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Beijing Airdoc Technology Co., Ltd.

北京鷹瞳科技發展股份有限公司

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

(Stock Code: 2251)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF 30% EQUITY INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY

THE ACQUISITION

The Board is pleased to announce that on July 30, 2025, the Company entered into the Equity Acquisition Agreement with the Vendors, pursuant to which the Vendors agreed to sell, and the Company agreed to acquire, the 30% equity interest in the Subsidiary held by the Vendors at a total consideration of RMB24.5 million.

As at the date of this announcement, the Company owned 70% of the equity interest in the Subsidiary. Upon completion of the Acquisition, the Subsidiary will become a wholly-owned subsidiary of the Company and the financial results of the Subsidiary Group will continue to be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition is more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but not subject to the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, each Vendor owned 15% of the equity interest of the Subsidiary. Accordingly, as a substantial shareholder of the Subsidiary, each Vendor is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Thus, the Acquisition constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, as (i) the Acquisition is entered into between the Company and connected persons at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) the Directors (including the independent non-executive Directors) have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Acquisition is only subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and Shareholders' approval requirements.

INTRODUCTION

The Board is pleased to announce that on July 30, 2025, the Company entered into the Equity Acquisition Agreement with the Vendors, pursuant to which the Vendors agreed to sell, and the Company agreed to acquire, the 30% equity interest in the Subsidiary held by the Vendors at a total consideration of RMB24.5 million.

As of the date of this announcement, the Company owned 70% of the equity interest in the Subsidiary. Upon completion of the Acquisition, the Subsidiary will become a wholly owned subsidiary of the Company and the financial results of the Subsidiary Group will continue to be consolidated into the financial statements of the Company.

THE EQUITY ACQUISITION AGREEMENT

Set out below are the principal terms of the Equity Acquisition Agreement:

Date	July 30, 2025
Parties	(1) the Vendors (as the sellers); and (2) the Company (as the purchaser).
Subject matter	Pursuant to the Equity Acquisition Agreement, the Vendors have agreed to sell, and the Company has agreed to purchase, the 30% equity interest in the Subsidiary held by the Vendors.

Purchase Price	The total consideration of the Acquisition is RMB24.5 million. The consideration was arrived at based on normal commercial terms after arm's length negotiations among the parties to the Equity Acquisition Agreement, after taking into account, among others, the independent valuation of the 30% equity interest of the Subsidiary of approximately RMB38.4 million (equivalent to approximately HK$42.2 million) based on the income approach as at March 31, 2025, together with, (i) the historical performance of the myopia treatment device business operated by the Subsidiary Group; (ii) the prospects of the myopia treatment device business operated by the Subsidiary Group; and (iii) the reasons and benefits of the Acquisition as stated under the paragraph headed "Reasons for and benefits of the Acquisition" in this announcement.
Payment terms	The Company shall pay RMB12.25 million, being the purchase price, to each of the Vendors, by crediting the same to the designated bank accounts of each Vendor within 10 Business Days after the date of execution of the Equity Acquisition Agreement provided that the Vendors has complied with all obligations, representations and warranties under the Equity Acquisition Agreement and that the representations and warranties thereunder are true, accurate and complete.
Effectiveness and completion	The Equity Acquisition Agreement shall become effective upon the execution by the Company and the Vendors. The completion of the Acquisition shall take place on the date of the registration of the equity transfer contemplated under the Equity Acquisition Agreement with the local market supervision and administration department of the PRC (the "**Registration**"), which shall take place within 10 Business Days after the Company has paid the purchase price to the Vendors in accordance with the Equity Acquisition Agreement. Upon completion of the Acquisition, the Subsidiary will become a wholly owned subsidiary of the Company and the financial results of the Subsidiary Group will continue to be consolidated into the financial statements of the Company.

