

Summary of Work

- Reviewed the Board's structure, size and composition, and assessed the Board's skills matrix
- Reviewed and implemented the Board diversity policy, including gender diversity
- Identified, nominated and recommended candidates for Directors and senior management of the Company
- Assessed the independence of independent non-executive Directors
- Evaluated the time commitment and performance of each Director
- Reviewed the term of reference of the Nomination Committee
- Reported to the Board on all matters relating to the Corporate Governance Code as required.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

提名委員會由五名成員組成，獨立非執行董事佔多數，其中至少一名成員為不同性別的董事，主席為韓德瑋博士(執行董事)。其職權範圍包括制定董事及高級管理人員的選任標準和程序、評估董事會結構、制定董事會多元化政策等。自上市日起至報告期末，提名委員會共召開了1次會議。

工作摘要

- 審閱董事會的架構、人數及組成，並評估董事會的技能組合
- 審閱及落實董事會成員多元化政策，包括性別多元化
- 物色、甄選及向董事會推舉本公司董事及高級管理層的人選
- 評估獨立非執行董事的獨立性
- 評估各董事投入的時間及其表現
- 審閱提名委員會的職權範圍
- 就企業管治守則所規定的所有相關事宜向董事會報告。

提名委員會的書面職權範圍可於聯交所及本公司網站上查閱。

CORPORATE GOVERNANCE REPORT
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BOARD DIVERSITY POLICY

In accordance with the board diversity policy of the Company (the "**Board Diversity Policy**") adopted by the Company, the Board diversity is essential for maintaining sound corporate governance, achieving sustainable development, and realizing strategic goals. When establishing the composition of the Board, the Company comprehensively considers a diverse array of factors, including, among others, the gender, age, cultural and educational background, origin, professional experience, skills, knowledge, and length of service of the Directors, to ensure the overall efficiency and comprehensiveness of the Board's operations. The policy specifically covers the following aspects:

Ethnic and National Diversity: the Board may include members from diverse ethnic and national backgrounds to fully reflect diverse needs and perspectives. The Company will establish fair and reasonable selection mechanisms to ensure directors from varied backgrounds can actively contribute opinions and enjoy equal standing within the Board.

Skill and Experience Diversity: the Board members shall possess extensive experience and skills in management, finance, marketing, technology and other relevant fields to ensure comprehensive and professional decision-making.

To establish a pipeline of potential Directors to achieve diversity in gender and other aspects, the Company will implement the following measures: (i), expand Director candidate searches to include diversity talent pools; (ii), collaborate with recruitment agencies that focus on diversity; and (iii), prioritize the identification of diverse talent within internal development programs.

Review findings on the implementation of the Board diversity Policy during the Year:

董事會多元化政策

根據本公司採納的本公司董事會多元化政策(「**董事會多元化政策**」),董事會成員多元化是維持良好公司治理水平、實現可持續發展、達成戰略目標的重要因素。本公司在構建董事會成員組合時,全面考量多元化因素,包括但不限於董事性別、年齡、文化及教育背景、地區、專業經驗、技能、知識及服務任期等,以確保董事會整體運作的高效與全面。政策具體涵蓋以下方面:

種族與國籍多元化:董事會可囊括來自不同種族和國籍的成員,以充分體現多元化的需求和視角。本公司將建立公正合理的選拔機制,確保不同背景的董事能在董事會中積極發表意見並享有公平地位。

技能和經驗多元化:董事會成員應具備豐富的管理、財務、市場、技術等方面的經驗和技能,以確保決策的全面性和專業性。

為建立一個可以達到性別及其他方面多元化的潛在董事繼任人人才庫,本公司將採取以下措施:(i)擴大董事候選人搜尋範圍至多元化人才庫平台;(ii)與關注多元化的獵頭公司合作;(iii)在內部培養計劃中注重多元化潛力人才的發掘等。

年內對董事會多元化政策實施情況的檢討結果:

As at the date of this report, the Board comprises seven members, including four executive Directors (comprising one male and three females) and three independent non-executive Directors (all male). The proportion of female Directors stands at 3/7≈42.86%, thereby meeting the fundamental goal of maintaining at least one female Director.

截至本報告日期，董事會由七名成員組成，其中執行董事四名(包括一名男性及三名女性)，獨立非執行董事三名(均為男性)。女性董事比例為3/7≈42.86%，已達成「維持至少一名女性董事」的基本目標。

The Nomination Committee considers the current diversity policy to be aligned with the Company's strategic development requirements. It will continue to review the progress towards policy goals annually, and to adjust strategies as appropriate to ensure the ongoing improvement of the Board's diversity level.

提名委員會認為現行多元化政策符合本公司戰略發展需要，並將繼續每年檢討政策目標的實現進度，適時調整策略以確保董事會的多元化水平持續提升。

As at December 31, 2025, the gender ratio in our workforce (including senior management) for male and female employees were 64.85% and 35.15%, respectively.

於2025年12月31日，我們的僱員(包括高級管理層)中，男性僱員及女性僱員的性別比例分別為64.85%及35.15%。

The Company considers that gender diversity in the workforce has been achieved in 2025.

本公司認為，於2025年已實現僱員的性別多元化。

NOMINATION POLICY AND PROCEDURES

提名政策及程序

The Company has established a formal nomination policy, which is implemented and periodically reviewed by the Nomination Committee. This policy clarifies the selection criteria, nomination procedures and succession arrangements for directors and senior management. It aims to ensure that Board members possess appropriate competence, experience, and integrity, and continue to meet the Company's strategic development needs and relevant provisions of the Listing Rules.

本公司已制定正式的提名政策，由提名委員會負責執行及定期檢討。該政策明確了董事及高級管理人員的遴選標準、提名程序及繼任安排，旨在確保董事會成員具備適當的才能、經驗及誠信，並持續符合公司戰略發展需要及上市規則相關規定。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Nomination Committee is responsible for formulating the selection criteria and procedures for Directors, selecting and reviewing candidates and their qualifications, and making recommendations to the Board. In assessing candidates, the Nomination Committee considers factors including but not limited to professional experience, skills, knowledge, independence, potential conflict of interest, the ability to devote sufficient time to perform duties effectively, and the Board Diversity Policy. The Board considers Nomination Committee's recommendation, the Nomination Committee's selection criteria and the needs of the Company. The Board then confirms the appointment of the candidates as Directors or recommends the candidates to stand for election at a general meeting. If the Board does not adopt or fully adopt the Committee's recommendations, the Board shall record in its resolution the Nomination Committee's opinions and the specific reasons for not adopting them, and disclose the same.

提名委員會主要負責制訂董事挑選的準則及程序、甄選及審閱候選人及其資歷，並向董事會提出建議。提名委員會在評估候選人時考慮的因素包括但不限於：專業經驗、技能、知識、獨立性、潛在利益衝突、是否能夠投入足夠時間有效履行職責，以及董事會成員多元化政策等。董事會將一併考慮提名委員會的建議、提名委員會的甄選準則及本公司的實際需要，繼而確認委任有關候選人為董事，或建議讓該等候選人於股東大會上接受選舉。倘若董事會未有採納或僅部分採納提名委員會的建議，董事會須在其相關決議中記錄提名委員會的意見及未予採納的具體原因，並作出披露。

REMUNERATION AND APPRAISAL COMMITTEE

薪酬與考核委員會

The Remuneration and Appraisal Committee comprises four members, the majority of whom are independent non-executive directors. Mr. Liu Xuequan, an independent non-executive director, serves as the chairman of the committee. Its terms of reference include formulating and reviewing remuneration policies for Directors and senior management, and conducting performance assessments.

薪酬與考核委員會由四名成員組成，其中大多數為獨立非執行董事，主席為劉學權先生(獨立非執行董事)。其職權範圍包括制定及審查董事及高級管理人員的薪酬政策、進行績效考核等。

Summary of Work

- Determined the remuneration policy for executive directors, assessed their performance, and approved the terms of their service contracts
- Formulated remuneration plan based on position scope, responsibilities and market benchmarks
- Reviewed the performance of directors and conducted annual performance evaluations

The written terms of reference of the Remuneration and Appraisal Committee are available on the websites of the Stock Exchange and the Company.

STRATEGIC AND ESG COMMITTEE

The Strategic and ESG Committee comprises three members, with Ms. Li Guiyu, an executive Director, as the chairman. Its terms of reference include researching and making recommendations on the Company's long-term development strategy, significant investment decisions, ESG management, ESG risks and other major issues.

工作摘要

- 釐定執行董事的薪酬政策、評估其表現並批准其服務合約條款
- 根據職位範疇、職責及市場基準制訂薪酬方案
- 審閱董事的表現並進行年度績效評估

薪酬與考核計委員會的書面職權範圍可於聯交所及本公司網站上查閱。

戰略與ESG委員會

戰略與ESG委員會由三名成員組成，主席為李桂玉女士(執行董事)。其職權範圍包括對本公司長期發展戰略、重大投資決策及ESG管理、ESG風險等重大事項進行研究並提出建議。

Summary of Work

- Conducted research and made recommendations on the Company's long-term development strategy, major investment decisions, ESG management, ESG risks and other major matters affecting the Company's development
- Researched and formulated the Company's ESG governance vision, ESG strategic planning, ESG management objectives, ESG management system and management rules
- Reviewed and supervised the Company's strategic implementation plan, strategic adjustment plan, ESG strategy, goals, and execution plan
- Reviewed the Company's ESG-related information disclosure to ensure the completeness and accuracy of ESG-related disclosure information

The written terms of reference of the Strategy and Investment Committee are available on the websites of the Stock Exchange and the Company.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors, including but not limited to the actual and expected financial performance of the Company etc., as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

工作摘要

- 就本公司的長期發展策略、重大投資決策、ESG管理、ESG風險及其他影響本公司發展的重大事項進行研究並提出建議
- 研究並制定本公司的ESG管治願景、ESG戰略規劃、ESG管理目標、ESG管理體系及管理規則
- 審查並監督本公司的戰略實施計劃、戰略調整計劃、ESG策略、目標及執行計劃
- 審閱本公司與ESG相關的資料披露，以確保相關披露資的料完整性與準確性

戰略及投資委員會的書面職權範圍於聯交所及本公司網站可供查閱。

股息政策

本公司已就派付股息採納股息政策。根據本公司及本集團的財務狀況及股息政策所載的條件及因素(包括但不限於本公司的實際及預期財務表現等)，董事會可於財政年度建議及／或宣派股息，而財政年度的任何末期股息須經由股東批准。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board confirms its responsibility for preparing the Company's annual financial statements and ensuring that such financial statements comply with statutory requirements and applicable accounting standards. The Board further guarantees that the financial statements will be published in a timely manner in accordance with statutory or regulatory requirements. Having completed necessary verifications, the directors confirm that no material uncertainties have been identified that would cast significant doubt on the Company's ability to continue as a going concern.

財務報表的董事責任

董事會確認其在編製公司年度財務報表方面的責任，確保財務報表符合法定要求及適用會計準則。董事會同時保證財務報表將按照法定或監管要求及時發佈。董事們在完成必要核查後確認，未發現任何可能對公司持續經營能力產生重大質疑的重大不確定因素。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms that it assumes ultimate responsibility for the Group's risk management and internal control system and has conducted an annual review of its effectiveness. The Board declares that this system is designed to manage, but not eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatements or losses. The Board further confirms that the Group's risk management and internal control systems are appropriate and effective for achieving the objectives set out in Principle D2 of the CG Code.

風險管理與內部控制

董事會確認其就本集團的風險管理及內部監控系統負有最終責任，並已對系統的有效性進行年度檢討。董事會聲明，該系統旨在管理而非消除未能達成業務目標的風險，且僅能就重大錯誤陳述或損失提供合理而非絕對的保證；董事會亦確認，本集團的風險管理及內部監控系統可適當及有效地達到企業管治守則原則D2所述的目的。

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The Group has established a comprehensive risk management and internal control framework. The risk identification and assessment process is executed by the management on a continuous basis. It covers various significant risks including operational, financial, compliance and strategic risks. Environmental, social and governance risks have also been incorporated into the overall risk assessment framework. The Group maintains clear authorization guidelines and a list of approval authorities. A dual-verification mechanism is in place for financial reporting, and an inside information disclosure policy has been established to ensure that data subject to disclosure (including inside information) is disclosed in a timely, accurate and complete manner, thereby preventing the creation of a false market in the Company's securities.

本集團已建立一套完整的風險管理及內部監控架構。風險識別及評估流程由管理層持續執行，涵蓋營運、財務、合規及策略等各類重大風險，環境、社會及管治風險亦已納入整體風險評估框架。本集團設有明確的授權指引及審批權限表，財務彙報設有雙重覆核機制，並已制定內幕消息披露政策，確保須予披露的數據(包括內幕消息)得以適時、準確及完整地披露，以防止本公司證券出現虛假市場。

During the Reporting Period, there were no material changes to the Group's risk assessment (including environmental, social and governance risks) or to its risk management and internal control system.

報告期內，本集團的風險評估(包括環境、社會及管治風險)並無重大變更，風險管理及內部監控系統亦無重大變更。

The Group maintains an internal audit department dedicated to independently assessing the adequacy and effectiveness of risk management, internal controls and governance procedures, reporting directly to the Audit Committee. The internal audit department conducts regular audits in accordance with a risk-based audit plan. The Audit Committee holds at least two meetings annually to conduct joint review with the internal audit department and external auditor on audit findings and rectifications. The Board conducts a comprehensive review of the effectiveness of the Group's risk management and internal control system annually.

本集團設有內部審計部門，專職負責獨立評估風險管理、內部監控及治理程序的充分性及有效性，並直接向審計委員會彙報。內部審計部門根據風險為本的審計計劃定期進行審計，審計委員會每年至少召開兩次會議，與內部審計部門及外聘核數師共同審閱審計發現及整改情況。董事會每年對本集團風險管理及內部監控系統的有效性進行一次全面檢討。

The Board has obtained the following supporting evidence to substantiate its assessment: management has confirmed to the Board that the risk management and internal control systema operated effectively and adequately during the Reporting Period; the Audit Committee has reviewed the internal audit report and the external auditor's recommendations to management, and confirmed to the Board that the systems are effective; the internal audit department has not identified any material control failures or deficiencies that may have a significant adverse effect on the Group; the external auditor has issued an unqualified opinion on the Group's financial statements, and their recommendations to management does not mention any material deficiencies in internal control.

董事會已取得以下佐證數據以支持其評估結論：管理層已向董事會確認報告期內風險管理及內部監控系統有效及充分運作；審計委員會已審閱內部審計報告及外聘核數師的管理建議書，並向董事會確認系統屬有效；內部審計部門並未發現任何可能對本集團造成重大不利影響的重大監控失誤或缺陷；外聘核數師已就本集團財務報表發表無保留意見，其管理建議書中亦無載列任何重大內部監控缺陷。

The Board and the Audit Committee completed its review of the risk management and internal control system for the financial year ended December 31, 2025 in March 2026. The review covered all significant financial, operational and compliance controls of the Group, as well as the implementation of the risk management framework. Upon review, the Board and the Audit Committee considers that the Group's risk management and internal control system is effectively designed and implemented, the preparation of accounting records and financial statements complied with applicable accounting standards and regulatory requirements, the Group has complied with applicable laws and regulations, and no material non-compliance has been identified. No material control failures or weaknesses were identified during the Reporting Period. As at the date of this report, no previously reported material control failures or weaknesses remain unresolved.

董事會及審計委員會已於2026年3月完成對截至2025年12月31日止財政年度的風險管理及內部監控系統的檢討，範圍涵蓋本集團所有重大財務、營運及合規監控，以及風險管理框架的實施情況。經檢討，董事會及審計委員會認為本集團的風險管理及內部監控系統設計及執行均為有效，會計記錄及財務報表的編製符合適用會計準則及監管規定，本集團已遵守適用的法律法規且並無發現任何重大違規事項。報告期內並無發現重大監控失誤或弱項，截至本報告日期，亦無任何先前已彙報的重大監控失誤或弱項尚未解決。

CORPORATE GOVERNANCE REPORT
企業管治報告

REMUNERATION OF INDEPENDENT AUDITORS

獨立核數師的報酬

The following table sets forth the types of services provided by and the fees for the auditor of the Company, Deloitte Touche Tohmatsu, for the year ended December 31, 2025:

下表載列本公司核數師德勤•關黃陳方會計師行截至2025年12月31日止年度提供的服務類型及費用：

Type of Services	服務類型	Remuneration paid/payable 已付／應付酬金 (RMB'000) 人民幣千元
Audit services	審計服務	1,340
Non-audit services	非審計服務	360
Reporting accountants' fees relating to the Company's initial public offering	有關本公司首次公開發售的申報會計師費用	530
Total	總計	2,230

The non-audit services provided by the auditors to the Group during the financial year ended December 31, 2025 mainly included review of the Group's 2025 interim report and other audit-related assurance services.

核數師於截至2025年12月31日止財政年度內向本集團提供的非審計服務主要包括對本集團2025年中期報告的審閱及其他與審計相關的鑑證服務。

REMUNERATION OF MEMBERS OF SENIOR MANAGEMENT

高級管理層成員的薪酬

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management of the Company by band for the Reporting Period was set out below:

根據企業管治守則守則條文第E.1.5條，本公司高級管理層於報告期間的薪酬按等級劃分的情況如下：

Remuneration Bands	薪酬等級	Number of Individuals 人數
Nil to RMB1,000,000	零至人民幣1,000,000元	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	—
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	1

JOINT COMPANY SECRETARIES

Ms. Yi Jiamei has been our secretary to the Board since October 2024 and was appointed as one of our joint company secretaries on December 25, 2024. Ms. Wong Nga Ting, was appointed as one of the joint company secretaries of our Company on November 17, 2025.

In accordance with the requirements under Rule 3.29 of the Listing Rules, both Ms. Yi Jiamei and Ms. Wong Nga Ting confirmed that they have taken not less than 15 hours of relevant professional training during the Reporting Period.

The main contact person of Ms. Wong Nga Ting in the Company is Ms. Yi Jiamei.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company is committed to maintaining open and ongoing communication with its Shareholders and investors. Communication channels include, among others, annual reports, interim reports, our Company website, Shareholder meetings and press releases.

The Company collects and collates feedback from shareholders and stakeholders through regularly organising and participating in various investor relations activities, such as strategy meetings, roadshows, counter-roadshows, investor cycling/store survey activities, to provide regular feedback to the management of the Company and implement remedial measures in accordance with specific circumstances analysis.

聯席公司秘書

易嘉美女士，自2024年10月起擔任董事會秘書，並於2024年12月25日獲委任為聯席公司秘書之一。黃雅婷女士，於2025年11月17日獲委任為本公司其中一名聯席公司秘書。

根據上市規則第3.29條的規定，易嘉美女士及黃雅婷女士均確認彼等於報告期間已接受不少於15小時的相關專業培訓。

黃雅婷女士於本公司的主要聯絡人為易嘉美女士。

與股東和投資者的溝通

本公司致力與股東及投資者維持開放及持續的溝通。溝通渠道包括年度報告、中期報告、公司網站、股東會議及新聞發佈等。

本公司定期開展及參與各類投關活動，如策略會、路演、反路演、投資者騎行／門店調研活動，收集、匯總股東和持份者意見，定期向公司管理層進行回饋，並根據具體情況分析採取改善措施。

During the Reporting Period, the Company reviewed its Shareholders' Communication Policy and assessed its implementation and effectiveness. The Board is of the view that the Policy remains appropriate and effective, having considered factors including the satisfactory shareholder engagement at general meetings, the regular dissemination of corporate information through multiple channels, positive feedback received from shareholders on material matters, and the absence of any complaints regarding inadequate communication channels. Accordingly, the Board confirms that the Shareholders' Communication Policy continues to be effective.

報告期間內，本公司已就股東通訊政策進行檢討，並對其執行情況及有效性作出評估。經考慮多項因素 — 包括股東在股東大會上的參與情況令人滿意、透過多個渠道定期發佈公司資訊、在重大事宜上收到股東的正面反饋，以及並無接獲有關通訊渠道不足的投訴 — 後，董事會認為該政策仍屬合適而有效。據此，董事會確認股東通訊政策繼續行之有效。

RIGHTS OF SHAREHOLDERS

The Company respects and is committed to safeguarding the rights of its Shareholders as provided by law, regulations and the Articles of Association, including but not limited to the rights to obtain information, attend and vote at general meetings, and share in profits.

股東權利

本公司尊重並致力於保障股東根據法律、法規及公司章程所享有的權利，包括但不限於獲取信息、出席及於股東大會上投票、分享利潤等權利。

The Shareholders of the Company shall follow the procedures as prescribed in Article 46 and 50 of the Articles of Association to convene an extraordinary general meeting of the Company. Pursuant to Article 46 and 50, Shareholder(s) individually or collectively holding 10% or more (excluding treasury shares, if any) of the shares of the Company (the number of shares held shall be subject to the date of the shareholder's written request), shall have the right to propose to the Board to convene an extraordinary general meeting. Any such request to the board of directors shall be made in writing, specifying the subject matter of the meeting. The board of directors shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees that an extraordinary general meeting should be held within ten days of receiving the request, and shall not unreasonably delay or obstruct the process. Where the board of directors agrees to hold an extraordinary general meeting, it shall send out a general meeting notice within five days of making its resolution. Changes to the original request(s) in the notice shall be subject to the consent of the shareholders concerned. Where the board of directors declines to hold an extraordinary general meeting or fails to respond within ten days of receiving the request, shareholder(s) individually or collectively holding 10% or more of the Company's shares shall have the right to propose to the board of supervisors to convene an extraordinary general meeting; any such request to the board of supervisors shall be made in writing. Where the board of supervisors agrees to hold an extraordinary general meeting, it shall send out a general meeting notice within five days of receiving the request. Changes to the original proposal(s) in the notice shall be subject to the consent of the shareholders concerned. Failure of the board of supervisors to issue the general meeting notice within the stipulated period shall be deemed as the failure of the board of supervisors to convene and preside over a general meeting, and shareholders individually or collectively holding 10% or more of the Company's shares for 90 or more consecutive days shall be entitled to convene and preside over such meeting on their own.

本公司股東應當按照公司章程第46條及第50條規定的程序召開本公司的臨時股東大會。根據第46條及第50條，單獨或者合計持有本公司10%或以上(不包括庫存股份(如有))股份(持有的股份數目以股東書面請求的日期為準)的股東有權向董事會請求召開臨時股東大會。前述請求應當以書面形式向董事會提出，闡明會議的議題。董事會應當根據法律、行政法規和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面反饋意見，不得無故拖延或阻擾。董事會同意召開臨時股東大會的，應當在作出董事會決議後的5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。董事會不同意召開臨時股東大會，或者在收到請求後10日內未做出反饋的，單獨或者合計持有本公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東大會的，應在收到請求5日內發出召開股東大會的通知，通知中對原提案的變更，應當徵得相關股東的同意。監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有本公司10%以上股份的股東可以自行召集和主持。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Shareholders shall follow the procedures as prescribed in Article 43, 50 and 55 of the Articles of Association to propose new resolutions at general meetings. Pursuant to Article 43,50 and 55, Shareholder(s) individually or collectively holding 1% or more of the voting shares of the Company shall have the right to put forward proposals to the Company and may submit interim proposals in writing to the convenor ten days prior to the date of general meeting or within the period prescribed by the regulatory rules of the places where the Company's shares are listed. The convenor shall issue a supplemental notice of general meeting within two days of receiving the proposal or within the period prescribed by the regulatory rules of the places where the Company's shares are listed, with such interim proposals announced.

股東應當按照公司章程第43條、第50條及第55條規定的程序在股東大會上提呈新決議案。根據第43條、第50條及第55條，單獨或者合併持有本公司1%以上股份的股東，有權向本公司提出提案，並可以在股東大會召開10日前或者在符合本公司股份上市地監管規則規定的期限內提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內或者在符合本公司股份上市地監管規則規定的期限內發出股東大會補充通知，告知臨時提案的內容。

Except under the circumstances specified in the preceding paragraph, after issuing the notice of the general meeting, the convener shall not modify the proposals already listed in the notice of general meeting or add new proposals. Proposals not listed in the notice of the general meeting or not in compliance with the Articles of Association shall not be voted upon or resolved at the general meeting.

除前款規定的情形外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。股東大會通知中未列明或不符合公司章程規定的提案，股東大會不得進行表決並作出決議。

PROCEDURE FOR ENQUIRIES

Shareholders may direct enquiries regarding their shareholdings, share transfers, registration, and dividend payments to the Company's H share registrar in Hon Kong, Computershare Hong Kong Investor Services Limited, through the following means:

Computershare Hong Kong Investor Services Limited

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

Website: www.computershare.com/hk/contact

Telephone: (852) 2862 8555; (852) 2865 0990

Shareholders may at any time raise enquiries regarding issues in relation to the Company through designated means, including the following postal address, email address and enquiry hotline:

DAHON TECH (SHENZHEN) CO., LTD.

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

Email: ir@dahon.com.cn

Website: https://dahon.com

Telephone: 0755–36869788

提出問詢的程序

股東關於其持股、股份轉讓、登記及股息支付的問題，應直接向本公司的香港H股股份過戶登記處，香港中央證券登記有限公司提出，詳情如下：

香港中央證券登記有限公司

地址：香港灣仔皇后大道東183號希望中心17樓1712–1716商鋪

網址：www.computershare.com/hk/contact

電話：(852) 2862 8555；(852) 2865 0990

股東可隨時通過公司指定的以下聯繫方式、通訊地址、電子郵箱及諮詢熱線，就公司相關事宜提出任何疑問：

大行科工(深圳)股份有限公司

地址：中國深圳市寶安區松崗街道沙浦社區藝展四路8號藝展商務大廈801

電郵：ir@dahon.com.cn

網址：https://dahon.com

電話：0755–36869788

CHANGE IN CONSTITUTION DOCUMENTS

The Articles of Association of the Company has been amended and restated, with effect from the Listing Date. In light of the increase in issued share capital and registered capital, the Board proposes to amend related provisions relating to the issued share capital and registered capital, which shall be subject to the approval of the Shareholders at a general meeting. Please refer to the announcement of the Company dated October 13, 2025 for details. Save for the aforesaid disclosed, during the Year and up to the date of this report, no change has been made to the Articles of Association.

The principal constitutional document of the Company is the Articles of Association, which is available for inspection by Shareholders on the website of the Company and the Stock Exchange's website.

更改組織章程文件

本公司的公司章程已獲修訂及重列，自上市日期起生效。鑒於已發行股本及註冊資本有所增加，董事會建議修訂有關已發行股本及註冊資本的條文，其須待股東於股東大會上批准，方可作實。有關詳情，請參閱本公司日期為2025年10月13日的公告。除以上披露外，於本年度及直至本報告日期，公司章程概無變動。

本公司的主要組織章程文件為公司章程。股東可於本公司及聯交所網站查閱該等文件。

WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to establish a formal and confidential channel for employees and third parties to raise concerns regarding any potential misconduct.

吹哨政策

本公司已採納舉報政策，以建立正式及保密的渠道，讓僱員及第三方可就任何可能的不當行為提出疑慮。

ANTI-CORRUPTION POLICY

The Company has adopted an anti-corruption policy, which sets out the Company's commitment to the highest standards of integrity and compliance with laws and regulations in respect of anti-bribery and anti-corruption in all business activities.

反腐敗政策

本公司已採納反腐敗政策，表明本公司對在所有業務活動中遵守最高誠信標準及反賄賂反腐敗法律法規的承諾。

INSIDE INFORMATION

The Company has established procedures to ensure the timely disclosure of inside information in accordance with the Securities and Futures Ordinance and other applicable laws.

內幕消息

本公司已制定程序，以確保根據證券及期貨條例及其他適用法律及時披露內幕消息。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

The Board is pleased to present this Report of the Board of Directors and the audited consolidated financial statements for the year ended December 31, 2025.

董事會欣然呈上本董事會報告以及截至2025年12月31日止年度之經審計的綜合財務報表。

PRINCIPAL ACTIVITIES

The Group is principally engaged in the design, research and development, manufacture and sale of folding bicycles and related accessories. The Group is committed to advancing urban green mobility solutions through innovative technology and superior products.

主要業務

本集團主要從事設計、研發、製造及銷售折疊自行車及相關配件。本集團致力於通過創新技術與卓越產品，推動城市綠色出行解決方案的發展。

BUSINESS REVIEW

During the Year, despite uncertainties in the global macroeconomic environment, the Group achieved steady business development through continuous optimization of its product portfolio, expansion of sales channels, and strengthening of brand building. In accordance with the requirements of Schedule 5 to the Companies Ordinance, details of the Group's specific business performance as at December 31, 2025 are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report, which form part of this Report of the Board of Directors.

業務回顧

本年度，儘管全球宏觀經濟環境存在不確定性，本集團仍通過持續優化產品結構、拓展銷售渠道及加強品牌建設，實現了業務的穩健發展。根據公司條例附表5要求，本集團截至2025年12月31日的具體業務表現詳見本年報「主席報告書」及「管理層討論與分析」章節，其構成本董事會報告的一部分。

LIQUIDITY AND FINANCIAL RESOURCES

As at December 31, 2025, the Group maintained a sound liquidity position. Cash and cash equivalents as at the end of the period amounted to approximately RMB419,298,000 (December 31, 2024: RMB101,788,000). The Group primarily relies on operating cash flow to support daily operations and future development.

流動資金及財務資源

截至2025年12月31日，本集團的流動資金狀況良好。期末現金及現金等價物約為人民幣419,298千元(2024年12月31日：人民幣101,788千元)。本集團主要依賴經營現金流支持日常運營及未來發展。

GEARING RATIO

The Group's gearing ratio, being total debt, comprising lease liabilities, divided by total equity as of the date indicated and multiplied by 100%, was 2.7% as of December 31, 2025 (December 31, 2024: 12.9%).

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2025年12月31日為2.7%(2024年12月31日：12.9%)。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

USE OF PROCEEDS FROM GLOBAL OFFERING

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

全球發售所得款項用途

本公司於2025年9月9日(「**上市日期**」)在聯交所上市。扣除本公司就全球發售應付的包銷費用以及佣金及其他開支後，全球發售所得款項淨額約為344.5百萬港元，每股本公司H股(「**H股**」)的發售價為49.5港元(不包括本公司於2025年10月5日行使部分超額配股權(「**超額配股權**」)而收取的約52.8百萬港元所得款項淨額)。該等所得款項淨額已經並將繼續按招股章程一致的方式應用：

Statement of Use of Proceeds from the Global Offering
全球發售所得款項動用情況表

	Approximate Percentage of the total net proceeds 佔總所得款項淨額的概約百分比	**Net proceeds from the global offering** 全球發售所得款項淨額 (HKD' million) (百萬港元)	**Utilized Amount during the Reporting Period** 於報告期間已動用金額 (RMB' million) (人民幣百萬元)	**Unutilized amount (as of December 31, 2025)** 未動用金額(截至2025年12月31日) (RMB' million) (人民幣百萬元)	**Expected time to utilize the remaining net proceeds in full** 悉數動用餘下所得款項淨額的預期時間
Production facilities and supply chain system (Modernization of production systems and expansion of operational scale) 生產設施與供應鏈體系(生產系統現代化及擴大營運規模)	30%	119.2	1.5	107.2	September 9, 2030 2030年9月9日
Expanding the sales and distribution network (Strengthening the distribution network and strategic brand development to consolidate market position and accelerate global expansion) 拓展銷售和經銷網絡(強化經銷網絡及策略性品牌發展，以鞏固市場地位及加快全球擴張)	30%	119.2	0.3	108.4	September 9, 2030 2030年9月9日

Statement of Use of Proceeds from the Global Offering
全球發售所得款項動用情況表

	Approximate Percentage of the total net proceeds 佔總所得款項淨額的概約百分比	Net proceeds from the global offering 全球發售所得款項淨額 (HKD' million) (百萬港元)	Utilized Amount during the Reporting Period 於報告期間已動用金額 (RMB' million) (人民幣百萬元)	Unutilized amount (as of December 31, 2025) 未動用金額(截至2025年12月31日) (RMB' million) (人民幣百萬元)	Expected time to utilize the remaining net proceeds in full 悉數動用餘下所得款項淨額的預期時間
Enhancement of R&D capabilities and technology 加強研發能力,提升技術	30%	119.2	0.1	108.6	September 9, 2030 2030年9月9日
Working capital and other uses 營運資金及其他用途	10%	39.7	31.2	4.9	September 9, 2030 2030年9月9日
	100%	397.3	33.1	329.1	

Notes:

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

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

(3) Out of the working capital and other purposes, the amount utilized during the Reporting Period was RMB31.2 million, all of which was used for payments to suppliers.

The Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated September 1, 2025 (the "**Prospectus**"). As of the date of this announcement, the Company does not anticipate any change to its plan on the use of proceeds.

附註:

(1) 本公司透過全球發售及部分行使超額配股權所籌集的所得款項總額,於收款時已換算為人民幣,約為人民幣407.9百萬元。

(2) 全球發售所得款項淨額(未計入部分行使超額配股權)約為344.5百萬港元(相當於人民幣313.9百萬元)。2025年10月,本公司就超額配股權獲行使而額外收取約52.8百萬港元(相當於人民幣48.3百萬元)之所得款項淨額。

(3) 營運資金及其他用途中於報告期已動用金額為人民幣31.2百萬元,全部用於支付供應商貨款。

本公司擬按日期為2025年9月1日的招股章程(「**招股章程**」)內「未來計劃及所得款項用途」一節所述之相同方式及比例運用所得款項淨額。於本公告日期,本公司不預期會更改所得款項的計劃用途。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

As disclosed in the announcement of the Company dated October 5, 2025, the Company has received additional net proceeds of approximately HK$52.8 million from the Over-allotment shares issued and allotted upon the partial exercise of the Over-allotment Option after deduction of the estimated underwriting fees and commissions and expenses payable by the Company in connection with the global offering. The additional net proceeds will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

誠如本公司日期為2025年10月5日之公告所披露，本公司已因部分行使超額配股權而已發行及配發的超額配發股份收取額外所得款項淨額約52.8百萬港元(經扣除本公司就全球發售應付的估計包銷費用以及佣金及開支)。額外所得款項淨額將由本公司按比例分配至招股章程「未來計劃及所得款項用途」一節所載用途。

PERFORMANCE AND DISTRIBUTION

業績及分派

During the Year, the Group recorded a revenue of approximately RMB641.5 million and a net profit of approximately RMB61.1 million. For details regarding the Group's financial position and performance, please refer to the consolidated financial statements on pages 206 to 320 of this annual report.

本年度，本集團錄得收入約人民幣641.5百萬元，淨收益約人民幣61.1百萬元。有關本集團財務狀況及業績的詳情，請參閱年報第206至320頁之綜合財務報表。

The Board resolved to recommend the payment of a final dividend of RMB1.118 (tax inclusive) per ordinary share for the year ended December 31, 2025 (2024: RMB1.47 per ordinary share). Subject to Shareholders' approval at the forthcoming annual general meeting to be held on May 14, 2026, the proposed dividend is expected to be paid on or around June 18, 2026 to Shareholders whose names appear on the register of members of the Company on May 29, 2026 (the Record Date).

董事會決議建議派發截至2025年12月31日止年度的末期股息每股普通股1.118元人民幣(含税)(2024年：每股普通股人民幣1.47元)。待股東在將於2026年5月14日舉行的應屆股東周年大會上批准後，建議股息預期將於2026年6月18日或前後派付予於2026年5月29日(記錄日期)名列本公司股東名冊的股東。

As at December 31, 2025, there was no arrangement under which a Shareholder has waived or agreed to waive any dividend.

於2025年12月31日，概無股東放棄或同意放棄任何股息的安排。

DIVIDEND

股息

The profit attributable to owners of the Company for the year ended December 31, 2025 amounted to approximately RMB63.5 million. The proposal for profit distribution of 2025 is subject to approval by the Shareholders at the annual general meeting of the Company ("**AGM**").

本公司擁有人於截至2025年12月31日止年度的應佔利潤約人民幣63.5百萬元。2025年建議利潤分配須經股東於本公司股東週年大會(「**股東週年大會**」)上批准後，方可作實。

The Board of Directors of the Company has recommended profit distribution for 2025 of RMB1.118 in cash (tax inclusive) per ordinary share as the final dividend based on the number of shares held by Shareholders registered as of the close of business on the record date for profit distribution and dividend payment. The dividend will be denominated and declared in RMB, and distributed to the domestic Shareholders in RMB and to the overseas Shareholders in Hong Kong Dollars. The exchange rate for the dividend calculation in Hong Kong Dollars is based on the average benchmark exchange rate of RMB against Hong Kong Dollar as published by the People's Bank of China one week preceding the date of the declaration of such dividend.

本公司董事會根據股東於記錄日營業時間結束時登記所持股份數目，建議2025年利潤分配為每股普通股現金人民幣1.118元(含税)，作為利潤分配及派付股息。股息將以人民幣計值及宣派，以人民幣向境內股東派付及以港元向境外股東派付。股息折算為港元的匯率，將按中國人民銀行在宣派有關股息前一週人民幣兑香港的平均基準匯率計算。

The Company expects to pay the dividend to holders of domestic shares on or around June 18, 2026, whereas the expected payment date of final dividend of the Company for 2025 to holders of H shares is or around June 18, 2026.

本公司預期於2026年6月18日或前後向內資股持有人派付股息，而本公司2025年末期股息預計將於2026年6月18日或前後向H股持有人派付。

DIVIDEND TAX

股息税

In respect of the Company's distribution of final dividend to Shareholders whose names appear on the H share register of the Company on Friday, May 29, 2026, the Company will process income tax payable on dividends and profit distributions in accordance with relevant taxation laws and regulations of China. The details are as follows:

對本公司向於2026年5月29日(星期五)名列本公司H股股東名冊的股東派發末期股息，本公司將根據中國相關税收法律法規，應付股息及利潤分配的所得税。詳情如下：

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

1. 對境外非居民企業H股股東，根據關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知(國税函2008897號)相關規定，本公司代表相關本公司股東按10%的税率預扣及預繳企業所得税。任何以香港中央結算(代理人)有限公司、其他代名人或受託人或其他組織或團體等

treated as shares being held by non-resident corporate H Shareholders, and consequently will be subject to the withholding of the enterprise income tax.

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

非居民企業H股股東名義登記的H股，將當作由非居民企業H股股東持有，並因此須預扣企業所得税。

2. 根據中華人民共和國個人所得税法、中華人民共和國個人所得税法實施條例、國家税務總局關於印發〈非居民享受税收協議待遇管理辦法(試行)〉的通知(國税發2009124號)及國家税務總局關於國税發199345號文件廢止後有關個人所得税徵管問題的通知(國税函2011348號)等相關法律法規和規範性文件，境外居民個人股東從境內非外商投資企業在香港發行的股票取得的股息紅利所得，應由扣繳義務人依法代扣代繳個人所得税，但是，持有境內非外商投資企業在香港發行的股票的境外居民個人股東，可根據其個人身份所屬國家與中國簽署的税收協議或內地和香港(澳門)間税收安排的規定，享受相關税收優惠。對於H股個人股東，一般按10%税率代扣代繳股息的個人所得税，税務法規及相關税收協議另有規定的除外。

RESULTS

The results of the Group for the Reporting Period and the state of affairs of the Group as at 31 December 2025 are set out in this annual report.

業績

本集團於報告期之業績及本集團於2025年12月31日之事務狀況載於本年報內。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 24 to the consolidated financial statements.

股本

本年度本公司股本變動詳情載於綜合財務報表附註24。

DISTRIBUTABLE RESERVES

Details of the changes in the equity of the Group are set out in the consolidated statement of changes in equity in this Annual Report. As at December 31, 2025, the distributable reserves of the Group amounted to RMB80,683,000 (December 31, 2024: RMB56,651,000).

可分配儲備

本集團權益變動詳情載於本年報綜合權益變動表。截至2025年12月31日，本集團可分配儲備為人民幣80,683千元(2024年12月31日：人民幣56,651千元)。

PRINCIPAL CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS

For the Reporting Period, sales to the Group's top five customers accounted for approximately 33.84% of total sales (2024: approximately 36.8%), while sales to the largest customer accounted for approximately 12.12% of total sales (2024: approximately 15.5%). Purchases from the Group's top five suppliers accounted for approximately 57.22% of total purchases (2024: approximately 46.2%), while purchases from the largest supplier accounted for approximately 22.05% of total purchases (2024: approximately 16.8%). The Group aims to maintain long-term cooperative relationships with reputable customers and suppliers to expand its business.

主要客戶、供應商及分包商

於報告期間，本集團向前五大客戶之銷售額佔總銷售額約33.84%(2024年：約36.8%)，向最大客戶之銷售額佔總銷售額約12.12%(2024年：約15.5%)。本集團自前五大供應商的採購額佔總採購額約57.22%(2024年：約46.2%)，向最大供貨商之採購額佔總採購額約22.05%(2024年：約16.8%)。本集團旨在與信譽良好的客戶及供應商維持長期合作關係以擴展其業務。

For the Reporting Period, none of the Group's directors, any of their close associates, or any shareholder (who, to the best of the directors' knowledge, holds more than 5% of the Company's issued share capital) had any interest in any of the Group's top five customers or suppliers.

於報告期間，本集團概無董事或彼等之任何緊密聯繫人或任何股東(據董事所知擁有本公司已發行股本5%以上)與本集團之五大客戶或供應商中擁有任何權益。

DIVIDEND POLICY

The Company's dividend policy aims to balance shareholder returns with the Group's long-term development requirements. Dividend distributions shall take into account factors including the Group's profitability, cash flow, capital requirements and future development plans. The Board retains the ultimate discretion in determining whether to pay dividends and the amount thereof.

股息政策

本公司股息政策旨在平衡股東回報與公司長遠發展需求。股息分派將考慮本集團的盈利狀況、現金流、資本需求及未來發展計劃等因素。董事會保留決定是否派息及派息金額的最終裁量權。

SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries of the Company are set out in note 31 to the consolidated financial statements.

本公司的附屬公司

本公司附屬公司詳情載於綜合財務報表附註31。

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group's total property, plant and equipment amounted to approximately RMB9,307,000 (2024: RMB3,032,000). Details and movements are set out in note 14 to the consolidated financial statements.

物業、廠房及設備

本年度，本集團物業、廠房及設備總額約為人民幣9,307千元（2024年：人民幣3,032千元）。詳情及變動見綜合財務報表附註14。

BORROWINGS

As at December 31, 2025, the Group has no borrowings.

借貸

截至2025年12月31日，本集團無借款。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, to the best knowledge of the Directors, the Group was not aware of any material non-compliance with laws or regulations that would have a material impact on its business and operations.

