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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024 as follows. These interim results have been reviewed by the Audit Committee and the Company's auditors, Ernst & Young.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL SUMMARY

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue	**83,713**	93,710
Cost of sales	**(19,610)**	(37,246)
Gross profit	**64,103**	56,464
Profit/(loss) before tax	**661**	(82,730)
Profit/(loss) for the period	**443**	(81,488)
Loss per share		
Basic and diluted *(RMB)*	**(0.02)**	(0.79)

	As at	As at
	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Financial Position		
Non-current assets	**631,911**	517,244
Current assets	**741,609**	894,222
Non-current liabilities	**12,621**	12,473
Current liabilities	**81,154**	122,391
Net assets	**1,279,745**	1,276,602
Total equity attributable to equity shareholders of the Company	**1,269,832**	1,268,808
Non-controlling interests	**9,913**	7,794

BUSINESS SUMMARY

- During the Reporting Period, (i) the number of active service sites of our Retinal Detection AI product grew from 5,950 to 7,180, representing a year-over-year increase of 20.7%. The number of UVs in hospitals and primary healthcare in the Airdoc Medical segment increased by 7.2% year-over-year. Through our SaMDs and health risk assessment solutions, we detected 3.3 million cases during the Reporting Period, representing a year-over-year increase of 11.4%; (ii) our myopia AI-based prevention and control products recorded 2,812 thousand uses, a year-on-year increase of 68.1%; Among them, the Company started to build a distribution service system and star-rated store service system based on PBM-LED myopia light therapy device since 2024, and as at the first half of 2025, the product has covered 1,867 optometry stores in 20 provincial administrative regions across the country; (iii) our Visual Training AI products recorded 1,026 thousand trainings, a year-on-year increase of 11.6%.

- During the Reporting Period, the Company had further expanded the boundaries of its detection business by successfully developing and launching a new-generation physiological stress resilience assessment product based on wireless sensing technology (non-contact detection) and multimodal AI algorithm technology, the "Airdoc Stress Resilience Assessment". This product has completed finalisation and market testing.

- In January 2025, our new-generation AI-FUNDUSCAMERA-P series portable fundus camera (Model: AI-FD16U) obtained the Class II medical device registration certificate from the NMPA. It had also achieved commercialisation during the Reporting Period.

- In April 2025, our core algorithm platform, Airdoc-AIFUNDUS (2.0), has successfully obtained Class III medical device registration certification from NMPA. The product now covers major retinal diseases, including diabetic retinopathy and retinal vein occlusion, substantially improving screening efficiency in primary care and clinically assisted diagnosis, significantly expanding the product's clinical application coverage across multiple disease types, marking a new milestone in the Company's R&D capabilities and product implementation strength in the field of multi-disease AI-assisted diagnosis.

- During the Reporting Period, the Company and its collaborative research teams published a total of 15 high-level academic papers. These publications spanned multiple interdisciplinary research areas, including artificial intelligence, large language models, ophthalmic image recognition, dermatology, and cognitive impairment prediction. Additionally, multiple papers were accepted at top-tier international conferences (MICCAI 2025, CVPR 2025 (Oral), ICCV 2025, AAAI 2025, ACL 2025), covering multimodal large language models, video generation, out-of-distribution detection, semi-supervised learning, vision-language fusion. Key achievements included:

  (i) the research on multimodal vision foundation models for clinical dermatology applications published in Nature Medicine;

  (ii) GAN-based model for predicting diabetic retinopathy progression published in Nature Communications Medicine; and

  (iii) multiple studies in international medical journals such as Heart, International Journal of General Medicine, IEEE Journal of Biomedical and Health Informatics on cardiovascular and cognitive disease detection using fundus imaging.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

As an industry leader, we are focused on leveraging AI technology to develop a dual-engine strategy built on precise detection and innovative treatment, with a view to offering an integrated diagnosis and treatment solutions designed for chronic and ophthalmic diseases.

Precise Detection Segment

Leveraging on our proprietary AI-empowered retina-based deep algorithm platform, we maintain our leadership in the early detection, diagnosis, and health risk assessment of chronic and ophthalmic diseases. As one of the pioneers in detection services harnessing the Retinal AI technology in China, our products are widely used in medical institutions at all levels and consumer healthcare service scenarios. Our key product offerings include AI-based SaMDs, health risk assessment solutions, and AI detection hardware, which create an integrated software and hardware ecosystem for AI-empowered detection.