Non-compete undertaking	Each Vendor hereby covenants that, from the execution of the Equity Acquisition Agreement until one (1) year after the completion of the Acquisition, neither the Vendor nor his close relatives shall engage in any business identical or similar to that of the Subsidiary Group, except where expressly authorized by the Group to distribute the Group's products.
Liabilities for breach of contract	A party which is in breach of any term of the Equity Acquisition Agreement (the "**Defaulting Party**") shall compensate a party which is not in breach (the "**Non-Defaulting Party**") for all direct and indirect losses (including damages, litigation/arbitration costs, legal fees, preservation expenses, and out-of-pocket expenses). The Non-Defaulting Party may demand both continued performance and compensation by the Defaulting Party. If any Vendor violates the above non-compete undertaking, the Company may suspend the payment of the Purchase Price or demand a liquidated damage amounting to 10% of the Purchase Price. In addition, if the Vendors fail to complete the Registration with the period as specified above and continue to fail to complete the Registration within 30 days after receiving such notice from the Company requesting the Vendors to fulfil such obligation, the Vendors shall refund all the Purchase Price paid by the Company and the parties agree that the Equity Transfer Agreement shall terminate. Unless otherwise agreed, the Vendors shall not be jointly and severally liable for any breach liabilities or compensation obligations under the Equity Acquisition Agreement.
Governing law	The Equity Acquisition Agreement shall be governed by PRC laws.

EVALUATION AND PRICING OF THE ACQUISITION

Pursuant to the Valuation Report on the 30% equity value of the Subsidiary, as of 31 March, 2025 (the "**Valuation Date**"), and with the discounted cash flow method under the income approach as the adopted valuation method, the 30% equity value of the Subsidiary was appraised at RMB38.4 million. The valuation method and the assumptions adopted in the Valuation Report constitute a profit forecast under Rule 14.61 of the Listing Rules such that the requirements of Rules 14.60A and 14A.68(7) of the Listing Rules are applicable.

The consideration for the Acquisition is determined after arm's length negotiations among the parties to the Equity Acquisition Agreement and taking into account the Valuation Report.

For the purpose of valuing the market value of the 30% equity interests in the Subsidiary, the discounted cash flow method under the income approach, together with the adopted assumptions, are set out in Appendix I to this announcement in accordance with Rule 14.60A(1) of the Listing Rules.

INFORMATION OF THE SUBSIDIARY GROUP

Immediately prior to the Acquisition, the Subsidiary was owned as to 70% by the Company and 15% by each of the Vendors. Each of the Vendors is a substantial shareholder of the Subsidiary and a connected person of the Company at the subsidiary level.

The Subsidiary was jointly established by the Vendors, and was not acquired from a third party. Therefore, there is no original acquisition cost paid by the Vendors for the 30% equity interest in the Subsidiary. The Vendors have contributed RMB1.5 million as registered capital contribution for their 30% equity interest in the Subsidiary.

The Subsidiary is a company established in the PRC with limited liability on July 22, 2022 as a holding company of the Subsidiary Group which holds 100% of the equity interest in each of its two subsidiaries, namely Beijing Mingren and Changsha Shiqi. As of the date of this announcement, the Subsidiary Group is primarily engaged in the R&D, manufacture and sales of myopia treatment device in the PRC.

The table below sets forth the financial information of the entities of the Subsidiary Group on a standalone basis, as prepared in accordance with the PRC GAAP:

The Subsidiary

	December 31, 2023 *(RMB)* (unaudited)	**December 31, 2024** *(RMB)* (unaudited)
Total assets	42,829,818	60,150,265
Net assets	(2,239,158)	(25,663,647)
Revenue	52,792,911	55,053,624
Profit before taxation	(15,232,773)	(24,183,281)
Profit after taxation	(15,232,773)	(23,458,222)

INFORMATION OF THE PARTIES

Information of the Company

The Company is a leader in AI retina analysis and a pioneer in non-invasive light therapy for myopia, is dedicated to providing comprehensive, multi-dimensional, and integrated AI solutions for the auxiliary diagnosis of chronic diseases, health risk assessment, and myopia management, the H Shares of which were listed on the Stock Exchange on November 5, 2021.

The Vendors

Mr. YU Zhan (于湛) and Mr. YANG Yongkang (楊永康), each being a PRC national and a substantial shareholder of the Subsidiary.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Subsidiary is a non-wholly subsidiary of the Company which holds 70% equity interest in the Subsidiary.