遵守相關法律法規

在本年度內，據董事所知，本集團並無發生對業務及運營構成重大影響的重大違法違規行為。

SERVICE CONTRACTS AND LETTERS OF APPOINTMENT FOR DIRECTORS AND SUPERVISORS

董事及監事服務合約及委任書

The list of Directors and Supervisors as at December 31, 2025 and as at the date of this annual report is as follows:

截至2025年12月31日止年度及本年度報告發佈之日止的董事與監事名單如下：

Executive Directors

執行董事

Dr. Hon Ta-Wei 韓德瑋博士
Ms. Li Guiyu 李桂玉女士
Ms. Liu Guocun 劉國存女士
Ms. Lee Hsiu-Fen 李秀芬女士

Independent Non-Executive Directors

獨立非執行董事

Dr. Lee Lai Sun Peter 李勵生博士
Mr. Liu Xuequan 劉學權先生
Mr. Zhao Gensheng 趙根生先生

Supervisors

監事

Ms. Huang Siqing 黃思情女士
Mr. Zhu Guocheng 朱國成先生
Mr. Kuang Wenbiao 匡文標先生

The biographical details of the directors, supervisors and senior management of the Group are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" on pages 32 to 42 of this annual report.

本集團董事、監事及高級管理人員的個人簡歷詳見年度報告第32至42頁「董事、監事及高級管理層履歷」章節。

All Directors and Supervisors have entered into service contracts or letters of appointment with the Company, each for a term of three years.

所有董事及監事均已與公司簽訂服務合同或任命書，合同期限均為三年。

Pursuant to the Articles of Association, the term of office for Directors and Supervisors is three years, commencing from the date of their respective appointment or re-election, subject to reappointment by the Shareholders at a general meeting.

根據公司章程規定，董事及監事的任期為三年，自其分別獲得任命或連任之日起計算，但須經股東大會重新任命方可連任。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

No Director has entered into any service contract with the Company which is not determinable within one year without payment of compensation (other than statutory compensation).

概無任何董事與本公司訂立不可於一年內免付賠償(法定賠償除外)予以終止的服務合約。

MANAGEMENT CONTRACTS

管理合約

Save for the aforementioned service contracts and letters of appointment for Directors and Supervisors, no contracts involving the management of all or a substantial part of the Group's business were entered into during the Year and at the end of the Year.

除上述董事及監事服務合約及委任書外，本年度內及年末並無存在涉及本集團全部或重大業務管理的合約。

CONTRACT OF SIGNIFICANCE

重大合約

No contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries during the year ended December 31, 2025.

截至2025年12月31日止年度，本公司或其中一間附屬公司與控股股東或其任何附屬公司並無訂立重大合約。

EMPLOYEE INFORMATION

僱員資料

As at December 31, 2025, we had 421 full-time employees, all of whom were situated in mainland China. The following table sets out the number of full-time employees by function as at December 31, 2025:

於2025年12月31日，我們有421名全職僱員，駐紮於中國內地。下表載列於2025年12月31日按職能劃分的全職僱員人數：

		Number of Employees 僱員人數
Production	生產	154人
Supply Chain Management	供應鏈管理	43人
Sales and Marketing	銷售及營銷	96人
Product Design, Research and Development	產品設計、研發	67人
General and Administration	一般及行政	61人
Total	**總計**	421人

Our employees are important assets for our development and our success depends heavily upon our employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skills and quality of our employees, we place a strong emphasis on recruitment, training and development. We recruit our employees primarily through online recruitment, on-campus recruitment, job fairs and internal and external referrals. We also provide training periodically and across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training.

We enter into individual employment contracts with our employees to cover matters such as wages, employee benefits, confidentiality, safety and sanitary conditions in the workplace, and termination. As required by PRC Law, we participate in various social security plans for our employees including housing provident fund, pension insurance, medical insurance, work-related injury insurance, maternity insurance, and unemployment insurance.

REMUNERATION POLICY

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

僱員是業務發展的重要資產，我們能夠取得成功，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，我們非常重視僱員的招聘、培訓及發展。我們主要透過在線招聘、校園招聘、招聘會及內外部推薦來招募僱員。我們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。

我們會與僱員訂立個人僱傭合約，合約涵蓋工資、僱員福利、保密、工作場所安全及衛生條件以及終止僱傭等事宜。我們遵照中國法律規定，為僱員參與多項社會保障計劃，包括住房公積金、養老保險、醫療保險、工傷保險、生育保險及失業保險。

薪酬政策

本公司嚴格遵守國家勞動相關法律法規，圍繞經營業績目標，建立了以合法性、競爭性、激勵性、公平性為導向的薪酬管理體系。本公司以戰略目標為指引，將組織績效自上而下分解至各管理層級及崗位，通過績效管理評價機制確保員工能力與崗位職責相匹配。根據本公司的薪酬政策，薪酬委員會在評估應付予董事及高級管理層的薪酬金額時，綜合考量崗位價值、個人能力及年度績效表現，並參考行業及地區薪資水平而釐定及進行動態調整，確保薪酬水平與市場接軌，並與個人及公司績效掛鈎，以實現吸引、保留及激勵優秀人才的目標。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

Pursuant to the provisions set out in the Articles of Association and the Rules of Procedure for the Remuneration Committee of the Board, the remuneration package for Directors and Supervisors shall be drawn up by the Remuneration and Appraisal Committee of the Board, reviewed by the Board, and submitted to the general meeting for approval. The remuneration package for senior management shall be drawn up by the Remuneration and Appraisal Committee and submitted to the Board for review and approval.

根據公司章程及董事會薪酬委員會議事規則規定，董事、監事的報酬方案由董事會薪酬與考核委員會擬定，經董事會審議後提交股東大會批准；高級管理人員的報酬方案由薪酬與考核委員會擬定並提交董事會審議批准。

Executive Directors: Remuneration comprises base salary, performance bonus, other allowances and Director's allowance. Base salary is a fixed component determined by the scope of responsibilities, administration coverage and strategic importance of the role as well as market salary levels. Performance bonus is determined by applying a differential coefficient based on the Company's overall revenue and profitability, as well as the results of individual performance appraisals. The assessment criteria cover key indicators such as strategic execution, operational efficiency, cost control and financial compliance within the Director's scope of responsibilities. Other allowances, such as meal and accommodation allowances, are reasonable compensation for additional living or business expenses incurred by Directors during the course of performing duties. These do not constitute incentive-based income, nor do they reflect differences in the value of the position, and are determined solely on the basis of the local cost of living and are paid monthly in conjunction with the salary.

執行董事：薪酬由崗位薪資、績效薪酬、其他補貼及董事任職補貼構成。崗位薪資是固定基礎部分，根據崗位本身的責任大小、管理幅度、戰略重要性，以及市場化的薪資水平確定；績效薪酬部分根據公司整體營收、利潤達成情況及個人績效考核結果確定差異化系數。考核維度涵蓋分管領域的戰略執行、運營效率、成本控制、財務合規等關鍵指標；其他補貼如餐費補貼、住宿補貼是對董事因履職產生的額外生活或工作成本的合理補償，不屬於激勵性收入，也不體現崗位價值差異，僅根據本地生活水平確定，隨薪資一併按月核發。

Independent non-executive Directors: Receive a fixed Director's fee. The level of the fee is determined with reference to industry practice and local economic conditions to safeguard the independence and objectivity of their supervisory role.

獨立非執行董事：領取固定董事袍金。袍金水平參考行業慣例及地區經濟狀況確定，以保障其監督職能的獨立性與客觀性。

Supervisors: Receive an appointment allowance. If a Supervisor also holds another position within the Company, the allowance shall be paid in conjunction with the salary for that position.

監事：領取任職補貼。若監事同時於公司擔任其他職位，則補貼與其在任職位的薪資一併核發。

The Remuneration and Appraisal Committee has reviewed the remuneration packages for Directors, Supervisors and senior management in 2025. Upon review, it has been determined that the remuneration packages have been comprehensively determined on the basis of the Company's financial performance and the achievement of its operational targets for 2025, and have taken into account industry and regional salary levels, individual scope of responsibilities and the results of annual performance appraisals. The decision-making process was conducted in accordance with regulations and the remuneration is commensurate with their contribution. There are no circumstances that would prejudice the interests of the Company or its shareholders.

薪酬與考核委員會已對2025年度董事、監事及高級管理人員薪酬方案進行審核。經審核，薪酬方案以公司2025年度財務表現及經營目標完成情況為基礎，結合行業及地區薪資水平、個人分管工作範圍及年度績效考評結果綜合核定。決策程序合規，薪酬與貢獻相匹配，不存在損害公司及股東利益的情形。

RETIREMENT BENEFITS PLAN

Employees of the Company and its subsidiaries in the PRC and United States of America are covered by the retirement and pension schemes defined by local practice and regulations. The Company and subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The calculation of contributions for PRC and United States of America eligible staff is based on certain percentage of the applicable payroll costs. For the retirement and pension schemes in the PRC, the Group has arranged for its PRC employees to join defined contribution plans, including pension, medical, unemployment, maternity and occupational injury insurance, and housing provident fund organized by the PRC government. The Group contributes funds calculated on a fixed percentage of the employee's salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees. No forfeited contribution under the pension schemes in the PRC and United State is available to reduce the contribution payable in future years.

退休福利計劃

本公司及其中國及美國附屬公司的員工受當地慣例和法規界定的退休及養老金計劃保障。本公司及附屬公司需要向退休及養老金計劃繳納一定比例的薪酬開支。合資格中國及美國員工的供款額乃根據適用薪酬開支的一定比例計算。有關中國的退休及養老金計劃，本集團已安排其中國僱員參與由中國政府組織的界定供款計劃，包括退休金、醫療、失業、生育及工傷保險，以及住房公積金。本集團按當地市政府規定的員工資的固定百分比(受下限及上限所規限)向當地的各計劃供款，用於支付員的退休福利。中國及美國的退休及養老金計劃項下概無被沒收的供款可用於減少未來年度的付供款。

REMUNERATION OF DIRECTORS, SUPERVISORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of remuneration for Directors, Supervisors and the five highest paid individuals are set out in note 11 to the consolidated financial statements.

董事、監事及五名最高薪酬人士之酬金

董事、監事及五名最高薪酬人士之酬金詳情載於綜合財務報表附註11。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the Reporting Period and up to the date of this annual report, none of the Directors or any entity connected with any Director had a direct or an indirect material interest in any transaction, arrangement or contract, to which the Company, any of its subsidiaries or its fellow subsidiaries is a party and is significant to the business of the Group

董事及監事於重大交易、安排或合約之權益

於報告期間及截至本年報日期為止，概無任何董事或與任何董事有關連的實體，於本公司、其任何附屬公司或其同系附屬公司訂立且對本集團業務而言屬重大的任何交易、安排或合約中，擁有直接或間接的重大權益。

PERMITTED INDEMNITY PROVISIONS

The Company has purchased liability insurance for the Directors, the terms of which comply with the requirements of the Hong Kong Companies Ordinance.

獲許彌償條款

本公司已為董事購買責任保險，相關條款符合香港公司條例規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Company had no connected transactions or continuing connected transactions of the Company that are required to be disclosed under Chapter 14A of the Listing Rules. Details of the transactions with related parties during the Year are set out in note 30 to the consolidated financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules.

關連交易及持續關連交易

本年度內，本公司並無根據上市規則第14A章須予披露之關連交易或本公司之持續關連交易。本年度內與關聯方之交易詳見綜合財務報表附註30。然而，該等交易或獲豁免遵守上市規則項下之申報、公告及獨立股東批准要求，或不屬於上市規則第14A章所界定的關連交易或持續關連交易範疇。

CONVERTIBLE SECURITIES, SHARE SCHEMES, WARRANTS OR SIMILAR RIGHTS

During the Year, the Company did not issue any convertible securities, share options, warrants or similar rights. As at the date of this report, the Group has not established any share schemes under Chapter 17 of the Listing Rules.

可換股證券、股份計劃、認股權證或類似權利

本年度內，本公司並無發行任何可換股證券、股份期權、認股權證或類似權利。截至本報告日，本集團並無根據上市規則第17章設立任何股份計劃。

DEBENTURES ISSUED

During the Year, neither the Company nor its subsidiaries issued any debentures.

已發行債券

本年度內，本公司及其附屬公司並無發行任何債券。

EQUITY-RELATED AGREEMENTS

During the Year, the Company did not enter into any equity-related agreements.

股權相關協議

本年度內，本公司並無訂立任何股權相關協議。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED COMPANIES

As at December 31, 2025, save as disclosed below, the Directors and chief executives had no other interests or short positions (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code, which were required to be disclosed under the SFO:

董事及最高行政人員於本公司及其關聯公司股份、相關股份及債券之權益或淡倉

截至2025年12月31日，除下述披露外，董事及最高行政人員並無其他記錄於根據證券及期貨條例(「證券及期貨條例」)第352條須予存置的登記冊或根據標準守則須通知聯交所及證監會而根據證券及期貨條例須予披露之權益或淡倉(定義見證券及期貨條例第XV部)：

Name of the Company's directors, supervisors or chief executives 本公司董事、監事或最高行政人員姓名	Nature of Interest 權益性質	Class of Shares 股份類別	Number of Ordinary Shares 普通股數目	Approximate Percentage of the Company's Total Share Capital[1] 佔本公司股本總數的概約百分比[1]
Dr. Hon Ta-wei 韓德瑋博士	Beneficial interest	Domestic unlisted shares	21,032,165 (L)	64.1443%
	實益權益	非上市內資股	21,032,165(L)	64.1443%
	Interest in controlled corporation[2]	Domestic unlisted shares	378,941 (L)	1.1557%
	受控法團權益[2]	非上市內資股	378,941(L)	1.1557%

Notes:

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

2. As at December 31, 2025, Dr. Hon was the sole general partner of Dahon Tech Enterprise LP, our employee shareholding platform, which was interested in 378,941 domestic unlisted shares. Accordingly, Dr. Hon is deemed to be interested in the domestic unlisted shares held by Dahon Tech Enterprise LP under the SFO.

附註：

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

2. 截至2025年12月31日，韓博士是員工持股平台大行科工企業有限合夥的唯一普通合夥人。大行科工企業有限合夥於378,941股非上市內資股中擁有權益。根據證券及期貨條例，韓博士因而被視為於大行科工企業有限合夥所持有的非上市內資股中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at December 31, 2025, to the knowledge of the Directors, the following substantial shareholders (other than Directors or chief executives) had interests or short positions in the Company's shares or underlying shares which were required to be disclosed under the SFO and which were recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份之權益及／或淡倉

截至2025年12月31日，據董事所知，以下主要股東（除董事或最高行政人員外）於本公司股份或相關股份擁有須根據證券及期貨條例披露，並記錄在根據證券及期貨條例第336條規定須予備存的登記冊內之權益或淡倉：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Class of Shares 股份類別	Number of Ordinary Shares 普通股數目	Approximate Percentage of Total Share Capital of the Company[1] 佔本公司股本總數的概約百分比[1]
Dr. Hon Ta-wei 韓德瑋博士	Beneficial interest 實益權益	Domestic unlisted shares 非上市內資股	21,032,165 21,032,165	64.1443% 64.1443%
	Interest in controlled corporation[2] 受控法團權益[2]	Domestic unlisted shares 非上市內資股	378,941 378,941	1.1557% 1.1557%
Allianz SE 安聯歐洲股份公司	Interest in controlled corporation 受控法團權益	H Shares H股	1,021,300 1,021,300	3.1148% 3.1148%

Notes:

1. The letter "L" denotes the entity/person's long position (as defined under Part XV of the Securities and Futures Ordinance) in such shares.

附註：

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

2. As at December 31, 2025, Dr. Hon was the sole general partner of Dahon Tech Enterprise LP, our employee shareholding platform, which was interested in 378,941 domestic unlisted shares. Accordingly, Dr. Hon is deemed to be interested in the domestic unlisted shares held by Dahon Tech Enterprise LP under the Securities and Futures Ordinance.

2. 截至2025年12月31日，韓博士是員工持股平台大行科工企業有限合夥的唯一普通合夥人。大行科工企業有限合夥於378,941股非上市內資股中擁有權益。根據證券及期貨條例，韓博士因而被視為於大行科工企業有限合夥所持有的非上市內資股中擁有權益。

NON-COMPETITION UNDERTAKING

Dr. Hon has entered into a deed of non-competition (the "**Deed of Non-competition**") in favor of the Company. Pursuant to the agreement, he irrevocably and unconditionally undertakes and agrees that during the term of the Deed of Non-competition, neither he nor any of his closely associated parties (excluding members of the Group) shall, whether personally or on behalf of any individual, company or enterprise, directly or indirectly engage in any business activities that may compete, directly or indirectly, with the Company's current and future business operations (including but not limited to the research, development, design, manufacture and marketing of folding bicycles and related accessories) within the People's Republic of China and other countries or jurisdictions where the Company provides services. The restriction period shall include, but is not limited to, business activities undertaken in any capacity as a shareholder, partner, principal, agent, director, employee or otherwise, as well as business activities conducted for profit, reward or other purposes.

The Company has received written confirmation from Dr. Hon regarding his compliance with and implementation of the terms of the Deed of Non-competition during the Year.

The independent non-executive Directors have reviewed compliance with the Non-Competition Agreement to confirm whether Dr. Hon has adhered to its terms. INEDs confirms that Dr. Hon has complied with the Deed of Non-competition during the Year.

不競爭承諾

韓博士已訂立不競爭契據(以下簡稱「**不競爭契據**」)支持我司。根據契據，他不可撤銷且無條件地承諾並約定：在契據有效期內，他本人及其所有密切關聯方(集團成員除外)均不得在以下限制期內，無論以個人名義或代表任何個人、公司或企業，直接或間接從事任何可能與我司當前及未來在中華人民共和國及我司服務覆蓋的其他國家或司法管轄區開展的業務(包括但不限於折疊自行車及相關配件的研發、設計、製造和營銷)直接或間接競爭的商業活動。該限制期包括但不限於以下情形：以股東、合夥人、負責人、代理人、董事、僱員或其他身份參與的商業行為，以及為盈利、獎勵或其他目的進行的商業活動。

本公司已收到韓博士就本年度遵守並執行不競爭契據條款的書面確認。

獨立非執行董事已審查了不競爭契據的遵守情況，以確認韓博士是否遵守了該協議。INEDs確認，韓博士在本年度內遵守不競爭契據。

COMPETITION AND CONFLICTS OF INTEREST

The Directors, controlling shareholders and their respective close associates did not engage in any business that directly or indirectly competed with the Group's business, nor were there any other conflicts of interest pursuant to Rule 8.10 of the Listing Rules during the Year.

競爭及利益衝突

本年度內，根據上市規則第8.10條，董事、控股股東及其各自之緊密關聯人士並無從事與本集團業務直接或間接競爭之業務，亦無其他利益衝突。

ONGOING DISCLOSURE OBLIGATIONS

The Company has no other matters required to be disclosed pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

持續披露責任

本公司並無其他根據上市規則第13.20、13.21及13.22條須予披露之事項。

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDER

During the year and as at December 31, 2025, the Company and its subsidiaries had not entered into any material contracts (including material contract for the provision of services) with the controlling shareholder or its subsidiaries.

與控股股東之重大合約

本年度內及截至2025年12月31日，本公司及其附屬公司與控股股東或其附屬公司並無訂立任何重大合約（包括提供服務之重大合約）。

TAXATION

Implementation of Tax Incentive Policies

During the Reporting Period, the Group implemented tax incentive policies in accordance with the law, which reduced its tax burden effectively:

High-Tech Enterprise Incentives: Dahon Tech was certified as a high-tech enterprise in 2024 and is eligible for a preferential corporate income tax rate of 15% (2024–2026), reflecting achievements in R&D and innovation and supporting technological upgrades.

税務

税務優惠政策執行情況

報告期內，本集團依法落實税收優惠政策，有效降低税負：

高新技術企業優惠：大行科工2024年通過高新技術企業認定，適用15%企業所得税優惠税率（2024–2026年），體現研發創新成果，支持技術升級。

Tax Incentives for Small and Low-Profit Enterprises: Shenzhen Dahon Trading Co., Ltd., Shenzhen Meidahon Trading Co., Ltd., DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd., and DAGOLD Metal Products (Tianjin) Co., Ltd. meet the criteria for small and low-profit enterprises and are eligible for corresponding tax reductions. The compliance is ensured through operational controls, thereby reducing basic costs.

小型微利企業優惠：子公司深圳市大行商貿有限公司、深圳市美大行商貿有限公司、大金科工(天津)車業有限公司、大金科工(天津)金屬製品有限公司符合小型微利標準，享受相應税收減免，通過運營管控保障合規性，降低基層成本。

Additional Deduction for R&D Expenses: The Group's annual R&D investment are RMB24.1 million in total. With a 100% additional deduction rate, this reduced taxable income by RMB2.3 million, allowing the Group to fully leverage the tax benefits associated with technological innovation.

研發費用加計扣除：集團全年研發投入人民幣24.1百萬元，按100%比例加計扣除，抵減應納税所得額人民幣2.3百萬元，充分獲取科技創新税收紅利。

Tax risks and Identification and Control

税務風險識別與管控

The Group identifies key risks and implements measures for mitigation:

本集團識別主要風險並實施防控：

Risk of losing high-tech certification: R&D expenses account for 3.8% of revenue. While this meets the required standard, there is a risk that the ratio may decline due to rapid revenue growth.

高新資格維持風險：研發費用佔收入比為3.8%，雖達標但面臨收入增速過快導致比例下滑的風險。

Risk of losing small-profit enterprise qualification: Some subsidiaries are close to the upper limits for staff and asset size; further expansion could result in the loss of the qualification.

小型微利資格風險：部分子公司人員、資產規模接近上限，擴張可能觸發資格喪失。

Related-party transaction pricing risk: If internal transactions deviate from fair market value, there is a risk of tax adjustments and additional tax liabilities imposed by tax authorities. Risk of heightened local regulatory scrutiny: Shenzhen tax authorities have implemented dynamic monitoring; data anomalies will trigger alerts, increasing the risk of tax audits and credit issues.

關聯交易定價風險：內部交易若偏離公允價格，存在被税務機關調整補税風險。地方監管升級風險：深圳税務機關實施動態監控，數據異常將觸發預警，增加稽查與信用風險。

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Risk Mitigation Measures

Establish a "Three- Lines of Defense" Tax Management System:

Line of Data Compliance Defense: Implement quarterly monitoring of tax indicators and cross-verify data such as social security and VAT; initiate monthly early warnings for subsidiaries approaching thresholds to control the pace of scale expansion.

Line of Transaction Transparency Defense: Standardize related-party transaction agreements and clearly define pricing criteria;

Line of Qualification Maintenance Defense: Begin preparations for high-tech enterprise re-certification 12 months in advance; coordinate across departments to refine project proposals, accounting records, personnel documentation, and other materials; dynamically adjust R&D budgets to ensure that the proportion of R&D expenses consistently meets the required standards.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PRE-EMPTIVE RIGHTS

The Company's Articles of Association do not contain any pre-emptive rights provisions.

SUFFICIENT PUBLIC FLOAT

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

風險應對措施

建立「三道防線」稅務管理體系：

數據合規防線：實行季度稅務指標監控，交叉核驗社保、增值稅等數據；對臨界子公司啟動月度預警，控制規模增長節奏。

交易透明防線：規範關聯交易協議，明確定價依據；

資格延續防線：提前12個月籌備高新複審，多部門協作完善立項、核算、人員等材料；動態調整研發預算，確保費用佔比持續達標。

稅項減免及豁免

董事並不知悉股東因持有本公司證券而可獲享任何稅項減免及豁免。

優先認購權

本公司公司章程未設優先認購權條款。

充足公眾持股量

根據本公司公開取得的資料及董事所知悉，自上市日期起至本報告日期止，本公司約有27.57%的已發行股本為公眾所持有，符合上市規則25%最低要求。

RELATIONSHIPS WITH STAKEHOLDERS

The Company values its relationships with Shareholders, customers, employees, suppliers and the community, and is committed to building long-term trust through transparent communication and sustainable practices.

與持份者之關係

本公司重視與股東、客戶、員工、供應商及社區之關係，致力於通過透明溝通及可持續發展實踐，建立長期信任。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

For details, please refer to the Corporate Governance Report in this annual report.

遵守企業管治守則

詳細信息可參見本年度報告的企業管治報告。

ENVIRONMENTAL PROTECTION

The environmental policies and performance of the Company are set out in the ESG Report in this annual report.

環境保護

本公司的環境政策及表現載於本公司的環境、社會及管治報告中。

The Group has complied with the applicable environmental laws and regulations where its business operations are located. The Company will review its environmental protection practices from time to time, and will consider implementing other environmental protection measures and practices in the business operations of the Group to enhance sustainability.

本集團一直遵守其業務營運所在地的適用環境法律及法規。本公司將不時檢討其環境保護措施，並將考慮在本集團的業務營運中實施其他環境保護措施及做法，以提升可持續發展。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules as its own code of conduct governing securities transactions by the Directors and the Supervisors of the Company. Having made specific enquiries to all the Directors and Supervisors, each of them has confirmed that they have complied with the required standards as set out in the Model Code from the Listing Date to December 31, 2025.

董事進行證券交易的標準守則

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**」)，作為監管本公司董事及監事進行證券交易的行為守則。向全體董事及監事作出具體查詢後，彼等確認，自上市日期至2025年12月31日期間，彼等已遵守標準守則所載之規定標準。

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MATERIAL LEGAL PROCEEDINGS

During the Year, the Group was not involved in any material legal proceedings.

重大法律訴訟

本年度內，本集團並無涉及任何重大法律訴訟。

LOANS AND GUARANTEES

The Group did not provide any loans or loan guarantees to directors, senior management, controlling shareholders or their associates during the Year.

貸款及擔保

本年度內本集團並無向董事、高級管理人員、控股股東或其關聯人士提供貸款或貸款擔保。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmation letters from each of the independent non-executive Directors on March 26, 2026, and considers that they have satisfied the independence requirements under Rule 3.13 of the Listing Rules throughout the Year.

獨立非執行董事獨立性確認

本公司已於2026年3月26日收到各獨立非執行董事提交之年度獨立性確認函，並認為彼等於本年度內均符合上市規則第3.13條之獨立性要求。

FUNDS MANAGEMENT POLICY

In terms of capital management, the Group continuously monitors and maintains a level of cash and cash equivalents that management considers adequate to support the working capital requirements of the Group's daily operations and effectively mitigate the impact of cash flow fluctuations.

資金管理政策

在資金管理方面，本集團持續監控並維持管理層認為充足的現金及現金等價物水平，以保障集團日常運營的資金需求，並有效緩解現金流波動所帶來的影響。

EXCHANGE RATE RISK

The Group is exposed to market risk arising from fluctuations in exchange rates, primarily attributable to sales and purchase transactions of certain subsidiaries denominated in Euro (EUR), Hong Kong Dollar (HKD), United States Dollar (USD), Pound Sterling (GBP) and Japanese Yen (JPY), which are not their functional currencies. These foreign currency exposures expose the Group to the potential impact of changes in foreign exchange rates. As of December 31, 2025, the Group did not have any foreign currency hedging activity.

匯率風險

本集團面臨因匯率波動而產生的市場風險，主要源於部分附屬公司以歐元(EUR)、港元(HKD)、美元(USD)、英鎊(GBP)及日元(JPY)計價之銷售及採購交易，而該等貨幣並非其記賬本位幣。此等外幣敞口使本集團承受外匯匯率變動之潛在影響。於2025年12月31日，本集團並無任何外幣對沖活動。

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

管理層持續監控外幣風險敞口，並於必要時考慮採取對沖措施以管理重大風險。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不明朗因素

The Group recognizes that in pursuing business growth and creating value for shareholders, we continually face a range of risks and challenges arising from both internal and external environments. The Board has carefully considered these risks when formulating strategy and overseeing daily operations, and has established corresponding management and monitoring mechanisms.

本集團認識到，在追求業務增長與為股東創造價值的過程中，我們持續面臨著來自內外部環境的一系列風險與挑戰。董事會在制定戰略及監督日常運營時，已對這些風險予以審慎考量並建立了相應的管理與監控機制。

Our business is highly dependent on the reputation and market recognition of the “Dahon” brand. Any negative incidents involving product quality, intellectual property or public perception may damage our brand image, thereby impacting operating performance. The Group’s continued success, particularly in technological innovation and market leadership within the folding bicycle sector, is intrinsically linked to the contributions of the core management and technical team led by our founder, Dr Hon. The loss of key personnel could significantly impact our operations.

我們的業務高度依賴於「大行」品牌的聲譽與市場認可度，任何涉及產品質量、知識產權或公眾輿論的負面事件均可能對品牌形象造成損害，進而影響經營業績。集團的持續成功，特別是在折疊自行車領域的技術創新與市場領導地位，與以創始人韓博士為首的核心管理及技術團隊的貢獻密不可分，關鍵人員的流失可能對我們的運營構成重大影響。

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Regarding sales, we primarily market our products through an extensive distributor network. Consequently, our revenue performance is closely tied to the operational performance of our distributors, their inventory management capabilities, and their adherence to our policies. Any significant changes within the distributor network or loss of control over its management could lead to sales volatility and channel conflicts. Meanwhile, our production activities rely on a limited number of key raw material suppliers and OEM manufacturers. This supply chain concentration means any disruption, capacity shortfall or substantial cost increase could directly impact our production schedules, order fulfilment, and profitability. Should any design or manufacturing defects arise in our folding bicycle products, this could not only trigger substantial product liability claims and recall costs but also severely damage the market reputation we have built over the years.

在銷售方面，我們主要通過廣泛的經銷商網絡將產品推向市場，這使得我們的收入表現與經銷商的經營狀況、庫存管理水平以及對我們政策的遵守程度緊密相連。經銷商網絡的任何重大變動或管理失控都可能帶來銷售波動與渠道衝突。同時，我們的生產活動倚賴於少數關鍵的原材料供應商及OEM製造商，供應鏈的集中性使得任何供應中斷、產能不足或成本大幅上漲都可能對我們的生產計劃、訂單交付及盈利能力產生直接衝擊。折疊自行車產品本身若出現任何設計或製造缺陷，不僅可能引發高額的產品責任索賠與召回成本，更會嚴重損害我們歷經多年建立的市場信譽。

The global bicycle industry in which we operate is highly competitive and fragmented. Against a backdrop of relatively flat overall growth, we face persistent pricing pressure and competition for market share. To maintain competitiveness and pursue growth, we plan to expand production capacity, broaden market reach and develop new distribution channels. The successful execution of these strategic initiatives relies on substantial capital investment, precise market assessment, and efficient operational management. These efforts are subject to multiple uncontrollable factors, including macroeconomic conditions, policy regulations and consumer preferences, carrying the risk of falling short of expectations. Furthermore, our financial performance exhibits seasonal characteristics, with first-quarter sales typically influenced by traditional holidays and climate factors.

我們所處的全球自行車行業競爭異常激烈且市場分散，在整體增長率相對平緩的背景下，我們面臨持續的定價壓力與市場份額爭奪。為維持競爭力並尋求增長，我們計劃進行產能擴張、市場拓展及新渠道開發，這些戰略舉措的成功執行依賴於大量的資本投入、精準的市場判斷以及高效的運營管理，並受到宏觀經濟、政策法規及消費者偏好等多重不可控因素的制約，存在不及預期的風險。此外，我們的財務表現呈現出一定的季節性特徵，通常每年首季度的銷售會受到傳統節假日及氣候因素的影響。

While the Group's historical financial data demonstrates a robust growth trajectory, it does not directly predict future performance. Our profitability is susceptible to erosion from fluctuations in costs such as raw materials and labor. Furthermore, our development pace may be constrained if the capital required for business expansion is not duly acquired on reasonable terms. As a company with operations across multiple jurisdictions, exchange rate fluctuations also impact our financial performance. Our future dividend policy will depend on the Company's actual profitability, cash flow position, capital expenditure requirements as well as relevant legal and regulatory requirements. The Board does not guarantee the payment of fixed or regular dividends.

集團的過往財務數據雖然展示了強勁的增長軌跡，但並不能直接預示未來表現。我們的盈利能力易受原材料、勞動力等成本波動的侵蝕，而業務擴張所需的資金若無法以合理條款及時獲得，可能制約我們的發展步伐。作為一家業務遍佈多地的公司，匯率波動也會對我們的財務業績構成影響。我們未來的股息政策將取決於公司的實際盈利水平、現金流狀況、資本開支需求及相關法律法規的要求，董事會並不保證會派發固定或定期的股息。

Regarding legal and regulatory compliance, we continually face the dual challenges of intellectual property protection and potential infringement disputes. Increasingly complex and evolving regulatory requirements concerning data security, privacy protection, environmental protection and labor practices (including social insurance and housing provident fund contributions) in China and other operating regions impose ongoing compliance pressures and potential costs. The international trade environment, particularly geopolitical relations and trade policy shifts among major economies, may also exert uncertainties to our export operations.

在法律法規遵從方面，我們需持續應對知識產權保護與潛在侵權糾紛的雙重挑戰。在中國及其他運營地區，日益複雜且不斷演進的數據安全、隱私保護、環境保護以及勞動用工(包括社會保險與住房公積金繳納)等方面的監管要求，為我們帶來了持續的合規壓力與潛在成本。國際貿易環境，特別是主要經濟體之間的地緣政治關係與貿易政策變化，亦可能對我們的出口業務造成不確定性。

Since listing on the Stock Exchange, we have become a public company, requiring our adherence to stricter Listing Rules, disclosure standards and corporate governance requirements. Compliance with these standards may lead to increased administrative and management costs.

自公司在聯交所上市以來，我們已步入公眾公司的行列，這要求我們遵守更為嚴格的上市規則、信息披露與公司治理標準，相關合規工作可能導致行政與管理成本增加。

The Board has established a risk management framework and regularly reviews the latest developments regarding the aforementioned risk factors. We remain committed to mitigating these risks through robust internal controls, prudent financial planning, continuous research and development innovation and proactive market strategies, striving to seize opportunities amidst uncertainty and drive the sustainable development of the Group.

董事會已建立風險管理框架，並定期審視上述風險因素的最新發展。我們將繼續致力於通過健全的內部管控、審慎的財務規劃、持續的研發創新以及積極的市場策略來緩釋相關風險，力求在不確定性中把握機遇，推動集團的可持續發展。

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FINANCIAL RISKS

Please refer to note 26 to the consolidated financial statements for details of the main financial risks faced by the Group and the Group's management objectives and policies regarding such risks.

財務風險

有關本集團所面臨主要財務風險及本集團關於該等風險的管理目標及政策的詳情，請參閱綜合財務報表附註26。

NEW BUSINESS OPPORTUNITY

There was no New Business Opportunity (as defined in the Company's prospectus dated September 1, 2025 headed "Relationship with our Controlling Shareholders — Deed of non-competition") referred by the controlling shareholders of the Company as provided under the non-competition undertaking.

新商機

根據不競爭承諾規定，本公司的控股股東概無向本公司轉介新商機（定義見本公司日期為2025年9月1日的招股章程「與控股股東的關係 — 不競爭契據」一節）。

CONTINGENT LIABILITIES

As at December 31, 2025, the Group had no material contingent liabilities (December 31, 2024: Nil).

或有負債

截至2025年12月31日，本集團並無重大或有負債（2024年12月31日：無）。

SIGNIFICANT ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group had no material acquisitions or disposals, consolidation, or equity investments.

重大投資、收購及出售

於報告期間，本公司概無進行任何重大資產收購或出售、合併或權益投資。

PLEDGED ASSETS

For details regarding the Company's pledged assets for the year ended December 31, 2025, please refer to note 20 to the consolidated financial statements.

資產抵押

有關本公司截至2025年12月31日止年度的資產質押詳情，請參閱綜合財務報表附註20。

SIGNIFICANT INVESTMENTS HELD

During the Year, the Group had no material equity investments in other companies, investment in funds or wealth management products.

持有之重大投資

本年度內，本集團並無持有其他公司之重大股權投資、基金或理財產品投資。

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

From the Listing Date up to December 31, 2025, 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 December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

購買、出售或贖回本公司上市證券

於上市日期起至2025年12月31日止期間，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12月31日，本公司並無持有任何庫存股(定義見上市規則)。

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and in the section entitled "Use of Proceeds from the Global Offering" in this annual report, as at the date of this Report, the Group has no other material investment and capital asset plans.

重大投資及資本資產之未來計劃

除招股章程及本年報「全球發售所得款項用途」一節披露外，截至本報告日，本集團並無其他重大投資及資本資產計劃。

ANNUAL GENERAL MEETING

It is proposed that the AGM will be held on Thursday, May 14, 2026. Shareholders should refer to details regarding the AGM set out in the circular of the Company, the notice of AGM and form of proxy accompanying thereto to be dispatched to the Shareholders.

股東周年大會

本公司擬於2026年5月14日(星期四)舉行股東周年大會。股東應參閱將寄發予股東之本公司通函、股東週年大會通告及隨附之代表委任表格內所載有關股東週年大會之詳情。

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CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, May 11, 2026 to Thursday, May 14, 2026, both days inclusive, during which period no transfer of H shares of the Company will be registered. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the AGM is Thursday, May 14, 2026. In order to be eligible to attend and vote at the forthcoming AGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Friday, May 8, 2026. The notice of the AGM will be dispatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available at the Company's and the Stock Exchange's websites in due course.

For the purpose of ascertaining Shareholders' entitlement to the final dividend, the register of members of the Company will be closed from Tuesday, May 26, 2026 to Friday, May 29, 2026, both days inclusive, during which period no transfer of H shares of the Company will be registered. In order to establish entitlements to the final dividend, all transfers of H shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Friday, May 22, 2026, being the business day before the first day of closure of the register of members. The members of the H shares whose names appear on the H share register of members on Friday, May 29, 2026 will be entitled to receive the final dividend.

暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會並於會上投票，本公司將於2026年5月11日(星期一)至2026年5月14日(星期四)(包括首尾兩日)期間暫停辦理H股股份過戶登記手續。於該期間內，本公司將不予辦理H股股份過戶登記。2026年5月14日(星期四)將定為記錄日期，以便確定H股持有人出席股東週年大會並於會上投票的資格。為符合資格出席應屆股東週年大會並於會上投票，H股持有人須於2026年5月8日(星期五)下午4時30分或之前，將所有填妥之過戶文件連同相關股票，送交至本公司之H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。股東週年大會通告將按股東選擇接收公司通訊之方式寄發予股東，並將於適當時候在本公司及聯交所網站登載。

為釐定股東獲派末期股息的權利，本公司將於2026年5月26日(星期二)至2026年5月29日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續。於該期間內，將不會辦理本公司H股股份過戶登記。為確保符合資格獲派末期股息，所有H股股份過戶文件連同相關股票，不遲於2026年5月22日(星期五)下午4時30分(即暫停辦理股份過戶登記首日前的營業日)前，送交本公司H股股份登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖)，以辦理登記手續。於2026年5月29日(星期五)名列本公司H股股東名冊的H股股東，將有權收取末期股息。

Audit Committee

The Audit Committee had, together with the management and auditor of the Company, reviewed the accounting standards and practices adopted by the Group and the audited financial results of the Group for the Reporting Period.

審核委員會

審核委員會已聯同本公司管理層及核數師審閱本集團所採納之會計準則及慣例，以及本集團於報告期間之經審核財務業績。

AUDITORS

The Company proposes to re-appoint Deloitte Touche Tohmatsu as its auditor at the annual general meeting. There has been no change in the auditor from the listing date to December 31, 2025.

核數師

本公司擬於股東周年大會上提議續聘德勤•關黃陳方會計師行為核數師。自上市日至2025年12月31日，核數師並無變動。

CHARITABLE DONATIONS

During the Reporting Period, the Group continued to support charitable education initiatives, donating RMB500,000 to the Zhejiang Xin Hua Compassion Education Foundation (浙江省新華愛心教育基金會) for the "Hope for Pearl", and RMB500,000 to the Shanghai Adream Charitable Foundation (上海真愛夢想公益基金會) for the "Adream Centers" and "AI Teacher Training" projects, bringing the total investment in educational support projects to approximately RMB1 million (2024: RMB500,000).

捐贈

本集團於報告期內持續支持教育公益項目，向浙江省新華愛心教育基金會捐贈人民幣50萬元用於「撿回珍珠計劃」，向上海真愛夢想公益基金會捐贈人民幣50萬元用於「夢想中心」及「AI教師培訓」項目，合計投入教育支持項目約人民幣100萬元(2024年：人民幣50萬元)。

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant event took place subsequent to December 31, 2025.

報告期後事項

於2025年12月31日後，本集團並無發生任何重大事項。

Dr. Hon Ta-Wei
Executive Director and Chairman of the Board

DAHON TECH (SHENZHEN) CO., LTD.
Shenzhen, China, March 27, 2026

韓德瑋博士
執行董事兼董事會主席

大行科工(深圳)股份有限公司
中國深圳，2026年3月27日

REPORT OF THE BOARD OF SUPERVISORS
監事會報告

During the Reporting Period, the Board of Supervisors strictly exercised its powers as conferred by the Company Law of the People's Republic of China, the Listing Rules, the Articles of Association and the Rules of Procedure for the Board of Supervisors. Acting with a sense of responsibility towards all shareholders, it diligently fulfilled its duties. Through attending Board meetings, reviewing the Company's financial reports and conducting special inspections, the Board of Supervisors exercised effective oversight over the Company's financial activities, the compliance of directors and senior management in performing their duties and the internal control system. This has effectively safeguarded the lawful rights and interests of the Company and all shareholders.

在本報告年度內，監事會嚴格按照中華人民共和國公司法、上市規則、公司章程及監事會議事規則所賦予的職權，本著對全體股東負責的態度，恪盡職守，勤勉履職。監事會通過列席董事會會議、審閱公司財務報告、開展專項檢查等方式，對公司財務活動、董事及高級管理人員履職的合規性以及公司內部控制體系進行了有效監督，切實維護了公司及全體股東的合法權益。

OPINION ON THE EXAMINATION OF THE COMPANY'S FINANCIAL POSITION

對公司財務狀況的檢查意見

Having prudently examined the consolidated financial statements of the Group for the year ended December 31, 2025, the Board of Supervisors is of the opinion that such financial statements have been prepared in strict compliance with the Hong Kong Financial Reporting Standards and the Hong Kong Companies Ordinance. They present fairly, in all material respects, the financial position, results of operations for the year and cash flows of the Group. The Board of Supervisors also oversaw the entire audit process conducted by the auditor during the Year. It acknowledges their rigorous and independent professional conduct and considers the unqualified audit opinion issued to be objective and fair, with the audit conclusions being trustworthy. During the Reporting Period, no instances of financial operations violating laws and regulations, the Articles of Association, or harming the Company's interests were identified.

在對本集團截至2025年12月31日止年度的綜合財務報告進行審慎檢查後，監事會認為，該等財務報表的編製嚴格遵守了香港財務報告準則及香港公司條例的規定，在所有重大方面真實且公允地反映了本集團的財務狀況、年度經營業績和現金流量。監事會同時監督了本年度核數師的審計工作全程，對其嚴謹、獨立的職業操守表示認可，並認為其出具的無保留意見審計報告客觀、公允，審計結論值得信賴。報告期內，未發現財務運作中存在任何違反法律法規、公司章程或損害公司利益的情形。

SUPERVISORY OPINIONS ON THE PERFORMANCE OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Supervisors maintained constant attention to the decision-making and execution processes of the Board and senior management. The Board of Supervisors considers that throughout the year 2025, amidst intense global competition within the bicycle industry and a complex and volatile economic environment, all major strategic and operational decisions made by the Board were executed in accordance with prescribed procedures and complied with laws, regulations and commercial ethics. The senior management team, led by Dr Hon, performed their duties diligently and responsibly, actively addressing challenges faced by the Company in brand development, supply chain management and market expansion. No conduct detrimental to the interests of the Company or its shareholders was identified.