Based on the existing detection product system, during the Reporting Period, the Company had further expanded the boundaries of its detection business by successfully developing and launching a new-generation physiological stress resilience assessment product, the "Airdoc Stress Resilience Assessment". Based on wireless sensing technology (non-contact detection) and multimodal AI algorithm technology and leveraging the Company's expertise in image recognition, large model algorithms, and technological accumulation in deep learning, the product can capture users' physiological signals in real time, calculate the changes in the autonomic nervous system under external visual stimulation, and thereby provide an intelligent assessment of an individual's stress state. It is an innovative solution for non-contact health monitoring.

Innovative Treatment Segment

With our detection expertise, we have continued to expand into the therapy business with a focus on myopia prevention and control as well as visual training. We have introduced comprehensive AI-enabled therapy solutions for children and adolescents that address vision health issues such as myopia, strabismus and amblyopia. Our solutions have enabled the closed-loop management from detection and assessment to intervention, giving users a precise and tailor-made vision health improvement experience.

Our dual-engine strategy built on precise detection and innovative treatment is continuously enhancing our market synergy and complementary advantages of our products. This enables our solutions to extend from hospital clinic to primary healthcare, consumer health and home settings, and eye health and more broader mental and physical heath management, benefiting users to have an access to efficient and intelligent medical health services.

Upholding the mission of "Accessible and Affordable to Everyone", we are steadfast in extending our service sites, enhancing the volume of detections and treatments, and thereby realising substantial growth in revenue. With our ongoing efforts in optimizing sales strategy, during the Reporting Period, the number of our active service sites grew from 5,950 to 7,180, representing a year-over-year increase of 20.7%. Through our SaMD and health risk assessment solutions, we detected 3.3 million cases during the Reporting Period, representing a year-over-year increase of 11.4%. In 2025, compared with 2024, the increase in service sites was accompanied by a 7.2% year-over-year increase in the number of UVs in hospitals and primary healthcare in the Airdoc Medical segment.

Airdoc-AIFUNDUS (1.0) and AI-FUNDUSCAMERA-P have successively obtained regulatory approvals from relevant authorities in various international and regional markets, including China, the European Union, Southeast Asia, the Middle East and Africa during the past two years, marking the steadily advancement of the internationalisation process of our core products.

During the Reporting Period, our proprietary Airdoc-AIFUNDUS (2.0) has officially obtained the Class III medical device registration certificate from the NMPA. The product features multi-disease recognition capabilities covering common fundus diseases such as diabetic retinopathy and retinal vein occlusion, further expanding its application in clinical diagnosis and treatment. This fully demonstrates our technical expertise and innovative strength in AI-assisted diagnosis.

Moreover, our new-generation AI-FUNDUSCAMERA-P series portable fundus camera (Model: AI-FD16U) obtained Class II medical device registration certificate from the NMPA in January 2025. It has also achieved simultaneous commercialisation.

1. Our Portfolio

We consistently step up our strategic focus for an integrated diagnosis and treatment which resulted in us successfully building a comprehensive product portfolio that encompasses both **intelligent diagnosis and intervention treatment**. The intelligent diagnosis covers Retinal Detection AI and Stress Resilience Assessment AI, and the intervention treatment covers Myopia Prevention and Control AI, and Visual Training AI. Driven by our vision to make healthcare accessible and affordable to everyone, we continue to expand the boundaries of medical AI.

With our self-developed "WanYu Large Language Model", we continued to equip our three key product lines with robust intelligence driving force, enhancing data comprehension, automated generation and personalised decision-making throughout the clinical workflow, accelerating the development of an intelligent diagnosis-treatment circulatory system.