The Acquisition will continue to align with the Group's overall development strategy. As mentioned in the Company's announcement dated May 19, 2023 in relation to the Company's acquisition of 70% equity interest in the Subsidiary, the Subsidiary Group's technologies in development and the product pipeline are in line with the Company's. The core technical barrier of myopia treatment devices and SaMDs for the treatment of myopia and amblyopia lies in the improvement of their safety and efficacy, which relies on AI technologies to accurately identify fundus health situations. In addition, as many scenarios where the Group's SaMDs and risk assessment solutions could be applied (e.g.

hospitals and body check centers) are closely related to eye protection and treatment of myopia and amblyopia, the business of the Subsidiary Group has helped enhance the penetration of the Group's existing products into these medical scenarios, and vice versa.

Since the Company's acquisition of 70% equity interest in the Subsidiary, the Company has witnessed the significant synergistic effects that the business of the Subsidiary Group has brought to the Group in that the Company has been able to enhance the Subsidiary Group's existing products by introducing the Company's AI detection and diagnosis technologies and thereby extend the Group's current business from AI detection and diagnosis to AI-based medical treatment and further strengthen the Group's product portfolio.

Notwithstanding that with effect from 1 July 2024, the Subsidiary Group has suspended its production and sale of its laser-based myopia treatment devices as the production and sale such devices that have not obtained Class III medical device certification in the PRC would no longer be permitted, the Subsidiary Group has developed, produced and started selling a non-invasive, light-based myopia treatment device utilising PBM-LED technology that has obtained a Class II medical device certification in December 2024.

In view of the above, the Company believes that the proposed acquisition of the remaining 30% equity interest in the Subsidiary as contemplated under the Acquisition will be a meaningful step in realising the Group's strategy of creating greater value and attaining the objective of optimising the overall shareholding structure of the Subsidiary by the Company. Upon completion of the Acquisition, the Subsidiary will become a wholly-owned subsidiary of the Company and the Company will have full control of the Subsidiary.

The Directors consider that the terms of the Equity Acquisition Agreement are determined after arm's length negotiation on normal commercial terms, and are therefore fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has any material interest in the transactions contemplated under Equity Acquisition Agreement and none of them is required to abstain from voting on the Board resolution for approving the Equity Acquisition Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition is more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but not subject to the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As of the date of this announcement, each Vendor owned 15% of the equity interest of the Subsidiary. Accordingly, as a substantial shareholder of the Subsidiary, each Vendor is a connected person of the Company at the subsidiary level under Chapter 14A of the

Listing Rules. Thus, the Acquisition constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, as (i) the Acquisition is entered into between the Company and connected persons at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) the Directors (including the independent non-executive Directors) have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Acquisition is only subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and Shareholders' approval requirements.

As the discounted cash flow method under the income approach was adopted in the Valuation Report, the valuation on the equity interest of the Subsidiary is regarded as a profit forecast under Rule 14.61 of the Listing Rules. As such, the requirements under Rules 14.60A and 14A.68(7) of the Listing Rules are applicable. Pursuant to Rule 14.60A(2) of the Listing Rules, the Company has engaged Ernst & Young to report on the calculation of discounted future estimated cash flows on the profit forecast of the Subsidiary (the "**Profit Forecast**"). Ernst & Young has reviewed the calculation of discounted future estimated cash flows on which the valuation is based. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Valuer and Ernst & Young are third parties independent of the Company and its connected persons.

Ernst & Young reported to the Directors that in terms of the arithmetical accuracy of the calculation of the discounted future estimated cash flows (which does not involve the adoption of accounting policies) on which the valuation is based, the discounted future estimated cash flows have been properly compiled in all material aspects based on assumptions adopted as set out under the paragraph headed "Valuation Assumptions and parameters" in the this announcement. Ernst & Young has not reviewed and considered whether the discounted future estimated cash flows and the basis and assumptions on which the valuation is based are appropriate. No work has been done on this, and Ernst & Young has not expressed any opinion on whether the basis and assumptions are appropriate.

The report from Ernst & Young for the purposes of Rule 14.60A(2) of the Listing Rules is set out in Appendix II of this announcement.

The letter from the Board for the purpose of Rule 14.60A(3) of the Listing Rules on the Profit Forecast is set out in Appendix III to this announcement.

The following are the qualifications of the experts who have given their opinion and advice included in this announcement.