對董事及高級管理人員履職情況的監督意見

監事會始終關注董事會及高級管理層的決策與執行過程。監事會認為，在剛剛過去的2025年，面對全球自行車行業的激烈競爭與複雜多變的經濟環境，董事會所做出的各項重大戰略與經營決策均履行了規定的程序，符合法律法規與商業倫理。以韓博士為首的高級管理團隊在執行職務時勤勉盡責，積極應對公司在品牌建設、供應鏈管理及市場拓展中面臨的挑戰，未發現其有任何損害公司及股東利益的行為。

ASSESSMENT OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Based on ongoing review of the various risks disclosed in the Company's prospectus, the Board of Supervisors has paid particular attention to the Group's internal control and risk management systems. Having examined the relevant assessment reports, the Board of Supervisors considers that, as at the end of the current year, the Company's internal control system is, in all material respects, sound, adequate and operating effectively. It provides reasonable assurance regarding the reliability of financial reporting and the compliance of key operational activities. The Board of Supervisors notes that management has implemented corresponding measures to address key risks such as supply chain concentration, product quality and safety and data compliance, and encourages the continued optimization of relevant management mechanisms.

對公司內部控制與風險管理體系的評估

基於對公司招股章程中所披露各類風險的持續審視，監事會對本集團的內部控制與風險管理體系給予了特別關注。監事會審閱了相關評估報告並認為，截至本年度末，公司的內部控制體系在重大方面是健全、充足且運行有效的，能夠為財務報告的可靠性及關鍵運營活動的合規性提供合理保障。監事會注意到管理層在應對供應鏈集中、產品質量安全以及數據合規等關鍵風險方面採取了相應措施，並鼓勵其持續優化相關管理機制。

REPORT OF THE BOARD OF SUPERVISORS
監事會報告

INDEPENDENT OPINION ON SIGNIFICANT MATTERS OCCURRED DURING THE REPORTING PERIOD

The Board of Supervisors conducted an independent review of significant matters occurred during the Reporting Period. It is of the opinion that these transactions adhered to fair and equitable market principles, with decision-making procedures being lawful and compliant. No instances of unfairness or infringement upon the interests of minority shareholders were identified. Meanwhile, the Board of Supervisors reviewed the 2025 annual financial report submitted by the Board, concluding that the report accurately reflects the Company's actual circumstances and that the decision-making process was thorough.

對報告期內發生的重大事項的獨立意見

對於報告期內發生的重大事項，監事會進行了獨立審查。監事會認為，這些交易均遵循了公平、公正的市場原則，決策程序合法合規，未發現存在任何有失公允或侵害中小股東利益的情況。同時，監事會審議了董事會提出的2025年度財務報告，認為該報告符合公司實際情況，決策程序完備。

BOARD OF SUPERVISORS' MEETINGS AND PERFORMANCE OF DUTIES

Throughout 2025, the Board of Supervisors convened 2 meetings. All supervisors actively attended the meetings, engaging in thorough discussions and exercising prudent voting on all agenda items. Meeting topics encompassed the review of periodic financial reports and the audit plan report. The Board of Supervisors considers that the convening and conduct of this year's meetings complied with regulations, and that the resolutions adopted are lawful and valid.

監事會會議及履行職責情況

2025年度，監事會共召開了2次會議。全體監事均積極出席會議，對各項議案進行了充分討論和審慎表決。會議議題涵蓋定期財務報告審閱、審計計劃報告等。監事會認為，本年度會議的召集、召開程序符合規定，決議內容合法有效。

CONCLUSION

In summary, the Board of Supervisors exercised its supervisory authority independently and in accordance with the law throughout 2025. The Board of Supervisors considers that the Group's operations during the Reporting Period were conducted in a standardized manner, its financial position was sound and its disclosures were truthful. The Board and senior management performed their duties diligently, effectively implementing all resolutions passed by the general meetings. The Group's current internal control system is deemed adequate to meet present management requirements. Looking ahead, the Board of Supervisors will continue to rigorously fulfil its supervisory duties, driving continuous improvements in corporate governance standards to safeguard the Company's sustained, healthy and stable development.

Yours faithfully,

Huang Siqing
Chairman of the Board of Supervisors

DAHON TECH (SHENZHEN) CO., LTD.
Shenzhen, PRC, March 27, 2026

結論

綜上所述，監事會在2025年度依法獨立行使了監督權。監事會認為，本集團在報告期內的運作規範、財務狀況良好、信息披露真實。董事會及高級管理層勤勉盡責，有效執行了股東大會的各項決議。本集團現行的內部控制體系能夠適應目前的管理要求。展望未來，監事會將繼續嚴格履行監督職責，推動公司治理水平的不斷提升，為保障公司持續、健康、穩定發展保駕護航。

此致

黃思情
監事會主席

大行科工(深圳)股份有限公司
中國深圳，2026年3月27日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

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DAHON TECH (SHENZHEN) CO., LTD 2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

About This Report

Report Overview

This Environmental, Social and Governance ("**ESG**") Report details the ESG governance structure, management approach, and sustainability performance of DAHON TECH (SHENZHEN) CO., LTD. (the "**Company**" or "**Dahon Tech**") and its subsidiaries, such as Dahon Tech (Huizhou) Co., Ltd ("**Dahon Tech (Huizhou)**"), DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd. ("**DAGOLD Tech**"), (collectively, the "**Group**") for the 2025 financial year. This report aims to respond to stakeholders' concerns regarding the Group's sustainability and demonstrate how we create long-term value through responsible business practices.

Basis of Preparation

This report has been prepared in strict compliance with the Environmental, Social and Governance Reporting Guide ("**ESG Reporting Guide**") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**HKEX**").

Reporting Principles

The Group adhered to the following core principles during the preparation process:

- **Materiality:** We identified material ESG issues (e.g., product quality, supply chain management, climate change) through continuous communication with stakeholders and annual risk assessments, prioritizing these as the focus of our disclosures.

大行科工(深圳)股份有限公司 2025年度環境、社會與管治(ESG)報告

關於本報告

報告簡介

本環境、社會及管治(「**ESG**」)報告詳述了大行科工(深圳)股份有限公司(「**本公司**」或「**大行科工**」)及其附屬公司,如大行科工(惠州)有限公司(「**大行科工(惠州)**」)和大金科工(天津)車業有限公司(「**大金科工**」)等附屬公司(統稱「**本集團**」)於2025財年的ESG管治架構、管理方針及可持續發展績效。本報告旨在回應各利益相關方對本集團在可持續發展方面的關注,並展示我們如何通過負責任的商業實踐創造長期價值。

編製依據

本報告乃按照香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則附錄C2環境、社會及管治報告指引(「**ESG報告指引**」)編製。

匯報原則

本集團在編製本報告過程中遵循了以下核心原則:

- **重要性**:我們通過與利益相關方的持續溝通及年度風險評估,識別重大ESG議題(如產品質量、供應鏈管理及氣候變化),並將有關議題作為本報告披露的重點。

- **Quantitative:** The Key Performance Indicators (KPIs) disclosed in this report have measurable standards. We disclose the statistical methodologies and calculation bases (e.g., greenhouse gas emission factors) and utilize data tables within the text to demonstrate performance.

- **Balance:** This report strives to objectively and fairly reflect the Group's ESG performance, disclosing both our achievements and the challenges we face.

- **Consistency:** Unless otherwise specified, this Report adopts methodologies consistent with those used in the Group's internal management records and relevant prior disclosures, so as to facilitate comparability.

- **量化**：本報告所披露的關鍵績效指標(KPI)均設有可計量標準。我們披露有關統計方法及計算依據(如溫室氣體排放因子)，並通過正文中的數據表格展示相關績效。

- **平衡**：本報告力求客觀、公正地反映本集團的ESG表現，既披露已取得的進展，亦反映所面臨的挑戰。

- **一致性**：除另有說明外，本報告採用與本集團內部管理記錄及相關過往披露一致的方法，以便進行比較。

Reporting Boundary

The reporting boundary covers the Group's headquarters in Shenzhen, China, Dahon Tech (Huizhou), DAGOLD Tech, and other subsidiaries. The timeframe spans from January 1, 2025, to December 31, 2025 (the "**Reporting Period**").

匯報範圍

本報告的匯報範圍涵蓋本集團位於中國深圳的總部、大行科工(惠州)和大金科工等其他附屬公司，報告期為2025年1月1日至2025年12月31日(「**報告期**」)。

Company Profile and Sustainability Context

DAHON TECH (SHENZHEN) CO., LTD. and its subsidiaries (collectively, the "**Group**") have evolved from the DAHON brand founded by Dr. David T. Hon, which dates back to 1982. The Group is currently listed on the Main Board of The Stock Exchange of Hong Kong Limited through DAHON TECH (SHENZHEN) CO., LTD. as the listing vehicle, with stock code 02543.HK. According to the Group's official corporate information, it is a comprehensive enterprise integrating research and development, production, sales and after-sales service.

公司概況與可持續發展背景

大行科工(深圳)股份有限公司及其附屬公司(統稱「**本集團**」)由韓德瑋博士創立的大行(DAHON)品牌發展而來，該品牌始於1982年。本集團目前由大行科工(深圳)股份有限公司作為上市主體，於香港聯合交易所有限公司主板上市，股份代號為02543.HK。根據本集團公開企業資料，本集團是一家集研發、生產、銷售及售後服務於一體的綜合性企業。

The Group's business covers bicycles and related mobility products, including folding bicycles, children's bicycles, electric bicycles, electric scooters and related spare parts, as well as related product research and development, production and sales, etc. The Group operates its headquarters in Shenzhen, the PRC, and its production base in Huizhou and Tianjin, the PRC, forming an operating model that integrates product development, procurement, manufacturing, quality control, sales and customer service. The Group's disclosed business scope filed with HKEX also covers related sales and import/export activities for these products and certain environmentally friendly and energy-saving products and testing equipment.

本集團的業務涵蓋自行車及相關出行產品，包括折疊自行車、兒童自行車、電動自行車、電動滑板車及相關零配件，並涉及相關產品研發、製造及銷售等。本集團總部位於中國深圳，生產基地位於中國惠州和天津，形成集產品開發、採購、製造、質量控制、銷售及客戶服務於一體的運營模式。本集團向香港聯交所披露的業務範圍亦涵蓋該等產品及若干環保節能產品與檢測設備的相關銷售及進出口活動。

The Group recognises that its sustainability priorities are closely linked to its business model and product characteristics. As a company engaged in bicycles and related mobility products, the Group considers product quality and safety, research and innovation, intellectual property protection, responsible supply chain management, environmental performance, employee health and safety, and business ethics to be particularly relevant to its long-term development. At the same time, the Group recognises that growing attention to green mobility, lightweight design and sustainable urban transportation may continue to shape market expectations and business opportunities.

本集團認識到，其可持續發展重點與業務模式及產品特點密切相關。作為一家從事自行車及相關出行產品的企業，本集團認為，產品質量與安全、研發創新、知識產權保護、負責任供應鏈管理、環境表現、員工健康與安全以及商業道德，對其長期發展尤為重要。同時，本集團亦認識到，綠色出行、輕量化設計及可持續城市交通日益受到關注，或將持續影響市場預期及業務機會。

During the Reporting Period, the Group continued to advance its product development and business expansion efforts, with an ongoing focus on bicycle design innovation and green mobility solutions. This also provides context for the Group's ESG-related priorities in product quality, innovation management and climate-related opportunities.

於報告期內，本集團持續推進產品開發及業務拓展工作，並繼續專注於自行車設計創新及綠色出行解決方案的發展。這亦為本集團在產品質量、創新管理及氣候相關機遇方面的ESG重點提供了背景。

Against this business and sustainability context, the Board oversees the Group's ESG strategy, governance and disclosure with a view to supporting its long-term development and responsible operations. The following section sets out the Board's ESG oversight, key priorities during the Reporting Period, and the Group's future direction in relation to sustainability management.

在上述業務及可持續發展背景下，董事會監督本集團的ESG戰略、治理及信息披露，以支持本集團長期發展及負責任運營。下文將進一步說明董事會於報告期內對ESG事務的監督情況、本集團的重點關注事項，以及未來可持續發展管理方向。

1. Board Statement

1.1 Vision and Commitment

The Board has overall responsibility for the Group's environmental, social and governance (ESG) strategy, governance, risk management and disclosure. In light of the Group's business model, operational characteristics and sustainability priorities, the Board oversees the integration of ESG considerations into the Group's strategic planning, operational management and disclosure practices, with a view to supporting the Group's long-term development and responsible operations.

During the Reporting Period, with the support of the Strategy and ESG Committee and the ESG Working Group, the Board continued to oversee the Group's ESG management. The Board reviewed material ESG issues relevant to the Group's operations, monitored the progress of ESG-related work, assessed progress against ESG targets and indicators, and reviewed and approved this Report to ensure that the Group's key ESG priorities and sustainability management approach were appropriately disclosed.

The Board has authorised the Strategy and ESG Committee to assist in reviewing ESG-related strategies, priorities and related disclosures, while the ESG Working Group is responsible for coordinating implementation, identifying and assessing relevant ESG issues, and reporting work progress to the Board. Through this governance structure, the Group seeks to clarify ESG-related responsibilities, strengthen cross-functional coordination, and support the effective implementation of ESG measures across its operations.

1. 董事會致辭

1.1願景與承諾

董事會對本集團的環境、社會及管治(ESG)戰略、治理、風險管理及信息披露承擔整體責任。結合本集團的業務模式、運營特點及可持續發展重點，董事會監督ESG因素融入本集團的戰略規劃、運營管理及信息披露實踐，以支持本集團的長期發展及負責任運營。

於報告期內，董事會在戰略與ESG委員會及ESG工作小組的支持下，持續監督本集團的ESG管理工作。董事會審閱與本集團運營相關的重大ESG議題，監督ESG相關工作的推進情況，評估ESG目標及指標的進展，並審議及批准本報告，以確保本集團的重要ESG重點及可持續發展管理方針得到適當披露。

董事會已授權戰略與ESG委員會協助審閱ESG相關戰略、重點事項及相關披露，而ESG工作小組則負責統籌具體執行、識別及評估相關ESG議題，並向董事會匯報工作進展。通過該治理架構，本集團致力於明確ESG相關責任分工、加強跨部門協同，並支持ESG措施在營運中的有效落實。

The Board also recognises that the Group's material ESG issues are closely linked to its business model and operational characteristics. As a company engaged in the design, manufacture and sale of bicycles and related products, the Group considers product quality and safety, responsible supply chain management, research and innovation, environmental performance, employee health and safety, and business ethics to be particularly important to its sustainable development. In addition, given that climate-related risks and opportunities may affect the Group's operations, supply chain resilience, logistics arrangements and market development, the Board continues to incorporate such factors into the Group's overall risk management framework.

董事會亦認識到，本集團的重大ESG議題與其業務模式及運營特點密切相關。作為一家從事自行車及相關產品設計、製造及銷售的企業，本集團認為產品質量與安全、負責任供應鏈管理、研發創新、環境表現、員工健康與安全以及商業道德對其可持續發展尤為重要。此外，考慮到氣候相關風險與機遇可能對本集團運營、供應鏈韌性、物流安排及市場發展造成影響，董事會持續將有關因素納入本集團整體風險管理框架之中。

1.2 2025 Performance Summary

The year 2025 was an important year for the Group to further strengthen its ESG governance and management foundation. During the Reporting Period, the Group continued to advance ESG-related work in environmental management, workplace safety, governance and compliance, and operational management.

- **Environmental Management:** The Group continued to strengthen resource and emissions management and monitored progress towards its environmental targets. During the Reporting Period, hazardous waste generation decreased to 0.08 tonnes, representing a 20% reduction from the 2024 baseline of 0.10 tonnes. No environmental non-compliance incidents were identified during the Reporting Period.

1.2 2025年度績效摘要

2025年是本集團進一步夯實ESG治理及管理基礎的重要一年。於報告期內，本集團持續推進環境管理、職業安全、管治與合規以及運營管理等方面的ESG工作。

- **環境管理**：本集團持續加強資源及排放管理，並監督環境目標的推進情況。於報告期內，危險廢棄物產生量降至0.08噸，較2024年基準值0.10噸下降20%。報告期內，本集團未發現任何環境違規事件。

- **Occupational Safety:** The Group continued to implement preventive safety management measures, including routine inspections, safety training and emergency preparedness arrangements. During the Reporting Period, the Group recorded zero work-related fatalities and zero lost days due to work injuries.

- **Governance and Compliance:** The Group continued to strengthen its anti-corruption and whistleblowing management framework by refining internal management measures and conducting relevant training for directors and employees. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

- **Operational Management:** The Group continued to strengthen quality assurance, customer complaint handling, innovation management and supplier oversight. Relevant departments maintained management measures in product quality control, intellectual property protection and supplier assessment to support product reliability, operational quality and responsible business practices.

The Board recognises that ESG management is an ongoing process. Although the Group has made progress during the Reporting Period in strengthening governance arrangements and refining management measures, the Board also recognises the need to further improve ESG data management, disclosure consistency and the deeper integration of ESG factors into operational and management processes.

- **職業安全**：本集團持續落實預防性安全管理措施，包括日常檢查、安全培訓及應急準備安排。於報告期內，本集團錄得零因工死亡及零因工傷損失工作日。

- **管治與合規**：本集團持續通過完善內部管理措施及開展針對董事及員工的相關培訓，加強反貪污及舉報管理框架。於報告期內，概無針對本集團或其員工提出並已審結的貪污訴訟案件。

- **運營管理**：本集團持續加強質量保證、客戶投訴處理、創新管理及供應商監督。相關部門維持產品質量控制、知識產權保護及供應商評估等管理措施，以支持產品可靠性、運營質量及負責任商業實踐。

董事會認識到，ESG管理是一項持續推進的工作。儘管本集團於報告期內在強化治理安排及完善管理措施方面取得進展，董事會亦認識到仍需進一步提升ESG數據管理、披露一致性，以及將ESG因素更深入整合至運營與管理流程之中。

1.3 Future Outlook and 2027 Targets

Looking ahead, the Board will continue to oversee the enhancement of the Group's ESG governance framework and further promote the integration of ESG factors into strategic planning, risk management and operational practices. The Group will continue to conduct annual ESG risk assessments, monitor material ESG issues, improve ESG data management and disclosure practices, and strengthen communication with stakeholders.

- **Governance:** The Board will continue to refine the governance structure led by the Strategy and ESG Committee and supported by the ESG Working Group, so as to further strengthen accountability, coordination mechanisms and execution in relation to ESG matters.

- **Climate-related management:** In view of the challenges and opportunities associated with climate change, the Board will continue to oversee the incorporation of climate-related risks and opportunities into the Group's overall risk management and sustainability planning, and to support the Group's ongoing efforts in low-carbon operations and environmental target management.

- **Stakeholder value creation:** The Group will also continue to strengthen product quality, responsible supply chain management, employee development and community engagement, with a view to creating sustainable value for shareholders and other stakeholders, while supporting the Group's long-term and responsible development.

1.3 未來展望與2027年度目標

展望未來，董事會將繼續監督本集團ESG治理框架的完善，並推動將ESG因素進一步融入戰略規劃、風險管理及運營實踐。本集團將繼續開展年度ESG風險評估，監督重大ESG議題，完善ESG數據管理及信息披露實踐，並加強與各利益相關方的溝通。

- **管治**：董事會將繼續完善由戰略與ESG委員會主導、並由ESG工作小組支持的治理架構，以進一步強化ESG相關事項的責任落實、協調機制及執行力度。

- **氣候相關管理**：鑒於氣候變化所帶來的挑戰與機遇，董事會將繼續監督本集團將氣候相關風險與機遇納入整體風險管理及可持續發展規劃，並支持本集團持續推進低碳運營及環境目標管理。

- **利益相關方價值創造**：本集團亦將繼續加強產品質量、負責任供應鏈管理、員工發展及社區參與，致力為股東及其他利益相關方創造可持續價值，並支持本集團實現長期及負責任的發展。

- **Targets:** The Board has overseen the formulation and progress of the Group's mid-term environmental targets and continues to promote low-carbon operations and environmental performance improvement. Using 2024 as the baseline year, the Group plans to achieve a 10% reduction by 2027 in greenhouse gas emission intensity, resource consumption intensity (including electricity, water and gasoline), and hazardous waste generation, respectively. In addition, the Board has approved a new environmental target for non-hazardous waste generation, with 2025 as the baseline year and a planned 10% reduction by 2028. Progress is monitored through routine management measures and periodic reviews.

- **Key implementation pathways:** To achieve the above emissions and resource management targets, the Group continues to adopt multiple measures, including gradually phasing out relatively high-energy-consuming vehicles, increasing the proportion of new energy and hybrid vehicles, procuring more energy-efficient production equipment, promoting green office and paperless arrangements, implementing water-saving measures, optimising the use of packaging materials, promoting the reuse of packaging boxes where feasible, and continuously implementing classified collection, compliant transfer and harmless disposal arrangements for hazardous waste.

- **目標**：董事會持續監督本集團中期環境目標的制定與推進，並推動低碳運營及環境表現改善。以2024年為基準年，本集團計劃於2027年前實現將溫室氣體排放密度、資源消耗密度（包括電力、用水及汽油）及危險廢棄物產生量分別減少10%。另外，董事會已批准新增「非危險廢棄物產生量」的環境目標，以2025年為基準年，計劃在2028年前實現10%的減排。進展情況通過日常管理措施和定期審核進行監控。

- **主要實現路徑**：為實現上述排放及資源管理目標，本集團持續採取多項措施，包括逐步淘汰相對高能耗車輛、提升新能源及混合動力車輛佔比、採購更高能效的生產設備、推動綠色辦公及無紙化安排、實施節水措施、優化包裝材料使用、在可行情況下推動包裝箱循環使用，以及持續落實危險廢棄物分類收集、合規轉移及無害化處置安排。

- **Monitoring and review mechanism:** The Group also continuously monitors progress against the relevant targets through routine management measures and periodic reviews, and will review implementation progress and refine relevant measures in due course to support medium— to long-term emissions reduction and improved environmental performance.

- **監測與檢視機制**：本集團亦通過日常管理措施及定期審核持續監測有關目標的推進情況，並將適時檢視實施進展及完善相關措施，以支持中長期減排及環境表現提升。

2. ROBUST GOVERNANCE

2. 穩健管治，築牢基石

2.1 ESG Governance Structure

2.1 ESG管治架構

The Group has established an ESG governance structure led by the Board and supported by the Strategy and ESG Committee and the ESG Working Group. This governance structure is intended to support top-down oversight, cross-functional coordination, and the effective implementation of the Group's sustainability strategy and related management measures.

本集團已建立由董事會領導，並由戰略與ESG委員會及ESG工作小組支持的ESG管治架構。該治理架構旨在支持自上而下的監督、跨部門協調，以及本集團可持續發展戰略及相關管理措施的有效落實。

2.1.1 Decision-Making Level: Strategy and ESG Committee

2.1.1 決策層：戰略與ESG委員會

As a specialised body under the Board, the Strategy and ESG Committee serves as the highest decision-support body for the Group's ESG matters.

作為董事會下設的專門機構，戰略與ESG委員會為本集團ESG事務的最高決策支持單位。

- **Members:** The Committee consists of three directors: Ms. Li Guiyu (Chairman), Ms. Liu Guocun, and Ms. Lee Hsiu-Fen.

- **成員**：由李桂玉女士(主席)、劉國存女士及李秀芬女士三名董事組成。

- **Functions:** The Committee is responsible for reviewing the Group's long-term ESG strategy and management priorities, considering ESG-related targets, reviewing the completeness and accuracy of the annual ESG report and related disclosures, and periodically overseeing climate-related risks and other material ESG matters.

- **Capacity Building:** Committee members continuously enhance and maintain their professional competence in ESG-related matters, including climate risk management and low-carbon transition, through external professional training and periodic self-assessment, so as to support informed oversight and decision-making.

- **職能**：委員會負責審閱本集團長期ESG戰略及管理重點，考慮ESG相關目標，審閱年度ESG報告及相關披露的完整性與準確性，並定期監督氣候相關風險及其他重大ESG事項。

- **能力建設**：委員會成員通過參加外部專業培訓及定期開展自我評估，持續提升並保持其於ESG相關事務（包括氣候風險管理及低碳轉型）方面的專業能力，以支持其作出適當監督及決策。

2.1.2 Execution Level: ESG Working Group

The ESG Working Group is composed of the Group's middle and senior management personnel and reports directly to the Strategy and ESG Committee.

2.1.2 執行層：ESG工作小組

ESG工作小組由本集團中高層管理人員組成，並直接向戰略與ESG委員會匯報。

- **Responsibilities:** The Working Group is responsible for monitoring developments in ESG-related laws and regulations, coordinating relevant departments in implementing emission reduction, compliance and other ESG-related measures, and organising annual ESG data collection and report preparation. During the Reporting Period, the Working Group also supported the annual risk assessment process and incorporated climate-related risks into the Group's overall risk management process.

- **職責**：工作小組負責監督ESG相關法律法規的發展動態，統籌相關部門落實減排、合規及其他ESG相關措施，並組織開展年度ESG數據收集及報告編製工作。於報告期內，工作小組亦支持年度風險評估流程，並將氣候相關風險納入本集團整體風險管理流程。

To support the effective implementation of ESG-related work, management coordinates relevant business and functional departments in translating the Group's ESG priorities into concrete operational measures. Relevant departments are responsible for incorporating ESG considerations into day-to-day management in areas such as procurement, product quality, environmental management, occupational health and safety, human resources and compliance. Through this coordination mechanism, the Group seeks to strengthen the linkage between Board-level oversight, management execution and departmental implementation, and to support the consistent follow-up of ESG-related targets, initiatives and disclosure matters.

為支持ESG相關工作的有效落實，管理層統籌相關業務及職能部門，將本集團的ESG重點轉化為具體運營措施。有關部門負責在採購、產品質量、環境管理、職業健康與安全、人力資源及合規等日常管理中納入ESG考慮因素。通過該協調機制，本集團致力於強化董事會層面的監督、管理層執行與部門落實之間的聯動，並支持ESG相關目標、措施及披露事項的持續跟進。

The Group believes that this governance structure helps clarify accountability for ESG matters, strengthen communication between the Board and management, and promote the effective implementation of ESG-related work across relevant functions and operating units.

本集團認為，該治理架構有助於明確ESG相關責任、加強董事會與管理層之間的溝通，並推動ESG相關工作在各相關職能及營運單位中的有效實施。

2.2 Stakeholder Engagement and Materiality Issues

2.2 利益相關方與重要性議題

The Group recognises that understanding and responding to stakeholders' expectations is an important foundation for promoting sustainable development and ESG management. During the Reporting Period, the Group identified and reviewed ESG issues of concern to its stakeholders through various communication channels.

本集團認為，理解並回應利益相關方的期望，是推動可持續發展及ESG管理的重要基礎。於報告期內，本集團通過多種溝通渠道識別並審閱各利益相關方所關注的ESG議題。

In identifying and reviewing ESG issues relevant to the Group, the Group comprehensively considered a number of factors, including the requirements of the HKEX ESG Reporting Guide, applicable laws and regulations, industry characteristics, the Group's business model and operational priorities, peer practices, and feedback collected through routine stakeholder communication. The Group believes that these factors provide an appropriate basis for identifying the ESG issues most relevant to its operations and stakeholders.

在識別及審閱與本集團相關的ESG議題時，本集團綜合考慮了多項因素，包括香港聯交所ESG報告指引的要求、適用法律法規、行業特點、本集團的業務模式及運營重點、同業實踐，以及通過日常利益相關方溝通所收集的反饋。本集團認為，上述因素為識別與其運營及利益相關方最相關的ESG議題提供了適當基礎。

The table below sets out the Group's major stakeholder groups, their key concerns, and the primary communication channels and responses adopted during the Reporting Period.

下表載列本集團的主要利益相關方群體、核心關注議題，以及報告期內所採用的主要溝通渠道與回應。

Stakeholders 利益相關方	Core Concerns 核心關注議題	Primary Communication Channels & Responses 主要溝通渠道與回應
Government & Regulators	Compliant operations, climate change response, tax contribution	Regular reporting, policy seminars, cooperating with site inspections
政府及監管機構	合規經營、氣候變化應對、稅收貢獻	定期匯報、政策研討會、實地檢查配合
Shareholders & Investors	Risk management, governance structure, long-term returns	General meetings, annual/interim reports, roadshows/reverse roadshows
股東及投資者	風險管理、管治架構、長期回報	股東大會、年度／中期報告、路演／反路演
Employees	Compensation & benefits, health & safety, career development	Employee training, union activities, suggestion boxes, satisfaction surveys
員工	薪酬福利、健康與安全、職業發展	員工培訓、工會活動、意見箱、滿意度調查
Customers	Product quality, privacy protection, eco-friendly products	Customer service hotline, product satisfaction surveys, social media interactions
客戶	產品質量、隱私保護、環保產品	客服熱線、產品滿意度調查、社交媒體互動
Suppliers	Fair procurement, business ethics, green supply chain	Supplier audits, on-site interviews, signing integrity agreements
供應商	公平採購、商業道德、綠色供應鏈	供應商審核、現場訪談、廉潔協議簽署
Community & Public	Environmental protection, community charity, education support	Charity events (e.g., “Hope for Pearl Program”), corporate open days
社區與公眾	環境保護、社區公益、教育支持	公益活動(如「撿回珍珠計劃」)、企業開放日

The Group considers stakeholder engagement to be an ongoing process rather than a one-off exercise conducted solely for reporting purposes. Feedback and concerns collected through the above channels are, where relevant, incorporated into the Group’s ESG management priorities, annual risk assessment and disclosure focus.

本集團認為，利益相關方參與是一個持續進行的過程，而非僅為編製報告而開展的一次性工作。通過上述渠道收集的反饋及關注事項，在相關情況下，將被納入本集團ESG管理重點、年度風險評估及信息披露重點的考慮之中。

Based on the information collected through the above communication channels, the Group reviewed relevant ESG issues during the Reporting Period. The review process covered issue identification, stakeholder consideration, internal assessment and management review. Relevant ESG topics were first identified with reference to external requirements and the Group's operational characteristics, and were then assessed with regard to their relevance to the Group's business development, risk management and stakeholder concerns. The assessment results were internally reviewed and used to support the determination of the key disclosures in this Report.

根據上述溝通渠道所收集的信息，本集團於報告期內對相關ESG議題進行了審閱。審閱過程涵蓋議題識別、利益相關方考量、內部評估及管理層審閱。有關ESG議題首先參照外部要求及本集團運營特點予以識別，其後結合其與本集團業務發展、風險管理及利益相關方關注的相關性進行評估。評估結果經內部審閱後，用以支持本報告重點披露事項的確定。

Based on stakeholder communication, internal management priorities and the Group's operational characteristics, the Group identified product quality and safety, supply chain management, climate change, employee health and safety, career development, and business ethics and compliance as material ESG topics for management attention and disclosure in this Report.

基於利益相關方溝通結果、內部管理重點及本集團運營特點，本集團識別出產品質量與安全、供應鏈管理、氣候變化、員工健康與安全、職業發展以及商業道德與合規為本報告中需重點管理及披露的重大ESG議題。

The Group considers materiality assessment to be an ongoing management process rather than a one-time exercise conducted solely for reporting purposes. The material ESG topics identified during the Reporting Period not only form the basis of this Report's disclosures, but also support the Group's review of annual ESG priorities, relevant risk factors and management measures. The Group will continue to review its material ESG issues on a regular basis in light of changes in business operations, external requirements and stakeholder expectations.

本集團認為，重要性評估是持續性的管理過程，而非僅為報告披露而開展的單次工作。報告期內識別出的重大ESG議題不僅構成本報告披露的基礎，亦支持本集團審視年度ESG重點、相關風險因素及管理措施。本集團將繼續根據業務運營變化、外部要求及利益相關方期望，定期審閱重大ESG議題。

2.3 Business Ethics and Compliance

The Group adheres to high standards of business ethics and maintains a zero tolerance toward corruption, bribery, money laundering and fraud. The Group believes that integrity and compliant operations are essential to maintaining stakeholder trust, safeguarding the Group's reputation and supporting long-term sustainable development.

2.3.1 System Upgrades and Whistleblowing Incentives

The Group has established an anti-corruption and compliance management framework and implements relevant internal policies, including the Anti-Fraud, Anti-Bribery, and Whistleblowing Management System and the Anti-Money Laundering and Anti-Sanction Management System. These policies are intended to support the prevention, reporting and handling of suspected misconduct and strengthen internal supervision.

To encourage employees to actively participate in internal supervision, the Group issued the Notice on Adjustment of Rewards for Reporting Violations in November 2025 and revised the reward standards for verified whistleblowing cases. Under the revised arrangement, whistleblowers may receive rewards ranging from RMB500 to RMB50,000 for verified cases. The Group believes that this measure helps encourage the timely reporting of suspected violations and enhances the effectiveness of the whistleblowing mechanism.

2.3 商業道德與合規

本集團恪守高標準的商業道德，對貪污、賄賂、洗錢及欺詐行為持零容忍態度。本集團認為，誠信經營及合規運營對於維護利益相關方信任、保障本集團聲譽及支持長期可持續發展至關重要。

2.3.1 制度升級與舉報激勵

本集團已建立反貪污及合規管理框架，並實施相關內部政策，包括反舞弊、反賄賂與舉報管理制度及反洗錢、反制裁管理制度。上述政策旨在支持對涉嫌不當行為的預防、舉報及處理，並加強內部監督。

為鼓勵員工積極參與內部監督，本集團於2025年11月發佈關於違規行為舉報獎勵調整的通告，並對經核實舉報個案的獎勵標準作出調整。根據修訂後的安排，舉報人就經核實個案可獲人民幣500元至人民幣50,000元不等的獎勵。本集團認為，該措施有助於鼓勵及時舉報涉嫌違規行為，並提升舉報機制的有效性。

2.3.2 Compliance Training Performance

The Group promotes integrity awareness through ongoing compliance communication and training. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

2.3.2 合規培訓實績

本集團通過持續開展合規溝通及培訓，促進誠信意識建設。於報告期內，概無針對本集團或其員工提出並已審結的貪污訴訟案件。

Training Date 培訓日期	Training Topic 培訓主題	Participants 參與對象	Number of Participants 參與人數	Training Duration 培訓時長
2025-10-28	Regulatory Environment and Prevention of Common Compliance Pitfalls of Hong Kong Listed Companies	Directors and key departmental personnel	18	3 hours
2025-10-28	香港上市公司的監管環境與常見合規盲點防控	董事、關鍵部門人員	18人	3小時
2025-12-16	Conflict of Interest, Anti-Fraud, Anti-Bribery and Whistleblowing Training (including examination)	Directors and all employees from the Group's headquarters in Shenzhen and Dahon Tech (Huizhou)	350	2 hours
2025-12-16	利益衝突、反舞弊、反賄賂與舉報培訓(含考試)	董事、本集團深圳總部和大行科工(惠州)的全體員工	350人	2小時

The Group believes that regular training is an important means of reinforcing standards of conduct, enhancing understanding of applicable laws and regulations, and supporting the consistent implementation of internal compliance policies and procedures. Relevant training coverage has included the Group's principal subsidiaries. As for DAGOLD Tech, a non-wholly owned subsidiary, the Group plans to further expand the training coverage in 2026 to include it in the relevant training system. Going forward, the Group will continue to review and improve its business ethics and compliance management arrangements in light of business development and regulatory expectations.

本集團認為，定期培訓是強化行為準則、提升對適用法律法規理解以及支持內部合規政策及程序一致執行的重要方式。相關培訓範圍已覆蓋本集團主要附屬公司；就非全資附屬公司大金科工而言，本集團計劃於2026年進一步擴大培訓覆蓋範圍，將其納入有關培訓體系。未來，本集團將繼續根據業務發展及監管機關的期望，檢視並完善商業道德及合規管理安排。

3. OPERATIONAL EXCELLENCE AND INNOVATION

The Group considers technological innovation, product quality and supply chain management to be important to its long-term competitiveness and sustainable development. During the Reporting Period, the Group continued to support product reliability and responsible operations through measures including R&D innovation, intellectual property management, quality control and supplier management.

3.1 R&D Innovation and IP Management

The Group regards technological innovation as an important driver of product development and long-term competitiveness. In light of its business characteristics, the Group continues to focus on product innovation in areas such as lightweight materials and folding mechanism design, while strengthening intellectual property management to support the commercialisation of innovation outcomes and reduce operational risks.

3.1.1 Innovation Achievements and Honors

During the Reporting Period, the Group continued to make progress in R&D and product innovation. Relevant innovation efforts remained focused on improving product performance, user experience and design efficiency in a manner consistent with the Group's business strategy.

3. 卓越運營，創新驅動

本集團認為，技術創新、產品質量及供應鏈管理對其長期競爭力及可持續發展具有重要意義。於報告期內，本集團通過研發創新、知識產權管理、質量控制及供應商管理等措施，持續支持產品可靠性及負責任營運。

3.1 研發創新與知識產權管理

本集團視技術創新為推動產品發展及長期競爭力的重要動力。結合其業務特點，本集團持續圍繞輕量化材料及折疊機構設計等領域推進產品創新，並加強知識產權管理，以支持創新成果商業化及降低運營風險。

3.1.1 創新成果與榮譽

於報告期內，本集團持續在研發及產品創新方面取得進展。相關創新工作繼續圍繞提升產品性能、用戶體驗及設計效率展開，並與本集團業務戰略保持一致。

- **Product Innovation Gold Award:** The Group's self-developed PC24 carbon fibre folding bicycle received the "**Innovation Gold Award**". The model applies carbon fibre composite moulding technology to achieve a lightweight design while maintaining frame rigidity and safety performance. The Group believes that this product reflects its continued advancement in product innovation and lightweight design.

- **Regional Benchmark:** During the Reporting Period, the Group was recognised by the Bao'an District People's Government of Shenzhen as a "**Bao'an Excellent Product and Enterprise**". The Group believes that this recognition reflects external acknowledgement of its product R&D capabilities and business performance.

3.1.2 Full-Lifecycle IP Protection

To protect innovation outcomes and support compliant operations, the Group has established an intellectual property management system covering the full process from innovation and R&D to market application. The Group IP management framework is established with reference to the **GB/T 29490** standard and is intended to strengthen standardisation management, risk prevention and brand protection.

- **產品創新金獎**：本集團自主研發的PC24碳纖維折疊自行車榮獲「**創新金獎**」。該車型採用碳纖維複合材料成型技術，在實現輕量化設計的同時，保持車架剛性及安全性能。本集團認為，該產品體現了其在產品創新及輕量化設計方面的持續推進。

- **區域標桿**：於報告期內，本集團獲深圳市寶安區人民政府評為「**寶安優品優企**」。本集團認為，該項認可反映了外界對其產品研發及業務表現的肯定。

3.1.2 全生命週期知識產權保護

為保護創新成果並支持合規經營，本集團已建立覆蓋創新研發至市場應用全過程的知識產權管理體系。本集團的知識產權管理框架參照**GB/T 29490**標準建立，旨在加強標準化管理、風險預防及品牌保護。

- **System Framework:** The Group has formulated and implemented internal policy documents such as the ***Intellectual Property Management Manual***, ***IP Management Control Procedure*** and ***Confidentiality Control Procedure***, in order to regulate the management of intellectual property and confidentiality matters and provide an institutional basis for the implementation of related procedures.

- **制度體系**：本集團已制定並實施***知識產權管理手冊***、***知識產權管理控制程序***及***保密控制程序***等內部制度文件，以規範知識產權及保密事項管理，並為相關程序執行提供製度依據。

- **Risk Control (FTO):** The Group adopts a prevention-oriented approach to IP risk management. Before the commencement of new product R&D projects and before product launch, the Group conducts anti-infringement searches and freedom-to-operate (**FTO**) analyses in accordance with the ***IP Risk Control Procedure (IP-CX-A0–8)*** to assess implementation risks and reduce the likelihood of potential legal disputes.

- **風險管控(FTO)**：本集團在知識產權風險管理方面採用預防為主的方式。在新產品研發立項前及產品上市前，本集團根據***知識產權風險控制程序(IP-CX-A0–8)***開展防侵權檢索及自由實施分析**(FTO)**，以評估實施風險並降低潛在法律糾紛的可能性。

- **Market Monitoring:** In accordance with the ***Sales and After-sales IP Control Procedure (IP-CX-A0–10)***, the Group verifies the IP status of target markets before product export and incorporates relevant protective clauses into sales contracts. The Group has also established a market monitoring mechanism to identify and respond to counterfeiting risks and to support brand protection.

- **市場監控**：根據***銷售及售後知識產權控制程序(IP-CX-A0–10)***，本集團於產品出口前核查目標市場的知識產權狀況，並於銷售合同中納入相關保護條款。本集團亦建立市場監控機制，以識別並應對假冒風險，並支持品牌保護。

- **Incentive Mechanism:** To encourage innovation, the Group implements the ***IP Reward and Punishment System***, under which inventors of authorised invention patents and utility model patents may receive cash rewards, and relevant innovation outcomes are linked to employee performance appraisal.

- **激勵機制**：為鼓勵創新，本集團實施***知識產權獎懲制度***，對獲得授權發明專利及實用新型專利的發明人給予現金獎勵，並將相關創新成果與員工績效考核掛鈎。

The Group believes that this arrangement helps enhance employees' motivation to participate in innovation and strengthens the internal management of innovation outcomes.

本集團認為，該安排有助於提升員工參與創新的積極性，並加強創新成果的內部管理。

3.2 Quality Assurance and Product Responsibility

3.2 品質堅守與客戶責任

The Group considers product quality and safety to be essential to maintaining customer trust, brand reputation and supporting sustainable business development. During the Reporting Period, the Group continued to implement quality management measures covering raw material intake, production processes, testing, after-sales follow-up and complaint handling, in order to maintain product reliability and support timely corrective action where necessary.

本集團認為，產品質量與安全對於維護客戶信任、品牌聲譽及支持可持續業務發展至關重要。於報告期內，本集團持續實施涵蓋原材料進廠、生產過程、測試、售後跟進及投訴處理的質量管理措施，以維護產品可靠性，並在必要時支持及時採取糾正措施。

3.2.1 Stringent Quality Inspection Standards

3.2.1 嚴苛的質量檢測標準

The Group implements internal inspection specifications for product quality control and places particular emphasis on the durability and safety of key structural components. These quality management measures are designed to support early identification of quality issues and reduce downstream product risks.

本集團實施內部檢驗規範開展產品質量控制，並特別關注關鍵結構部件的耐久性及安全性。相關質量管理措施旨在支持儘早識別質量問題，並降低產品後續風險。

- **Incoming and In-Process Inspection:** In accordance with the ***Incoming Inspection Operating Standard (QI-363)*** and the ***In-Process Inspection Operating Standard (QI-361)***, the Group conducts key item inspections and controls on incoming raw materials and semi-finished products during the production process to strengthen process quality management before products proceed to the next stage.