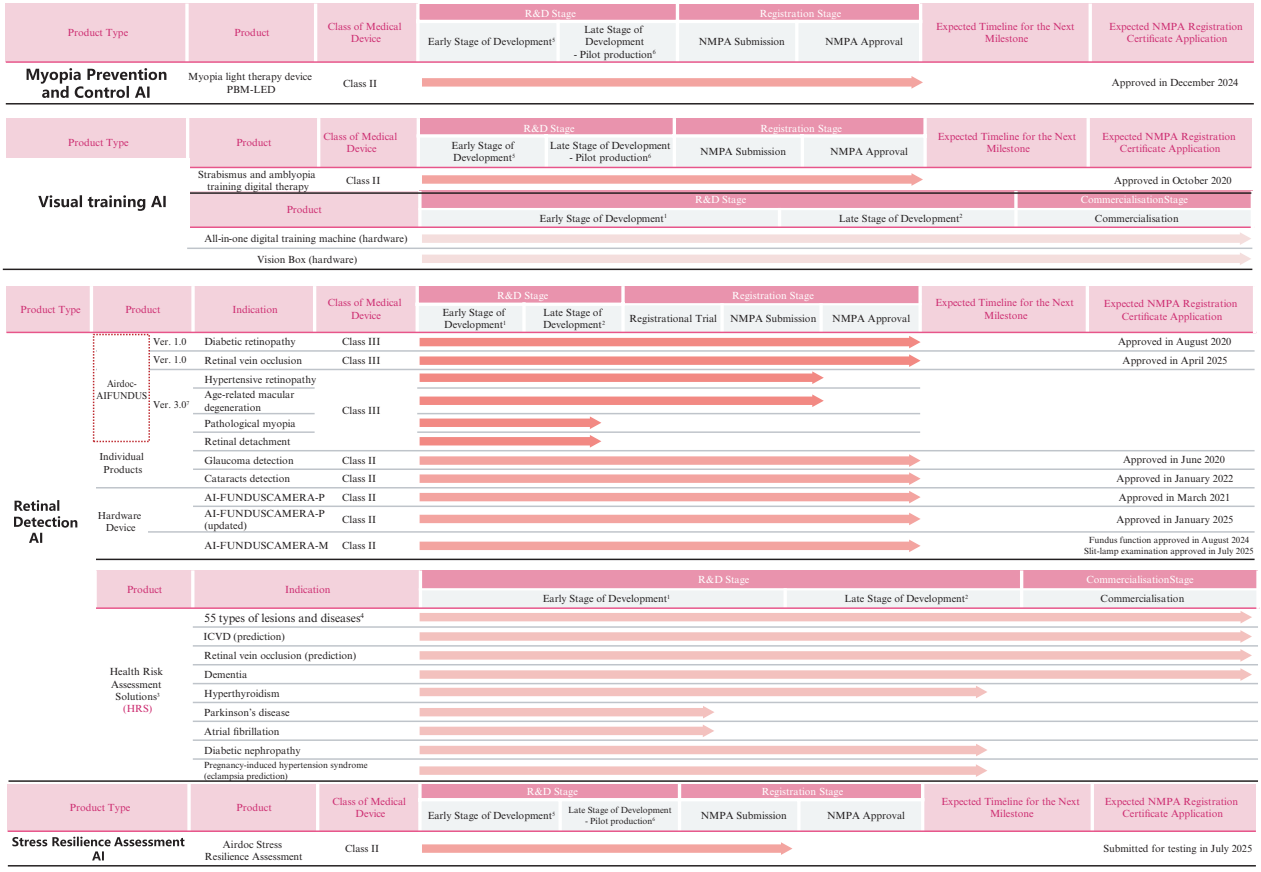
Our Retinal Detection AI product is designed to address the challenge in early screening and diagnosis of chronic diseases and fundus complications. Through AI-empowered retinal image recognition technology, we have built an integrated solution for early detection, diagnosis, and health risk assessment, covering a broad spectrum of diseases. This product format includes software medical devices, health risk evaluation system and intelligent hardware equipment, forming a comprehensive intelligent diagnostic and therapeutic ecosystem that combines software and hardware.

Our Visual Training AI is a digital treatment product. By incorporating AI-powered eye-tracking and AI-guided training modules into our proprietary high-precision eye trackers and supporting algorithms, we have established a clinically oriented vision rehabilitation training platform which is widely used for strabismus and amblyopia therapy and has received high recognition from both medical professionals and users.

In the field of Myopia Prevention and Control AI, we launched a PBM LED-based non-invasive photobiomodulation myopia treatment product. This product has obtained a medical device registration certification from the NMPA. It innovatively combines phototherapy intervention with AI diagnosis and treatment assistance, and meets the diverse needs of youth myopia care under policy guidance.

Expanding beyond eye health into broader wellness monitoring and intervention, our Company launched the "Airdoc Stress Resilience Assessment" during the Reporting Period. This product leverages wireless sensing technology (non-contact detection) and multimodal AI algorithm technology, integrating image recognition, large-model algorithms, and deep learning capabilities. It enables physiological signals acquisition in a real time manner, to deliver AI-powered quantitative stress evaluation. The Company has currently initiated the commercialisation development of related stress intervention solutions, dedicated to creating an integrated solution from stress assessment to behavioral intervention, thereby expanding the boundaries of AI-powered health management services.