Name	Qualification
Asia-Pacific Consulting and Appraisal Limited	Independent valuer
Ernst & Young	Certified public accountants

To the best of the Directors' knowledge, information and belief, as at the date of this announcement, each of the above experts was not beneficially interested in the share capital of the Company and its subsidiaries nor did any of the above experts have any right, whether legally enforceable or not, to subscribe or to nominate persons to subscribe for securities in the Group. As at the date of this announcement, each of the above experts did not have any direct or indirect interest in any assets which had been since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. Each of the experts mentioned above has given and has not withdrawn its consent to the publication of this announcement with inclusion of its letter, report or statement(s) and all references to its name and logo in the form and context in which it appears.

DEFINITIONS

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

"Acquisition"	the acquisition of 30% equity interest in the Subsidiary from the Vendors by the Company pursuant to the Equity Acquisition Agreement
"AI"	Artificial Intelligence
"Beijing Mingren"	Beijing Mingren Shikang Technology Co., Ltd. (北京明仁視康科技有限公司), a company established in the PRC with limited liability on February 20, 2006 and a wholly-owned subsidiary of the Subsidiary
"Board"	the board of Directors
"Business Day(s)"	any calendar day, other than a Saturday, Sunday and statutory public holiday in PRC

"Changsha Shiqi"	Changsha Shiqi Technology Development Co., Ltd. (長沙視琦科技開發有限公司), a company established in the PRC with limited liability on April 12, 2005 and a wholly-owned subsidiary of the Subsidiary
"Company"	Beijing Airdoc Technology Co., Ltd. (北京鷹瞳科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability on September 9, 2015 and the H Shares of which were listed on the Stock Exchange on November 5, 2021
"connected person(s)"	has the meaning given to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Equity Acquisition Agreement"	the equity acquisition agreement entered into between the Company and the Vendors on July 30, 2025 in relation to the Acquisition
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement
"PRC GAAP"	generally accepted accounting principles in the PRC
"Purchase Price"	RMB24.5 million, being the total consideration of the Acquisition
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subsidiary"	Beijing Zhitong Technology Co., Ltd. (北京智瞳科技有限公司), a limited company established in the PRC on July 22, 2022 and a non-wholly owned subsidiary of the Company owned as to 70% by the Company and 15% by each Vendor
"Subsidiary Group"	the Subsidiary and its two subsidiaries, namely Beijing Mingren and Changsha Shiqi
"Valuation Report"	the valuation report on the 30% equity value of the Subsidiary which was prepared in accordance with the International Valuation Standards issued by the International Valuation Standards Council by the Valuer dated July 30, 2025
"Valuer"	Asia-Pacific Consulting and Appraisal Limited
"Vendors"	collectively, Mr. YU Zhan (于湛) and Mr. YANG Yongkang (楊永康) and each, a "Vendor"
"%"	per cent

By order of the Board
Beijing Airdoc Technology Co., Ltd.
Mr. ZHANG Dalei
Chairman of the Board

Hong Kong, July 30, 2025

As of the date of this announcement, the Board comprises Mr. ZHANG Dalei, Ms. WANG Lin, Mr. QIN Yong and Mr. WEI Yubo as executive Directors; and Dr. WU Yangfeng, Dr. HUANG Yanlin and Mr. NG Ho Yin Owen as independent non-executive Directors.

The following is a summary of the valuation report and additional disclosures relating to the valuation, for, amongst other purposes, inclusion in this announcement.

1. Valuation Approach Adopted and Rationale for Selection

According to the Valuation Report, the Valuer has considered three generally accepted approaches, namely market approach, asset-based approach and income approach. Given the characteristics of the Subsidiary, there are substantial limitations in the market approach and the asset-based approach, and the income approach is more appropriate for valuing the underlying asset due to the following reasons:

(i) due to changes in regulatory policy, the Subsidiary Group has adjusted its product line. The Subsidiary Group suspended the production and sale of its old laser-based myopia treatment device on 1 July 2024, and launched its new light-based myopia treatment device (the "**New Product**") in December 2024. The New Product is currently in the promotion period. Given the aforesaid characteristics, there are no appropriate comparable public companies and transactions which are in the same operating condition as the Subsidiary Group as at the Valuation Date. Thus, the market approach is not appropriate in this case; and

(ii) the value of the Subsidiary is more dependent on the future benefit from the operation of the Subsidiary Group, the asset-based approach does not directly incorporate information about the economic benefits contributed by the subject asset; thus, the asset-based approach is not appropriate in this case.