- **進料與製程檢驗**：根據***進料檢驗作業標準(QI-363)及製程檢驗作業標準(QI-361)***，本集團對入庫原材料及生產過程中的半成品開展關鍵項目檢驗與控制，以加強產品進入下一工序前的過程質量管理。

- **Fatigue and Durability Testing:** The Group has established a dedicated laboratory to conduct destructive testing and durability testing on key bicycle components, in order to assess their structural strength, durability and product reliability under simulated use conditions.

- **疲勞耐久測試**：本集團已設立專項實驗室，對關鍵自行車部件進行破壞性測試及耐久性測試，以評估其在模擬使用條件下的結構強度、耐久性及產品可靠性。

  - **Frame Strength:** In accordance with the ***Frame and Stem Strength Sampling Standard (QI-302-A.1),*** the Group conducts tests under the standard ***GB/T 3565.2*** to simulate high-frequency vibration and rigid stress conditions on the frame, so as to assess whether the frame can maintain its structural integrity over prolonged use.

  - **車架強度**：根據***車架、豎管強度抽樣作業標準(QI-302-A.1)***，本集團按***GB/T3565.2***標準模擬高頻振動及車架鋼性受力條件進行測試，以評估車架於長期使用過程中能否保持結構完整性。

  - **Dynamic Durability:** Following international standard ***ISO 4210.2,*** national standard ***GB/T 3565.2,*** Japanese standard ***JIS D9313.2,*** as well as the procedures outlined in the ***Pedal Dynamic Durability Test (QI-329-A.1)*** and ***Saddle Fatigue Test (QI-323-A.1)***, the Group conducts cyclic loading tests on the drivetrain and load-bearing components to verify the product's durability and reliability.

  - **動態耐久性**：通過國際標準***ISO4210.2***及國標***GB/T3565.2***日本標準***JISD9313.2***及***腳蹬動態耐久試驗(QI-329-A.1)及鞍座疲勞試驗(QI-323-A.1)***等程序，本集團對傳動系統及承重部件進行循環加載測試，以驗證產品的耐久性及可靠性。

3.2.2 Product Recall and Customer Service

The Group considers product recall management and customer complaint handling to be important components of product responsibility and after-sales quality assurance. Relevant mechanisms are intended to support timely response to potential safety issues, follow-up investigation and the implementation of corrective and preventive measures.

- **Recall Mechanism:** The Group has established the ***Product Recall Management Procedure (QP-020-A.1)***. If potential safety hazards are identified in products already sold, the Group may initiate the recall process, report the matter to relevant regulatory authorities where required, and notify affected customers in order to reduce consumer safety risks. During the Reporting Period, none of the products sold or shipped by the Group were subject to recalls for safety and health reasons, and the related percentage was 0%.

3.2.2 產品召回與客戶服務

本集團認為，產品召回管理及客戶投訴處理是產品責任及售後質量保障的重要組成部分。相關機制旨在支持及時響應潛在安全問題、開展後續調查，並落實糾正及預防措施。

- **召回機制**：本集團已建立***產品召回管理程序(QP-020-A.1)***。如已售產品被識別出存在潛在安全隱患，本集團可啟動召回流程，並在需要時向相關監管機構報告及通知受影響客戶，以降低消費者安全風險。於報告期內，本集團並無任何已售或已運送產品因安全及健康原因而須予召回，相關比例為0%。

- **Customer Complaint Handling:** In accordance with the ***Customer Complaint Management Specification (QI-225-A.6)***, the Group commits to responding within **24 hours** after receiving a complaint. During the Reporting Period, the Group recorded **446 product-related complaints**, while no separate service-related complaints were recorded. The Quality Control Department is responsible for leading root cause analysis (**RCA**), formulating corrective and preventive measures, and following up on closed-loop management in order to continuously improve product and service quality.

The Group considers customer feedback an important input for driving product and service improvement. Information collected through customer complaints, after-sales communication and quality follow-up is reviewed by relevant departments and, where necessary, incorporated into root cause analysis, corrective actions and preventive measures. Through this mechanism, the Group seeks to identify recurring issues in a timely manner, improve product quality and service processes, and strengthen customer trust in the Group's products and after-sales support.

- **客戶投訴處理**：根據***客戶投訴管理規範(QI-225-A.6)***，本集團承諾於接獲投訴後**24小時**內作出響應。於報告期內，本集團錄得**446宗產品相關投訴**，而並無單獨錄得服務相關投訴。品控部門負責牽頭進行根本原因分析**(RCA)**、制定糾正及預防措施，並跟進閉環管理，以持續改善產品及服務質量。

本集團認為，客戶反饋是推動產品及服務改進的重要輸入。通過客戶投訴、售後溝通及質量跟進所收集的信息，由相關部門審閱，並在必要時納入根本原因分析、糾正措施及預防措施中。通過該機制，本集團致力於及時識別重複性問題，改進產品質量及服務流程，並增強客戶對本集團產品及售後支持的信任。

The Group also recognises the importance of protecting customer information during product sales and after-sales service. Internal confidentiality requirements apply to the handling and storage of customer-related information, and such information is accessible only to authorised personnel on a need-to-know basis. Relevant departments are responsible for conducting routine monitoring, internal review and related training to support the implementation of such requirements. During the Reporting Period, the Group did not identify any material incident relating to customer data or privacy leakage.

本集團亦認識到，在產品銷售及售後服務過程中保護客戶信息的重要性。內部保密要求適用於客戶相關資料的處理及保存，而有關資料僅限經授權人員按「知情所需」原則查閱。相關部門負責開展日常監控、內部審閱及相關培訓，以支持有關要求的落實。於報告期內，本集團並未識別任何與客戶資料或私隱泄露相關的重大事件。

3.3 Responsible Supply Chain

3.3 責任供應鏈

The Group believes that supplier performance has a direct impact on product quality, operational continuity and the management of environmental and social risks. During the Reporting Period, the Group continued to promote localised procurement and supplier assessment, while incorporating ESG-related considerations into supplier admission and ongoing management, with a view to building a more stable and more responsible supply chain.

本集團認為，供應商表現對產品質量、運營連續性及環境和社會風險管理具有直接影響。於報告期內，本集團持續推進本地化採購及供應商評估，並將ESG相關考慮納入供應商准入及持續管理之中，以構建更穩定及更負責任的供應鏈。

3.3.1 Supplier Overview and Localisation Strategy

3.3.1 供應商概況與本地化策略

As of **December 31, 2025**, the Group had **200** certified qualified suppliers. The Group promotes a localised procurement strategy by giving priority to suppliers located near its production bases, in order to improve response efficiency and, where feasible, reduce transport-related carbon emissions.

截至**2025年12月31日**，本集團共有**200**家經認證合格供應商。本集團通過優先選擇生產基地周邊供應商，推進本地化採購策略，以提升響應效率，並在可行情況下減少運輸相關碳排放。

Region 區域	Number of Suppliers 供應商數量(家)	Percentage (%) 佔比(%)	Remarks 備註
South China 華南地區	140	70.0%	Core procurement area (around Shenzhen and Huizhou), effectively reducing transport carbon footprint. 核心採購區(深圳、惠州周邊),有效降低運輸碳足跡。
East China 華東地區	50	25.0%	Major supplementary supply of raw materials. 主要原材料供應補充。
North China 華北地區	9	4.5%	
Southwest China 西南地區	1	0.5%	
Total 總計	200	100%	

The Group believes that this supplier distribution helps improve procurement responsiveness and supply chain coordination. At the same time, the concentration of suppliers in South China also reflects the Group's operational layout of its headquarters and production base.

本集團認為,該供應商分佈有助於提升採購響應效率及供應鏈協同。同時,供應商集中於華南地區的情況亦反映本集團總部及生產基地的運營佈局。

3.3.2 Full-Lifecycle ESG Management

The Group implements supplier management in accordance with the ***Procurement Operation Management Specification (QI-076-A.1)*** and incorporates ESG-related considerations into supplier selection and ongoing assessment. This approach is intended to strengthen quality, compliance and risk management across the full supplier lifecycle. During the assessment period from June to November 2025, the Group implemented supplier admission, performance assessment and ongoing review practices for 192 qualified suppliers included in its supplier assessment records. This figure reflects the scope of suppliers covered by the Group's supplier assessment records during the relevant assessment period.

In addition to quality and delivery performance, the Group pays attention to environmental and social risks that may arise in the supply chain. Depending on the nature of the supplier and the products or services provided, relevant ESG considerations may include environmental compliance, labour standards, occupational health and safety, business ethics, and the supplier's overall cooperation in meeting the Group's management requirements. The Group believes that these factors help maintain product reliability, supply continuity and responsible business conduct across the supply chain.

3.3.2 全生命週期ESG管理

本集團根據***採購作業管理規範(QI-076-A.1)***實施供應商管理，並將ESG相關考慮納入供應商選擇及持續評估之中。該做法旨在加強供應商全生命週期內的質量、合規及風險管理。於2025年6月至11月的評審期間，本集團對192家納入供應商評審記錄的合格供應商實施了供應商准入、績效評估及持續審查等管理實踐。該數字反映相關評審期間內納入本集團供應商評審記錄的供應商範圍。

除質量及交付表現外，本集團亦關注供應鏈中可能出現的環境及社會風險。視乎供應商性質及所提供產品或服務的不同，相關ESG考慮因素可包括環境合規、勞工標準、職業健康與安全、商業道德，以及供應商配合本集團管理要求的整體情況。本集團認為，上述因素有助於維護產品可靠性、供應連續性及供應鏈中的負責任商業行為。

Where appropriate, the Group gives preference to suppliers and materials that support environmental compliance, recyclable packaging or lower environmental impact, and takes these factors into account in supplier engagement and ongoing assessment.

- **Strict Admission (one-vote veto):** in accordance with the ***New Supplier Assessment Management Standard (QI-055-A.6)***, new suppliers are required to undergo assessments covering quality, technical capability and social responsibility. For suppliers with environmental violations, child labour or forced labour issues, the Group adopted a **one-vote veto** mechanism and does not include them in the qualified supplier pool.

在適當情況下，本集團會優先考慮有助於環境合規、可回收包裝或環境影響較低的供應商及材料，並將相關因素納入供應商溝通及持續評估之中。

- **嚴格准入(一票否決)：**根據***新供應商評審管理標準(QI-055-A.6)***，新供應商須接受質量、技術能力及社會責任等方面的評審。對於存在環境違規、童工或強迫勞動問題的供應商，本集團實施「**一票否決**」機制，不納入合格供應商庫。

- **Dynamic Assessment:** The Group conducts supplier performance evaluations every six months. In accordance with the ***Supplier Assessment Management Standard (QI-075-A.4)***, suppliers are scored and graded at A/B/C/D levels across dimensions including quality, delivery, cost and cooperativeness. The Group believes that this mechanism helps continuously monitor supplier performance and supply chain coordination. Where issues are identified during supplier assessment or routine management, the Group may require the relevant supplier to take rectification measures within a specified period and may follow up on the implementation status through further communication, reassessment or ongoing review, as appropriate. For suppliers that fail to make satisfactory improvements, repeatedly fail assessments, or present material ESG-related risks, the Group may suspend cooperation, reduce procurement volume or initiate phase-out procedures in accordance with internal management requirements.

- **動態考核**：本集團每半年開展一次供應商績效評估。根據***供應商考核管理標準(QI-075-A.4)***，本集團從質量、交付、成本及配合度等維度對供應商進行A/B/C/D級評分及分級。本集團認為，該機制有助於持續監督供應商表現及供應鏈協同。如在供應商評估或日常管理中發現問題，本集團可要求有關供應商於指定期限內採取整改措施，並視情況通過進一步溝通、複評或持續審查跟進整改落實情況。對於未能作出令人滿意改善、持續評估不達標或存在重大ESG相關風險的供應商，本集團可根據內部管理要求暫停合作、減少採購量或啟動淘汰程序。

- **Dynamic survival-of-the-fittest mechanism:** The Group tends to maintain longer-term cooperation relationships with **A-level suppliers**, while initiating phase-out procedures for suppliers that repeatedly fail assessments or present material ESG-related risks. The Group believes that this mechanism is important to maintaining the overall stability and quality of the supply chain.

- **動態優勝劣汰**：本集團傾向與**A級供應商**維持較長期合作關係，而對於持續考核不達標或存在重大ESG相關風險的供應商，則會啟動淘汰程序。本集團認為，該機制對於維持整體供應鏈的穩定性及質量具有重要意義。

4. GREEN OPERATION AND CLIMATE ACTION

The Group recognises that climate change is a material environmental and operational issue that may affect its business operations, supply chain resilience, logistics arrangements and long-term development. During the Reporting Period, the Group continued to enhance its climate-related governance and environmental management by establishing climate-related oversight arrangements, setting mid-term environmental targets, and continuously promoting energy, resource and waste management measures across its operations.

The Group also recognises that the principal impacts of its operations on the environment and natural resources arise from energy consumption, greenhouse gas emissions, water use, packaging material consumption, and the generation of hazardous and non-hazardous waste. To manage such impacts, the Group has adopted measures including energy structure optimisation, promoting green office practices, implementing water-saving measures, exploring more environmentally friendly packaging solutions, carrying out waste classification and recycling, and ensuring compliant disposal of hazardous waste. Through ongoing monitoring and the continuous refinement of its management arrangements, the Group seeks to reduce the environmental footprint of its operations.

4.1 Climate Change Response

The Group has incorporated the identification, assessment and management of climate-related risks and opportunities into its ESG and risk management framework. During the Reporting Period, climate-related factors were included in the Group's annual risk assessment and taken into account in the review of relevant operational and environmental management priorities.

4. 綠色發展，應對氣候變化

本集團認識到，氣候變化是一項可能影響其業務運營、供應鏈韌性、物流安排及長期發展的重大環境及經營議題。於報告期內，本集團通過建立氣候相關監督安排、設定中期環境目標，並在運營中持續推進能源、資源及廢棄物管理措施，持續強化氣候相關管治及環境管理。

本集團亦認識到，其運營對環境及天然資源的影響主要來自能源消耗、溫室氣體排放、用水、包裝材料消耗以及危險及非危險廢棄物的產生。為管理有關影響，本集團已採取優化能源結構、推行綠色辦公、實施節水措施、探索更環保包裝方案、開展廢棄物分類回收以及危險廢棄物合規處置等措施，並通過持續監測及優化管理安排，以減少其運營所帶來的環境足跡。

4.1 氣候變化應對

本集團已將氣候相關風險及機遇的識別、評估與管理納入其ESG及風險管理框架。於報告期內，氣候相關因素已納入本集團年度風險評估，並在相關運營及環境管理重點審閱過程中予以考慮。

The Group recognises that climate change may affect not only its environmental performance, but also its operating environment, supply chain stability, logistics arrangements, compliance requirements and market development. As a company engaged in the design, manufacture and sale of bicycles and related products, the Group also recognises that the trend towards low-carbon lifestyles and green mobility may create opportunities for product innovation and market demand. The Group therefore considers climate-related management relevant to both risk management and long-term business development.

本集團認識到，氣候變化不僅可能影響其環境表現，亦可能對其經營環境、供應鏈穩定性、物流安排、合規要求及市場發展造成影響。作為一家從事自行車及相關產品設計、製造及銷售的企業，本集團亦認識到，向低碳生活方式及綠色出行轉型的趨勢，可能為產品創新及市場需求帶來機遇。因此，本集團認為，氣候相關管理對於風險管理及長期業務發展均具相關性。

4.1.1 Climate Governance

The Strategy and ESG Committee under the Board serves as the Group's primary oversight body for climate-related matters. The Committee is responsible for reviewing the Group's climate-related management approach, considering climate-related risks and opportunities, and overseeing the implementation of relevant environmental targets and management measures. Committee members receive climate-related training regularly as needed, to support their understanding of climate risks, low-carbon transition and related governance responsibilities. The ESG Working Group and relevant departments support the implementation of climate-related measures, data collection and progress monitoring.

4.1.1 氣候管治

董事會下設的戰略與ESG委員會為本集團氣候相關事務的主要監督機構。該委員會負責審閱本集團氣候相關管理方針，考慮氣候相關風險與機遇，並監督相關環境目標及管理措施的落實。委員會成員依據實際需要接受氣候相關培訓，以支持其理解氣候風險、低碳轉型及相關治理責任。ESG工作小組及相關部門則支持氣候相關措施的落實、數據收集及進展監督。

4.1.2 Risk and Opportunity Analysis

During the 2025 annual risk assessment, the Group identified climate-related physical risks, transition risks and transition opportunities relevant to its operations. The table below sets out the principal climate-related factors considered by the Group during the Reporting Period.

4.1.2 風險與機遇分析

於2025年度風險評估過程中，本集團識別出與其運營相關的氣候實體風險、過渡風險及轉型機遇。下表列示本集團於報告期內所考慮的主要氣候相關因素。

Category 類別	Risk/Opportunity Description 風險／機遇描述	Potential Business Impact 潛在業務影響	Mitigation Strategy 應對策略
Physical Risk	Increased frequency of extreme weather events (such as the rainy season in South China and high temperatures in Northern China)	Delays in logistics and distribution, fluctuations in raw material procurement costs, and risk of damage to offline store assets.	Establish diversified logistics contingency plans; purchase property insurance to transfer asset loss risks.
實體風險	極端天氣頻發（如華南梅雨、北方高溫）	物流配送延遲、原材料採購成本波動；線下門店資產受損風險。	建立多元化物流預案；購買財產保險以轉移資產損失風險。
Transition Risk	Stricter environmental regulations	Increased production compliance costs; higher standards for packaging materials.	Proactively improve compliance arrangements and fully adopt recyclable packaging materials.
過渡風險	環保法規趨嚴	生產合規成本上升；包裝材料標準提高。	提前佈局合規體系，全面使用可回收包裝材料。
Transition Opportunity	Green mobility trend	Rising consumer preference for low-carbon products (such as folding bikes), and potential subsidies under green manufacturing policy.	Drive product innovation, lightweight design, and related operational optimisation in response to market demands.
過渡機遇	綠色出行趨勢	消費者對低碳產品（如折疊自行車）偏好提升；綠色製造政策潛在補貼。	結合市場需求持續推進產品創新、輕量化設計及相關運營優化。

Climate-related factors are reviewed as part of the Group's annual risk assessment and considered by relevant departments in formulating operational and environmental management measures. In response to the identified risks and opportunities, the Group continued to strengthen logistics contingency arrangements, optimise its energy structure, explore more environmentally friendly packaging solutions, and promote product innovation in areas such as lightweight design and green mobility. The Group will continue to refine its climate-related response priorities in light of business developments, regulatory trends and stakeholder expectations.

氣候相關因素已作為本集團年度風險評估的一部分進行審閱，並由相關部門在制定運營及環境管理措施時予以考慮。針對識別出的相關風險與機遇，本集團持續加強物流應急安排、優化能源結構、探索更環保的包裝解決方案，並在輕量化設計及綠色出行等方面推進產品創新。本集團將根據業務發展、監管趨勢及利益相關方期望，持續完善其氣候相關應對重點。

The Group considers climate-related management to be an ongoing process. Going forward, the Group will continue to refine its climate-related risk identification and response arrangements in light of regulatory developments, business changes and stakeholder expectations.

本集團認為，氣候相關管理是一項持續推進的工作。未來，本集團將根據監管發展、業務變化及利益相關方期望，持續完善氣候相關風險識別及應對安排。

4.1.3 Climate-related Oversight and Management

4.1.3 氣候相關監督與管理說明

The Group has incorporated the oversight and management of climate-related risks and opportunities into its overall ESG governance and risk management arrangements. During the Reporting Period, the Board, the Strategy and ESG Committee, and the ESG Working Group communicated and reported through the existing governance structure to support the ongoing review of climate-related matters.

本集團已將氣候相關風險與機遇的監督及管理納入其整體ESG管治及風險管理安排。於報告期內，董事會、戰略與ESG委員會及ESG工作小組之間通過既有治理架構開展溝通及匯報，以支持對氣候相關事項的持續審閱。

During the Reporting Period, the Board and management mainly obtained and reviewed information on climate-related risks and opportunities through the following channels:

- Relevant matters identified during the annual ESG and risk assessment process;
- Regular reports from the ESG Working Group and relevant departments on environmental data, operational conditions and key issues; and
- Special communications and internal reviews are conducted in relation to material risks, policy changes or operational matters.

Management has incorporated climate-related considerations into its internal coordination and management processes, and has carried out related work across functions, including finance, procurement, operations, environmental management and compliance, in order to support the Board's oversight of climate-related matters. At the current stage, the Group's relevant controls and procedures are mainly reflected in its existing risk assessment, data collection, departmental coordination and management review arrangements. The Group will continue to improve the institutionalisation and systematisation of such arrangements in light of business development and management needs.

於報告期內，董事會及管理層主要通過以下方式獲取及審閱氣候相關風險與機遇信息：

- 年度ESG及風險評估過程中所識別的相關事項；
- ESG工作小組及相關部門就環境數據、營運情況及重點議題所作的定期匯報；及
- 就重大風險、政策變化或運營事項所進行的專項溝通及內部審閱。

管理層已將氣候相關考慮因素納入其內部協調及管理流程，並結合財務、採購、運營、環境管理及合規等職能開展相關工作，以支持董事會對氣候相關事項的監督。現階段，本集團有關控制措施及程序主要體現於現有風險評估、數據收集、部門協同及管理層審閱安排之中；本集團將繼續結合業務發展及管理需要，完善相關制度化及系統化安排。

The Group has not yet formulated an independent and formal climate-related transition plan. At present, the Group mainly advances low-carbon operations and related transition efforts through measures such as environmental and climate target management, optimisation of energy structure, adjustment of vehicle fleet structure, green office practices, packaging optimisation and waste management. The Group will continue to assess, in light of regulatory requirements, business development and internal management maturity, whether a more systematic climate transition roadmap should be formulated in the future.

本集團尚未制定獨立、正式的氣候轉型計劃。現階段，本集團主要通過環境及氣候目標管理、能源結構優化、車隊結構調整、綠色辦公、包裝優化及廢棄物管理等措施推進低碳運營及相關轉型工作。本集團將結合監管要求、業務發展及內部管理成熟度，持續評估是否於未來制定更系統化的氣候轉型路線圖。

With respect to previously disclosed mid-term environmental and climate targets, the Group continued to advance relevant measures during the Reporting Period and periodically reviewed implementation progress. For the relevant targets, progress and supporting measures, please refer to Section 4.2 "Environmental Targets Management" of this Report.

就前期已披露的中期環境及氣候目標而言，本集團於報告期內持續推進有關措施，並定期檢視實施進展。有關目標、進度及支持措施，請參見本報告第4.2節「環境目標管理」。

4.1.4 Financial Effects and Resilience

4.1.4 財務影響與韌性說明

The Group has identified certain climate-related risks and opportunities that may affect its financial position, financial performance and cash flows, including logistics delays and cost fluctuations arising from extreme weather, increased compliance costs resulting from stricter environmental regulations, and product innovation and market opportunities associated with the green mobility trend. At the current stage, the Group's assessment of such effects remains primarily qualitative, and it is gradually improving the related data collection and analytical methodologies.

本集團已識別若干可能對其財務狀況、財務表現及現金流產生影響的氣候相關風險與機遇，包括極端天氣可能引致的物流延誤及成本波動、環保法規趨嚴可能帶來的合規成本上升，以及綠色出行趨勢可能帶來的產品創新及市場機會。現階段，本集團對有關影響的評估仍以定性分析為主，並正逐步完善相關數據收集及分析方法。

Based on the internal review conducted during the Reporting Period and the information currently available, the Group has not identified any single climate-related matter that it considers likely to create a risk of material adjustment to the carrying amounts of assets and liabilities recognised in the relevant financial statements in the next annual reporting period. The Group will continue to review such risks and their potential financial effects in light of business development, regulatory changes and internal assessment results.

基於報告期內已進行的內部審閱及現階段可取得資料，本集團尚未識別任何其認為將在下一年度報告期內對相關財務報表中已列報資產及負債賬面值構成重大調整風險的單一氣候相關事項。本集團將繼續結合業務發展、監管變化及內部評估情況，審視有關風險及其潛在財務影響。

In terms of climate resilience, the Group conducted preliminary consideration during the Reporting Period of a number of key uncertainties, including the frequency and severity of extreme weather events, changes in environmental policies and regulatory requirements, supply chain stability, changes in market demand, and data availability and measurement uncertainty. The Group believes that these factors may affect its operational arrangements, cost structure and business development priorities.

就氣候韌性而言，本集團於報告期內已對若干關鍵不確定性因素進行初步考慮，包括極端天氣事件的頻率及嚴重程度、環保政策及監管要求變化、供應鏈穩定性、市場需求變化，以及相關數據可得性和測量不確定性等因素。本集團認為，該等因素均可能影響其運營安排、成本結構及業務發展重點。

The Group's current climate resilience is mainly reflected in its existing management and response arrangements, including the establishment of diversified logistics contingency plans, the purchase of property insurance, continuous optimisation of its energy structure, increasing the proportion of new energy and hybrid vehicles, promoting more environmentally friendly packaging solutions, and advancing product innovation around the green mobility trend. The Group will continue to improve its climate resilience assessment and response framework in line with its short-, medium- and long-term business needs.

本集團當前提升氣候韌性的能力主要體現在既有管理及應對安排之中，包括建立多元化物流預案、購買財產保險、持續優化能源結構、提升新能源及混合動力車輛佔比、推進更環保包裝方案，以及圍繞綠色出行趨勢推進產品創新。本集團將繼續根據短期、中期及長期業務需要，完善其氣候韌性評估及應對框架。

4.1.5 Risk Identification and Monitoring

In identifying, assessing, prioritising and monitoring climate-related risks and opportunities, the Group primarily relies on its existing ESG and overall risk management framework. During the Reporting Period, the principal input data and parameters used in the relevant analysis included vehicle fuel consumption, canteen gas usage, electricity procurement and consumption records, waste generation, packaging material usage, and internal and external information relating to operations, supply chain, logistics, regulations and the market. The analysis covered the Group's operations at its Shenzhen headquarters, Dahon Tech (Huizhou) and DAGOLD Tech.

In assessing climate-related risks, the Group primarily used qualitative analysis together with currently available quantitative information to review the nature, likelihood and potential severity of such risks. The assessment generally considered impacts on operational continuity, compliance requirements, supply chain stability, cost changes, asset safety and market development, while also taking into account the Group's business model, operational characteristics and stakeholder concerns.

4.1.5 風險識別與監控說明

本集團在識別、評估、排序及監控氣候相關風險與機遇時，主要結合其現有ESG及整體風險管理框架。於報告期內，本集團在相關分析過程中所使用的主要輸入資料及參數包括車輛燃料消耗、食堂燃氣使用、電力採購及消耗記錄、廢棄物產生量、包裝材料使用情況，以及與營運、供應鏈、物流、法規及市場相關的內部資料和外部信息。有關分析覆蓋本集團深圳總部，大行科工(惠州)和大金科工的營運。

在評估氣候相關風險時，本集團主要結合定性分析及現階段可取得的定量資料，審閱風險的性質、發生可能性及潛在影響程度。相關評估通常考慮對營運連續性、合規要求、供應鏈穩定性、成本變化、資產安全及市場發展的影響，並結合本集團業務模式、運營特點及利益相關方關注進行判斷。

During the Reporting Period, in identifying and prioritising climate-related risks within its overall risk management, the Group mainly conducted a comprehensive assessment based on their relevance to the Group's business operations, supply chain, compliance requirements, market development and other material ESG issues. Material climate-related matters identified were incorporated into subsequent management priorities and taken into account by relevant departments in operational and environmental management measures.

於報告期內，本集團在整體風險管理中對氣候相關風險進行識別及排序時，主要根據其對本集團業務運營、供應鏈、合規要求、市場發展及其他重大ESG議題的相關性進行綜合評估。經識別的重要氣候相關事項將納入後續管理重點，並由相關部門在運營及環境管理措施中予以考慮。

With respect to monitoring arrangements, the Group mainly continued to monitor changes in climate-related risks and opportunities through environmental and operational data collection, departmental follow-up, management review and annual risk assessment, and reported to management and the Board through the ESG Working Group and the existing governance structure. Compared with the previous reporting period, the Group further strengthened the linkage between climate-related factors and its overall ESG and risk management framework during the Reporting Period, and improved related disclosures and internal data collection arrangements.

就監控安排而言，本集團主要通過環境及運營數據收集、部門跟進、管理層審閱及年度風險評估等方式，持續監測氣候相關風險與機遇的變化，並通過ESG工作小組及既有治理架構向管理層及董事會匯報。與上一報告期相比，本集團在報告期內進一步加強了氣候相關因素與整體ESG及風險管理框架之間的銜接，並完善了相關披露及內部數據收集安排。

In identifying and assessing climate-related opportunities, the Group currently makes judgments primarily based on policy trends, developments in the green mobility market, changes in consumer preferences, directions in product innovation and the Group's business characteristics. These are reviewed by relevant departments and management to support decision-making in areas such as product R&D, packaging optimisation and operational improvement. At the present stage, the Group has not adopted formal scenario analysis as the sole basis for identifying climate-related opportunities but will continue to enhance its relevant analytical capabilities.

在識別及評估氣候相關機遇方面，本集團現階段主要結合政策趨勢、綠色出行市場發展、消費者偏好變化、產品創新方向及業務特點進行判斷，並通過相關部門及管理層審閱，支持其產品研發、包裝優化及運營改進等決策。本集團現階段尚未採用正式情景分析作為識別氣候相關機遇的唯一基礎，但將持續提升有關分析能力。

The Group believes that its process for identifying, assessing, prioritising and monitoring climate-related risks and opportunities has, at the present stage, achieved basic alignment with its overall risk management and ESG management arrangements, and has supported its relevant management priorities and disclosure content. Going forward, the Group will continue to improve such processes in light of its data management capabilities, methodological development and regulatory developments.

本集團認為，其識別、評估、排序及監控氣候相關風險與機遇的過程，已在現階段與整體風險管理及ESG管理安排實現基本銜接，並對相關管理重點及披露內容形成支持。未來，本集團將繼續結合數據管理能力、方法學建設及監管發展，完善有關流程。

4.1.6 Implementation Relief

In accordance with the relevant requirements of Appendix C2 Part D of the HKEX Listing Rules and having regard to the Group's current data management maturity, progress in methodology development and the availability of value-chain information, the Group applied applicable implementation relief to certain climate-related disclosure items during the Reporting Period. For such items, the Group has not simply omitted disclosure altogether; rather, full or quantitative disclosure has not yet been made because the relevant data basis remains under development at this stage, measurement uncertainty remains relatively high, and cross-functional coordination mechanisms and the scenario analysis framework are still being established. The Group plans to progressively strengthen related analysis and disclosure in future reporting periods, taking into account data availability, improvements in internal methodologies and the maturity of its management processes.

4.1.6 可暫緩披露指標說明

根據香港聯交所上市規則附錄C2下D部分的相關要求，並結合本集團當前數據管理成熟度、方法學建設進度及價值鏈信息可得性，本集團於報告期內就若干氣候相關披露項目採用可適用的暫緩披露。就該等項目，本集團並非完全不作披露，而是基於現階段相關數據基礎尚待完善、測量不確定性較高、跨部門協同機制及情景分析框架仍在建立過程中，因此暫未作全面或定量披露。本集團計劃於未來報告期結合數據可得性、內部方法學完善情況及管理流程成熟度，逐步加強相關分析及披露。

During the Reporting Period, the principal items to which implementation relief was applied included the following:

- **Definitions of short-, medium— and long-term horizons and their linkage with the strategic decision-making and planning cycle:** At present, the Group has taken climate-related effects across different time horizons into account in its day-to-day management and risk assessment, but has not yet established a formally unified and fully documented framework at the Group level for defining "short term", "medium term" and "long term", nor has it completed a systematic explanation of the linkage between such definitions and its strategic planning cycle. Accordingly, no further detailed disclosure was made on this item during the Reporting Period.

- **Investment and disposal plans, sources of funding required for strategy implementation, and expected changes in future financial performance and cash flows arising from climate-related risks and opportunities:** The Group has commenced preliminary attention to such matters, but has not yet established a sufficiently mature quantitative assessment framework to support detailed disclosure of investment/disposal plans, financing arrangements and future financial changes with an adequate degree of comparability and reliability. Given the relatively high uncertainty involved in such estimates, no further quantitative explanation was made during the Reporting Period.

於報告期內，本集團適用暫緩披露的項目主要包括以下方面：

- **短期、中期及長期定義，以及其與戰略決策規劃週期的銜接**：本集團現階段已在日常管理及風險評估中考慮不同時間維度的氣候相關影響，但尚未建立一套在集團層面正式統一併已充分記錄的「短期」、「中期」及「長期」定義體系，亦未完成其與戰略規劃週期之間的系統化對接說明。因此，本報告期內暫未就該項目作進一步詳細披露。

- **投資及處置計劃、實施戰略所需資金來源，以及氣候相關風險與機遇對未來財務表現及現金流的預期變化**：本集團已對相關事項展開初步關注，但現階段尚未建立成熟的定量評估框架，以支持對投資／處置計劃、融資安排及未來財務變化作出具充分可比性及可靠性的詳細披露。鑒於相關估計涉及較高不確定性，本報告期內暫未作進一步量化說明。

- **Detailed parameters and assumptions used in climate scenario analysis:** The Group is currently still in the process of gradually improving its climate resilience assessment and scenario analysis framework, and therefore has not yet further disclosed detailed information such as whether the scenarios adopted are aligned with the latest international climate agreements, the reasons for selecting such scenarios, the time horizons used in the analysis, the specific operating boundaries covered, the key assumptions applied, and the specific reporting period in which such scenario analysis was conducted.

- **氣候情景分析中使用的詳細參數與假設**：本集團現階段尚處於逐步完善氣候韌性評估及情景分析框架的階段，故暫未進一步披露情景分析所採用的具體情景是否與最新國際氣候協議一致、選擇有關情景的原因、分析所採用的時間範圍、分析覆蓋的具體營運範圍、所採用的關鍵假設，以及相關情景分析開展的具體報告期等詳細信息。

- **Scope 3 greenhouse gas emissions and their categories:** The Group has recognised the importance of this item. However, due to the need for further review and verification of the availability, completeness and accounting boundaries of value-chain data, Scope 3 greenhouse gas emissions and their specific categories were not disclosed during the Reporting Period.

- **範圍3溫室氣體排放及其分類**：本集團已識別該項目的重要性，但由於價值鏈數據的可得性、完整性及核算口徑仍有待進一步梳理和驗證，本報告期內暫未披露範圍3溫室氣體排放及其具體類別。

- **Amounts and percentages of assets or business activities associated with climate-related transition risks, physical risks and climate opportunities:** At present, the Group has qualitatively identified relevant risks and opportunities, but the classification methodology for assets or business activities, the basis for aggregating amounts, and the calculation basis for percentages are still under development. Accordingly, no quantitative disclosure was made on such information during the Reporting Period.

- **氣候相關過渡風險、實體風險及氣候機遇所對應的資產或業務活動金額及佔比**：本集團現階段已對相關風險與機遇進行定性識別，但有關資產或業務活動的歸類方法、金額歸集方式及佔比計算基礎仍在建立中，因此本報告期內暫未披露有關定量信息。

The Group will continue to improve the assessment and disclosure arrangements for the above items in light of regulatory requirements, business development, data management maturity and internal methodological development, and will supplement relevant information in future reporting periods where appropriate.

本集團將繼續結合監管要求、業務發展、數據管理成熟度及內部方法學建設情況，完善上述項目的評估及披露安排，並在未來報告期視適當情況補充相關信息。

4.2 Environmental Targets Management

As part of its sustainability strategy and to support the continuous improvement of environmental performance, the Board has overseen the formulation and progress of the Group's mid-term environmental targets to drive emission reduction, improve resource-use efficiency and strengthen waste management. Using 2024 as the baseline year, the Group plans to achieve by 2027 a 10% reduction in greenhouse gas emission intensity, resource consumption intensity (including electricity, water and gasoline), and hazardous waste generation, respectively. In addition, the Group has added a new environmental target for Non-Hazardous Waste Generation, using 2025 as the baseline year and aiming to achieve a 10% reduction by 2028. Progress is monitored through routine management measures and periodic reviews.

The Group believes that clear environmental targets help support the systematic identification of key environmental issues, the continuous monitoring of environmental performance, and the implementation of relevant operational measures. Progress against such targets is monitored by relevant departments through routine management measures and periodic reviews and is subject to ongoing review by management and the Board.

The following tables set out the Group's environmental target management framework and summarise the Group's environmental targets as of 2027 and 2028, along with the progress achieved in 2025.

4.2 環境目標管理

作為可持續發展戰略的一部分，並為支持環境表現的持續改善，董事會持續監督本集團的中期環境目標的制定與推進，以推動減排、提升資源使用效率及加強廢棄物管理。以2024年為基準年，本集團計劃於2027年前將溫室氣體排放密度、資源消耗密度(包括電力、用水及汽油)及危險廢棄物產生量分別減少10%。此外，本集團新增「非危險廢棄物產生量」的環境目標，以2025年為基準年，計劃在2028年前實現10%的減排。進展情況通過日常管理措施和定期審核進行監控。

本集團認為，明確的環境目標有助於支持其系統識別重點環境議題、持續監測環境表現，並推動相關營運措施的落實。有關目標的進展情況由相關部門通過日常管理措施及定期審核進行監控，並由管理層及董事會層面持續審閱。

下表分別列示本集團環境目標管理框架，並概述本集團截至2027年和2028年的環境目標及2025年進展達成情況。

Period 目標年vs基準年	Key Indicator 關鍵指標	Target (vs. Baseline) 目標(對比基準年)	2025 Progress Performance 2025年進度表現	Status 狀態
2028 Target (vs. 2025 Baseline)	Non-Hazardous Waste Generation	Reduce by 10%	Classified collection and resource recovery were continuously implemented, and packaging boxes are recycled where feasible to reduce waste disposal impacts.	In Progress
2028年目標(較2025基準年)	非危險廢棄物產生量	減少10%	持續實施分類收集及資源回收，並在可行情況下推動包裝箱循環使用，以減少廢棄物處置影響。	進行中
2027 Target (vs. 2024 Baseline)	Hazardous Waste Generation	Reduce by 10%	Classified collection and compliant disposal maintained; Actual generation of 0.08 tons, down 20% from the baseline year (0.10 tons).	Target Exceeded
2027年目標(較2024基準年)	危險廢棄物產生量	減少10%	持續實施危險廢棄物分類收集及合規處置；實際產生0.08噸，較基準年(0.10噸)下降20%。	提前達成
	GHG Emission Intensity	Reduce by 10%	Continuously optimizing energy structure; new energy and hybrid vehicles in the fleet increased to 71%.	In Progress
	溫室氣體排放密度	減少10%	持續推進能源結構優化，車隊中新能源及混合動力車輛佔比提升至71%。	進行中
	Resource Consumption Intensity (Electricity/Water/Gasoline)	Reduce by 10%	Implementing energy-saving technological transformations and paperless offices; intensity shows a downward trend.	In Progress
	資源消耗密度(電／水／汽油)	減少10%	實施節能技改及無紙化辦公，資源消耗密度呈下降趨勢。	進行中

The above targets have been adopted by the Group as qualitative and quantitative environmental and climate-related targets for monitoring progress against its strategic objectives. With respect to the greenhouse gas target, the Group currently uses greenhouse gas emission intensity as the relevant metric. This target is primarily intended to support emissions reduction and low-carbon operations and, within the reporting boundary of this Report, applies to the Group's operations at its Shenzhen headquarters, Dahon Tech (Huizhou) and DAGOLD Tech. The target uses 2024 as the baseline year, with a target cycle from 2024 to 2027. At present, it is an intensity target rather than a net-zero target and is expressed in carbon dioxide equivalent (CO_2e). Based on the currently disclosed information, it mainly covers the Group's Scope 1 and Scope 2 greenhouse gas emissions. At the present stage, the Group has not disclosed any target set using a sectoral decarbonisation approach, nor has it disclosed any arrangement for achieving a net emissions target through the use of carbon credits.

本集團已將上述目標作為用於監測其戰略目標進展的定性及定量環境與氣候相關目標。就溫室氣體目標而言，本集團當前採用的指標為溫室氣體排放密度；該目標主要服務於減排及支持低碳運營，就本報告披露範圍而言，適用於本集團深圳總部，大行科工(惠州)和大金科工的營運。該目標以2024年為基準年，目標週期為2024年至2027年，現階段屬密度目標而非淨零目標，並按二氧化碳當量(CO_2e)呈列；根據目前披露信息，主要覆蓋本集團的範圍1及範圍2溫室氣體排放。本集團現階段並無披露以行業脫碳路徑制定目標，亦無披露任何通過碳信用抵銷以實現淨排放目標的安排。

The Group mainly reviews the above targets through routine management measures, periodic reviews and ongoing internal monitoring. Relevant departments regularly collect and review data related to the targets, management coordinates progress, and the Board and the Strategy and ESG Committee maintain ongoing oversight. The main indicators currently used to monitor target progress include greenhouse gas emission intensity, resource consumption intensity, hazardous waste generation and non-hazardous waste generation. During the Reporting Period, the Group added a target for non-hazardous waste generation on top of its existing targets through 2027, in order to improve its environmental target framework and strengthen the continuous monitoring of waste reduction efforts.

本集團主要通過日常管理措施、定期審核及內部持續監控對上述目標進行檢視。相關部門定期收集並審閱與目標相關的數據，管理層統籌有關進展，並由董事會及戰略與ESG委員會持續監督。當前用於監控目標進展的主要指標包括：溫室氣體排放密度、資源消耗密度、危險廢棄物產生量及非危險廢棄物產生量。於報告期內，本集團在原有至2027年的目標基礎上，新增了「非危險廢棄物產生量」目標，以完善其環境目標框架並加強對減廢工作的持續監測。

To achieve the above emissions targets and related environmental targets, the Group continued to implement the following measures during the Reporting Period:

- **Energy and emissions management:** The Group continued to procure more energy-efficient production equipment, promote green office practices, and gradually adjust the composition of its vehicle fleet, including the continued phasing-out of relatively high-energy-consuming vehicles, in order to reduce direct energy consumption and related greenhouse gas emissions. At the same time, the Group continued to increase the proportion of new energy and hybrid vehicles to support the achievement of its greenhouse gas emission intensity reduction target.

- **Resource-use management:** The Group continued to implement energy-saving and water-saving measures, including installing water-saving fixtures in office and dormitory areas, posting water-saving reminders in public areas, and promoting paperless office practices and other day-to-day resource-saving arrangements, in order to support the achievement of its resource consumption intensity target.

為實現上述排放目標及相關環境目標，本集團於報告期內持續採取以下措施：

- **能源與排放管理方面**：本集團持續採購更高能效的生產設備，推動綠色辦公實踐，並逐步調整車隊結構，包括持續淘汰相對高能耗的車輛，以減少直接能源消耗及相關溫室氣體排放。同時，本集團持續提升新能源及混合動力車輛佔比，以支持實現溫室氣體排放密度下降目標。

- **資源使用管理方面**：本集團持續推行節能及節水措施，包括於辦公區及宿舍區安裝節水器具、在公共區域張貼節水提示，以及推行無紙化辦公及其他日常資源節約安排，以支持資源消耗密度目標的實現。

- **Waste management:** The Group continued to carry out classified collection, resource recycling and compliant disposal of both hazardous and non-hazardous waste. For hazardous waste, the Group entrusted qualified third-party institutions with harmless disposal and signed hazardous waste transfer contracts. For non-hazardous waste, the Group collected such waste separately and sold it to recycling companies for resource recovery, thereby reducing the environmental impact of waste disposal. At the same time, the Group continued to explore packaging optimisation solutions and promoted the reuse of packaging boxes where feasible to support its non-hazardous waste reduction target.