The diagram below sets out key details of our portfolio as of the date of this announcement:



Notes:

1. Early stage development denotes the process of data collection, data labelling and model training

2. Late stage development denotes the process of data supplementation, algorithm training iteration and algorithm validation

3. No regulatory approval or registration is required for the sale of our health risk assessment solutions in consumer healthcare and eye health settings

4. During the Reporting Period, we offer health risk assessment solutions with the ability to detect risk indicators, including risk assessments of retinal abnormalities, retinal vascular diseases, vitreous abnormalities, retinal tumors, optic nerve pathologies, macular diseases, congenital anomalies of the retina, cardiovascular disease and anemia.

5. Early stage development denotes the process of product planning, product definition, engineering verification and design verification

6. Pilot production denotes the process of production verification

7. As the market awareness of this product is still in its infancy, the Company decided to temporarily suspend the registration of this product in May 2025 and will re-start the registration of this product when the market gains a better recognition and acceptance of the use of this product.

Retinal Detection AI

Our Retinal Detection AI product line is part of our detection product portfolio, including SaMDs for detection and auxiliary diagnosis, health risk assessment solutions and proprietary smart detection hardware devices.

Our core product Airdoc-AIFUNDUS is an AI-based retinal auxiliary diagnostic SaMD product which has now evolved into three versions, each specifically adapted and optimized for different disease types:

- Version 1.0, which has obtained the Class III medical device registration certificate from the NMPA, is applied to assist in the diagnosis of diabetic retinopathy and has industry-leading performance and compatibility with mainstream fundus cameras in the market.

- Version 2.0, which addresses a wide range of fundus diseases, has successfully obtained the Class III medical device registration certificate from the NMPA in April 2025. This significantly expanded the product's clinical application coverage across multiple disease types, marking a new milestone in the Company's R&D capabilities and product implementation strength in the field of multi-disease AI-assisted diagnosis.

- Version 3.0, which focused on complex pathologies, such as pathological myopia and retinal detachment. We started the development of this product but as the market awareness of this product is still in its infancy, the Company decided to temporarily suspend the registration of this product in May 2025 and will re-start the registration of this product when the market gains a better recognition and acceptance of the use of this product.

Taking into full consideration of the pace of business development, market trend and regulatory environment, the Company has dymatically adjusted our Airdoc-AIFUNDUS product pipeline, expanding from a single market detection product line to a integrated diagnosis and treatment product structure.

In addition, we have developed SaMD products for glaucoma and cataracts detection, which received Class II medical device certification from the Shanghai branch of NMPA in June 2020 and January 2022 respectively.

Rely on the AI-empowered retinal imaging technology, our health risk assessment solutions provides end-users with accurate health assessment and risk screening services, detecting a broad range of diseases and lesions. Currently, the system is able to identify 55 types of lesions and disease risks, meeting diversified healthcare needs. In the medical field, our major customers include but not limited to general hospitals, primary healthcare institutions and health checkup centers; in the field of consumer healthcare settings, our customer base covers diverse organizations such as insurance companies, optometry centers and pharmacies. In the future, in seeking greater competitiveness and satisfying growing market demand, we will continue to optimize our technological know-hows and expand the scope of detection to cover more relevant disease risk assessments.

Our product portfolio includes three independently developed fundus cameras, which seamlessly integrate with our auxiliary diagnosis SaMDs and health risk assessment solutions, providing an all-in-one software and hardware healthcare solution. The AI technology empowers us to effectively optimize the user experience of our existing fundus cameras, reduce operating costs and improve detection efficiency.

- The AI-FUNDUSCAMERA-P series is a kind of portable, automatic and self-service fundus cameras that allows retinal images capture without the need for specialized operators, which significantly enhances the application accessibility for both primary and non-medical scenarios. The first product under the series has received Class II medical device certification issued by the Shanghai branch of NMPA in March 2021 and been commercialised.

- During the Reporting Period, the Company launched a next-generation AI-FUNDUSCAMERA-P portable fundus camera (model: AI-FD16U). This product obtained the Class II medical device registration certificate from the NMPA in January 2025 and has officially entered the market. Integrating AI visual technology, innovative optical modules, and structural design, the product achieves higher detection convenience and cost optimisation, making it suitable for multi-scenario, low-threshold eye health screening needs. With the certification secured, the Company has fully initiated nationwide promotion and channel deployment, providing critical support for the popularisation of eye health services.

- The AI-FUNDUSCAMERA-M is a multi-modal health scanner integrated with various biosensors. It supports multiple health detection functions and can be expanded to include slit-lamp examination and dry eye detection as needed. Among its features, the fundus camera module obtained its Class II Medical Device Registration Certificate in August 2024. During the Reporting Period, the technical development of the slit-lamp examination module was completed, and the device passed relevant testing in the first half of 2025.