In light of the above analysis, the Valuer adopted the income approach with the technique known as the discounted cash flow ("**DCF**") method for this valuation.

Under this method, value depends on the present worth of future economic benefits to be derived from the projected sales income. Indications of value have been developed by discounting projected future net cash flows available for payment of shareholders' interest to their present worth at an appropriate discount rate.

The basic calculation process and formula of DCF model for determining the equity value are as follows:

(i) Equity value = Enterprise value + Excess Cash and Excess assets – Debt and Excess liabilities;

(ii) Enterprise value = Sum of present value of free cash flow to firm ("**FCFF**") in forecast period + Terminal Value;

(iii) FCFF = Earnings before interest and income taxes ("**EBIT**") – Income taxes – Change in net working capital – Capital Expenditure + Depreciation and amortization.

2. Valuation Assumptions and parameters

General assumptions

In determining the market value of the Subsidiary, the Valuer adopted the following general assumptions:

- All relevant legal approvals and business certificates or licenses to operate the business in which the Subsidiary Group operates or intends to operate have been or would be officially obtained and renewable upon expiry;
- It is assumed that the projected revenue and income will be and could be achieved with the effort of the Subsidiary Group's management in accordance with the proposed business plan of the Subsidiary Group;
- Given the future development plan of the Subsidiary Group, which is provided by the management of the Company, the Valuer have relied on the management representation on the future production plan in their analysis model;
- The competitive advantages and disadvantages of the Subsidiary Group do not change significantly during the period under consideration;
- All proposed facilities and systems will work properly and be sufficient for future operation;
- It is assumed that there will be no material changes in the international financial environment, global economic environment and national macroeconomic conditions, and that there will be no material changes in the political, economic and social environment in which the appraised entity operates;
- It is assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- It is assumed that the financial and operational information provided by the Company is accurate and is to a considerable extent relied upon in arriving at the opinion of value;
- There are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value; and
- The Valuer assumes no responsibility for changes in market conditions after the Valuation Date.

Major assumptions and parameters

Details of major assumptions and parameters adopted in DCF are summarized as follows:

Major parameters	Value	Basis of Assumptions and Considerations
Compound annual revenue growth rate (from year 2024 to 2029)	26%	Forecasted revenue growth was determined based on past performance and the management's expectations for the market development. The revenue growth is primarily attributable to an increase in sales volume, which was further enhanced by the Subsidiary Group's improved customer development and anticipated rise in demand for myopia treatment due to the growing prevalence of myopia among children and adolescents. In addition, according to market research from a professional consulting firm, compound annual revenue growth rate in the myopia treatment industry is projected to be approximately 26% from 2025 to 2032. Based on the aforementioned analysis, the Subsidiary Group's compound annual revenue growth rate estimate is aligned with industry benchmarks.

Major parameters	Value	Basis of Assumptions and Considerations
EBIT margin from 2025 to 2029	7%–22%	Forecasted EBIT margin was determined based on past performance and the management's expectations for the market development. The New Product is a high-margin business and the Subsidiary Group will vigorously promote the sales of the New Product in the next few years. The revenue contribution of the sales of the New Product is expected to gradually increase over time. Meanwhile, research and development expenses will not rise significantly in tandem. As at the Valuation Date, the initial development has been completed and in the future the focus will be on product improvements or upgrades. Additionally, the management expenses mainly consist of staff cost and rent fees which are also relatively stable. These factors will enable the Subsidiary Group to turn losses into profits in the future and gradually align its profitability with industry benchmarks. As sourced from Capital IQ and annual report of the comparable companies, the range of EBIT margin of these companies over the five years ended 31 December 2024 is approximately from 4% to 48% (negative EBIT margin excluded). This shows that the projected EBIT margins of the Subsidiary Group are in the range of industry levels.
Income tax rate	15%/25%	Based on the discussion with the management of the Company, the estimated income tax rate for Changsha Shiqi is 15% referring to its status as a high-technology enterprise, and the estimated income tax rate for Beijing Mingren and the Subsidiary is 25%.