The Group will continue to review progress against the relevant targets on a regular basis, and, where appropriate, refine relevant implementation measures and disclosure arrangements in light of business development, operating conditions and environmental management priorities, with a view to continuously improving environmental performance over the medium term and further supporting the achievement of its emissions reduction and resource management targets.

- **廢棄物管理方面**：本集團持續實行危險及非危險廢棄物分類收集、資源回收及合規處置安排。對於危險廢棄物，本集團委託具備資質的第三方機構進行無害化處理，並簽署危險廢物轉移合同；對於非危險廢棄物，本集團通過分類收集並出售予回收公司進行資源回收，以減少廢棄物處置帶來的環境影響。與此同時，本集團亦持續探索包裝優化方案，並在可行情況下推動包裝箱循環使用，以支持非危險廢棄物減量目標。

本集團將持續定期檢視有關目標的推進情況，並在適當情況下根據業務發展、運營情況及環境管理重點，完善相關實施措施及披露安排，以在中期內持續提升環境表現，並進一步支持本集團減排及資源管理目標的實現。

4.3 Resource and Emission Optimization

The Group follows the management principle of "source reduction, process control and compliant end-of-pipe treatment" in relation to resource use and waste emissions. During the Reporting Period, the Group continued to strengthen the management of energy consumption, water use, packaging materials and waste disposal in order to reduce environmental impacts associated with its operations.

4.3.1 Energy Management and Carbon Emissions

During the Reporting Period, the Group continued to promote energy structure optimisation through measures such as procuring more energy-efficient production equipment, promoting green office practices and adjusting its fleet structure. In particular, the Group continued to phase out relatively high-energy-consuming vehicles. As of December 31, 2025, the proportion of new energy and hybrid vehicles in the Group's fleet had reached 71%, helping to reduce direct fuel consumption.

4.3 資源與排放優化

本集團就資源使用及廢棄物排放遵循「源頭減量、過程控制、末端合規處理」的管理原則。於報告期內，本集團持續加強能源消耗、用水、包裝材料及廢棄物處理的管理，以減少運營所帶來的環境影響。

4.3.1 能源管理與碳排放

於報告期內，本集團持續通過採購更高能效的生產設備、推動綠色辦公實踐及調整車隊結構等措施，推進能源結構優化。尤其是，本集團持續淘汰相對高能耗的車輛。截至2025年12月31日，本集團車隊中新能源及混合動力車輛佔比已達到71%，有助於減少直接燃油消耗。

Vehicle Type	車輛類型	Number of Vehicles 車輛數量(輛)	Mileage (km) 里程數(公里)	Gasoline Consumption (Liters) 汽油消耗量(升)	Electricity (kWh) 電(千瓦時)
Gasoline Vehicles	汽油車	2	189,719	3,930.61	0
Gasoline/LPG Hybrid Vehicles	汽油／LPG混合動力車	3	61,357	1,865.02	8,829.6
Electric Vehicles (EVs)	電動車	2	48,034	0	10,978.6

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Indicator Category 指標類別	Resource/Energy Type 資源／能源類型	2025 Total Consumption 2025年消耗總量	Intensity (Unit/ RMB'000 revenue) 密度(單位／人民幣千元營收)
Direct Energy 直接能源	Gasoline (Liters) 汽油(升)	5,795.63	0.0090
	Gas (Cubic meters) 煤氣(立方米)	7,014.00	0.0109
Indirect Energy 間接能源	Purchased Electricity (kWh) 外購電力(千瓦時)	1,724,071.12	2.6877
GHG (Intensity: KG CO_2e/ RMB'000 Revenue) 溫室氣體(密度：公斤CO_2e／人民幣千元營收)	Scope 1 Emissions (Tonnes CO_2e) 範圍1排放(噸CO_2e)	34.84	0.05
	Scope 2 Emissions (Tonnes CO_2e) 範圍2排放(噸CO_2e)	1,001.69	1.56
	Total Emissions (Tonnes CO_2e) 排放總量(噸CO_2e)	1,036.52	1.62

(Note: Scope 1 covers direct greenhouse gas emissions from the Group's self-owned vehicles and canteen gas usage; Scope 2 covers indirect greenhouse gas emissions from purchased electricity. The above greenhouse gas emissions are presented in carbon dioxide equivalent (CO_2e). Relevant activity data are mainly derived from the Group's internal energy-use records and management ledgers, and carbon emission calculations were converted with reference to the latest emission factors published by the National Development and Reform Commission. Scope 2 emissions were calculated using the location-based method.)

(註：範圍1涵蓋自有車輛及食堂用氣所產生的直接溫室氣體排放；範圍2為外購電力所產生的間接溫室氣體排放。上述溫室氣體排放按二氧化碳當量(CO_2e)呈列。相關活動數據主要來源於本集團內部能源使用記錄及管理台賬，碳排放計算參考國家發改委發佈的最新排放因子進行換算。範圍2排放按地域基準方法計算。)

The Group identified and measured Scope 1 and Scope 2 greenhouse gas emissions for the Reporting Period in accordance with the principles set out in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), taking into account the Group's current operational boundary and available data. The Group believes that this methodology constitutes a generally accepted framework for corporate greenhouse gas accounting, is consistent with the relevant requirements of the HKEX ESG Reporting Guide, and is suitable for the Group's current business nature, operating model and data management foundation.

本集團按照*溫室氣體核算體系：企業核算與報告標準(2004年)(Greenhouse Gas Protocol:A Corporate Accounting and Reporting Standard)*所載原則，並結合本集團現階段營運範圍及可取得數據，對報告期內的範圍1及範圍2溫室氣體排放進行識別及計量。本集團認為，上述方法為企業溫室氣體排放核算的通用框架，與香港聯交所環境、社會及管治報告指引相關要求一致，適用於本集團現階段的業務性質、營運模式及數據管理基礎。

The Group's Scope 1 greenhouse gas emissions mainly cover direct emissions arising from fuel consumption by the Group's self-owned vehicles and canteen gas usage, while Scope 2 greenhouse gas emissions mainly cover indirect emissions associated with purchased electricity. The principal input data for the Group's greenhouse gas emissions include vehicle fuel consumption records, canteen gas usage records, electricity consumption records and other relevant internal management ledgers. Such activity data are converted into carbon dioxide equivalent (CO_2e) to support the disclosure of greenhouse gas emissions data in this Report.

本集團範圍1溫室氣體排放主要涵蓋本集團自有車輛燃油消耗及食堂用氣所產生的直接排放；範圍2溫室氣體排放主要涵蓋外購電力所對應的間接排放。本集團溫室氣體排放數據的主要輸入資料包括車輛燃油消耗記錄、食堂燃氣使用記錄、電力消耗記錄及其他相關內部管理台賬。上述活動數據按二氧化碳當量(CO_2e)進行換算，以支持本報告中溫室氣體排放數據的披露。

During the Reporting Period, the calculation of the Group's Scope 1 and Scope 2 greenhouse gas emissions mainly adopted relevant emission factors applicable in Mainland China. Fuel— and gas-related emission factors were referenced from applicable official national or regional sources, while Scope 2 emissions from purchased electricity were calculated using the location-based method and estimated with reference to the applicable electricity grid emission factor in Mainland China. During the Reporting Period, the Group did not use any renewable electricity purchase agreements, green electricity certificates or other contractual instruments to adjust its Scope 2 emissions data. Unless otherwise specified, there were no material changes in the methodologies, input data or key assumptions used by the Group to measure greenhouse gas emissions during the Reporting Period.

於報告期內，本集團範圍1及範圍2溫室氣體排放的計算主要採用適用於中國內地的相關排放因子，其中燃料及燃氣相關排放因子參考適用國家或地區官方發佈資料，外購電力的範圍2排放按地域基準方法計算，並參考中國內地電網適用排放因子進行估算。報告期內，本集團並無使用任何可再生能源購電協議、綠色電力證書或其他合同工具以調整範圍2排放數據。除另有說明外，報告期內本集團用於計量溫室氣體排放的方法、輸入資料及主要假設並無重大變更。

4.3.2 Water Resources and Packaging Materials

- **Water Resources:** During the Reporting Period, the Group's water consumption was primarily for domestic use. Total water consumption in 2025 was **48,150.46 m^3**, and water intensity was **0.0751 m^3 per RMB'000 revenue.** To promote water conservation, the Group installed water-saving fixtures in office and dormitory areas and posted water-saving reminders in public areas to enhance employees' awareness of water conservation. The Group's water supply mainly comes from municipal sources, and no issue in sourcing water fit for purpose was identified during the Reporting Period.

4.3.2 水資源與包裝材料

- **水資源**：於報告期內，本集團用水主要為生活用水。2025年總用水量為**48,150.46立方米**，用水密度為**每人民幣千元營收0.0751立方米**。為推進節水，本集團於辦公區及宿舍區安裝節水器具，並在公共區域張貼節水提示，以提升員工節水意識。本集團用水主要來自市政供水，且於報告期內未發現獲取適用水源方面存在任何問題。

- **Packaging materials:** The Group seeks to reduce the environmental impact arising from product packaging. In 2025, the Group's product packaging mainly consisted of **351.74 tonnes of plastics**, **1,368 tonnes of paper**, and **17.38 tonnes of other auxiliary materials**. The corresponding intensities were **0.5483 kg**, **2.1326 kg,** and **0.0271 kg per RMB'000 revenue**, respectively. The Group is exploring the use of biodegradable materials to replace traditional plastics and, where feasible, is promoting the reuse of packaging boxes.

- **包裝材料**：本集團致力於減少產品包裝所帶來的環境影響。2025年，本集團產品包裝主要包括**塑料351.74噸**，**紙張1,368噸**及**其他輔助材料17.38噸**，其對應密度分別為**每人民幣千元營收0.5483公斤**，**2.1326公斤**及**0.0271公斤**。本集團正探索以可降解材料替代傳統塑料，並在可行情況下推動包裝箱循環使用。

4.3.3 Waste Management

The Group complies with the ***Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*** and implements classified collection and compliant disposal of waste. During the Reporting Period, the Group continued to manage hazardous and non-hazardous waste through classification, compliant transfer or recycling.

4.3.3 廢棄物管理

本集團遵守***中華人民共和國固體廢物污染環境防治法***，並實行廢棄物分類收集及合規處置。於報告期內，本集團持續通過分類、合規轉移或回收等方式管理危險及非危險廢棄物。

- **Hazardous Waste:** The Group's hazardous waste mainly consisted of waste lubricating oil generated during production. In 2025, total hazardous waste generation amounted to **0.08 tonnes**. All hazardous waste was entrusted to qualified third-party professional institutions for harmless treatment, and hazardous waste transfer contracts were signed, achieving a 1**00% compliant disposal rate**.

- **危險廢棄物**：本集團的危險廢棄物主要為生產過程中產生的廢潤滑油。2025年，危險廢棄物總產生量為**0.08噸**。所有危險廢棄物均委託具備資質的第三方專業機構進行無害化處理，並簽署危險廢物轉移合同，實現**100%合規處置率**。

- **Non-hazardous Waste:** The Group's non-hazardous waste mainly included plastics and other packaging-related materials generated during operations. Such waste was collected separately and sold to recycling companies for resource recovery, in order to promote recycling and reduce the environmental impacts of waste disposal.

- **非危險廢棄物**：本集團的非危險廢棄物主要包括運營過程中產生的塑料及其他與包裝相關的材料。有關廢棄物經分類收集後出售予回收公司進行資源回收，以促進循環利用並減少廢棄物處置帶來的環境影響。

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Waste Category 廢棄物類別	Type 項目	Total Generated (Tonnes) 產生總量(噸)	Intensity (KG/ RMB'000 Revenue) 密度(公斤／人民幣千元營收)	Disposal/Recycling Method 處置／回收方式	Compliance Rate 合規率
Hazardous Waste 危險廢棄物	Waste lubricating oil 廢潤滑油	0.08	0.0001	Harmless disposal by qualified third-party institutions 第三方資質機構無害化處置	100%
Non-hazardous Waste 非危險廢棄物	Plastics 塑料	351.74	0.5483	Classified collection, sold for recycling 分類收集，出售回收利用	100%
	Paper 紙張	1,368	2.1326	Classified collection, sold for recycling 分類收集，出售回收利用	100%
	Others (foam pads, pearl cotton, protective plugs, plastic bags, cable ties) 其他(泡棉墊珍珠棉、保護塞、塑料袋、紮帶)	17.38	0.0271	Classified collection, sold for recycling 分類收集，出售回收利用	100%

The Group will continue to strengthen environmental management and monitor progress against its environmental targets, while refining relevant operational measures in response to business needs and environmental management priorities.

本集團將繼續加強環境管理及監察其達成環境目標的進展情況，同時結合業務需求及環境管理重點，完善相關運營措施。

4.4 Part D Supplemental Climate-related Disclosures

This section provides supplementary explanations regarding the Group's greenhouse gas accounting methodology, capital allocation related to climate-related risks and opportunities, the application of an internal carbon price, and remuneration policy matters during the Reporting Period, in order to support the completeness of this Report's climate-related metrics and target disclosures. Taking into account the Group's current business nature, operating model and data management foundation, the Group has provided explanations on items that can be disclosed and appropriate explanations for items that are not yet fully quantified at the current stage.

4.4.1 Greenhouse Gas Accounting Methodology

The Group identified and measured Scope 1 and Scope 2 greenhouse gas emissions for the Reporting Period in accordance with the principles set out in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), taking into account the Group's current operational boundary and available data. The Group believes that this methodology constitutes a generally accepted framework for corporate greenhouse gas accounting, is consistent with the relevant requirements of the HKEX ESG Reporting Guide, and is suitable for the Group's current business nature, operating model and data management foundation.

4.4 D部分氣候相關補充披露

本節旨在就本集團於報告期內的溫室氣體核算方法、與氣候相關風險及機遇有關的資本投入披露、內部碳價應用情況及薪酬政策等事項作補充說明，以支持本報告在氣候相關指標及目標方面的披露完整性。結合本集團現階段業務性質、營運模式及數據管理基礎，本集團已就可披露事項作出說明，並就現階段未全面量化的項目提供適當解釋。

4.4.1 溫室氣體排放核算說明

本集團按照*溫室氣體核算體系：企業核算與報告標準(2004年)(Greenhouse Gas Protocol:A Corporate Accounting and Reporting Standard)*所載原則，並結合本集團現階段營運範圍及可取得數據，對報告期內的範圍1及範圍2溫室氣體排放進行識別及計量。本集團認為，上述方法為企業溫室氣體排放核算的通用框架，與香港聯交所環境、社會及管治報告指引相關要求一致，適用於本集團現階段的業務性質、營運模式及數據管理基礎。

The principal input data used by the Group to measure greenhouse gas emissions include vehicle fuel consumption records, canteen gas usage records, electricity consumption records and other relevant internal management ledgers. Such activity data are converted into carbon dioxide equivalent (CO_2e) to support the disclosure of greenhouse gas emissions data in this Report. During the Reporting Period, the Group's Scope 1 and Scope 2 greenhouse gas emissions were calculated mainly using relevant emission factors applicable in Mainland China, among which fuel— and gas-related emission factors were referenced from applicable official national or regional sources, while Scope 2 emissions from purchased electricity were calculated using the location-based method and estimated with reference to the applicable electricity grid emission factor in Mainland China.

本集團用於計量溫室氣體排放的主要輸入資料包括車輛燃油消耗記錄、食堂燃氣使用記錄、電力消耗記錄及其他相關內部管理台賬。相關活動數據按二氧化碳當量（CO_2e）進行換算，以支持本報告中溫室氣體排放數據的披露。於報告期內，本集團範圍1及範圍2溫室氣體排放的計算主要採用適用於中國內地的相關排放因子，其中燃料及燃氣相關排放因子參考適用國家或地區官方發佈資料，外購電力的範圍2排放按地域基準方法計算，並參考中國內地電網適用排放因子進行估算。

The Group selected the above methodologies, input data and assumptions mainly because they are appropriate to the Group's current operational boundary, data availability and regulatory requirements, and because they support continuous monitoring of greenhouse gas emissions performance and improve data comparability. Unless otherwise specified, there were no material changes during the Reporting Period in the methodologies, input data or key assumptions used by the Group to measure greenhouse gas emissions.

本集團選擇上述方法、輸入資料及假設，主要由於其與本集團現階段運營範圍、數據可得性及監管要求的適配性，並能支持其持續監測溫室氣體排放表現及提升數據可比性。除另有說明外，報告期內本集團用於計量溫室氣體排放的方法、輸入資料及主要假設並無重大變更。

During the Reporting Period, the Group did not use any renewable electricity purchase agreements, green electricity certificates or other contractual instruments to adjust its Scope 2 greenhouse gas emissions data. For Scope 1 and Scope 2 emissions and the related intensity data, please refer to Section 4.3.1 of this Report.

報告期內，本集團並無使用任何可再生能源購電協議、綠色電力證書或其他合同工具以調整範圍2溫室氣體排放數據。有關範圍1及範圍2排放量及相關密度數據，請參見本報告第4.3.1節。

4.4.2 Climate-related Capital Allocation

4.4.2 氣候相關資本投入說明

The Group recognises that capital expenditure, financing or investment relating to climate-related risks and opportunities is important for understanding the progress of its low-carbon operations and the allocation of resources to climate-related matters. During the Reporting Period, the Group continued to promote low-carbon operations and environmental management through measures such as vehicle fleet optimisation, energy efficiency improvement, green office practices, packaging optimisation and waste management.

本集團認識到，與氣候相關風險及機遇有關的資本開支、融資或投資情況，是理解其低碳運營推進情況及氣候相關資源配置的重要內容。於報告期內，本集團已通過車隊結構優化、能效提升、綠色辦公、包裝優化及廢棄物管理等措施持續推進低碳運營及環境管理。

However, at the current stage, the Group has not yet established a complete statistical mechanism to separately aggregate, quantify and disclose relevant capital expenditure, financing or investment by reference to the dimension of "climate-related risks and opportunities". Accordingly, no separate quantified disclosure of such amounts was made during the Reporting Period. The Group will continue to improve its relevant internal statistical and classification mechanisms and, depending on data management maturity and disclosure readiness, will progressively strengthen disclosure of such information in future reporting periods.

然而，現階段本集團尚未建立一套將相關資本支出、融資或投資按「氣候相關風險及機遇」維度獨立歸集、量化及披露的完整統計機制。因此，本報告期內未就有關金額作單獨量化披露。本集團將繼續完善相關內部統計及歸類機制，並視數據管理成熟度及披露準備情況，於未來報告期逐步加強有關信息的披露。

4.4.3 Internal Carbon Price

At the current stage, the Group has not adopted an internal carbon price as a formal management tool in investment decision-making, transfer pricing, scenario analysis or other internal management processes. Accordingly, no internal carbon price per tonne of greenhouse gas emissions is disclosed for the Reporting Period. Going forward, the Group will continue to review, in light of business development, management needs and regulatory trends, whether such a tool should be introduced to support climate-related decision-making.

4.4.4 Remuneration Policy and Climate-related Considerations

Under the Group's current remuneration policy, climate-related performance indicators have not yet been adopted as formal and standalone factors in determining the remuneration of directors and management. Accordingly, no further disclosure is made during the Reporting Period as to how climate-related considerations are incorporated into remuneration policy. Going forward, the Group will continue to assess, in light of developments in ESG governance, target management arrangements and the maturity of internal performance management, whether such factors should be incorporated into performance assessment and remuneration arrangements where appropriate.

4.4.3 內部碳價說明

本集團現階段尚未在投資決策、轉移定價、情景分析或其他內部管理流程中採用內部碳價作為正式管理工具，因此本報告期內未披露每噸溫室氣體排放所採用的內部碳價。未來，本集團將結合業務發展、管理需要及監管趨勢，持續檢視是否有需要引入有關工具以支持氣候相關決策。

4.4.4 薪酬政策與氣候相關考慮說明

根據本集團層現行薪酬政策，氣候相關績效指標尚未作為正式、獨立的董事及管理層薪酬決定因素，因此本報告期內未進一步披露氣候相關考慮如何納入薪酬政策。未來，本集團將結合ESG管治發展、目標管理安排及內部績效管理成熟度，持續評估是否於適當情況下將相關因素納入績效評估及薪酬安排。

5. PEOPLE AND COMMUNITY

5.1 Diversified and Inclusive Workplace

The Group complies with the *Labour Law of the People's Republic of China* and relevant labour standards, and follows principles of fair and lawful employment. In accordance with the ***Human Resources Management Procedure (QP-004-A.3)***, the Group prohibits discrimination in recruitment, promotion, remuneration and benefits, and maintains a zero-tolerance approach to child labour and forced labour. The Group believes that fair employment and workforce diversity are important to maintaining a stable and inclusive workplace. If any case of child labour or forced labour is identified, the Group will immediately investigate the matter, terminate the relevant employment arrangement, and take remedial and corrective actions in accordance with applicable laws and internal procedures. The Group will also review the cause of the incident and strengthen relevant employment management measures where necessary to prevent recurrence.

To avoid child labour and forced labour, the Group reviews its employment practices through recruitment and onboarding control measures, including verification of identity documents and other relevant employment records submitted by new employees and implementing relevant internal review procedures in the employment management process, in order to support lawful recruitment and prevent improper labour practices.

5. 以人為本，回饋社會

5.1 多元包容的職場

本集團遵守中華人民共和國勞動法及相關勞工標準，並遵循公平、合法用工原則。根據***人力資源管理程序(QP-004-A.3)***，本集團禁止於招聘、晉升、薪酬及福利等方面存在歧視行為，並對童工及強迫勞動持零容忍態度。本集團認為，公平用工及員工多元化對於維持穩定及包容的工作環境具有重要意義。如發現任何童工或強迫勞動個案，本集團將立即展開調查，終止有關僱傭安排，並根據適用法律及內部程序採取補救及糾正措施。本集團亦會檢討有關事件的成因，並在有需要時加強相關用工管理措施，以防止再次發生。

為避免童工及強迫勞動，本集團通過招聘及入職控制措施審閱其用工實踐，包括核驗新員工提交的身份證明文件及其他相關用工資料，並在用工管理過程中實施相關內部審查程序，以支持合法招聘並防止不當用工行為。

5.1.1 Workforce Structure Overview

As of December 31, 2025, the Group had a total of **421 full-time employees**. Our team demonstrated notable diversity:

- **Gender equality:** Female employees accounted for **35.15% (148 employees)**, which reflects the Group's continued emphasis on diversified employment.
- **Young talent pipeline:** Employees aged **35 or below** accounted for **36.10%**, providing continuous momentum for the Company's innovation.
- **High-quality talent:** Employees with an associate degree or above accounted for nearly **47.03%**, including **108 associate's degree** holders and **90 bachelor's degree** holders or above.

5.1.1 員工結構概覽

截至2025年12月31日，本集團共有**全職員工421人**。我們的團隊呈現出顯著的多元化特徵：

- **性別平等**：女性員工佔比達**35.15%（148人）**，體現了本集團對多元化用工的持續重視。
- **年輕化梯隊**：**35歲或以下**青年人才佔比**36.10%**，為企業的創新注入了源源不斷的活力。
- **高素質人才**：大專和本科及以上學歷員工佔比**47.03%**，其中包括**108名大專學歷**和**90名本科**或以上學歷的專業人才。

Dimension 維度	Category 分類	Number of Employees 人數(人)	Percentage (%) 百分比(%)
By Gender 按性別	Male 男性	273	64.85%
	Female 女性	148	35.15%
By Educational Background 按教育背景	Bachelor's Degree and above 本科及以上	90	21.38%
	Associate's Degree/Diploma 大專	108	25.65%
	Technical School 技校	61	14.49%
	High School 高中	62	14.73%
	Middle School 初中	94	22.33%
	Primary School 小學	6	1.43%
By Employment Type 按僱傭類型	Full-time 全職	421	100.00%
	Part-time 兼職	0	0.00%
By Age Group 按年齡組別	18–25 18–25歲	46	10.93%
	26–30 26–30歲	60	14.25%
	31–35 31–35歲	46	10.93%
	36–40 36–40歲	83	19.71%
	41–45 41–45歲	70	16.63%
	46–50 46–50歲	56	13.30%
	51–55 51–55歲	39	9.26%
	Above 56 56歲及以上	21	4.99%

Dimension 維度	Category 分類	Number of Employees 人數(人)	Percentage (%) 百分比(%)
By Function 按職能	Production 生產部	154	36.58%
	Administration 行政部	23	5.46%
	Procurement 採購部	16	3.80%
	Finance 財務部	18	4.28%
	Sales 銷售部	96	22.80%
	Quality Control 品控部	27	6.41%
	R&D 研發部	67	15.91%
	Board Office/Information 董事會辦公室／信息部	20	4.75%
By Geographical Region 按地區	Shenzhen (Headquarters) 深圳(總部)	217	51.54%
	Huizhou (Dahon Tech (Huizhou)) 惠州(大行科工(惠州))	133	31.59%
	Tianjin (DAGOLD Tech) 天津(大金科工)	71	16.86%

(Note: The Group complies with applicable labour laws and does not employ individuals below the statutory minimum working age.)

(註：本集團遵守適用勞動法律法規，不聘用低於法定最低工作年齡的人員。)

The Group will continue to review its workforce profile in light of business development and talent needs, so as to support workforce planning, employee development and operational effectiveness.

本集團將繼續結合業務發展及人才需求，檢視其員工結構，以支持人力規劃、員工發展及運營效能。

5.1.2 Talent Retention

The Group is committed to attracting and retaining talent by providing compensation and benefits, career development opportunities and a stable working environment. During the Reporting Period, the Group's overall employee turnover rate was **20.67%**, representing **87 departing employees**. The Group monitors employee turnover by gender, employment type, age group, function and region in order to better understand workforce stability and support targeted management measures where appropriate.

5.1.2 人才保留

本集團致力於通過提供薪酬與福利、職業發展機會及穩定的工作環境吸引並保留人才。於報告期內，本集團整體員工流失率為**20.67%**，對應**離職員工87人**。本集團按性別、僱傭類型、年齡組別、職能及地區監測員工流失情況，以更好了解員工穩定性，並在適當情況下支持採取針對性管理措施。

Dimension 維度	Category 分類	Turnover Number 流失人數(人)	Turnover Rate (%) 流失率(%)
By Gender 按性別	Male 男性	73	26.74%
	Female 女性	14	9.46%
By Employment Type 按僱傭類型	Full-time 全職	87	20.67%
	Part-time 兼職	0	0.00%
By Age Group 按年齡組別	18–25 18–25歲	16	34.78%
	26–30 26–30歲	14	23.33%
	31–35 31–35歲	19	41.30%
	36–40 36–40歲	9	10.84%
	41–45 41–45歲	13	18.57%
	46–50 46–50歲	10	17.86%
	51–55 51–55歲	4	10.26%
	Above 56 56歲及以上	2	9.52%

Dimension 維度	Category 分類	Turnover Number 流失人數(人)	Turnover Rate (%) 流失率(%)
By Function 按職能	Production 生產部	56	36.36%
	Administration 行政部	1	4.35%
	Finance 財務部	2	11.11%
	Sales 銷售部	14	14.58%
	Quality Control (QC) 品控部	1	3.70%
	Others 其他部門	13	12.62%
By Geographical Region 按地區	Shenzhen (Headquarters) 深圳(總部)	29	13.36%
	Huizhou (Dahon Tech (Huizhou)) 惠州(大行科工(惠州))	44	33.08%
	Tianjin (DAGOLD Tech) 天津(大金科工)	14	19.72%

(Note: Turnover rate is calculated as the number of departing employees in the specified category divided by the total number of remaining employees in that same category at the end of the reporting period; The Group complies with applicable labour laws and does not employ individuals below the statutory minimum working age.)

(註：員工流失率按該類別離職員工人數除以報告期末該類別在職員工人數計算；本集團遵守適用勞動法律法規，不聘用低於法定最低工作年齡的人員。)

The Group will continue to monitor employee turnover and strengthen retention-related management in areas relevant to business operations and workforce stability.

本集團將繼續監察員工流失情況，並針對與業務運營及員工穩定相關的領域，強化留才管理措施。

5.2 Development and Training

The Group believes that employee development supports both individual growth and organisational capability building. In accordance with the ***Training Management System (QI-188-A.4)***, the Group has established a training framework covering onboarding training, on-the-job skill enhancement and management training, in order to support employee integration, professional capability development and management effectiveness.

5.2.1 Training Performance

In 2025, the Group recorded a total of **6,962.00 training hours,** and the employee training coverage rate reached **92.64%**. The table below sets out the percentage of employees trained, total training hours and average training hours per employee by gender and position level.

- **Fire Drill:** In June 2025, the Group organised its annual fire drill with broad coverage, effectively enhancing employees' emergency response capabilities and safety awareness in urgent situations.

- **New Employee Onboarding:** All newly hired employees are required to complete standardised training covering corporate culture, product knowledge, and safety protocols, so as to integrate quickly into their positions.

5.2 員工發展與培訓

本集團認為，員工發展有助於支持個人成長及組織能力建設。根據***培訓管理制度(QI-188-A.4)***，本集團建立了涵蓋入職培訓、在崗技能提升及管理培訓的培訓框架，以支持員工融入、專業能力發展及管理效能提升。

5.2.1 培訓績效

2025年，本集團員工培訓總時長為**6,962.00小時**，員工培訓覆蓋率為**92.64%**。下表列示按性別與職級劃分的受訓員工百分比、受訓總時長及人均受訓時長。

- **消防演習**：本集團於2025年6月組織年度消防演習，覆蓋範圍廣泛，有效提升了員工在緊急情況下的應急響應能力與安全意識。

- **新員工引導**：所有新入職員工均需完成涵蓋企業文化、產品知識及安全規範的標準化培訓，以快速融入工作崗位。

- **Production Safety:** In March 2025, the Group conducted a specialised production safety training session to help employees gain a deeper understanding of on-site safety standards and risk control requirements, ensuring that daily production operations proceed safely and in an orderly manner.

- **Quality Management:** In December 2025, the Group delivered a specialised quality management training session for DAGOLD Tech subsidiary, focused on the DAHON folding bike, aimed at strengthening employees' understanding and execution of product quality standards.

- **Training Work Instructions:** In December 2025, the Group conducted a training work instruction course for DAGOLD Tech subsidiary, helping employees standardise operational procedures and improve the execution of tasks in their actual work.

- **生產安全**：本集團於2025年3月開展生產安全專項培訓，幫助員工深入了解生產現場的安全規範與風險防控要求，保障日常生產作業安全有序進行。

- **質量管理**：本集團於2025年12月面向大金科工開展大行折疊自行車質量管理專項培訓，旨在強化員工對產品質量標準的理解與執行能力。

- **培訓作業指導**：本集團於2025年12月面向大金科工開展培訓作業指導課程，幫助員工規範操作流程、提升實際工作中的作業執行水平。

Dimension 維度	Category 分類	Percentage of Employees Trained 受訓員工百分比 (%)	Total Training Hours 受訓總時長 （小時）	Average Training Hours (Hours/ Person) 人均受訓時長 （小時／人）
By Gender 按性別	Male 男性	94.14%	4,715.95	18.35
	Female 女性	89.86%	2,246.05	16.89
By Position Level 按職級	Senior Management 高級管理層	80.00%	257.92	16.12
	Middle Management 中級管理層	90.14%	1,031.68	16.12
	General Staff 普通員工	93.94%	5,672.40	18.30
Total **合計**		92.64%	6,962.00	17.85

*(Note: The total training hours for each employee category is the sum of the training hours accrued by that category across all training sessions. The training hours for a specific category in a single session are calculated as: (Number of participating employees in that category) × (Duration of the session). **For example:** Suppose 3 training sessions were conducted, lasting 1, 2, and 3 hours respectively, and the number of male participants in each session was 4, 5, and 6 respectively. The total training hours for male employees would be: (1 × 4) + (2 × 5) + (3 × 6) = 32 hours.)*

*（註：各員工類別培訓總時長，為該類別員工在各項培訓中的累計參訓時長總和。單項培訓中某類別員工的培訓時長，按「該類別參與人數×培訓時長」計算。**舉例而言**，如共進行3場培訓，時長分別為1小時、2小時及3小時，男性參與人數分別為4人、5人及6人，則男性員工培訓總時長為(1×4)＋(2×5)＋(3×6)＝32小時。）*

In addition to routine training, the Group also allocates training resources according to operational needs, job responsibilities and capability requirements of different employee groups. Through onboarding support, technical training, management learning and role-based development arrangements, the Group seeks to enhance employees' professional capabilities, strengthen cross-functional execution, and support the sustainable development of its workforce. Going forward, the Group will continue to review its training arrangements in light of business development and organisational needs.

除日常培訓外，本集團亦根據運營需要、崗位職責及不同員工群體的能力要求配置培訓資源。通過入職支持、技術培訓、管理學習及崗位發展安排，本集團致力於提升員工專業能力、強化跨職能執行力，並支持員工隊伍的可持續發展。未來，本集團將根據業務發展及組織需求，持續檢視培訓安排。

The Group considers regular training to be important for maintaining employee competence, strengthening compliance and safety awareness, and supporting operational execution across different functions and levels.

本集團認為，定期培訓對於維持員工勝任能力、強化合規及安全意識，以及支持不同職能及層級的運營執行具有重要意義。

5.3 Health and Safety

5.3 健康與安全

The Group considers occupational health and safety a fundamental management priority and follows the principle of "**prevention first**". During the Reporting Period, the Group recorded **zero work-related fatalities** for the third consecutive year **(2023 to 2025)**, and the number of **lost days due to work injury** in 2025 **was zero**. The Group also stated that no major safety incidents occurred during the Reporting Period.

本集團將職業健康與安全視為基本管理重點，並遵循「**預防為主**」的原則。於報告期內，本集團連續第三年（**2023年至2025年**）錄得**零因工死亡事故**，且2025年**因工傷損失工作日數為零**。本集團亦表示，報告期內未發生重大安全事故。

- **Safety Performance:** The Group maintained stable occupational health and safety performance during the Reporting Period, including zero work-related fatalities and zero lost days due to work injuries.

- **安全績效**：本集團於報告期內維持穩定的職業健康與安全表現，包括零因工死亡事故及零因工傷損失工作日。

- **Management system:** The Group formulated and issued the Production Safety Accident Emergency Plan, covering emergency scenarios such as fire, mechanical injury and chemical leakage. In addition, through the ***Production Occupational Protection Checklist (QF-507)***, safety personnel regularly inspect protective facilities and personal protective equipment at the production site, including the use of earplugs and masks, in order to reduce occupational health and safety risks. In addition to occupational safety management, the Group also pays attention to employees' day-to-day well-being in the workplace. Through routine communication, health and safety awareness activities, protective measures for different working environments, and ongoing review of workplace conditions, the Group seeks to support employees' physical well-being and maintain a stable and safe working environment. The Group will continue to explore appropriate measures to enhance employee well-being on the basis of occupational health and safety management.

- **管理體系**：本集團制定併發佈生產安全事故應急預案，覆蓋火災、機械傷害及化學品泄漏等應急情景。此外，通過***生產職業防護檢查表(QF-507)***，安全人員定期檢查生產現場的防護設施及個人防護裝備，包括耳塞及口罩的使用情況，以降低職業健康與安全風險。除職業安全管理外，本集團亦關注員工在工作場所中的日常福祉。通過日常溝通、健康與安全意識活動、針對不同工作環境的防護措施及對工作場所條件的持續審視，本集團致力於支持員工身體健康並維持穩定、安全的工作環境。本集團將繼續在職業健康與安全管理基礎上，探索適當措施以提升員工福祉。

- **Safety drills:** During the Reporting Period, the Group organised two large-scale specialised safety activities, including the annual fire drill held in **June (95 participants)** and production safety training conducted in **March (102 participants)**. In addition, the group provides safety training for new employees. The Group believes that practical drills and training are important in enhancing employees' emergency awareness and preparedness.

  The Group will continue to strengthen occupational health and safety management through preventive measures, training, inspections and emergency preparedness arrangements.

- **安全演練**：於報告期內，本集團共組織兩項大型專項安全活動，包括**6月**舉行的年度消防演練(**95人參與**)及**3月**開展的生產安全培訓(**102人參與**)；此外，本集團對新入職員工進行新員工安全知識培訓。本集團認為，實操演練及培訓對於提升員工應急意識及準備程度具有重要意義。

  本集團將繼續通過預防措施、培訓、檢查及應急準備安排，持續加強職業健康與安全管理。

5.4 Community Investment

The Group regards community engagement as part of its broader social responsibility. During the Reporting Period, the Group continued to support community and public welfare projects through activities related to the promotion of green mobility and education support.

During the Reporting Period, the Group primarily supported community projects through programme participation, product-related support and ongoing cooperation with relevant organisations in areas such as green mobility promotion and educational support.

- **Supporting Low-Carbon Sporting Events:** In 2025, the Group participated in large-scale sporting events such as the **Shenzhen Bao'an Marathon**. The Group organised an employee cycling team to participate in the event and provided folding bicycles as operational vehicles for the event, in order to promote the **"4+2" mixed mobility model** and a low-carbon lifestyle.

5.4 社區投資

本集團將社區參與視為其更廣泛社會責任的一部分。於報告期內，本集團持續通過與綠色出行推廣及教育支持相關的活動，支持社區及公益項目。

於報告期內，本集團主要通過項目參與、與產品相關的支持及與有關機構的持續合作，在綠色出行推廣及教育支持等方面支持社區項目。

- **助力低碳賽事**：2025年，本集團參與**深圳寶安馬拉松**等大型體育活動。本集團組織員工騎行隊參與活動，並提供折疊自行車作為賽事運營用車，以推廣「**4+2**」**混合出行模式**及低碳生活方式。

- **Supporting Education Dreams:** The Group continued to cooperate with relevant charitable organisations in support of scholarship programmes and education support initiatives such as the "**Hope for Pearl Program**". In November 2025, the Group donated **RMB300,000** to the "**Dream Centre Project**" of Shanghai True Dream Foundation. In June 2025, the Group donated RMB300,000 to the "**Hope for Pearl Program**". In addition to the Group's original education-related public welfare investment, relevant entities within the Group further carried out a number of additional education-related charitable donations during the Reporting Period. In June 2025, the Group donated **RMB200,000** to the "**Hope for Pearl Program**" (Zhejiang Xinhua Compassion Education Foundation), and in November 2025, it donated **RMB200,000** to the "**AI Teacher Training**" project of Shanghai True Dream Foundation. These additional donations further enriched the Group's public welfare practices in student support, teacher development and the improvement of educational resources. During the Reporting Period, the Group invested approximately **RMB1 million** in education support projects.

- **點亮教育夢想**:本集團持續與相關慈善機構合作,支持獎助學金項目及「**撿回珍珠計劃**」等教育支持項目。本集團於2025年11月就上海真愛夢想公益基金會「**夢想中心項目**」捐贈**人民幣300,000元**;於2025年6月就「**撿回珍珠計劃**」捐贈人民幣300,000元。除原有教育公益投入外,於報告期內,本集團下屬相關主體進一步補充開展多項教育公益捐贈。於2025年6月就「**撿回珍珠計劃**(浙江省新華愛心教育基金會)」捐贈**人民幣200,000元**,並於2025年11月就「**AI教師培訓**(上海真愛夢想公益基金會)」項目捐贈**人民幣200,000元**。上述新增捐贈進一步豐富了本集團在助學支持、教師發展及教育資源改善方面的公益實踐。於報告期內,本集團於教育支持項目方面投入約**人民幣100萬元**。

Taking into account the above community investment in sporting events and education support, during the Reporting Period, the Group's total community investment amounted to approximately **RMB1 million**. The Group will continue to review community engagement opportunities that align with its business characteristics and social responsibility priorities, particularly in areas related to green mobility culture and educational support.

綜合上述體育賽事與教育支持等社區投入,報告期內,本集團社區投入總額約為**人民幣100萬元**。本集團將繼續審視與其業務特點及社會責任重點相契合的社區參與機會,尤其是與綠色出行文化及教育支持相關的領域。

APPENDIX: 2025 KPI SUMMARY

附錄：2025年度關鍵績效指標(KPI)摘要

Category 範疇	KPI 關鍵績效指標(KPI)	2025 Data 2025年數據	Unit 單位
Environment **環境**	Scope 1 greenhouse gas emissions 範圍1溫室氣體排放	34.84	tonnes CO_2e 噸CO_2e
	Scope 2 greenhouse gas emissions 範圍2溫室氣體排放	1,001.69	tonnes CO_2e 噸CO_2e
	Total greenhouse gas emissions (Scope 1+2) 溫室氣體排放總量（範圍1+2）	1,036.52	tonnes CO_2e 噸CO_2e
	Greenhouse gas emission intensity 溫室氣體排放密度	1.62	kg CO_2e/ RMB'000 revenue 公斤CO_2e／人民幣千元營收
	Total gasoline consumption 汽油消耗總量	5,795.63	litres 升
	Gasoline consumption intensity 汽油消耗密度	0.0090	litres/ RMB'000 revenue 升／人民幣千元營收
	Total gas consumption 煤氣消耗總量	7,014.00	m^3 立方米
	Gas consumption intensity 煤氣消耗密度	0.0109	m^3/RMB'000 revenue 立方米／人民幣千元營收
	Total purchased electricity 外購電力總量	1,724,071.12	kWh 千瓦時
	Purchased electricity intensity 外購電力消耗密度	2.6877	kWh/ RMB'000 revenue 千瓦時／人民幣千元營收
	Total water consumption 用水總量	48,150.46	m^3 立方米
	Water consumption intensity 用水密度	0.0751	m^3/RMB'000 revenue 立方米／人民幣千元營收
	Total hazardous waste generated 危險廢棄物產生總量	0.08	tonnes 噸
	Hazardous waste generation intensity 危險廢棄物產生密度	0.0001	kg/RMB'000 revenue 公斤／人民幣千元營收
	Total non-hazardous waste generated 非危險廢棄物產生總量	1,737.12	tonnes 噸
	Non-hazardous waste generation intensity 非危險廢棄物產生密度	2.7080	kg/RMB'000 revenue 公斤／人民幣千元營收

Category 範疇	KPI 關鍵績效指標(KPI)	2025 Data 2025年數據	Unit 單位
Social **社會**	Total number of employees 員工總數	421	persons 人
	Proportion of female employees 女性員工比例	35.15%	%
	Employee turnover rate 員工流失率	20.67%	%
	Number of work-related fatalities (2023–2025) 因工死亡人數(2023年至2025年)	0	persons 人
	Lost days due to work injury 因工傷損失工作日數	0	days 日
	Total employee training hours 員工受訓總時長	6,962.00	hours 小時
	Employee training coverage 員工培訓覆蓋率	92.64%	%
	Total number of suppliers 供應商總數	200	suppliers 家
	Number of suppliers included in assessment records and subject to relevant management practices 納入評審記錄並實施相關管理實踐的供應商數目	192	suppliers 家
	Percentage of products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品因安全及健康原因而須召回的比例	0%	%
	Number of product-related complaints 產品相關投訴數目	446	cases 宗
	Number of service-related complaints 服務相關投訴數目	0	cases 宗
	Total community investment 社區投入總額	100	RMB ten thousand 人民幣萬元
Governance **管治**	Number of concluded legal cases regarding corrupt practices 已審結貪污訴訟案件數	0	cases 宗
	Number of participants in anti-corruption training 反腐培訓參與人次	370	person-times 人次
	Innovation R&D achievements (Gold Award) 創新研發投入成果 (金獎)	1	item 項

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Notes:

1. The environmental, social and governance data above are extracted from the Group's internal management records and the relevant sections of this Report.