Major parameters	Value	Basis of Assumptions and Considerations
Terminal growth rate	2%	Refers to the estimated inflation rate for China sourced from International Monetary Fund, World Economic Outlook Database.
Discount Rate ("**WACC**")	15%	WACC is the weighted average of cost of equity and cost of debt. The cost of equity is determined by the capital asset pricing model, and the cost of debt refers to the five-year Loan Prime Rate from the People's Bank of China, net of tax effect.
Discount for Lack of Marketability ("**DLOM**")	15%	The DLOM was calculated by using the "Finnerty Option Pricing Model".
Discount for Lack of Control ("**DLOC**")	20%	The DLOC could be calculated using the formula: 1/(1 + control premium). The 25% control premium was determined by referring to the control premium of closed transactions in the medical device industry within 5 years prior to the Valuation Date.

3. Sensitivity Analysis

Sensitivity analysis in the market value of 30% equity interest of the Subsidiary was carried out by varying discount rate, revenue and EBIT margin, the results of sensitivity analysis are summarized as follows:

Sensitivity Analysis — Discount Rate

Discount Rate	Market Value *(RMB million)*
16% **(Base + 1%)**	35.4
15% **(Base)**	38.4
14% **(Base–1%)**	42.3

Sensitivity Analysis — Revenue

Revenue	**Market Value** *(RMB million)*
Base* (1 + 5%)	40.5
Base	38.4
Base* (1–5%)	36.6

Sensitivity Analysis — EBIT Margin

EBIT Margin	**Market Value** *(RMB million)*
Base + 1%	40.2
Base	38.4
Base –1%	36.6

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE VALUATION OF EQUITY INTEREST IN Beijing Zhitong Technology Co., Ltd.

To the Directors of Beijing Airdoc Technology Co., Ltd.

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the "**Forecast**") on which the valuation dated 30 July 2025 prepared by Asia-Pacific Consulting and Appraisal Limited in respect of Beijing Zhitong Technology Co., Ltd. (the "**Target**") as at 31 March 2025 is based. The valuation is set out in the announcement of Beijing Airdoc Technology Co., Ltd. (the "**Company**") dated 30 July 2025 (the "**Announcement**") in connection with the acquisition of 30% equity interest in the Target. The valuation based on the Forecast is regarded by The Stock Exchange of Hong Kong Limited as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' responsibilities

The directors of the Company (the "**Directors**") are solely responsible for the preparation of the Forecast in accordance with the bases and assumptions (the "**Assumptions**") as set out in the section headed "Valuation Assumptions and parameters" of the Announcement. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Forecast and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Ernst & Young
Certified Public Accountants
Hong Kong
30 July 2025

Beijing Airdoc Technology Co., Ltd.
北京鷹瞳科技發展股份有限公司

July 30, 2025

The Listing Division
The Stock Exchange of Hong Kong Limited
12th Floor, Two Exchange Square,
8 Connaught Place, Central,
Hong Kong

Dear Sirs or Madams,

Discloseable and Connected Transaction — Acquisition of 30% Equity Interest in a Non-Wholly Owned Subsidiary

We refer to the announcement of Beijing Airdoc Technology Co., Ltd. (the "**Company**") dated July 30, 2025 in respect of the captioned transaction (the "**Announcement**"). Unless otherwise indicated, the terms used in this letter shall have the same meanings as defined in the Announcement.

We refer to the valuation report (the "**Valuation Report**") prepared by Asia-Pacific Consulting and Appraisal Limited (the "**Valuer**") on the valuation of the 30% equity value of Beijing Zhitong Technology Co., Ltd. (北京智瞳科技有限公司) dated July 30, 2025. The valuation method adopted in the Valuation Report constitutes a profit forecast under Rule 14.61 of the Listing Rules.

The Board has reviewed the valuation basis and assumptions set out in the Valuation Report on which the discounted cash flows in the valuations are based and the calculation method used, for which the Valuer is responsible. We have considered the letter dated July 30, 2025 issued by our reporting accountant, Ernst & Young, regarding whether the profit forecasts, so far as the calculations are concerned, have been properly complied with the bases and assumptions set out in the Valuation Report.

On the basis of the foregoing, pursuant to the requirements of Rule 14.60A(3) of the Listing Rules, the Board confirms that the valuation prepared by the Valuer has been made after due and careful enquiry.

Yours faithfully
For and on behalf of the Board of
Beijing Airdoc Technology Co., Ltd.
Mr. ZHANG Dalei
Chairman of the Board