2. Intensity indicators are presented based on the unit of RMB'000 revenue. Hazardous waste, non-hazardous waste and packaging material-related intensity are presented in kg/RMB'000 revenue.

3. "Total non-hazardous waste generated" and its intensity represent the combined amount of plastics, paper and other packaging-related materials.

4. "Employee training coverage" reflects the employee training coverage during the Reporting Period.

5. "Innovation R&D achievements (Gold Award)" refers to the product innovation award disclosed in Section 3.1.1 of this Report.

註：

1. 上述環境、社會及管治數據摘錄自本集團內部管理記錄及本報告相關章節。

2. 密度指標以「人民幣千元營收」為單位呈列；其中危險廢棄物、非危險廢棄物及包裝材料相關密度以公斤／人民幣千元營收呈列。

3. 「非危險廢棄物產生總量」及其密度為塑料、紙張及其他包裝相關材料的合計數。

4. 「員工培訓覆蓋率」反映報告期內員工受訓覆蓋情況。

5. 「創新研發投入成果（金獎）」指本報告第3.1.1節所披露的產品創新獎項。

Climate-related Supplemental Disclosure Summary 氣候相關補充披露摘要

Item 項目	2025 Disclosure Status 2025年披露情況
Scope 3 greenhouse gas emissions 範圍3溫室氣體排放	Not yet disclosed; implementation relief was applied during this Reporting Period 暫未披露；本報告期採用「暫緩披露」
Assets/business activities vulnerable to climate-related transition risks 易受氣候相關過渡風險影響的資產／業務活動	Not yet disclosed; implementation relief was applied during this Reporting Period 暫未披露；本報告期採用「暫緩披露」
Assets/business activities vulnerable to climate-related physical risks 易受氣候相關實體風險影響的資產／業務活動	Not yet disclosed; implementation relief was applied during this Reporting Period 暫未披露；本報告期採用「暫緩披露」
Assets/business activities aligned with climate-related opportunities 契合氣候相關機遇的資產／業務活動	Not yet disclosed; implementation relief was applied during this Reporting Period 暫未披露；本報告期採用「暫緩披露」
Internal carbon price 內部碳價	The Group does not currently apply an internal carbon price 本集團現階段未採用內部碳價
Climate-related considerations in remuneration policy 薪酬政策中納入氣候相關考慮	The Group has not currently incorporated climate-related performance indicators as formal and standalone factors in remuneration decisions 本集團現階段未將氣候相關績效指標納入正式、獨立的薪酬決定因素
Climate-related capital expenditure, financing or investment 氣候相關資本開支、融資或投資	A statistical mechanism is being gradually established; no standalone quantified disclosure has been made at the current stage 正在逐步建立統計機制，現階段未獨立量化披露

The Group will continue to improve the completeness, consistency and comparability of KPI disclosures in future reporting periods and, where appropriate, further refine the methodological explanations and intensity disclosures.

本集團將於未來報告期持續完善關鍵績效指標披露的完整性、一致性及可比性，並在適當情況下進一步完善方法説明及密度指標披露。

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The following tables set out the correspondence between this Report and the **Part B Mandatory Disclosure Requirements** and **Part C "Comply or explain" Provisions** under Appendix C2 to the Listing Rules. For the correspondence to **Part D Climate-related Disclosures**, please refer to the following "Part D Climate-related Disclosures Table".

香港聯交所(HKEX)環境、社會與管治(ESG)報告指引內容索引

下表列示本報告與上市規則附錄C2項下**B部分強制披露規定**及**C部分「不遵守就解釋」條文**的對應關係。有關**D部分氣候相關披露**的對應關係，請參見後附「D部分氣候相關披露對照表」。

Part B Mandatory Disclosure Requirements

B部分強制披露規定

Item 項目	Disclosure Requirement 披露要求	Corresponding Section In this Report 本報告對應章節
Governance Structure **管治架構**	The Board's oversight of ESG issues, ESG management approach and strategy, and review of progress against ESG targets 董事會對ESG事項的監督、ESG管理方針與策略，以及對ESG目標進展的檢視	1.1 Vision and Commitment; 2.1 ESG Governance Structure; 2.2 Stakeholder Engagement and Materiality Issues; 4.1 Climate Change Response 1.1 願景與承諾； 2.1 ESG管治架構； 2.2 利益相關方與重要性議題； 4.1 氣候變化應對
Reporting Principles **報告原則**	Description of the application of the principles of materiality, quantitative, balance and consistency 重要性、量化、平衡及一致性原則的應用說明	About This Report — Reporting Principles 關於本報告 — 匯報原則
Reporting Boundary **匯報範圍**	Reporting boundary and scope of inclusion 報告範圍及納入範圍	About This Report — Reporting Boundary 關於本報告 — 匯報範圍

Part C "Comply or explain" Provisions C部分「不遵守就解釋」條文

Aspect 範疇	KPI/Disclosure Requirement KPI／披露要求	Corresponding Section in this Report 本報告對應章節
A1 **Emissions** **A1排放物**	General Disclosure: Policies and compliance relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 一般披露：有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生等的政策及合規情況	4. Green Operation & Climate Action; 4.綠色發展，應對氣候變化； 4.3 Resource & Emission Optimization; 4.3資源與排放優化； 4.3.3 Waste Management 4.3.3廢棄物管理
A1.1	The types of emissions and respective emissions data	4.3.1 Energy Management and Carbon Emissions;
A1.1	排放物種類及相關排放數據	4.3.1能源管理與碳排放； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
A1.3	Total hazardous waste produced and, where appropriate, intensity	4.2 Environmental Targets Management; 4.2環境及氣候目標管理；
A1.3	所產生有害廢棄物總量及(如適用)密度	4.3.3 Waste Management; 4.3.3廢棄物管理； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
A1.4	Total non-hazardous waste produced and, where appropriate, intensity	4.3.3 Waste Management; 4.3.3廢棄物管理；
A1.4	所產生無害廢棄物總量及(如適用)密度	Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
A1.5	Description of emissions target(s) set and steps taken to achieve them	1.3 Future Outlook and 2027 Targets; 1.3未來展望與2027年度目標；
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟	4.2 Environmental Targets Management 4.2環境及氣候目標管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction target(s) set and steps taken to achieve them	4.2 Environmental Targets Management; 4.2環境及氣候目標管理； 4.3.3 Waste Management 4.3.3廢棄物管理
A1.6	描述處理有害及無害廢棄物的方法、所訂立的減廢目標及為達到這些目標所採取的步驟	

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Aspect 範疇	KPI/Disclosure Requirement KPI／披露要求	Corresponding Section in this Report 本報告對應章節
A2 Use of Resources A2資源使用	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials 一般披露：有關有效使用資源（包括能源、水及其他原材料）的政策	4.3 Resource & Emission Optimization; 4.3資源與排放優化； 4.3.1 Energy Management and Carbon Emissions; 4.3.1能源管理與碳排放； 4.3.2 Water Resources and Packaging Materials 4.3.2水資源與包裝材料
A2.1 A2.1	Direct and/or indirect energy consumption by type and intensity 按類型劃分的直接及／或間接能源總耗量及密度	4.3.1 Energy Management and Carbon Emissions; 4.3.1能源管理與碳排放； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
A2.2 A2.2	Water consumption in total and intensity 總耗水量及密度	4.3.2 Water Resources and Packaging Materials; 4.3.2水資源與包裝材料； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
A2.3 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	4.2 Environmental Targets Management; 4.2環境及氣候目標管理； 4.3.1 Energy Management and Carbon Emissions 4.3.1能源管理與碳排放
A2.4 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	4.2 Environmental Targets Management; 4.2環境及氣候目標管理； 4.3.2 Water Resources and Packaging Materials 4.3.2水資源與包裝材料
A2.5 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量，及如適用，每生產單位佔量	4.3.2 Water Resources and Packaging Materials; 4.3.2水資源與包裝材料； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要

Aspect 範疇	KPI/Disclosure Requirement KPI ／披露要求	Corresponding Section in this Report 本報告對應章節
A3 **The Environment and Natural Resources** **A3環境及天然資源**	General Disclosure: Policies on minimising the issuer's significant impacts on the environment and natural resources 一般披露：有關儘量減低發行人對環境及天然資源造成重大影響的政策	4. Green Operation & Climate Action; 4.綠色發展，應對氣候變化； 4.3 Resource & Emission Optimization 4.3資源與排放優化
A3.1 **A3.1**	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	4.1 Climate Change Response; 4.1氣候變化應對； 4.3.2 Water Resources and Packaging Materials; 4.3.2水資源與包裝材料； 4.3.3 Waste Management 4.3.3廢棄物管理
A4 **Climate Change** **A4氣候變化**	General Disclosure: Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 一般披露：有關識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	4.1 Climate Change Response 4.1氣候變化應對
A4.1 **A4.1**	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 一般披露：有關識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	4.1 Climate Change Response; 4.1氣候變化應對； 4.1.1 Climate Governance; 4.1.1氣候管治； 4.1.2 Risk and Opportunity Analysis 4.1.2風險與機遇分析

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Aspect 範疇	KPI/Disclosure Requirement KPI／披露要求	Corresponding Section in this Report 本報告對應章節
B1 Employment	General Disclosure: Policies and compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare	5. People & Community; 5.以人為本，回饋社會； 5.1 Diversified & Inclusive Workplace 5.1多元包容的職場
B1僱傭	一般披露：有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及合規情況	
B1.1	Total workforce by gender, employment type, age group and geographical region	5.1.1 Workforce Structure Overview; 5.1.1員工結構概覽； Appendix: 2025 KPI Summary
B1.1	按性別、僱傭類型、年齡組別及地區劃分的員工總數	附錄：2025年度關鍵績效指標(KPI)摘要
B1.2	Employee turnover rate by gender, age group and geographical region	5.1.2 Talent Retention; 5.1.2人才保留；
B1.2	按性別、年齡組別及地區劃分的員工流失率	Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
B2 **Health and Safety**	General Disclosure: Policies and compliance relating to providing a safe working environment and protecting employees from occupational hazards	5.3 Health & Safety 5.3健康與安全
B2健康與安全	一般披露：有關提供安全工作環境及保障員工免受職業性危害的政策及合規情況	
B2.1	Number and rate of work-related fatalities	5.3 Health & Safety;
B2.1	因工亡故的人數及比率	5.3健康與安全； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
B2.2	Lost days due to work injury	5.3 Health & Safety;
B2.2	因工傷損失工作日數	5.3健康與安全； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要

Aspect 範疇	KPI/Disclosure Requirement KPI ／披露要求	Corresponding Section in this Report 本報告對應章節
B2.3 **B2.3**	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	5.3 Health & Safety 5.3健康與安全
B3 Development and Training **B3發展及培訓**	General Disclosure: Policies on improving employees' knowledge and skills for discharging duties at work; description of training activities 一般披露：有關提升員工履行工作職責的知識及技能的政策；描述培訓活動	5.2 Development & Training; 5.2員工發展與培訓； 5.2.1 Training Performance 5.2.1培訓績效
B3.1 **B3.1**	Percentage of employees trained by gender and employee category 按性別及員工類別劃分的受訓員工百分比	5.2.1 Training Performance 5.2.1培訓績效
B3.2 **B3.2**	Average training hours completed per employee by gender and employee category 按性別及員工類別劃分，每名員工完成受訓的平均時數	5.2.1 Training Performance 5.2.1培訓績效
B4 **Labour Standards** **B4勞工準則**	General Disclosure: Policies and compliance relating to preventing child and forced labour 一般披露：有關防止童工或強制勞動的政策及合規情況	5.1 Diversified & Inclusive Workplace 5.1多元包容的職場
B4.1 **B4.1**	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞動	5.1 Diversified & Inclusive Workplace 5.1多元包容的職場

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Aspect 範疇	KPI/Disclosure Requirement KPI／披露要求	Corresponding Section in this Report 本報告對應章節
B4.2	Description of steps taken to eliminate such practices when discovered	5.1 Diversified & Inclusive Workplace 5.1多元包容的職場
B4.2	描述在發現違規情況時消除有關情況所採取的步驟	
B5 Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain	3.3 Responsible Supply Chain; 3.3責任供應鏈； 3.3.2 Full-Lifecycle ESG Management
B5供應鏈管理	一般披露：有關管理供應鏈的環境及社會風險的政策	3.3.2全生命週期ESG管理
B5.1	Number of suppliers by geographical region	3.3.1 Supplier Overview and Localisation Strategy;
B5.1	按地區劃分的供應商數目	3.3.1供應商概況與本地化策略； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	3.3.2 Full-Lifecycle ESG Management 3.3.2全生命週期ESG管理
B5.2	描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	3.3.2 Full-Lifecycle ESG Management 3.3.2全生命週期ESG管理
B5.3	描述識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	3.3.1 Supplier Overview and Localisation Strategy; 3.3.1供應商概況與本地化策略； 3.3.2 Full-Lifecycle ESG Management 3.3.2全生命週期ESG管理
B5.4	描述在甄選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	

Aspect 範疇	KPI/Disclosure Requirement KPI ／披露要求	Corresponding Section in this Report 本報告對應章節
B6 **Product Responsibility**	General Disclosure: Policies and compliance relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	3.2 Quality Assurance & Product Responsibility; 3.2品質堅守與客戶責任； 3.2.2 Product Recall and Customer Service 3.2.2產品召回與客戶服務
B6產品責任	一般披露：有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及合規情況	
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	3.2.2 Product Recall and Customer Service; 3.2.2產品召回與客戶服務；
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
B6.2	Number of products and service-related complaints received and how they are dealt with	3.2.2 Product Recall and Customer Service; 3.2.2產品召回與客戶服務；
B6.2	接獲關於產品及服務的投訴數目以及應對方法	Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
B6.3	Description of practices relating to observing and protecting intellectual property rights	3.1.2 Full-Lifecycle IP Protection 3.1.2全生命週期知識產權保護
B6.3	描述與維護及保障知識產權有關的慣例	

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Aspect 範疇	KPI/Disclosure Requirement KPI／披露要求	Corresponding Section in this Report 本報告對應章節
B6.4	Description of quality assurance process and recall procedures	3.2.1 Stringent Quality Inspection Standards;
B6.4	描述質量檢定過程及產品回收程序	3.2.1嚴苛的質量檢測標準； 3.2.2 Product Recall and Customer Service 3.2.2產品召回與客戶服務
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	3.2.2 Product Recall and Customer Service 3.2.2產品召回與客戶服務
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	
B7 Anti-corruption	General Disclosure: Policies and compliance relating to bribery, extortion, fraud and money laundering	2.3 Business Ethics and Compliance; 2.3商業道德與合規； 2.3.1 System Upgrades and Whistleblowing Incentives
B7反貪污	一般披露：有關防止賄賂、勒索、欺詐及洗黑錢的政策及合規情況	2.3.1制度升級與舉報激勵
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees and the outcomes of the cases	2.3 Business Ethics and Compliance; 2.3商業道德與合規； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標(KPI)摘要
B7.1	對發行人或其僱員提出並已審結的貪污訴訟案件數目及訴訟結果	
B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored	2.3 Business Ethics and Compliance; 2.3商業道德與合規； 2.3.1 System Upgrades and Whistleblowing Incentives
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	2.3.1制度升級與舉報激勵
B7.3	Description of anti-corruption training provided to directors and staff	2.3 Business Ethics and Compliance; 2.3商業道德與合規；
B7.3	描述向董事及員工提供的反貪污培訓	2.3.2 Compliance Training Performance; 2.3.2合規培訓實績； Appendix: 2025 KPI Summary 附錄：2025年度關鍵績效指標（KPI）摘要
B8 Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	5.4 Community Investment 5.4社區投資
B8社區投資	一般披露：有關以社區參與了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	

Aspect 範疇	KPI/Disclosure Requirement KPI／披露要求	Corresponding Section in this Report 本報告對應章節
B8.1	Focus areas of contribution	5.4 Community Investment
B8.1	專注貢獻範疇	5.4社區投資
B8.2	Resources contributed to the focus area	5.4 Community Investment
B8.2	在專注範疇所動用資源	5.4社區投資

Part D Climate-related Disclosures

The table below sets out the correspondence between relevant sections of this Report and the principal disclosure requirements under Part D. For items not yet fully disclosed where implementation relief is available under the applicable rules, the Group has provided explanations in the relevant sections of this Report.

D部分氣候相關披露

下表格列示本報告相關章節與D部分主要披露要求之間的對應關係。就本報告尚未全面披露而根據適用規則可使用暫緩披露的項目，本集團已於本報告相關章節中作出說明。

Part D Paragraph D部分段落	Summary of Disclosure Requirement 披露要求摘要	Corresponding Section in this Report 本報告對應章節	Disclosure Status 披露狀態
19	Climate-related governance (governance body, management role, oversight arrangements) 氣候相關治理(治理機構、管理層角色、監督安排)	1.1; 2.1; 4.1.1; 4.1.3	Disclosed 已披露
20	Climate-related risks and opportunities, and short-, medium- and long-term impacts 氣候相關風險與機遇，以及短、中、長期影響	4.1.2; 4.1.5; 4.1.6	Partially disclosed; implementation relief applied to certain items 已部分披露；部分項目使用暫緩披露
21	Current and anticipated effects of climate-related risks and opportunities on the business model and value chain 氣候相關風險與機遇對業務模式及價值鏈的當前及預期影響	Company Profile and Sustainability Context; 4.1.2 公司概況與可持續發展背景；4.1.2	Partially disclosed 已部分披露
22	Effects of climate-related risks and opportunities on strategy and decision-making, including transition plan 氣候相關風險與機遇對戰略及決策的影響，包括轉型計劃	1.3; 4.1.3; 4.2	Partially disclosed; no standalone transition plan and a negative statement has been provided 已部分披露；無獨立轉型計劃並作負面說明
23	Progress against previously disclosed plans 過往披露計劃的進展	4.1.3; 4.2	Disclosed 已披露

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Part D Paragraph D部分段落	Summary of Disclosure Requirement 披露要求摘要	Corresponding Section in this Report 本報告對應章節	Disclosure Status 披露狀態
24	Current financial effects and matters that may result in material adjustments to carrying amounts 當前財務影響及可能導致重大賬面調整的事項	4.1.4	Partially disclosed 已部分披露
25	Anticipated financial effects, investment/disposal plans and sources of funding 預期財務影響、投資／處置計劃及資金來源	4.1.4; 4.1.6	Partially disclosed; implementation relief applied to certain items 已部分披露；部分項目使用暫緩披露
26	Climate resilience assessment and scenario analysis 氣候韌性評估及情景分析	4.1.4; 4.1.6	Partially disclosed; implementation relief applied to certain items 已部分披露；部分項目使用暫緩披露
27	Identification, assessment, prioritisation and monitoring of risks and opportunities, and integration with overall risk management 風險與機遇識別、評估、排序、監控及其與整體風險管理的整合	4.1.3; 4.1.5	Disclosed 已披露
28	Scope 1, Scope 2 and Scope 3 greenhouse gas emissions 範圍1、範圍2及範圍3溫室氣體排放	4.3.1; 4.1.6	Scope 1 and 2 disclosed; Scope 3 subject to implementation relief 範圍1、2已披露；範圍3暫緩披露
29	Greenhouse gas accounting methodology, inputs, assumptions, Scope 2 location-based approach and contractual instruments, and Scope 3 categories 溫室氣體核算方法、輸入資料、假設、範圍2地域基準及合同工具、範圍3分類	4.3.1; 4.1.6; 4.4	Scope 1 and 2 methodology disclosed; Scope 3 categories subject to implementation relief 範圍1、2方法已披露；範圍3分類暫緩披露
30	Amount and percentage of assets/business activities vulnerable to climate-related transition risks 與氣候轉型風險相關的資產或業務活動金額及佔比	4.1.6	Implementation relief applied 使用暫緩披露

Part D Paragraph D部分段落	Summary of Disclosure Requirement 披露要求摘要	Corresponding Section in this Report 本報告對應章節	Disclosure Status 披露狀態
31	Amount and percentage of assets/business activities vulnerable to climate-related physical risks 與氣候實體風險相關的資產或業務活動金額及佔比	4.1.6	Implementation relief applied 使用暫緩披露
32	Amount and percentage of assets/business activities aligned with climate-related opportunities 與氣候機遇相符的資產或業務活動金額及佔比	4.1.6	Implementation relief applied 使用暫緩披露
33	Capital expenditure, financing or investment deployed towards climate-related risks and opportunities 與氣候相關風險及機遇相關的資本開支、融資或投資	4.4.2	Explained; not yet separately quantified 已作說明；暫未獨立量化披露
34	Whether and how an internal carbon price is applied, related price, or negative statement 內部碳價是否使用及相關價格，或負面說明	4.4.3	Negative statement provided 已作負面說明
35	Whether climate-related considerations are factored into remuneration policy, or negative statement 薪酬政策是否納入氣候相關考慮，或負面說明	4.4.4	Negative statement provided 已作負面說明
37	Climate-related targets and related elements 氣候相關目標及相關要素	1.3; 4.2	Disclosed 已披露
38	Approach to target-setting, review and monitoring 目標設定、檢視及監控方法	4.2	Disclosed 已披露
39	Performance against targets and trend changes 目標進展表現及趨勢變化	4.2	Disclosed 已披露
40	Specific elements of greenhouse gas targets (covered gases, scopes, gross/net, carbon credits, etc.) 溫室氣體目標的具體要素(覆蓋氣體、範圍、總量／淨量、碳信用等)	4.2	Disclosed 已披露

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS 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)股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the 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 206 to 320, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計載列於第206至320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」)的綜合財務報表,此財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他解釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見之基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),就公眾利益實體的財務報表審計而言,我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們如何就關鍵審計事項展開審計工作：**

Revenue recognition on sales to domestic distributors
向國內分銷商銷售的收入確認

We identified the recognition of revenue pertaining to sales to domestic distributors as a key audit matter due to the significance of the revenue to the Group's consolidated statement of profit or loss and other comprehensive income.
我們認定向國內分銷商銷售所產生的收入確認為關鍵審計事項，因相關收入金額對 貴集團的綜合損益及其他全面收益表具有重大影響。

Revenue is recognised at a point in time upon the receipts of the goods by the distributors. The accounting policy for revenue recognition is disclosed in note 3 to the consolidated financial statements. The Group recognised revenue on sales to domestic distributors of approximately RMB413,562,000 for the year ended December 31, 2025, as disclosed in note 5 to the consolidated financial statements.
收入於分銷商收訖貨物時按時間點予以確認。有關收入確認的會計政策載於綜合財務報表附註3。於截至2025年12月31日止年度， 貴集團就向國內分銷商銷售確認的收入約為人民幣413,562,000元，見綜合財務報表附註5披露。

Our audit procedures in relation to address the revenue recognition on sales to domestic distributors included:

- Obtaining an understanding of the Group's revenue business process on sales to domestic distributors and the relevant controls over revenue recognition on sales to domestic distributors and evaluating the Group's revenue recognition policy;

我們就向國內分銷商銷售的收入確認所採取的主要審計程序包括：

- 了解 貴集團就向國內分銷商銷售的收入相關業務流程及其就該等銷售收入確認所設置的相關控制，並評估 貴集團的收入確認政策；

- Evaluating and testing the relevant controls over revenue recognition from contracts with customers on sales to domestic distributors;
- 評估並測試就與客戶訂立合約所產生向國內分銷商銷售收入確認的相關控制措施；

- Confirming the sales amounts with a selection of customers; and
- 就若干經選取客戶的銷售金額進行確認；及

- Checking a selection of recorded revenue transactions to the corresponding supporting documents, including delivery documents and monthly sales statements acknowledged by the customers.
- 選取並檢查一定數量的已入賬收入交易的相關支持文件，包括送貨單據及已由客戶確認的月度銷售結單。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

Those charged with governance are responsible for overseeing the Group's financial reporting process.

治理層負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審計綜合財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，根據我們的協定委聘條款，我們僅向整體成員報告。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法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃並執行集團審計以就集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以作為對集團財務報表形成意見的基礎。我們負責 貴集團審計的方向、監督和檢視就此執行的審計工作。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與治理層溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取之行動及採用之防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Ki (practising certificate number: P07023).

出具本獨立核數師報告的審計項目合夥人是Chow Tsz Ki(執業證書編號:P07023)。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

March 27, 2026

德勤•關黃陳方會計師行
執業會計師
香港

2026年3月27日

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

For the year ended December 31, 2025 截至2025年12月31日止年度

		NOTES 附註	Year ended December 31, 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5	**641,470**	450,720
Cost of sales	銷售成本		**(427,220)**	(301,972)
Gross profit	毛利		**214,250**	148,748
Other income	其他收入	6A	**3,691**	2,687
Other gains and losses, net	其他收益及虧損淨額	6B	**1,005**	(1,196)
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模型下的減值虧損(已扣除撥回)	7	**(1,773)**	747
Selling and distribution costs	銷售及經銷開支		**(75,846)**	(47,462)
Administrative expenses	行政開支		**(38,418)**	(23,289)
Research and development expenses	研發開支		**(24,141)**	(17,553)
Listing expenses	上市開支		**(5,081)**	(66)
Finance costs	財務成本	8	**(729)**	(872)
Profit before tax	除税前利潤		**72,958**	61,744
Income tax expense	所得税開支	9	**(11,835)**	(9,445)
Profit and total comprehensive income for the year	年度利潤及全面收益總額		**61,123**	52,299
Profit and total comprehensive income for the year attributable to:	以下各方應佔年度利潤及全面收益總額:			
— Owners of the Company	— 本公司擁有人		**63,509**	52,299
— Non-controlling interests	— 非控股權益		**(2,386)**	—
			61,123	52,299
Earnings per share (RMB)	每股盈利(人民幣元)			
— Basic	— 基本	13	**2.67**	2.49
— Diluted	— 攤薄	13	**2.46**	2.34

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At December 31, 2025 於2025年12月31日

		NOTES 附註	As at December 31, 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**9,307**	3,032
Right-of-use assets	使用權資產	15	**12,713**	14,154
Deposits paid for property, plant and equipment	已付物業、廠房及設備按金		**261**	191
Intangible assets	無形資產	16	**10,506**	11,443
Deferred tax assets	遞延稅項資產	17	**7,758**	3,582
			40,545	32,402
Current assets	**流動資產**			
Inventories	庫存	18	**184,035**	112,595
Trade and other receivables	貿易及其他應收款項	19	**54,962**	54,680
Pledged bank deposits	已抵押銀行存款	20	**50,000**	—
Cash and cash equivalents	現金及現金等價物	20	**419,298**	101,788
			708,295	269,063
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	21	**157,858**	125,691
Contract liabilities	合約負債	22	**36,854**	26,551
Lease liabilities	租賃負債	23	**6,659**	4,480
Income tax payable	應付所得稅		**5,020**	1,746
			206,391	158,468
Net current assets	**流動資產淨值**		**501,904**	110,595
Total assets less current liabilities	**總資產減流動負債**		**542,449**	142,997

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At December 31, 2025 於2025年12月31日

		NOTES 附註	As at December 31, 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
EQUITY AND LIABILITIES	**權益及負債**			
Capital and Reserve	**資本及儲備**			
Share capital	股本	24	**32,789**	23,748
Reserves	儲備		**495,309**	102,006
Equity attributable to owners of the Company	本公司擁有人應佔權益		**528,098**	125,754
Non-controlling interests	非控股權益		**2,514**	—
Total equity	**總權益**		**530,612**	125,754
Non-current liabilities	**非流動負債**			
Contract liabilities	合約負債	22	**3,978**	5,441
Lease liabilities	租賃負債	23	**7,859**	11,802
			11,837	17,243
			542,449	142,997

The consolidated financial statements on pages 206 to 320 were approved and authorised for issue by the Board of Directors on March 27, 2026 and are signed on its behalf by:

第206頁至第320頁之綜合財務報表於2026年3月27日經董事會批准並授權刊發，並由代表簽署：

董事
DIRECTOR

董事
DIRECTOR

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

For the year ended December 31, 2025 截至2025年12月31日止年度

		本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserves 股份支付儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note i) (附註i)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note ii) (附註ii)	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	23,369	46,360	–	2,995	(8,184)	25,115	89,655	–	89,655
Profit and total comprehensive income for the year	年度利潤及全面收益總額	–	–	–	–	–	52,299	52,299	–	52,299
Transfer to statutory reserves	轉撥至法定儲備	–	–	–	4,563	–	(4,563)	–	–	–
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	–	–	–	–	–	(16,200)	(16,200)	–	(16,200)
Issue of shares pursuant to 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 28)	根據2024年首次公開發售前員工獎勵計劃(定義及詳情見附註28)發行股份	379	2,653	–	–	–	–	3,032	–	3,032
Reclassification in respect of shares subject to repurchase under 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 28) (Note(iii))	重新分類須根據2024年首次公開發售前員工獎勵計劃(定義及詳情見附註28)購回的股份(附註(iii))	–	–	–	–	(3,032)	–	(3,032)	–	(3,032)
At December 31, 2024	於2024年12月31日	23,748	49,013	–	7,558	(11,216)	56,651	125,754	–	125,754
Profit and total comprehensive income for the year	年度利潤及全面收益總額	–	–	–	–	–	63,509	63,509	(2,386)	61,123
Transfer to statutory reserves	轉撥至法定儲備	–	–	–	8,479	–	(8,479)	–	–	–
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	–	–	–	–	–	(30,998)	(30,998)	–	(30,998)
Capital contribution by non-controlling interests of a subsidiary	一間附屬公司非控股權益出資	–	–	–	–	–	–	–	4,900	4,900
Issuance of H shares (including the shares issued upon exercise of the over-allotment option) (note 24)	發行H股(包括因行使超額配股權而發行的股份)(附註24)	9,041	398,894	–	–	–	–	407,935	–	407,935
Cost of issuing new shares	發行新股的成本	–	(45,731)	–	–	–	–	(45,731)	–	(45,731)
Equity-settled share-based payment expenses (note 28)	以權益結算以股份為基礎的付款開支(附註28)	–	–	7,629	–	–	–	7,629	–	7,629
Forfeiture of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃被沒收的股份	–	–	–	–	1,222	–	1,222	–	1,222
Purchase of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃購買股份	–	–	–	–	(1,222)	–	(1,222)	–	(1,222)
At December 31, 2025	於2025年12月31日	32,789	402,176	7,629	16,037	(11,216)	80,683	528,098	2,514	530,612

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

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(ii) Other reserves represent the repurchase obligation arising from share capital and share premium subject to repurchase under the 2022 Pre-IPO Employee Incentive Scheme, 2023 Pre-IPO Employee Incentive Scheme and 2024 Pre-IPO Employee Incentive Scheme ("Pre-IPO Employee Incentive Schemes").

(iii) Represents the recognition of other reserves upon the recognition of liabilities as repurchase obligation under Pre-IPO Employee Incentive Schemes (note 28). This will remain in other reserves until the contingently returnable shares under the Pre-IPO Employee Incentive Schemes are vested and the relevant repurchase obligation is released and credit to other reserves.

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

(ii) 其他儲備指須根據2022年首次公開發售前員工獎勵計劃、2023年首次公開發售前員工獎勵計劃及2024年首次公開發售前員工獎勵計劃(「首次公開發售前員工獎勵計劃」))購回的股本及股份溢價產生的購回責任。

(iii) 指確認首次公開發售前員工獎勵計劃下的購回責任負債時確認其他儲備(附註28)。在首次公開發售前員工獎勵計劃下的或然可退還股份獲歸屬及有關購回責任獲解除並計入其他儲備前，該款項將繼續歸於其他儲備中。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended December 31, 2025 截至2025年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**		
Profit before tax	除税前利潤	72,958	61,744
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,839	1,100
Depreciation of right-of-use assets	使用權資產折舊	5,238	3,304
Amortisation of intangible assets	無形資產攤銷	2,746	2,457
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備的虧損	22	8
Net changes in write-down of inventories	撇減庫存的淨變動	167	(298)
Impairment loss under ECL model, net of reversal	預期信貸虧損模型下的減值虧損(已扣除撥回)	1,773	(747)
Interest income	利息收入	(3,117)	(1,161)
Net gain on modification of right-of-use assets and lease liabilities	使用權資產及租賃負債修訂的收益淨額	(183)	—
Finance costs	財務成本	729	872
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	7,629	—
Unrealized exchange loss, net	未變現匯兑虧損淨額	374	570
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	90,175	67,849
Increase in inventories	庫存增加	(71,607)	(31,202)
Increase in trade and other receivables	貿易及其他應收款項增加	(10,506)	(15,127)
Increase in trade and other payables	貿易及其他應付款項增加	33,738	60,861
Increase in contract liabilities	合約負債增加	8,840	7,097
Cash generated from operations	經營所得現金	50,640	89,478
Income tax paid	已付所得税	(12,737)	(10,536)
Net cash from operating activities	**經營活動所得現金淨額**	37,903	78,942

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended December 31, 2025 截至2025年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	(7,945)	(955)
Additions of intangible assets	添置無形資產	(1,809)	(355)
Deposits paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備的按金	(261)	—
Repayment from an associate	一間聯營公司還款	—	167
Interest received	已收利息	3,117	1,161
Net cash (used in) from investing activities	**投資活動(所用)所得現金淨額**	(56,898)	18
FINANCING ACTIVITIES	**融資活動**		
Proceeds from issuance of shares (including the shares issued upon exercise of the over-allotment option)	發行股份所得款項(包括因行使超額配股權而發行的股份)	407,935	—
Capital contribution by non-controlling interests of a subsidiary	一間附屬公司非控股權益的注資	4,900	—
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司非控股權益的貸款	1,643	—
Proceed from adoption of Pre-IPO Employee Incentive Schemes	採用首次公開發售前員工獎勵計劃所得款項	—	3,032
Interest paid	已付利息	(729)	(872)
Payment for principal elements of lease liabilities	租賃負債本金部分的付款	(5,378)	(4,234)
Dividend paid	已付股息	(30,998)	(16,200)
Issue costs paid	已付發行成本	(40,938)	(4,793)
Net cash from (used in) financing activities	**融資活動所得(所用)現金淨額**	336,435	(23,067)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	317,440	55,893
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	匯率變動影響淨額	70	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	101,788	45,895
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	419,298	101,788

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

For the year ended December 31, 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION

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

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

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

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

1. 一般資料

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

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

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

綜合財務報表以本公司的功能貨幣人民幣(「**人民幣**」)呈列。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的香港財務報告準則會計準則修訂本

本年度，本集團已首次應用香港會計師公會(「**香港會計師公會**」)頒佈的以下香港財務報告準則會計準則修訂本，該等修訂本就編製綜合財務報表對本集團自2025年1月1日開始的年度期間強制生效：

香港會計準則第21號修訂本	缺乏可兑換性

於本年度應用該等香港財務報告準則會計準則修訂本，對本集團本年度及過往年度的財務狀況及表現及／或對本綜合財務報表所載披露資料並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year *(continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKFRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards-Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

2. 應用新訂及經修訂香港財務報告準則會計準則 *(續)*

於本年度強制生效的香港財務報告準則會計準則修訂本 *(續)*

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號（修訂本）	換算為高度通貨膨脹表達貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	對金融工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	依賴自然資源的電力合約[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資企業之間的資產出售或投入[1]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進 — 第11冊[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year *(continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all the amendments to HKFRS Accounting Standards above will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

於本年度強制生效的香港財務報告準則會計準則修訂本*(續)*

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

1 於待定日期或之後開始之年度期間生效。
2 於2026年1月1日或之後開始之年度期間生效。
3 於2027年1月1日或之後開始之年度期間生效。

除下述新訂香港財務報告準則會計準則外，本公司董事預期，於可見未來採納上述所有香港財務報告準則會計準則(修訂本)將不會對綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year *(continued)*

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in consolidated financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments and Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

於本年度強制生效的香港財務報告準則會計準則修訂本*(續)*

香港財務報告準則第18號*財務報表的呈列及披露*對綜合財務報表的呈列方式及披露內容進行了規定，並將取代香港會計準則第1號*財務報表的呈列*。該項新訂香港財務報告準則延續了香港會計準則第1號的大量規定，但也加入了新規定，其要求在損益表中呈列特定類別和界定小計、於財務報表附註中披露管理層所界定業績計量的相關內容，並改善財務報表所披露資料的匯總和拆分方式。此外，香港會計準則第1號的部分段落已搬移至香港會計準則第8號*會計政策、會計估計的變動及錯誤*(其名稱將於香港財務報報告準則第18號生效起變更為財務報表的編製基準)以及香港財務報報告準則第7號*金融工具及披露*。香港會計準則第7號*現金流量表*以及香港會計準則第33號*每股盈利*亦已獲輕微改動。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，准予提早採用。香港財務報告準則第18號規定須追溯應用，並附有具體的過渡性條款。應用新準則預計不會本集團財務業績及狀況的確認及計量產生重大影響。然而，預計會影響綜合損益表的結構及呈列方式。

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

For the year ended December 31, 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則會計準則而編製。就綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定的適用披露。

本公司董事於批准綜合財務報表時，合理預期本集團擁有充足資源，足以在可預見的未來持續經營。因此，董事會於編製綜合財務報表時，繼續採用持續經營會計基準。

3.2 重大會計政策資料

綜合基準

歷史財務資料包含本公司及本公司控制的實體及其附屬公司的財務報表。本公司於以下情況擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之營運而承受所得浮動回報之風險或享有回報之權利；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Basis of consolidation (continued)

- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

綜合基準(續)

- 能行使權力影響回報。

倘有事實及情況顯示上述三個控制因素其中一個或以上有變，本集團會重新評估其是否控制投資對象。

如有需要，將對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策相符。

所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收入、開支以及現金流量均於綜合入賬時全數抵銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，該等權益代表現有的所有權權益，其持有人有權在清盤時按比例分享相關附屬公司的淨資產。

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

For the year ended December 31, 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 22.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

客戶合約收入

有關本集團客戶合約的會計政策資料載於附註5及附註22。

租賃

本集團會於合約開始時，根據香港財務報告準則第16號的定義，評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有所更改，否則不會重新評估該合約。

本集團作為承租人

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；及
- 於起租日期或之前已支付的任何租賃款項減任何已收取的租賃優惠。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets *(continued)*

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按其估計可使用年期及租期的較短者以直線基準折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨項目呈列。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。初步確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Leases** (continued)*

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃(續)

本集團作為承租人(續)

租賃負債

本集團於起租日期確認和計量租賃負債，金額為當日未支付租賃款項的現值。如果無法輕易確定租賃的隱含利率，本集團會使用起租日期的增量借貸利率來計算租賃付款的現值。增量借貸利率取決於租賃的期限、貨幣及起始日期，並根據一系列輸入數據來決定。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；及
- 本集團合理確定將予行使的購買選擇權的行使價。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 Material accounting policy information *(continued)*

3.2 重大會計政策資料*(續)*

Leases (continued)

The Group as a lessee (continued)

Lease liabilities *(continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

租賃(續)

本集團作為承租人(續)

租賃負債*(續)*

於起租日期後，租賃負債會隨著利息增加和租賃付款來調整。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

物業、廠房及設備

物業、廠房及設備為持有用作生產或供應貨物或服務，或用於行政用途的有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)在綜合財務狀況表內列賬。

確認折舊旨在於資產之估計可使用年期內以直線法撇銷該資產成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，因估計有所轉變而產生之影響則按前瞻基準列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses.

Amortization for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

物業、廠房及設備(續)

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備會終止確認。因出售或停用物業、廠房及設備項目而產生之任何收益或虧損按出售所得款項與該項資產之賬面值之差額釐定，並於損益確認。

無形資產

個別收購的無形資產

個別收購之有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。

有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，因估計有所轉變而產生之影響則按前瞻基準列賬。個別收購的無限可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 Material accounting policy information *(continued)*

3.2 重大會計政策資料*(續)*

Intangible assets (continued)

無形資產(續)

Intangible assets acquired separately (continued)

個別收購的無形資產(續)

Internally-generated intangible assets — research and development expenditure

內部產生的無形資產 — 研發開支

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is recognised as an expense in the period in which it is incurred when it results in no internally-generated intangible asset.

研究活動開支於其產生期間確認為支出。倘開發活動並無導致內部產生無形資產，則於產生開發活動支出期間將其確認為開支。

Foreign currencies

外幣

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易當日的匯率確認。於各報告期末，以外幣列值的貨幣項目乃按該日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目則不予重新換算。

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

因結算貨幣項目及重新換算貨幣項目而產生的匯兑差額，於其產生期間在損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefits costs

Payments to defined contribution retirement benefits scheme are recognised as an expenses when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

政府資助

在有合理保證本集團將按政府資助附帶的條件進行申請且收到政府資助前，有關資助不會予以確認。

與收入相關及用於補償已產生開支或虧損或旨在為本集團提供即時而無未來相關成本的財務援助之應收政府補助於其應收期間於損益內確認。有關補助於「其他收入」項下呈列。

僱員福利

退休福利成本

向界定供款退休福利計劃支付的款項於僱員已提供令其可享有該項供款的服務時作為開支扣除。

短期僱員福利

僱員提供服務時預期須予支付的未貼現福利金額會確認為短期僱員福利。除非另一項香港財務報告準則之會計準則規定或准許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

扣除已付款項後的應計僱員福利(如工資及薪金)確認為負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Share-based payments

Equity-settled share-based payment transactions

Shares granted to employees

For shares that are granted under the Pre-IPO Employee Incentive Schemes as detailed in note 28, the amount of fair value of the equity-settled share-based payments determined at the grant date, which taking into consideration paid by the grantees but without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

The Group recognised the consideration paid by the employees for equity-settled share based payment in liabilities due to the repurchase obligation by the Group in the situation that the employees do not meet the vesting conditions.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

以股份支付的款項

以權益結算及以股份支付的交易

授予僱員的股份

根據首次公開發售前員工獎勵計劃授出的股份的詳情載於附註28，以權益結算及以股份支付的款項的公平值於授出日期釐定，當中計及承授人支付的對價，但不會考慮任何非市場歸屬條件，該款項將按照本集團估計的最終歸屬股權工具數量，以直線基準於歸屬期內支銷，而股權(以股份支付的款項儲備)亦會相應增加。於各報告期末，本集團會評估所有相關的非市場歸屬條件，再據此修正所預期歸屬的股權工具數量。如修正原估計產生任何影響，該等影響將於損益表確認，以使累計開支反映修改後的估計，並在以股份支付的款項儲備中作出相應調整。

本集團在員工不符合歸屬條件的情況下存在購回責任，因此將員工就以權益結算及以股份支付的款項所支付的對價確認為負債。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 Material accounting policy information *(continued)*

3.2 重大會計政策資料*(續)*

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

稅項

所得稅開支指即期應繳稅項及遞延稅項之總和。

本集團按照年內應課稅利潤來計算即期應繳稅項。由於存在其他年度的應課稅或可扣稅收入或支出項目，以及毋須課稅或不可扣稅的項目，因此應課稅利潤並不等於除稅前利潤。本集團按照報告期末已頒佈或已實際頒佈的稅率來計算即期稅項負債。

如果資產及負債賬面值，與計算應課稅利潤所使用的相應稅基之間存在暫時性差異，本集團會將該等差異確認為遞延稅項。本集團一般會將所有應課稅暫時性差異確認為遞延稅項負債。如果本集團有應課稅利潤來抵銷可扣稅暫時性差異，本集團一般會將該等可扣稅暫時性差異全部確認為遞延稅項資產。如果本集團在某項交易中首次確認資產和負債(業務合併除外)，並因此產生暫時性差異，而該項交易未有對應課稅利潤和會計利潤造成任何影響，且在交易時並無產生等額的應課稅和可扣稅暫時性差異，本集團就不會確認遞延稅項資產及負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use asset and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use asset or the lease liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項(續)

本集團會於各報告期末審視遞延稅項資產的賬面值，並在應課稅利潤可能不足以收回全部或部分資產時作出調減。

本集團根據各報告期末已頒佈的稅率(及稅法)，按預期償還負債或變現資產期間的適用稅率來計量遞延稅項資產及負債。

遞延稅項負債及資產的計量，反映了本集團於各報告期末以預期方式收回或償還其資產及負債的賬面值所產生的稅務結果。

對於本集團確認使用權資產和相關租賃負債的租賃交易，為計量遞延稅項，本集團會首先釐定稅項扣減是否歸因於該使用權資產或租賃負債。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 Material accounting policy information *(continued)*

3.2 重大會計政策資料*(續)*

Taxation (continued)

稅項(續)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

就稅項扣減歸因於租賃負債的租賃交易而言，本集團會對租賃負債和相關資產單獨應用香港會計準則第12號所得稅的規定。如果有應課稅利潤來抵銷可扣稅暫時性差異，本集團會確認租賃負債涉及的遞延稅項資產，本集團也會將所有應課稅暫時性差異確認為遞延稅項負債。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，而且遞延稅項資產及負債與同一稅務機關對同一稅務實體徵收的所得稅有關，則遞延稅項資產和負債可互相抵銷。

Current and deferred tax are recognised in profit or loss.

即期及遞延稅項於損益確認。

Cash and cash equivalents

現金及現金等價物

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits.

綜合財務狀況表列示的現金及現金等價物包括現金，而現金包括手頭現金及活期存款。

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

庫存

庫存按成本或可變現淨值(以較低者為準)列賬。庫存成本按加權平均法釐定。可變現淨值指庫存的估計售價減所有估計完工成本和銷售所需成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量，但與客戶簽訂合約所產生的貿易應收款項則根據香港財務報告準則第15號客戶合約收入進行初步計量。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入或扣自金融資產或金融負債(按適用者)的公平值。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

實際利率法是一種計算金融資產或金融負債的攤銷成本以及將利息收入及利息開支分配予有關期間的方法。實際利率是將估計未來現金收入及付款(包括所有構成實際利率一部分的已支付或收到的費用及款項、交易成本及其他溢價或折扣)通過金融資產或金融負債的預期年期或(倘適用)更短期間準確貼現至初始確認賬面淨值的利率。

金融資產

所有以一般方式買賣的金融資產按交易日基準確認及終止確認。一般買賣指按照相關市場的一般規定或慣例在一定期間內交付資產的金融資產買賣。

所有已確認的金融資產，其後均根據該等金融資產的分類，以攤銷成本或公平值全數計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

金融資產分類及其後計量

符合下列條件的金融資產其後按攤銷成本進行計量：

- 持有金融資產的商業模式以收取合約現金流為目標；及
- 合約條款於指定日期產生的現金流量，僅為支付本金及未償還本金利息款項。

所有其他金融資產其後均按公平值計量。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

Amortized cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

金融資產分類及其後計量*(續)*

攤銷成本及利息收入

其後按攤銷成本計量的金融資產使用實際利率法確認利息收入。利息收入通過將實際利率應用於金融資產的賬面總值計算，惟其後已出現信貸減值的金融資產除外。就其後已出現信貸減值的金融資產而言，利息收入乃通過將實際利率應用於下一個報告期的金融資產的攤銷成本進行確認。倘已出現信貸減值的金融工具的信貸風險有所改善，以致於該金融資產不再出現信貸減值，則利息收入乃通過將實際利率應用於釐定該資產不再出現信貸減值後的報告期初的金融資產的賬面總值進行確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment ECL model on financial assets (including trade and other receivables, pledged bank deposits and cash and cash equivalents) which are subject to impairment assessment under HKFR 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團按預期信貸虧損模型對根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具在預計生命週期內所有可能發生的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指全期預期信貸虧損的一部分，即預計因報告日期後12個月內可能發生的違約事件而產生。本集團根據過往的信貸虧損經驗進行評估，並按照債務人的特定因素、一般經濟狀況以及過往事件和報告日期當時狀況與未來經濟狀況預測的評估進行調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually based on internal credit rating. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

本集團一直就貿易應收款項及應收關聯方款項(貿易相關)確認全期預期信貸虧損。該等資產的預期信貸虧損乃按內部信貸評級進行個別評估。就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加時，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

(i) 信貸風險顯著增加

為評估信貸風險在初始確認後有否顯著增加，本集團將金融工具在報告日期發生的違約風險及金融工具在初始確認日期發生的違約風險相比較。本集團進行評估時，會考慮合理且具理據的量性及質性信息(包括過往經驗以及無需付出過多成本或努力即可取得的前瞻性信息)。所考慮的前瞻性信息包括：根據經濟專家報告所示，本集團債務人所屬行業的未來前景，以及對本集團核心業務相關的各類外部實際及預測經濟信息的評估。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

(i) 信貸風險顯著增加(續)

特別是，本公司在評估信貸風險有否顯著增加時，會將下列信息納入考慮範圍：

- 金融工具的外部(如有)或內部信貸評級實際上或預計會嚴重下降；
- 信貸風險的外部市場指標嚴重轉差，例如，信貸息差、債務人的信貸違約掉期價格大幅增加；
- 現時業務、金融或經濟環境受到不利影響或預測會出現不利影響，並預計會使債務人的債務償還能力嚴重下降；
- 債務人的經營業績實際上或預計會嚴重惡化；
- 債務人的監管、經濟或技術環境實際或預期會出現重大不利變動，導致債務人履行債務責任的能力大幅降低。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

(i) 信貸風險顯著增加(續)

如不考慮上述評估結果，除非本集團有合理及且具理據資料另作說明，否則如合約付款逾期超過30日，本集團會推定信貸風險在初始確認後已顯著增加。

本集團定期監察就確定信貸風險曾否顯著增加所用標準的成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述內容，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

(iii) 信貸減值的金融資產

金融資產在一件或多件違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括可觀察數據，涉及以下事件：

- 發行人或借款人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 貸款人因借款人出現財務困難的經濟或合約原因，已向借款人授出在其他情形下不會考慮的特許權；或
- 借款人有可能破產或進行其他財務重組。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

(iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回預期，本集團會把該金融資產撇銷，如交易對手方進行清算或已進行破產程序時。根據本集團收回程序並考慮法律建議(如適用)，撇銷的金融資產可能仍受到執法活動的約束。撇銷構成終止確認事件。任何其後收回均於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

(v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險。違約概率及違約損失率程度的評估乃根據過往數據及前瞻性資料作出調整。估計預期信貸虧損反映無偏概率加權金額，以發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量間的差額，並按初始確認時釐定的實際利率貼現。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值*(續)*

(v) 計量及確認預期信貸虧損(續)

利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易及其他應收款項透過虧損撥備賬確認相應調整除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortized cost that are not part of a designated hedging relationship, "exchange gain (loss), net" is recognised in profit or loss in the "other gains and losses, net" line item (note 6B).

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

匯兑收益及虧損

以外幣計值之金融資產的賬面值按該外幣釐定，並於各報告期末按即期匯率進行折算。具體而言，就以攤銷成本計量且並非指定對沖關係一部分的金融資產而言，「匯兑收益(虧損)淨額」於損益表的「其他收益及虧損淨額」項下確認(附註6B)。

終止確認金融資產

僅當本集團從資產收取現金流量的合約權利屆滿或倘其轉讓金融資產及資產所有權的絕大部分風險及回報予另一實體時，本集團方會終止確認該項金融資產。於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收對價總和之間的差額於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortized cost

Financial liabilities including trade and other payables are subsequently measured at amortized cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融負債及權益工具

分類為債務或權益

債務及權益工具根據合約安排的內容及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明一實體的資產經扣除其所有負債後的餘額權益的任何合約。本公司發行的權益工具按已收所得款項(經扣除直接發行成本後)確認。

按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項以及應付關聯方款項)隨後使用實際利率法按攤銷成本計量。

終止確認金融負債

當及僅當本集團的責任獲解除、註銷或屆滿時,可終止確認金融負債。已終止確認的金融負債賬面值與已付及應付對價的差額於損益確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定性的主要來源

於應用本集團會計政策時，本集團管理層須就顯然無法從其他來源獲得的資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能有別於該等假設。

本集團會持續審閱該等估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂期間及未來期間確認。

以下為有關未來之關鍵假設以及各報告期末估計不確定性的其他主要來源，該等估計不確定性具有導致下一財政年度資產及負債賬面值須作出重大調整之重大風險。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Net realized value of for inventories

The management of the Group estimates the net realizable value based on the estimated selling price in the ordinary course of business for inventories less all estimated costs of completion and costs necessary to make the sale. These estimates are based primarily on the latest transaction prices, current market conditions, and forecast usage and sales volume. In making allowance for obsolete and slow moving inventory items, the Group carries out an inventory review on a product-by-product basis at the end of each reporting period. The Group assesses the net realizable value of inventories as well as the required amount of write-down of inventory provision at the end of each reporting period, which involves significant judgement on determination of the estimated selling prices, costs to completion and costs necessary to make the sale. Where the actual transaction prices are less than expected, a loss may arise.

As at December 31, 2025, the carrying amount of inventories is RMB184,035,000 (2024: RMB112,595,000) (net of allowance for inventories of RMB2,342,000 (2024: RMB2,175,000)).

4. 估計不確定性的主要來源 *(續)*

庫存可變現淨值

本集團管理層於一般業務過程中將庫存的估計售價減去所有估計完工成本及銷售所需成本，據此估計可變現淨值。該等估計主要以最新交易價格、當前市況及預計用途和銷量為依據。就陳舊及滯銷庫存項目計提撥備時，本集團會於各報告期末檢視每項產品的庫存。本集團於各報告期末評估庫存的可變現淨值以及撇減庫存撥備所需的金額，這涉及在釐定估計售價、完工成本及銷售所需成本時行使重大判斷。如果實際交易價格低於預期，則可能產生虧損。

於2025年12月31日，庫存賬面值為人民幣184,035,000元（2024年：人民幣112,595,000元）（已扣除庫存撥備人民幣2,342,000元（2024年：人民幣2,175,000元））

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

Revenue

收入

(i) Disaggregation of revenue from contracts with customers

(i) 客戶合約收入分拆

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	**631,098**	442,248
Accessories, apparel and other related products	配件、服飾及其他相關產品	**4,319**	3,425
		635,417	445,673
Licensing and royalty income	許可權及特許權使用費收入	**6,053**	5,047
Total	**總計**	**641,470**	450,720
Geographical markets	**地區市場**		
PRC	中國	**597,366**	420,895
Japan	日本	**13,208**	14,923
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%)	**30,896**	14,902
Total	**總計**	**641,470**	450,720
Timing of recognition	**確認時間**		
A point in time	某一時間點	**638,711**	448,119
Overtime	隨時間	**2,759**	2,601
Total	**總計**	**641,470**	450,720

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For the year ended December 31, 2025 截至2025年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION *(continued)*

5. 收入及分部資料*(續)*

Revenue *(continued)*

收入*(續)*

(i) Disaggregation of revenue from contracts with customers (continued)

(i) 客戶合約收入分拆(續)

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales Channels	**銷售渠道**		
Domestic sales	國內銷售		
— Sales to distributors	— 向經銷商銷售	**413,562**	307,123
— Offline direct sales	— 線下直銷	**15,861**	13,610
— Online direct sales	— 線上直銷	**167,943**	100,162
Offshore sales	海外銷售	**44,104**	29,825
Total	**總計**	**641,470**	450,720

5. REVENUE AND SEGMENT INFORMATION *(continued)*

Revenue *(continued)*

(ii) Performance obligations for contracts with customers

DAHON Bicycles and related products

The Group manufactures and sells DAHON Bicycles and related products to distributors, to customers through offline and online direct sales and offshore. A contract liability is recognised for advance payments received for sales in which revenue has yet been recognised.

Domestic — Sales to distributors

Revenue is recognised at a point in time upon the receipts of the goods by the distributors. Following receipts of the goods, the customers have full discretion over the manner of distribution, also have the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Domestic — Offline direct sales

Revenue is recognised at a point in time when control of the goods has transferred, upon the receipt of the goods.

Domestic — Online direct sales

For sales on the online e-commerce platforms (JD.com, Tmall, Douyin and Pinduoduo), revenue is recognised at a point in time upon the receipts of the goods by the customers.

5. 收入及分部資料*(續)*

收入*(續)*

(ii) 客戶合約之履約責任

大行自行車及相關產品

本集團製造並向經銷商及透過線下及線上直銷及海外渠道向客戶銷售大行自行車及相關產品。就尚未確認收入的銷售所收取的預付款項會確認為合約負債。

國內 — 向經銷商銷售

收入於經銷商收到貨物時確認。在收到貨物後，客戶可全權決定經銷方式，並在出售貨物時負上主要責任，須承擔與貨物有關的報廢及虧損風險。

國內 — 線下直銷

收入於收貨時貨物控制權轉移時確認。

國內 — 線上直銷

就於線上電商平台(京東、天貓、抖音及拼多多)的銷售而言，收入於客戶收到貨物時確認。

5. REVENUE AND SEGMENT INFORMATION *(continued)*

Revenue *(continued)*

(ii) Performance obligations for contracts with customers (continued)

DAHON Bicycles and related products (continued)

Offshore

For sales channel in offshore, it consisted of sales to distributors and online direct sales. For sales to distributors, revenue is recognised at a point in time when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (delivery). Following delivery of the goods, the customers have full discretion over the manner of distribution, also have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. For online direct sales (Amazon and Walmart), revenue is recognised at a point in time upon the e-commerce platforms has shown that the corresponding goods have been shipped to the customer's specific location (delivery) by the logistic companies appointed by the e-commerce platform.

5. 收入及分部資料*(續)*

收入*(續)*

(ii) 客戶合約之履約責任(續)

大行自行車及相關產品(續)

海外

海外銷售渠道包括向經銷商銷售及線上直銷。對於向經銷商銷售，收入在貨物控制權轉移，即貨物已付運至客戶的指定地點(交貨)時確認。貨物交付後，客戶可全權決定經銷方式，並在轉售貨物時負上主要責任，須承擔與貨物有關的報廢及虧損風險。對於線上直銷(亞馬遜及沃爾瑪)，收入在電商平台證明相應商品已由電商平台指定的物流公司付運至客戶指定地點(交貨)時確認。

5. REVENUE AND SEGMENT INFORMATION *(continued)*

Revenue *(continued)*

(ii) Performance obligations for contracts with customers (continued)

DAHON Bicycles and related products (continued)

Sales returns

For domestic sales to distributors, domestic offline direct sales and offshore sales to distributors, based on the Group's sales contracts with the customers, they can only return or request for refund if the product delivered to them does not meet the pre-specified quality requirement; otherwise, the Group does not accept product returns or exchanges without the management's consent.

For domestic online direct sales, in accordance with relevant rules and regulations, all the e-commerce platforms have imposed a seven-day return/exchange policy, allowing consumers to return or exchange products within seven days after the delivery for no cause, and the Group follow the return or exchange policies imposed by the e-commerce platforms.

5. 收入及分部資料*(續)*

收入*(續)*

(ii) 客戶合約之履約責任(續)

大行自行車及相關產品(續)

銷售退貨

就國內向經銷商銷售、國內線下直銷及海外向經銷商銷售而言，根據本集團與客戶訂立的銷售合約，彼等只可在交付予彼等的產品不符合預先指定的質量要求時，方可退貨或要求退款；否則，未經管理層同意，本集團不接受產品退貨或換貨。

就國內線上直銷而言，根據相關規則及法規，所有電商平台均實施七天退貨／換貨政策，允許消費者在交貨後七天內無故退貨或換貨，而本集團遵循電商平台實施的退貨或換貨政策。

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5. REVENUE AND SEGMENT INFORMATION *(continued)*

Revenue *(continued)*

(ii) Performance obligations for contracts with customers (continued)

Licensing and royalty income

The Group receives licensing and royalty income from granting license of trademarks. The Group charges its licensee: i) an upfront licensing fee upon the signing of contract, ii) a fixed rate royalty fee based on ex-factory price of licensing products for domestic licensee, and iii) a fixed rate royalty fee based on subsequent sale of licensing products for offshore licensee. For the upfront licensing fee, it is recognised as revenue over the licensing period. For the royalty fee based on the ex-factory price of licensing products for domestic licensee, it is recognised at a point in time when the licensee obtained the anti-counterfeiting label from the Group that will be used on the licensing product. For the royalty fee based on subsequent sale of licensing products for offshore licensee, it is recognised at a point in time when subsequent sale of licensing products from licensee occurs over the licensing period. For royalty fee based on subsequent sale of licensing products for offshore licensee, the credit term is normally 30 days after each quarter during the licensing period.

5. 收入及分部資料*(續)*

收入*(續)*

(ii) 客戶合約之履約責任(續)

許可權及特許權使用費收入

本集團透過授出商標使用權而獲得許可權及特許權使用費收入。本集團：i)於簽訂合約時向獲授權人收取許可權預付費；ii)就國內獲授權人而言，根據特許產品的工廠交貨價抽取一定比例的特許權使用費；及iii)就海外獲授權人而言，根據特許產品的後續銷售抽取一定比例的特許權使用費。許可權預付費在特許期內確認為收入。就國內獲授權人而言，根據特許產品的工廠交貨價計算的特許權使用費，乃於獲授權人向本集團取得用於特許產品的防偽標籤時確認。就海外獲授權人而言，根據特許產品後續銷售計算的特許權使用費，乃於特許權使用人在特許期內後續銷售特許產品時確認。就海外獲授權人而言，根據特許產品後續銷售計算的特許權使用費，一般自特許期內各季度結束起計擁有30天的信貸期。

5. REVENUE AND SEGMENT INFORMATION *(continued)*

Revenue *(continued)*

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

DAHON Bicycles and related products are delivered within a period of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Contracts for licensing income typically have a 1 to 10-year non-cancellable term in which the Group has received the upfront licensing fee from the licensee.

The transaction price allocated to the remaining performance obligations of licensing (unsatisfied or partially unsatisfied) as at December 31, 2025 and 2024 and the expected timing of recognising revenue are as follows:

5. 收入及分部資料*(續)*

收入*(續)*

(iii) 分配予客戶合約剩餘履行責任之交易價格

大行自行車及相關產品於少於一年的期間內交付。誠如香港財務報告準則第15號所允許，分配予該等未履行合約的交易價格並無披露。

許可權收入合約一般有1至10年不可撤銷年期，本集團在此期間向特許權使用人收取許可權預付費。

餘下許可權履約責任(未達成或部分未達成)於2025年及2024年12月31日獲分配的交易價格及確認收入的預期時間如下：

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	**2,386**	2,634
More than one year but not more than two years	一年以上但不超過兩年	**2,116**	1,919
More than two years	兩年以上	**1,862**	3,522
		6,364	8,075

5. REVENUE AND SEGMENT INFORMATION *(continued)*

Segment information

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

Geographical information

The Group's operations are located in the PRC. All of Group's non-current assets are located in the PRC. Information about the Group's revenue from external customers by geographical location of registration are set out in note 5(i) above.

5. 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。本集團按註冊所在地區劃分的外部客戶收入資料載於上文附註5(i)。

5. REVENUE AND SEGMENT INFORMATION *(continued)*

5. 收入及分部資料*(續)*

Segment information *(continued)*

分部資料*(續)*

Information about major customers

主要客戶資料

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

於相應年度貢獻本集團收入總額10%以上的客戶收入如下：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	**77,110**	70,279

6A. OTHER INCOME

6A. 其他收入

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收入	**3,117**	1,161
Government subsidies (Note)	政府補貼(附註)	**264**	1,262
Others	其他	**310**	264
		3,691	2,687

Note: The amount mainly represents various subsidies received from the PRC government authorities. Unconditional government grants are recognised 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。

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6B. OTHER GAINS AND LOSSES, NET

6B. 其他收益及虧損淨額

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Exchange gain (loss), net	匯兑收益(虧損)淨額	397	(570)
Others	其他	608	(626)
		1,005	(1,196)

7. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

7. 預期信貸虧損模型下的減值虧損(已扣除撥回)

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment loss recognised (reversed) on:	已確認(撥回)的減值虧損：		
— Trade receivables	— 貿易應收款項	1,773	(747)

8. FINANCE COSTS

8. 財務成本

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	729	872

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期稅項		
— Current year	— 本年度	**16,095**	9,781
— Over provision in prior years	— 過往年度超額撥備	**(84)**	—
Deferred tax credit (note 17)	遞延稅項抵免(附註17)	**(4,176)**	(336)
		11,835	9,445

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 year ended December 31, 2025, 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.

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,中國實體於截至2025年12月31日止年度的稅率為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%。

9. INCOME TAX EXPENSE *(continued)*

PRC Enterprise Income Tax *(continued)*

Pursuant to relevant laws and regulations in the PRC, SZ Dahon (as defined in note 31), SZ Meidahon (as defined in note 31), DAGOLD Technology (as defined in note 31) and DAGOLD Metal Products (as defined in note 31) are eligible as Small Low-profit Enterprises (小型微利企業) and are subject to preferential tax treatments. From January 1, 2025 to December 31, 2025, for Small Low-profit Enterprises, the portion of annual tax income exceed RMB1 million but not exceed in RMB3 millions 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.

9. 所得稅開支*(續)*

中國企業所得稅*(續)*

根據中國相關法律法規，深圳大行（定義見附註31）、深圳美大行（定義見附註31）、大金科工（定義見附註31）及大金金屬製品（定義見附註31）符合資格作為小型微利企業，有權享有優惠稅務待遇。2025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超過人民幣1百萬元但不超過人民幣3百萬元的部分，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。

9. INCOME TAX EXPENSE *(continued)*

PRC Enterprise Income Tax *(continued)*

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支*(續)*

中國企業所得稅*(續)*

於往績記錄期間所得稅開支與綜合損益及其他全面收益表的除稅前利潤利對賬如下：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	**72,958**	61,744
Tax at the statutory PRC EIT rate of 25%	按法定中國企業所得稅稅率25%計算之稅項	**18,240**	15,436
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**172**	457
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	**576**	—
Additional deduction of research and development expenses	加計扣除的研發開支	**(2,281)**	(1,295)
Income tax on preferential tax rates	按優惠稅率計算的所得稅	**(4,788)**	(5,153)
Over provision in prior years	過往年度超額撥備	**(84)**	—
		11,835	9,445

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10. PROFIT FOR THE YEAR 10. 年度利潤

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year is arrived at after charging (crediting):	年度利潤乃經扣除(計入)以下各項後達致：		
Auditor's remuneration	核數師薪酬	1,700	55
Listing expenses	上市開支	5,081	66
Cost of inventories recognised as expense	確認為開支的庫存成本	427,220	301,972
Including: write-down of inventories, net of reversal	包括：庫存撇減，扣除撥回	167	(298)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,839	1,670
Depreciation of right-of-use assets	使用權資產折舊	5,238	4,475
Amortization of intangible assets	無形資產攤銷	2,746	2,457
Total depreciation and amortization	折舊及攤銷總額	9,823	8,602
Capitalized in inventories	庫存資本化	(2,103)	(1,741)
		7,720	6,861
Directors' emoluments (note 11)	董事酬金(附註11)	5,890	5,090
Employee benefits expenses (excluding directors' emoluments)	員工福利開支(不包括董事酬金)	64,829	58,923
Including: contributions to retirement benefit schemes	包括：退休福利計劃供款	8,271	6,915
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	6,705	—
Capitalized in inventories	庫存資本化	(15,942)	(13,514)
		48,887	45,409

11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND EMOLUMENTS OF EMPLOYEES

11. 董事及監事酬金及僱員酬金

Directors' and Supervisors' emoluments

The emoluments paid or payable to the directors and supervisors of the Company (including emoluments for services as employee/directors/supervisors of the Group prior to becoming the directors/supervisors of the Company) during the years disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance were as follows:

董事及監事酬金

於本年度已付或應付本公司董事及監事酬金(包括成為本公司董事／監事前擔任本集團員工／董事／監事的酬金)根據適用上市規則及香港公司條例披露如下：

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Performance related incentive payments 績效相關獎勵金 RMB'000 人民幣千元 (Notes (i)) (附註(i))	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Equity-settled share-based payment expenses 以權益結算以股份為基礎的付款開支 RMB'000 人民幣千元	Total emoluments 酬金總額 RMB'000 人民幣千元
For the year ended December 31, 2025	**截至2025年12月31日止年度**						
Executive directors	*執行董事*						
Dr. Hon	韓博士	12	790	979	–	27	1,808
Ms. Li Guiyu	李桂玉女士	12	303	202	68	135	720
Ms. Liu Guocun	劉國存女士	12	288	511	62	344	1,217
Mr. Ma Zhusen (Note (ii))	馬助森先生(附註(ii))	1	2	–	–	–	3
Ms. Huo Min (Note (ii))	霍敏女士(附註(ii))	1	4	1	2	–	8
Ms. Lee Hsiu-Fen (Note (iii))	李秀芬女士(附註(iii))	12	337	310	–	326	985
		50	1,724	2,003	132	832	4,741
Independent non-executive directors	*獨立非執行董事*						
Dr. Lee Lai Sun Peter (Note (iv))	李勵生博士(附註(iv))	–	17	–	–	–	17
Mr. Liu Xuequan (Note (iv))	劉學權先生(附註(iv))	–	17	–	–	–	17
Mr. Zhao Gensheng (Note (iv))	趙根生先生(附註(iv))	–	17	–	–	–	17
		–	51	–	–	–	51
Supervisors	*監事*						
Ms. Huang Siqing	黃思情女士	12	248	72	44	8	384
Mr. Zhu Guocheng	朱國成先生	12	217	111	43	57	440
Mr. Kuang Wenbiao	匡文標先生	12	112	102	21	27	274
		36	577	285	108	92	1,098
		86	2,352	2,288	240	924	5,890

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11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND EMOLUMENTS OF EMPLOYEES *(continued)*

11. 董事及監事酬金及僱員酬金 *(續)*

Directors' and Supervisors' emoluments *(continued)*

董事及監事酬金 *(續)*

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Performance related incentive payments 績效相關獎勵金 RMB'000 人民幣千元 (Notes (i)) (附註(i))	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Equity-settled share-based payment expenses 以權益結算以股份為基礎的付款開支 RMB'000 人民幣千元	Total emoluments 酬金總額 RMB'000 人民幣千元
For the year ended December 31, 2024	**截至2024年12月31日止年度**						
Executive directors	*執行董事*						
Dr. Hon	韓博士	12	790	1,290	–	–	2,092
Ms. Li Guiyu	李桂玉女士	12	293	183	42	–	530
Ms. Liu Guocun	劉國存女士	12	255	289	36	–	592
Mr. Ma Zhusen (Note (ii))	馬助森先生(附註(ii))	12	79	–	–	–	91
Ms. Huo Min (Note (ii))	霍敏女士(附註(ii))	12	137	100	16	–	265
Ms. Lee Hsiu-Fen (Note (iii))	李秀芬女士(附註(iii))	12	330	171	–	–	513
		72	1,884	2,033	94	–	4,083
Supervisors	*監事*						
Ms. Huang Siqing	黃思情女士	12	242	109	21	–	384
Mr. Zhu Guocheng	朱國成先生	12	173	152	20	–	357
Mr. Kuang Wenbiao	匡文標先生	12	109	134	11	–	266
		36	524	395	52	–	1,007
		108	2,408	2,428	146	–	5,090

Notes:

(i) Performance related incentive payments were determined having regard to the performance of directors/supervisors and the Group's operating results.

(ii) Mr. Ma Zhusen and Ms. Huo Min resigned as an executive director on January 10, 2025.

(iii) Ms. Lee Hsiu-Fen was appointed as an executive director on January 10, 2025.

(iv) Dr. Lee Lai Sun Peter, Mr. Liu Xuequan and Mr. Zhao Gensheng were appointed as an independent non-executive director on January 10, 2025 and effective from the Listing of the Company.

附註：

(i) 績效相關獎勵金乃根據董事／監事的表現及本集團的經營業績而釐定。

(ii) 馬助森先生及霍敏女士於2025年1月10日辭任執行董事職位。

(iii) 李秀芬女士於2025年1月10日獲委任為執行董事。

(iv) 李勵生博士、劉學權先生及趙根生先生於2025年1月10日獲委任為獨立非執行董事，並自本公司上市起生效。

11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND EMOLUMENTS OF EMPLOYEES *(continued)*

Directors' and Supervisors' emoluments *(continued)*

The executive directors'/supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

Dr. Hon is also the chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive.

There was no arrangement under which the directors waived or agreed to waive any emoluments during the years ended December 31, 2025 and 2024.

No emoluments were paid by the Group to the chief executive or the directors or the above individuals as an inducement to join the Group or as a compensation for loss of office during the years ended December 31, 2025 and 2024.

11. 董事及監事酬金及僱員酬金 *(續)*

董事及監事酬金 *(續)*

上述執行董事／監事之酬金乃就其管理本公司及本集團事務所提供的服務而支付。

韓博士亦為本公司首席執行官，上文披露之酬金包括其作為首席執行官所提供服務之酬金。

於截至2025年及2024年12月31日止年度，董事概無放棄或同意放棄任何酬金的安排。

於截至2025年及2024年12月31日止年度，本集團並無向首席執行官或董事或上述人士支付酬金以作為吸引彼等加入本集團的獎勵或離職補償。

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11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND EMOLUMENTS OF EMPLOYEES *(continued)*

Emoluments of Employees

The five highest paid individuals of the Group included three (2024: one) directors of the Company during the year ended December 31, 2025, details of whose remuneration are set out above. Details of the remuneration for the remaining two (2024: four) highest paid individuals during the year ended December 31, 2025, are as follows:

11. 董事及監事酬金及僱員酬金 *(續)*

僱員酬金

截至2025年12月31日止年度，本集團五名最高薪酬人士中，其中三名(2024年：一名)為本公司董事，其酬金載於上文。截至2025年12月31日止年度，其餘兩名(2024年：四名)最高薪酬人士的薪酬詳情如下：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	**1,198**	1,554
Performance related incentive payments	績效相關獎勵金	**576**	867
Contributions to retirement benefit schemes	退休福利計劃供款	**105**	112
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**1,024**	—
		2,903	2,533

11. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND EMOLUMENTS OF EMPLOYEES *(continued)*

Emoluments of Employees *(continued)*

11. 董事及監事酬金及僱員酬金 *(續)*

僱員酬金 *(續)*

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 No. of employees 僱員人數	2024 2024年 No. of employees 僱員人數
Their emoluments were within the following bands:	彼等之酬金介於以下範圍內：		
Nil to HK$1,000,000	零至1,000,000港元	**—**	4
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	—
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	—

12. DIVIDENDS

For the year ended December 31, 2025

On April 7, 2025 and July 15, 2025, the Company declared dividends of RMB0.84 per share, in an aggregate amount of RMB20,000,000 and RMB0.63 per share, in an aggregate amount of RMB15,000,000, respectively, to its shareholders. The amount of RMB35,000,000 was paid during the year ended December 31, 2025. The amount of RMB30,998,000 was recognised as dividend distributed to the shareholder and the amount of RMB4,002,000 was recognised in profit or loss for the grantees of the 2022 Pre-IPO Employee Incentive Scheme, 2023 Pre-IPO Employee Incentive Scheme and 2024 Pre-IPO Employee Incentive Scheme.

12. 股息

截至2025年12月31日止年度

於2025年4月7日及2025年7月15日，本公司分別向股東宣派股息每股人民幣0.84元(合共人民幣20,000,000元)及每股人民幣0.63元(合共人民幣15,000,000元)。截至2025年12月31日止年度已派付人民幣35,000,000元。人民幣30,998,000元已確認為分派予股東的股息，而人民幣4,002,000元已於2022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及2024年首次公開發售前員工獎勵計劃承授人的損益中確認。

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12. DIVIDENDS *(continued)*

For the year ended December 31, 2025 *(continued)*

Subsequent to the end of the reporting period, a final dividend in respect of the year ended December 31, 2025 of RMB1.118 per ordinary share, in an aggregate amount of RMB36,658,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

For the year ended December 31, 2024

On January 18, 2024 and May 17, 2024, the Company declared dividends of RMB0.21 per share, in an aggregate amount of RMB4,908,000 and RMB0.56 per share, in an aggregate amount of RMB13,092,000, respectively, to its shareholders. The amount of RMB18,000,000 was paid during the year ended December 31, 2024. The amount of RMB16,200,000 was recognised as dividend distributed to the shareholder and the amount of RMB1,800,000 was recognised in profit or loss for the grantees of the 2022 Pre-IPO Employee Incentive Scheme and 2023 Pre-IPO Employee Incentive Scheme.

12. 股息*(續)*

截至2025年12月31日止年度*(續)*

於報告期結束後，本公司董事建議派發截至2025年12月31日止年度的末期股息每股普通股人民幣1.118元，總額為人民幣36,658,000元，惟須待股東於即將舉行的股東週年大會批准。

截至2024年12月31日止年度

於2024年1月18日及2024年5月17日，本公司分別向股東宣派股息每股人民幣0.21元（合共人民幣4,908,000元）及每股人民幣0.56元（合共人民幣13,092,000元）。截至2024年12月31日止年度已派付人民幣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及2023年首次公開發售前員工獎勵計劃承授人的損益中確認。

13. EARNINGS PER SHARE

13. 每股盈利

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

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：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit for the year 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年度利潤	**63,509**	52,299

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
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）	**23,763,792**	21,032,165
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Pre-IPO Employee Incentive Scheme	首次公開發售前員工獎勵計劃	**2,032,761**	1,285,429
Over-allotment option	超額配股權	**13,597**	—
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	**25,810,150**	22,317,594

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 years ended December 31, 2025 and 2024 until the date the shares are no longer subject to recall.

附註： 截至2025年及2024年12月31日止年度，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。

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	**成本**					
At January 1, 2024	於2024年1月1日	2,721	2,004	2,751	1,153	8,629
Additions	添置	121	423	565	–	1,109
Written off	撇銷	–	–	–	(10)	(10)
At December 31, 2024	於2024年12月31日	2,842	2,427	3,316	1,143	9,728
Additions	添置	843	5,239	1,667	387	8,136
Written off	撇銷	–	(16)	(172)	–	(188)
At December 31, 2025	於2025年12月31日	**3,685**	**7,650**	**4,811**	**1,530**	**17,676**
DEPRECIATION	**折舊**					
At January 1, 2024	於2024年1月1日	1,882	1,385	1,399	362	5,028
Provided for the year	年內撥備	468	300	691	211	1,670
Eliminated on written off	撇銷時剔除	–	–	–	(2)	(2)
At December 31, 2024	於2024年12月31日	2,350	1,685	2,090	571	6,696
Provided for the year	年內撥備	547	307	727	258	1,839
Eliminated on written off	撇銷時剔除	–	(15)	(151)	–	(166)
At December 31, 2025	於2025年12月31日	**2,897**	**1,977**	**2,666**	**829**	**8,369**
CARRYING VALUES	**賬面值**					
At December 31, 2025	於2025年12月31日	**788**	**5,673**	**2,145**	**701**	**9,307**
At December 31, 2024	於2024年12月31日	492	742	1,226	572	3,032

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

14. 物業、廠房及設備*(續)*

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目在計及剩餘價值後，按下列年利率以直線法折舊：

Leasehold improvements	10%–20% or over the lease term, whichever is shorter	租賃物業裝修	10%–20%或在租期內(以較短者為準)
Plant and machinery	10%–33%	廠房及機器	10%–33%
Furniture, fixtures and equipment	10%–33%	傢俱、裝置及設備	10%–33%
Motor vehicles	20%–33%	汽車	20%–33%

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
As at December 31, 2025	**於2025年12月31日**	
Carrying amount	賬面值	**12,713**
As at December 31, 2024	**於2024年12月31日**	
Carrying amount	賬面值	14,154
For the year ended December 31, 2025	**截至2025年12月31日止年度**	
Depreciation charge	折舊費用	**5,238**
For the year ended December 31, 2024	**截至2024年12月31日止年度**	
Depreciation charge	折舊費用	4,475

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15. RIGHT-OF-USE ASSETS *(continued)* 15. 使用權資產*(續)*

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total cash outflows for leases	租賃現金流出總額	**6,107**	5,106
Additions of right-of-use assets	添置使用權資產	**3,864**	3,261

The Group leases various offices and warehouses for its operations. Lease contracts are entered into for fixed term of more than 1 year to 9 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團就經營租賃多間辦公室及倉庫。租賃合約以超過1年至9年的固定年期訂立。租期按個別基準磋商，並具有不同條款及條件。釐定租期及評估不可撤銷期間的長短時，本集團應用合約的定義，並釐定合約可強制執行的期間。

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

租賃協議除出租人持有的租賃資產中的擔保權益外，並無附加任何契諾。

16. INTANGIBLE ASSETS 16. 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks and patent rights 商標及專利權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	**成本**			
At January 1, 2024	於2024年1月1日	906	15,021	15,927
Additions	添置	355	—	355
At December 31, 2024	於2024年12月31日	1,261	15,021	16,282
Additions	添置	1,809	—	1,809
At December 31, 2025	於2025年12月31日	**3,070**	**15,021**	**18,091**
AMORTIZATION	**攤銷**			
At January 1, 2024	於2024年1月1日	245	2,137	2,382
Provided for the year	年內撥備	265	2,192	2,457
At December 31, 2024	於2024年12月31日	510	4,329	4,839
Provided for the year	年內撥備	572	2,174	2,746
At December 31, 2025	於2025年12月31日	**1,082**	**6,503**	**7,585**
CARRYING VALUES	**賬面值**			
At December 31, 2025	於2025年12月31日	**1,988**	**8,518**	**10,506**
At December 31, 2024	於2024年12月31日	751	10,692	11,443

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16. INTANGIBLE ASSETS *(continued)*

The above intangibles assets have finite useful lives and are amortized on a straight-line basis over the following periods:

Software	3–10 years
Trademarks and patent rights	3–10 years

16. 無形資產*(續)*

上述無形資產的可使用年期有限，並於下列期間以直線法攤銷：

軟件	3–10年
商標及專利權	3–10年

17. DEFERRED TAX ASSETS (LIABILITIES)

17. 遞延稅項資產(負債)

		Write-down of inventories	Unrealized profit	Impairment losses under ECL	Right-of-use assets	Lease liabilities	Equity-settled share-based payment expenses	Accrued staff cost	Total
		庫存撇減	未變現利潤	預期信貸虧損下的減值虧損	使用權資產	租賃負債	以權益結算以股份為基礎的付款開支	應計員工成本	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	589	1,014	319	(3,262)	3,650	–	936	3,246
(Charge) credit to profit or loss	(扣除自)計入損益	(72)	223	(159)	183	(127)	–	288	336
At December 31, 2024	於2024年12月31日	517	1,237	160	(3,079)	3,523	–	1,224	3,582
Credit (charge) to profit or loss	計入(扣除自)損益	28	2,215	208	664	(706)	1,115	652	4,176
At December 31, 2025	於2025年12月31日	545	3,452	368	(2,415)	2,817	1,115	1,876	7,758

At the end of the reporting period, the Group has unused tax losses of approximately RMB7,007,000 (2024: nil) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. As at December 31, 2025, other than the amounts of RMB4,880,000 (2024: nil) that will be expired in 2030, the remaining balances of these unrecognised tax losses have no expiry dates and may be carried forward indefinitely.

於報告期末，本集團未動用稅務虧損為約人民幣7,007,000元(2024年：無)，可用於抵銷未來利潤。鑒於未來利潤流難以預測，本集團並未就該等虧損確認任何遞延稅項資產。截至2025年12月31日，除將於2030年失效的人民幣4,880,000元(2024年：無)外，該等未確認稅項虧損的餘額並無失效日期，且可無限期結轉。

18. INVENTORIES 18. 庫存

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials and consumables	原材料及耗材	**48,197**	33,595
Work in progress	在製品	**14,478**	12,377
Finished goods	成品	**121,360**	66,623
		184,035	112,595

19. TRADE AND OTHER RECEIVABLES 19. 貿易及其他應收款項

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	**12,415**	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	**62**	4,842
Less: Allowances for credit losses	減:信貸虧損撥備	**(134)**	(688)
		12,343	18,678
Value-added tax recoverable	可收回增值税	**27,131**	13,526
Other receivables and deposits	其他應收款項及按金	**4,085**	2,736
Prepayments to suppliers	支付予供應商的預付款項	**7,974**	8,354
Other prepayments	其他預付款項	**3,429**	3,324
Deferred issue costs	遞延發行成本	**—**	8,062
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**42,619**	36,002
		54,962	54,680

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19. TRADE AND OTHER RECEIVABLES *(continued)*

19. 貿易及其他應收款項*(續)*

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。

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

下表載列於各報告期末根據發票日期呈列的貿易應收款項的賬齡分析：

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0–30 days	0至30日	**4,744**	7,327
31–60 days	31至60日	**6,759**	1,540
61–90 days	61至90日	**294**	307
Over 90 days (Note)	超過90日(附註)	**680**	10,192
		12,477	19,366

Note:

As at December 31, 2024, including in the over 90 days ageing analysis consisted of trade receivable from an OEM supplier amounted to RMB4,842,000 which was settled during the year. 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 year ended December 31, 2024.

附註：

於2024年12月31日，超過90日賬齡的分析中包括應收一名OEM供應商的貿易款項人民幣4,842,000元，已於年內結付。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2024年12月31日止年度與銷售成本對銷。

19. TRADE AND OTHER RECEIVABLES *(continued)*

Note: (continued)

The Group allows a credit term from 0 to 60 days. As at December 31, 2025, included in the Group's trade receivables balance are debtors with gross carrying amount of RMB8,779,000 (2024: RMB17,967,000) is past due as at the reporting date. Out of the past due balances of the Group, no trade receivables have been past due 90 days or more as at December 31, 2025. As at December 31, 2024, RMB17,967,000 has been past due 90 days or more and is not considered as in default since the directors of the Company are of the opinion that the balances are still considered recoverable due to the management's historical experience on the settlement pattern from these debtors.

Details of impairment assessment of trade and other receivables are set out in note 26.

19. 貿易及其他應收款項*(續)*

附註：(續)

本集團提供0至60日的信貸期。於2025年12月31日，本集團貿易應收款項結餘包括賬面總值為人民幣8,779,000元(2024年：人民幣17,967,000元)的應收賬款於報告日期均已逾期。於2025年12月31日，本集團的逾期結餘中，概無貿易應收款項已逾期90日或以上。於2024年12月31日，人民幣17,967,000元已逾期90日或以上，但不被視為拖欠，由於本公司董事認為，基於管理層對該等債務人結算模式的過往經驗，該等結餘仍被視為可收回。

貿易及其他應收款項的減值評估詳情載於附註26。

20. CASH AND CASH EQUIVALENTS/ PLEDGED BANK DEPOSITS

As at December 31, 2025, cash and cash equivalents and pledged bank deposits held by the Group are short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0% to 4.24% (2024: 0% to 2.35%) per annum. The pledged bank deposits are used to secure the bills payables as disclosed in note 21.

20. 現金及現金等價物／已抵押銀行存款

於2025年12月31日，本集團持有的現金及現金等價物以及已抵押銀行存款為原到期日為三個月或以下的短期銀行存款，按市場利率計息，年利率介乎0%至4.24%(2024年：0%至2.35%)。已抵押銀行存款乃用於附註21所披露之應付票據的擔保。

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21. TRADE AND OTHER PAYABLES 21. 貿易及其他應付款項

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	59,920	82,049
Bills payables (Note (i))	應付票據(附註(i))	46,110	—
Other payables and accrued charges	其他應付款項及應計費用	11,405	9,600
Amount due to a non-controlling shareholder of a subsidiary (Note (ii))	應付一間附屬公司非控股股東款項(附註(ii))	1,643	—
Repurchase obligation under Pre-IPO Employee Incentive Schemes	首次公開發售前員工獎勵計劃下的回購責任	9,994	11,216
Accrued staff costs	應計員工成本	22,835	17,609
Value-added tax and other tax payables	增值税及其他應繳税項	5,951	1,948
Accrued issue costs	應計發行成本	—	3,269
		157,858	125,691

Notes:

(i) These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills which is later than the settlement date of original invoice. The Group continues to recognise 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 under the original invoice without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

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

附註：

(i) 此等應付票據是關於本集團已向相關供應商發行票據作為結付貿易應付款項之用的該等貿易應付款項。供應商可於票據到期日(遲於原發票結算日)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原發票下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。在綜合現金流量表內，基於此類安排的性質，本集團結付此等票據乃計入營運現金流量內。

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

21. TRADE AND OTHER PAYABLES *(continued)* 21. 貿易及其他應付款項*(續)*

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

以下為貿易應付款項及應付票據於各報告期末按發票日期及票據出具日期呈列的賬齡分析：

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0–90 days	0–90天	**103,355**	75,359
91–180 days	91–180天	**2,675**	928
Over 180 days	180天以上	**—**	5,762
		106,030	82,049

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

本集團及本公司採購貨物及服務的平均信貸期為0至90天。

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22. CONTRACT LIABILITIES

22. 合約負債

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	**流動**		
Sale of DAHON Bicycles and related products	銷售大行自行車及相關產品	34,468	23,917
Licensing income	許可權收入	2,386	2,634
		36,854	26,551
Non-current	**非流動**		
Licensing income	許可權收入	3,978	5,441
		40,832	31,992

As at January 1, 2024, the Group had contract liabilities of RMB24,895,000, which included contract liabilities for sale of DAHON Bicycles and related products amounting to RMB14,945,000, and licensing income amounting to RMB9,950,000, respectively.

於2024年1月1日，本集團的合約負債為人民幣24,895,000元，其中包括銷售大行自行車及相關產品的合約負債人民幣14,945,000元，以及許可權收入人民幣9,950,000元。

The following table shows the revenue recognised to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表列示確認為結轉合約負債的收入以及當中多少與過往期間已履行的履約責任有關。

22. CONTRACT LIABILITIES *(continued)* 22. 合約負債*(續)*

		At December 31, 於12月31日	
		2025 **2025年** **RMB'000** 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sale of DAHON Bicycles and related products	**銷售大行自行車及相關產品**		
Balance at the beginning of the year	年初結餘	**23,917**	14,945
Decrease in contract liabilities as a result of recognition of revenue during the year	年內確認收入導致合約負債減少	**(23,917)**	(14,945)
Increase in contract liabilities as a result of receiving prepayments for sale of DAHON Bicycles and related products during the year	年內就銷售大行自行車及相關產品收取預付款項導致合約負債增加	**34,468**	23,917
Balance at the end of the year	年末結餘	**34,468**	23,917
Licensing income	**許可權收入**		
Balance at the beginning of the year	年初結餘	**8,075**	9,950
Decrease in contract liabilities as a result of recognition of revenue during the year	年內確認收入導致合約負債減少	**(2,759)**	(2,601)
Increase in contract liabilities as a result of receiving upfront licensing fee during the year	年內收取前期授權費導致合約負債增加	**1,048**	726
Balance at the end of the year	年末結餘	**6,364**	8,075

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23. LEASE LIABILITIES 23. 租賃負債

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債		
Within one year	一年內	6,659	4,480
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的	4,251	4,827
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的	3,608	6,975
		14,518	16,282
Less: Amount due for settlement within 12 months shown under current liabilities	減：即期負債項下所示12個月內到期應付的金額	(6,659)	(4,480)
Amount due for settlement after 12 months shown under non-current liabilities	非即期負債項下所示12個月後到期應付的金額	7,859	11,802

The incremental borrowing rates applied to lease liabilities range from 3.00% to 4.90% (2024: 4.75% to 4.90%) per annum.

應用於租賃負債的增量借款利率年利率範圍為3.00%至4.90%（2024年：4.75%至4.90%）。

24. SHARE CAPITAL

24. 股本

		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	於2024年1月1日	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	於2024年12月31日	23,747,841	23,748
Issue of ordinary shares upon the Listing (including the shares issued upon exercise of the over-allotment option) (Note)	上市時發行普通股(包括因行使超額配股權而發行的股份)(附註)	9,041,000	9,041
At December 31, 2025	於2025年12月31日	32,788,841	32,789

Note:

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

附註：

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

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25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged throughout the reporting period.

The capital structure of the Group consists of lease liabilities, net of cash and cash equivalents and equity. The management of the Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts.

25. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。本集團的整體策略於整個報告期間維持不變。

本集團的資本架構包括租賃負債（扣除現金及現金等價物）及股本。本集團管理層定期檢討資本架構，並考慮資本成本及與各類資本相關的風險，透過派付股息、發行新股及發行新債平衡其整體資本架構。

26. FINANCIAL INSTRUMENTS

Categories of financial instruments

26. 金融工具

金融工具類別

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	**金融資產**		
At amortized cost	按攤銷成本計量	485,726	123,202
Financial liabilities	**金融負債**		
At amortized cost	按攤銷成本計量	129,072	99,476

26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, pledged bank deposits, cash and cash equivalents, trade and other payables and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Currency risk

Certain Group entities have sales and purchases denominated in Euro ("**EUR**"), Hong Kong Dollar ("**HKD**"), United States Dollar ("**USD**"), Great Britain Pound ("**GBP**") and Japanese Yen ("**JPY**"), other than the functional currency of respective entities, which expose the Group to market risk arising from changes in foreign exchange rates. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

26. 金融工具*(續)*

金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及其他應收款項、已抵押銀行存款、現金及現金等價物、貿易應付款項及其他應付款項以及租賃負債。該等金融工具的詳情於各相關附註中披露。下文載列與該等金融工具相關的風險以及減輕該等風險的政策。管理層管理並監控該等風險，以確保及時有效地實施適當措施。

市場風險

貨幣風險

本集團若干實體在其各自的功能貨幣之外同時以歐元(「**歐元**」)、港元(「**港元**」)、美元(「**美元**」)、英鎊(「**英鎊**」)及日圓(「**日圓**」)計值銷售及採購，使本集團面臨外幣匯率變動所產生的市場風險。管理層會密切監察外幣風險，於有需要時考慮對重大外幣風險進行對沖。

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26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Market risks (continued)

Currency risk (continued)

The Group's monetary assets and liabilities denominated in EUR, HKD, USD, GBP and JPY at the end of each reporting period and the carrying amounts are as follows:

26. 金融工具*(續)*

金融風險管理目標及政策*(續)*

市場風險(續)

貨幣風險(續)

本集團於各報告期末以歐元、港元、美元、英鎊及日圓計值的貨幣資產及負債以及其賬面值如下：

		Assets 資產 As at December 31, 於12月31日		Liabilities 負債 As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Currency	貨幣				
EUR	歐元	1,604	6,587	82	5,989
HKD	港元	1,681	128	52	–
USD	美元	16,307	14,179	5,817	408
GBP	英鎊	172	163	27	–
JPY	日圓	9	583	63	–

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against EUR, HKD, USD, GBP and JPY. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase in post-tax profit for the year where EUR, HKD, USD, GBP and JPY strengthens 5% against RMB. For a 5% weakening of EUR, HKD, USD, GBP and JPY against RMB, there would be an opposite impact on the post-tax profit for the year.

下表詳細列出本集團對人民幣兑歐元、港元、美元、英鎊及日圓升值及貶值5%的敏感度。管理層經評估後認為5%是外幣匯率的合理可能變動。敏感度分析僅涵蓋尚未結算的外幣計值貨幣項目，分析時按5%的外幣匯率變動對年末匯兑額進行調整。下表內正(負)數表示年內除税後利潤在歐元、港元、美元、英鎊及日圓兑人民幣升值5%時的升幅。倘歐元、港元、美元、英鎊及日圓兑人民幣貶值5%，年內除税後利潤將會受到相反影響。

26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Market risks (continued)

Currency risk (continued)

26. 金融工具*(續)*

金融風險管理目標及政策*(續)*

市場風險(續)

貨幣風險(續)

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impact on profit or loss	對損益的影響		
— EUR	— 歐元	**57**	22
— HKD	— 港元	**61**	5
— USD	— 美元	**393**	585
— GBP	— 英鎊	**5**	6
— JPY	— 日圓	**(2)**	25

The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as each year end exposure does not reflect the exposure during the reporting period.

所採用的敏感度比率代表管理層對外幣匯率可能出現的合理變動作出的評估。管理層認為各年末風險不能反映報告期間的風險，因此敏感度分析不能代表固有外匯風險。

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances which is mainly concentrated on the fluctuation of benchmark deposit interest rates in the PRC. The management of the Group closely monitors interest rate movement and manages the potential risk. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

利率風險

本集團因浮息銀行結餘而面臨現金流利率風險，而該等風險主要集中於中國基準存款利率的波動。本集團管理層會密切監察利率變動和管理潛在風險。本集團現時並無利率對沖政策，但本集團管理層會監察利率變動風險，於有需要時考慮對重大利率變動風險進行對沖。

26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Market risks (continued)

Interest rate risk (continued)

No sensitivity analysis is presented as the management of the Group determines that the impact from changes in interest rates is insignificant considering the historical movement in deposit interest rates in the PRC for the reporting period.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposure are primarily attributable to trade receivables, other receivables and deposits, pledged bank deposits and bank balances. As at December 31, 2025 and 2024, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables

The Group has concentration of credit risk on certain individual customers as at December 31, 2025.

The two largest trade receivable balances, accounted for 81% (2024: 49%) of the trade receivables and the largest trade receivable balance was approximately 74% (2024: 25%) of the Group's total trade receivables.

26. 金融工具*(續)*

金融風險管理目標及政策*(續)*

市場風險(續)

利率風險(續)

考慮到中國存款利率於報告期間的歷史變動，本集團管理層判定利率變動影響不大，因此並無呈列敏感度分析。

信貸風險及減值評估

信貸風險指本集團交易對手違約其合約義務而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項、其他應收款項及按金、已抵押銀行存款以及銀行結餘。於2025年及2024年12月31日，本集團並無持有任何抵押品或其他信貸增級工具來保障金融工具涉及的信貸風險。

貿易應收款項

於2025年12月31日，本集團的信貸風險集中在個別客戶。

兩項最大的貿易應收款項結餘佔貿易應收款項總額的81%(2024年：49%)，而最大的貿易應收款項結餘約佔本集團貿易應收款項總額的74%(2024年：25%)。

26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Trade receivables (continued)

In order to minimize the credit risk of those receivables, the management of the Group closely monitors the recoverability of the amounts due from the counterparties. The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The Group has applied the simplified approach of HKFRS 9 to measure the loss allowance at lifetime ECL. In addition, the Group performs impairment assessment under ECL model on trade receivables individually.

26. 金融工具*(續)*

金融風險管理目標及政策*(續)*

信貸風險及減值評估(續)

貿易應收款項(續)

為將該等應收款項的信貸風險降至最低，本集團管理層密切監控應收對手方款項的可收回性。本集團管理層已指派一個團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。就此，本集團管理層認為本集團的信貸風險已顯著降低。

本集團已應用香港財務報告準則第9號的簡化方法來計量全期預期信貸虧損的虧損撥備。此外，本集團對貿易應收款項按個別基準進行預期信貸虧損模型下的減值評估。

26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Other receivables and deposits

The Group has taken into account the economic outlook of the industries in which the counterparties operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on other receivables and deposits are assessed based on 12m ECL and are considered to be insignificant.

Pledged bank deposits and cash and cash equivalents

The credit risk on pledged bank deposits and liquid funds is limited because the counterparties are reputable banks in the PRC or banks with high credit-ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution. As of December 31, 2025 and 2024, the Group performed impairment assessment on these bank balances by reference to the average loss rates for respective credit rating grades published by international credit-rating agencies and concluded that the ECL is insignificant.

26. 金融工具*(續)*

金融風險管理目標及政策*(續)*

信貸風險及減值評估(續)

其他應收款項及按金

本集團已考慮交易對手所處行業的經濟前景，並得出結論認為自初始確認以來信貸風險並無顯著增加。其他應收款項及按金的預期信貸虧損按12個月預期信貸虧損評估，並被認為不重大。

已抵押銀行存款以及現金及現金等價物

由於交易對手是信譽良好的中國銀行或獲國際評級機構賦予高信貸評級的銀行，而且單一金融機構對本集團造成的風險有限，因此已抵押銀行存款及流動資金的信貸風險有限。於2025年及2024年12月31日，本集團參考國際信貸評級機構所發佈相關信貸評級的平均虧損率對銀行結餘進行減值評估，並判定預期信貸虧損並不重大。

26. FINANCIAL INSTRUMENTS *(continued)*

26. 金融工具*(續)*

Financial risk management objectives and policies *(continued)*

金融風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default 交易對手違約風險較低	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常在到期日後還款，但通常全數償還	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，通過內部或外部資源開發的信息顯示信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產已出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明，債務人正處於嚴重的財務困難，且本集團並無實際可能收回款項	Amount is written off 該金額已撇銷	Amount is written off 該金額已撇銷

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26. FINANCIAL INSTRUMENTS *(continued)*

26. 金融工具*(續)*

Financial risk management objectives and policies *(continued)*

金融風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The table below details the credit risk exposures of the Group's financial assets:

下表詳列本集團金融資產的信貸風險承擔：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount At December 31, 賬面總值 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables – contracts with customers 貿易應收款項 – 客戶合約	19	N/A 不適用	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	10,471	7,380
			Watch list 觀察名單	Lifetime ECL 全期預期信貸虧損	1,944	2,524
			Doubtful 可疑	Lifetime ECL 全期預期信貸虧損	–	4,620
Trade receivables – receivables from an OEM supplier 貿易應收款項 – 應收一名OEM供應商的款項	19	N/A 不適用	Watch list 觀察名單	Lifetime ECL 全期預期信貸虧損	62	–
			Doubtful 可疑	Lifetime ECL 全期預期信貸虧損	–	4,842

26. FINANCIAL INSTRUMENTS *(continued)*

26. 金融工具*(續)*

Financial risk management objectives and policies *(continued)*

金融風險管理目標及政策*(續)*

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount At December 31, 賬面總值 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other receivables and deposits 其他應收款項及按金	19	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	4,085	2,736
Pledged bank deposits 已抵押銀行存款	20	Aa2 to Baa3 Aa2至Baa3	N/A 不適用	12m ECL 12個月預期信貸虧損	50,000	–
Cash and cash equivalents 現金及現金等價物	20	Aa2 to Baa3 Aa2至Baa3	N/A 不適用	12m ECL 12個月預期信貸虧損	419,298	101,788

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26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

The average loss rates for trade receivables (contract with customers and receivables from an OEM supplier) as at December 31, 2025 and 2024 are as follows:

26. 金融工具*(續)*

金融風險管理目標及政策*(續)*

信貸風險及減值評估(續)

於2025年及2024年12月31日，貿易應收款項(客戶合約及應收一名OEM供應商的款項)的平均虧損率如下：

		At December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Low risk	低風險	**0.6%**	0.6%
Watch list	觀察名單	**3.5%**	3.3%
Doubtful	可疑	**6.4%**	5.9%

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

估計虧損率乃根據過往觀察到債務人於預計年期內的違約率來估計，再根據毋須過多成本或努力即可獲得的前瞻性資料予以調整。

26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables (contract with customers and receivables from an OEM supplier) for the Group using internal credit rating:

26. 金融工具*(續)*

金融風險管理目標及政策*(續)*

信貸風險及減值評估(續)

下表列示本集團使用內部信貸評級就貿易應收款項(客戶合約及應收一名OEM供應商的款項)確認的存續期預期信貸虧損的變動：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（無信貸減值） RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	1,435	—	1,435
Impairment loss under ECL reversed, net	預期信貸虧損模式下撥回的減值虧損淨額	(747)	—	(747)
At December 31, 2024	於2024年12月31日	688	—	688
Transfer to credit-impaired	轉撥至信貸減值	(273)	273	—
Impairment loss under ECL (reversed)/recognised net	預期信貸虧損模式下（撥回）／確認的減值虧損淨額	(281)	2,054	1,773
Impairment loss write-off	減值虧損撇銷	—	(2,327)	(2,327)
At December 31, 2025	於2025年12月31日	**134**	—	**134**

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26. FINANCIAL INSTRUMENTS *(continued)*

Financial risk management objectives and policies *(continued)*

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate curve at the end of each reporting period.

26. 金融工具*(續)*

金融風險管理目標及政策*(續)*

流動資金風險

在管理流動性風險方面，本集團會監察現金及現金等價物，將之維持在本集團管理層認為足夠的水平，以為本集團的營運提供資金，同時降低現金流波動的影響。

下表詳細列出本集團非衍生金融負債的餘下合約年期。該等表格乃按照本集團可能最早被要求還款的日期根據金融負債的未貼現現金流擬備。該等表格涵蓋利息及本金現金流。倘利息流量屬浮動利率，將會以各報告期末的利率曲線來計算未貼現金額。

		Weighted average contractual interest rate 加權平均合約利率 %	On demand or less than 1 month 按要求或少於一個月 RMB'000 人民幣千元	1 month to 3 months 一至三個月 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At December 31, 2025	**於2025年12月31日**							
Trade and other payables	貿易及其他應付款項	–	107,763	18,634	2,675	–	129,072	129,072
Lease liabilities	租賃負債	4.4	633	958	5,575	8,254	15,420	14,518
At December 31, 2024	**於2024年12月31日**							
Trade and other payables	貿易及其他應付款項	–	79,887	12,886	6,703	–	99,476	99,476
Lease liabilities	租賃負債	4.9	437	903	3,814	12,618	17,772	16,282

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

27. 融資活動所產生負債之對賬

		Loan from non-controlling interests of a subsidiary 來自非控股權益之貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payable 應付股息 RMB'000 人民幣千元	Repurchase obligation (note 21) 回購責任(附註21) RMB'000 人民幣千元	Accrued issue costs 應計發行成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	–	17,255	–	8,184	–	25,439
Interest accrued	累計利息	–	872	–	–	–	872
Dividend declared	已宣派股息	–	–	18,000	–	–	18,000
Employee benefits expenses (note 12)	員工福利開支(附註12)	–	–	(1,800)	–	–	(1,800)
Financing cash flows	融資現金流量	–	(5,106)	(16,200)	3,032	(4,793)	(23,067)
New leases entered	訂立新租賃	–	3,261	–	–	–	3,261
Deferred issue costs	遞延發行成本	–	–	–	–	8,062	8,062
At December 31, 2024	於2024年12月31日	–	16,282	–	11,216	3,269	30,767
Interest accrued	累計利息	–	729	–	–	–	729
Dividend declared	已宣派股息	–	–	35,000	–	–	35,000
Employee benefits expenses (note 12)	員工福利開支(附註12)	–	–	(4,002)	–	–	(4,002)
Financing cash flows	融資現金流量	1,643	(6,107)	(30,998)	–	(40,938)	(76,400)
New leases entered	訂立新租賃	–	3,864	–	–	–	3,864
Lease modification	租賃修改	–	(250)	–	–	–	(250)
Forfeiture of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃沒收股份	–	–	–	(1,222)	–	(1,222)
Deferred issue costs	遞延發行成本	–	–	–	–	37,669	37,669
At December 31, 2025	於2025年12月31日	1,643	14,518	–	9,994	–	26,155

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28. SHARE-BASED PAYMENT

Pre-IPO Employee Incentive Scheme

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

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

28. 股份付款

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)。

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(a) Background (continued)

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

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

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

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

28. 股份付款*(續)*

首次公開發售前員工獎勵計劃*(續)*

(a) 背景(續)

2022年首次公開發售前員工獎勵計劃(定義見下文)(續)

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

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

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

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28. SHARE-BASED PAYMENT *(continued)*

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

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

28. 股份付款*（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）。

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(a) Background (continued)

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

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

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

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

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28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(a) Background (continued)

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

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

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

28. 股份付款*(續)*

首次公開發售前員工獎勵計劃*(續)*

(a) 背景(續)

2024年首次公開發售前員工獎勵計劃(定義見下文)

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

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

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(a) Background (continued)

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

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

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

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

28. 股份付款*(續)*

首次公開發售前員工獎勵計劃*(續)*

(a) 背景(續)

2024年首次公開發售前員工獎勵計劃(定義見下文)(續)

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

根據首次公開發售前員工獎勵計劃，當合資格參與者未能滿足指定歸屬條件時，本公司將回購授予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。

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(b) Transfer restrictions

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

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

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

28. 股份付款*(續)*

首次公開發售前員工獎勵計劃*(續)*

(b) 轉讓限制

本公司股份設有轉讓限制，其亦為歸屬條件，有關限制將以下述方式解除：

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

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

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(c) Others

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

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

28. 股份付款*(續)*

首次公開發售前員工獎勵計劃*(續)*

(c) 其他

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

截至2024年12月31日止年度，本公司修訂2022年首次公開發售前員工獎勵計劃及2023年首次公開發售前員工獎勵計劃的條款及條件，將香港聯交所列為上市市場目的地之一。因修訂而產生的增量公平值(如有)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。

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(c) Others (continued)

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

28. 股份付款*(續)*

首次公開發售前員工獎勵計劃*(續)*

(c) 其他(續)

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

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(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 year ended December 31, 2025. Movement of the number of returnable shares under the Pre-IPO Employee Incentive Schemes are shown as below:

28. 股份付款*(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

截至2025年12月31日止年度，首次公開發售前員工獎勵計劃項下並無進一步發行股份。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所示：

		Number of shares 股份數目
Issued and fully paid returnable shares:	**已發行及繳足的可退還股份：**	
At January 1, 2024	於2024年1月1日	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	378,941
At December 31, 2024	於2024年12月31日	2,715,676
Forfeiture of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃沒收股份	(251,426)
At December 31, 2025	於2025年12月31日	**2,464,250**

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28. SHARE-BASED PAYMENT *(continued)*

28. 股份付款*(續)*

Pre-IPO Employee Incentive Scheme *(continued)*

首次公開發售前員工獎勵計劃*(續)*

(d) Shares under the Pre-IPO Employee Incentive Schemes (continued)

(d) 首次公開發售前員工獎勵計劃項下的股份(續)

For the years ended December 31, 2025 and 2024

截至2025年及2024年12月31日止年度

The following table discloses movements of the unvested shares under Pre-IPO Employee Incentive Scheme:

下表披露了首次公開發售前員工獎勵計劃下未歸屬股份的變動：

		Outstanding at January 1, 2024 於2024年1月1日結存	Granted during the year 年內授出	Forfeited during the year 年內沒收	Outstanding at December 31 2024 於2024年12月31日結存	Forfeited during the year 年內沒收	Outstanding at December 31 2025 於2025年12月31日結存
Granted during the year ended December 31, 2022:	於截至2022年12月31日止年度授出：						
Lot I	第一批	239,137	–	(21,032)	218,105	(10,516)	207,589
Lot II	第二批	1,228,698	–	(298,656)	930,042	(23,135)	906,907
Granted during the year ended December 31, 2023:	於截至2023年12月31日止年度授出：						
Lot I	第一批	178,850	–	(9,750)	169,100	(13,650)	155,450
Lot II	第二批	690,050	–	(97,300)	592,750	(40,000)	552,750
Granted during the year ended December 31, 2024:	於截至2024年12月31日止年度授出：						
Lot I	第一批	–	139,035	–	139,035	(11,500)	127,535
Lot II	第二批	–	666,644	–	666,644	(152,625)	514,019
Lot II	第二批	2,336,735	805,679	(426,738)	2,715,676	(251,426)	2,464,250

Note: Certain employees resigned during the year and their respective shares forfeited accordingly.

附註： 若干員工於年內辭職，其各自的股份相應被沒收。

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(d) Shares under the Pre-IPO Employee Incentive Schemes (continued)

Details of specific categories of shares are as follows:

Granted during the year ended December 31, 2022:

Types 類別	Vesting period 歸屬期	Exercisable period 行使期	Grant date fair value per share 授出日期每股公平值 RMB 人民幣元
Lot I 第一批	Grant date — 24 months from the date of Listing 授出日期 — 上市日期起24個月	24 months from the date of Listing 上市日期起24個月	6.13
Lot II 第二批	Grant date — 36 months from the date of Listing 授出日期 — 上市日期起36個月	36 months from the date of Listing 上市日期起36個月	6.13
Fair value of shares granted 已授出股份的公平值			RMB 8,997,829 人民幣 8,997,829元

28. 股份付款*(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(續)

特定類別股份的詳情如下：

於截至2022年12月31日止年度授出：

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28. SHARE-BASED PAYMENT *(continued)*

28. 股份付款*(續)*

Pre-IPO Employee Incentive Scheme *(continued)*

首次公開發售前員工獎勵計劃*(續)*

(d) Shares under the Pre-IPO Employee Incentive Schemes (continued)

(d) 首次公開發售前員工獎勵計劃項下的股份(續)

Granted during the year ended December 31, 2023:

於截至2023年12月31日止年度授出：

Types 類別	Vesting period 歸屬期	Exercisable period 行使期	Grant date fair value per share 授出日期每股公平值 RMB 人民幣元
Lot I 第一批	Grant date — 24 months from the date of Listing 授出日期 — 上市日期起24個月	24 months from the date of Listing 上市日期起24個月	12.65
Lot II 第二批	Grant date — 36 months from the date of Listing 授出日期 — 上市日期起36個月	36 months from the date of Listing 上市日期起36個月	12.65
Fair value of shares granted 已授出股份的公平值			RMB 10,991,585 人民幣 10,991,585元

28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(d) Shares under the Pre-IPO Employee Incentive Schemes (continued)

Granted during the year ended December 31, 2024:

28. 股份付款*(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(續)

於截至2024年12月31日止年度授出：

Types 類別	Vesting period 歸屬期	Exercisable period 行使期	Grant date fair value per share 授出日期每股公平值 RMB 人民幣元
Lot I 第一批	Grant date — 24 months from the date of Listing 授出日期 — 上市日期起24個月	24 months from the date of Listing 上市日期起24個月	24.63
Lot II 第二批	Grant date — 36 months from the date of Listing 授出日期 — 上市日期起36個月	36 months from the date of Listing 上市日期起36個月	24.63
Fair value of shares granted 已授出股份的公平值			RMB 19,843,874 人民幣19,843,874元

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28. SHARE-BASED PAYMENT *(continued)*

Pre-IPO Employee Incentive Scheme *(continued)*

(d) Shares under the Pre-IPO Employee Incentive Schemes (continued)

These fair values were calculated using cash flow projections based on financial budgets approved by management covering a five-year period and pre-tax discount rates of 14.00%, 13.90% and 13.60% for 2022 Pre-IPO Employee Incentive Scheme, 2023 Pre-IPO Employee Incentive Scheme and 2024 Pre-IPO Employee Incentive Scheme, respectively, determined by an independent qualified professional valuer, 同致誠宇威國際資產評估(深圳)有限公司 TongZhi ChengYuwei International Asset Appraisal (Shenzhen) Co., Ltd. (being translation for identification purpose only). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 2.00%, 1.50% and 1.00% for 2022 Pre-IPO Employee Incentive Scheme, 2023 Pre-IPO Employee Incentive Scheme and 2024 Pre-IPO Employee Incentive Scheme, respectively. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation is based on the Group's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the recoverable amount of the Group to fall below its carrying amount.

The Group recognised the total expense of RMB7,629,000 for the year ended December 31, 2025 (2024: nil) in relation to shares granted by the Company.

28. 股份付款*(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(續)

該等公平值採用基於管理層批准的涵蓋五年期的財務預算的現金流量預測計算，並採用獨立合資格專業估值師同致誠宇威國際資產評估(深圳)有限公司分別為2022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及2024年首次公開發售前員工獎勵計劃釐定的稅前貼現率14.00%、13.90%及13.60%。五年期以後的現金流量採用穩定增長率推算，2022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及2024年首次公開發售前員工獎勵計劃的增長率分別為2.00%、1.50%及1.00%。該等增長率基於相關行業增長預測，並未超過相關行業的平均長期增長率。使用價值的其他關鍵假設涉及現金流入╱流出的估計，其中包括預算銷售額及毛利率，該估計基於本集團過往表現及管理層對市場發展的預期。管理層認為，該等假設的任何合理可能變動均不會導致本集團的可收回金額低於其賬面值。

截至2025年12月31日止年度，本集團就本公司授出的股份確認總開支人民幣7,629,000元(2024年：無)。

29. RETIREMENT BENEFITS SCHEMES

Employees of the Company and its subsidiaries in the PRC and United States of America are covered by the retirement and pension schemes defined by local practice and regulations. The Company and subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The calculation of contributions for PRC and United States of America eligible staff is based on certain percentage of the applicable payroll costs. The only obligation of the Group in respect of the retirement benefits scheme is to make the specified contribution. The total expenses recognised in profit or loss of RMB8,511,000 (2024: RMB7,061,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

29. 退休福利計劃

本公司及其中國及美國附屬公司的員工受當地慣例和法規界定的退休及養老金計劃保障。本公司及附屬公司需要向退休及養老金計劃繳納一定比例的薪酬開支。合資格中國及美國員工的供款額乃根據適用薪酬開支的一定比例計算。本集團對退休福利計劃的唯一義務是繳交指定供款。於損益表確認之總開支為人民幣8,511,000元(2024年:人民幣7,061,000元),指本集團根據該等計劃規則所訂之比率,已付及應付予該等計劃之供款。

30. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with a related party:

30. 關聯方交易

本集團與一名關聯方進行以下交易:

Name of related party 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	For the year ended December 31, 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
深圳博康科工有限公司 Shenzhen Clinair Tech Co., Ltd.*	Controlled by Dr. Hon 由韓博士控制	Granting of patent rights 授予專利權	– –	142 142

* English translated name for identification purpose only.

* 此英文譯名僅供識別之用。

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30. RELATED PARTY TRANSACTIONS *(continued)*

30. 關聯方交易*(續)*

The remuneration of key management personnel (being directors and supervisors of the Company) was as follows:

主要管理人員(即本公司董事及監事)之酬金如下：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	**2,438**	2,516
Performance-related incentive payments	績效相關獎勵金	**2,288**	2,428
Post-employment benefits	離職後福利	**240**	146
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**924**	—
		5,890	5,090

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31. PARTICULARS OF SUBSIDIARIES 31. 附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of incorporation or registration/ establishment, legal form 註冊成立或註冊／成立地點、法律形式	Date of incorporation or registration/ establishment 註冊成立或註冊／成立日期	Paid up issued share capital/registered capital/authorized capital/total capital 繳足已發行股本／註冊股本／法定股本／股本總額	Proportion of ownership interest/voting rights held by the Company As at December 31, 本公司持有的所有權權益／投票權比例 於12月31日		Principal activities 主要業務
				2025 2025年	2024 2024年	
Dahon Tech (Huizhou) Co., Ltd. * (formerly known as Huizhou Dahon Technology Co., Ltd.*) ("**HZ Dahon**")	PRC, limited liability company	September 5, 2019	Registered RMB5,000,000	100%	100%	Production of bicycles and related accessories
大行科工(惠州)有限公司(前稱惠州市美大行科技有限公司)(「**惠州大行**」)	中國,有限責任公司	2019年9月5日	註冊資本 人民幣5,000,000元	100%	100%	生產自行車及相關配件
Shenzhen Meidahon Trading Co., Ltd.* ("**SZ Meidahon**")	PRC, limited liability company	August 24, 2021	Registered RMB1,000,000	100%	100%	Sales of bicycles and related accessories
深圳市美大行商貿有限公司(「**深圳美大行**」)	中國,有限責任公司	2021年8月24日	註冊資本 人民幣1,000,000元	100%	100%	銷售自行車及相關配件
Shenzhen Dahon Trading Co., Ltd.* ("**SZ Dahon**")	PRC, limited liability company	August 14, 2021	Registered RMB1,000,000	100%	100%	Sales of bicycles and related accessories
深圳市大行商貿有限公司(「**深圳大行**」)	中國,有限責任公司	2021年8月14日	註冊資本 人民幣1,000,000元	100%	100%	銷售自行車及相關配件
Dahon Technology (HK) Limited. ("**Dahon HK**")	HK, limited liability company	February 10, 2022	Registered HKD100,000	100%	100%	Sales of bicycles and related accessories
美大行科技(香港)有限公司(「**美大行香港**」)	香港,有限責任公司	2022年2月10日	註冊資本 港幣100,000元	100%	100%	銷售自行車及相關配件
Meidahon LP	PRC, limited partnership	May 7, 2022	Registered RMB2,811,600	100%	100%	Investment holding
美大行有限合夥	中國,有限合夥企業	2022年5月7日	註冊資本 人民幣2,811,600元	100%	100%	投資控股
Dahon LP	PRC, limited partnership	May 7, 2022	Registered RMB1,026,850	100%	100%	Investment holding
大行有限合夥	中國,有限合夥企業	2022年5月7日	註冊資本 人民幣1,026,850元	100%	100%	投資控股
DahonTech LP	PRC, limited partnership	August 28, 2023	Registered RMB3,380,250	100%	100%	Investment holding
大行科有限合夥	中國,有限合夥企業	2023年8月28日	註冊資本 人民幣3,380,250元	100%	100%	投資控股
DahonInd LP	PRC, limited partnership	August 28, 2023	Registered RMB964,250	100%	100%	Investment holding
大行工有限合夥	中國,有限合夥企業	2023年8月28日	註冊資本 人民幣964,250元	100%	100%	投資控股

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31. PARTICULARS OF SUBSIDIARIES *(continued)* 31. 附屬公司詳情*(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation or registration/ establishment, legal form 註冊成立或註冊／成立地點、法律形式	Date of incorporation or registration/ establishment 註冊成立或註冊／成立日期	Paid up issued share capital/registered capital/authorized capital/total capital 繳足已發行股本／註冊股本／法定股本／股本總額	Proportion of ownership interest/voting rights held by the Company As at December 31, 本公司持有的所有權權益／投票權比例 於12月31日		Principal activities 主要業務
				2025 2025年	2024 2024年	
Dahon Tech Enterprise LP	PRC, limited partnership	November 14, 2024	Registered RMB3,380,250	100%	100%	Investment holding
大行科工企業有限合夥	中國，有限合夥企業	2024年11月14日	註冊資本 人民幣3,380,250元	100%	100%	投資控股
Shenzhen Dahon Sharing Technology Co., Ltd.*	PRC, limited liability company	July 14, 2024	Registered RMB1,000,000	100%	100%	Sales of bicycles and related accessories
深圳大行共享科技有限公司	中國，有限責任公司	2024年7月14日	註冊資本 人民幣1,000,000元	100%	100%	銷售自行車及相關配件
Vitesse Biki Inc.	United States of America, limited liability company	October 14, 2024	Authorized USD10,000	N/A (Note)	100%	Sales of bicycles and related accessories
Vitesse Biki Inc.	美利堅合眾國，有限責任公司	2024年10月14日	法定股本10,000美元	不適用(註)	100%	銷售自行車及相關配件
Dahon Europe OÜ	Estonia, limited liability company	November 7, 2024	EUR1	100%	100%	Sales of bicycles and related accessories
Dahon Europe OÜ	愛沙尼亞，有限責任公司	2024年11月7日	1歐元	100%	100%	銷售自行車及相關配件
Dahon International Inc.	United States of America, limited liability company	April 28, 2025	Authorized USD10,000	100%	N/A	Sales of bicycles and related accessories
Dahon International Inc.	美利堅合眾國，有限責任公司	2025年4月28日	法定股本10,000美元	100%	不適用	銷售自行車及相關配件
DAGOLD Technology (Tianjin) Vehicle Industry Co., Ltd.* ("**DAGOLD Technology**")	PRC, limited liability company	May 29, 2025	Registered RMB10,000,000	51%	N/A	Production of bicycles and related accessories
大金科工(天津)車業有限公司(「**大金科工**」)	中國，有限責任公司	2025年5月29日	註冊資本 人民幣10,000,000元	51%	不適用	生產自行車及相關配件
DAGOLD Metal Products (Tianjin) Co., Ltd.* ("**DAGOLD Metal Products**")	PRC, limited liability company	August 19, 2025	Registered RMB1,000,000	51%	N/A	Sales of bicycles and related accessories
大金科工(天津)金屬製品有限公司(「**大金金屬製品**」)	中國，有限責任公司	2025年8月19日	註冊資本 人民幣1,000,000元	51%	不適用	銷售自行車及相關配件

Note: Deregistered in October 2025.

註： 於2025年10月撤銷註冊。

None of the subsidiaries had issued any debt securities at the end of the year.

年末，概無附屬公司已發行任何債務證券。

* English translated name for identification purpose only.

* 英文譯名僅供識別之用。

32. EVENTS AFTER THE REPORTING PERIOD

The Group has no significant event took place subsequent to December 31, 2025.

32. 報告期後事項

本集團於2025年12月31日後並無發生任何重大事項。

33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

33. 本公司財務狀況表及儲備

(a) 本公司財務狀況表

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**2,228**	1,859
Right-of-use assets	使用權資產	**3,326**	3,581
Investments in subsidiaries	於附屬公司的投資	**17,092**	7,263
Deposits paid for property, plant and equipment	購買物業、廠房及設備的已付按金	**218**	100
Intangible assets	無形資產	**10,322**	11,402
Deferred tax assets	遞延稅項資產	**2,655**	1,072
		35,841	25,277
Current assets	**流動資產**		
Inventories	庫存	**91,487**	33,981
Trade and other receivables	貿易及其他應收款項	**13,899**	23,346
Amounts due from subsidiaries	應收附屬公司款項	**30,185**	14,120
Pledged bank deposits	已抵押銀行存款	**50,000**	—
Cash and cash equivalents	現金及現金等價物	**389,679**	91,838
		575,250	163,285

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33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

33. 本公司財務狀況表及儲備 *(續)*

(a) Statement of financial position of the Company *(continued)*

(a) 本公司財務狀況表 *(續)*

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current liabilities	**流動負債**		
Trade and other payables	貿易及其他應付款項	**42,530**	38,022
Contract liabilities	合約負債	**35,728**	26,225
Lease liabilities	租賃負債	**2,192**	1,475
Amount due to a subsidiary	應付一家附屬公司款項	**19,173**	—
Income tax payable	應付所得稅	**2,839**	954
		102,462	66,676
Net current assets	**流動資產淨值**	**472,788**	96,609
Total assets less current liabilities	**總資產減流動負債**	**508,629**	121,886
Capital and reserves	**資本及儲備**		
Share capital	股本	**32,789**	23,748
Reserves	儲備	**470,204**	89,885
Total equity	**總權益**	**502,993**	113,633
Non-current liabilities	**非流動負債**		
Contract liabilities	合約負債	**3,978**	5,441
Lease liabilities	租賃負債	**1,658**	2,812
		5,636	8,253
		508,629	121,886

33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

33. 本公司財務狀況表及儲備 *(續)*

(b) Movement in the Company's reserves

(b) 本公司儲備變動表

		Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserves 以股份支付的款項儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	46,360	–	2,995	(8,184)	19,661	60,832
Profit and total comprehensive income for the year	年內利潤及全面收益總額	–	–	–	–	45,632	45,632
Transfer to statutory reserves	轉撥至法定儲備	–	–	4,563	–	(4,563)	–
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	–	–	–	–	(16,200)	(16,200)
Issue of shares pursuant to 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 28)	根據2024年首次公開發售前員工獎勵計劃發行股份(定義及詳情載於附註28)	2,653	–	–	–	–	2,653
Reclassification in respect of shares subject to repurchase under 2024 Pre-IPO Employee Incentive Scheme (as defined and detailed in note 28)	就根據2024年首次公開發售前員工獎勵計劃須回購的股份重新分類(定義及詳情載於附註28)	–	–	–	(3,032)	–	(3,032)
At December 31, 2024	於2024年12月31日	49,013	–	7,558	(11,216)	44,530	89,885

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33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

33. 本公司財務狀況表及儲備 *(續)*

(b) Movement in the Company's reserves *(continued)*

(b) 本公司儲備變動表 *(續)*

		Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserves 以股份支付的款項儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Profit and total comprehensive income for the year	年內利潤及全面收益總額	–	–	–	–	50,525	50,525
Transfer to statutory reserves	轉撥至法定儲備	–	–	5,053	–	(5,053)	–
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	–	–	–	–	(30,998)	(30,998)
Issuance of H shares (including the shares issued upon exercise of the over-allotment option) (note 24)	發行H股(包括因行使超額配股權而發行的股份)(附註24)	398,894	–	–	–	–	398,894
Cost of issuing new shares	發行新股份之成本	(45,731)	–	–	–	–	(45,731)
Equity-settled share-based payment expenses (note 28)	以權益結算以股份為基礎的付款開支(附註28)	–	7,629	–	–	–	7,629
Forfeiture of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃的股份沒收	–	–	–	1,222	–	1,222
Purchase of shares under Pre-IPO Employee Incentive Scheme	根據首次公開發售前員工獎勵計劃回購股份	–	–	–	(1,222)	–	(1,222)
At December 31, 2025	於2025年12月31日	402,176	7,629	12,611	(11,216)	59,004	470,204

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