In the future, the Company will continue to enhance product R&D and broaden application scenarios to deliver a health screening and disease risk assessment solution of enhanced intelligence and greater ease of use for medical institutions and the consumer healthcare industry.

Stress Resilience Assessment AI

The stress resilience assessment AI product is part of the testing product matrix and aims to provide non-contact, intelligent quantitative assessment methods for psychological and physiological stress management. The product is based on wireless sensing technology (non-contact detection) and multimodal AI algorithm technology, integrating the Company's technology accumulation in image processing, physiological signal extraction, large model algorithms and deep learning, etc., without the need for wearable devices, the product can capture users' physiological signals in real time, calculate the changes in the autonomic nervous system under external visual stimulation, and thereby provide an intelligent assessment of an individual's stress state. It is an innovative solution for non-contact health monitoring.

During the Reporting Period, the Company officially launched its first stress resilience assessment device, Airdoc Stress Resilience Assessment. This product has completed finalisation and market testing. Empowered by AI-driven stress monitoring capabilities, the device supports frequent and self-service tracking of stress fluctuations, helping users achieve dynamic awareness and early warnings of their mental and physical state.

Myopia Prevention and Control AI

In the field of youth myopia prevention and control, relying on our world-leading AI algorithm platform of retinal analysis and WanYu Large Language Model, we have successfully developed and commercialised an AI-driven comprehensive myopia intervention program, which is part of our treatment product matrix. Our key product, myopia light therapy device, adopts ring-shaped light source and non-contact and non-invasive approach to achieve photobiomodulation therapy, and is among the first to obtain Class II medical device registration certificate from the NMPA. Equipped with a self-developed fundus AI assessment system, the device

provides a comprehensive "myopia phototherapy + AI fitting" solution for optometric scenarios integrating myopia examination and phototherapy fitting processes.

The product has obtained a Chinese national patent (ZL 2024 1 0456292.3) and completed international PCT patent filings. It won the Special Gold Medal with Congratulations of the Jury in the medical technology category at the 2023 International Exhibition of Inventions of Geneva. During the Reporting Period, our Company made significant progress in policy-driven initiatives and market deployment, actively advancing the product's real-world adoption in optometric institutions and other clinical settings.

Visual Training AI

The Visual Training AI product is part of the intervention treatment product matrix. It has received a Class II medical device certification from the NMPA and is widely used in hospitals for strabismus and amblyopia treatment. With nearly 500 training modules, the product addresses various training stage for vision rehabilitation in a well-rounded way, including stimulation training, precision training, binocular visual training, fusion training and stereoscopic visual training. Through the combination of in-hospital and at-home training, it realises the seamless connection between hospital and home scenarios, and significantly improves the accessibility and treatment compliance of patient training.

The Company's self-developed AI-powered visual training platform, integrated with high-precision eye trackers and proprietary algorithms, has been widely deployed in many Grade 3A hospitals and specialised visual rehabilitation institutions across China. The all-in-one visual training machine, serving as the core hardware platform, combined with AI-driven eye-tracking and training guidance to deliver efficient, intelligent and tailored visual rehabilitation experience for patients.

During the Reporting Period, the product line maintained steady progress in R&D, with a focus on application expansion, broader clinical adoption, and user experience optimisation. Moving forward, the Company will continue to enhance AI visual training technologies, deepen its applications in home-based and primary rehabilitation settings, and further expand the market reach and clinical value of its intelligent vision rehabilitation solutions.

WARNING UNDER RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR CORE PRODUCT.

2. Our R&D and Technologies

In therapy direction, the Company focuses on developing its visual intervention product portfolio. Our core product myopia light therapy device adopts innovative ring-shaped light spot technology (Chinese Patent No.: ZL 2024 1 0456292.3; PCT international patents pending), delivering non-invasive, contact-free myopia intervention through photobiomodulation therapy and has been the first to obtain the medical device registration certificate from the National Medical Products Administration. It integrates with Airdoc's AI-powered fundus assessment system to provide a comprehensive "phototherapy + optometric fitting" solution for vision care, demonstrating broad clinical potential.

The WanYu Large Language Model has achieved multiple innovative applications in the field of myopia phototherapy, including AI-based fitting and adaptation, prediction of myopia progression in adolescents, intelligent backend data management, and AI optometry health assistant services. Leveraging millions of clinical data points, this model has developed a high-precision predictive algorithm capable of delivering personalised myopia risk assessments and progression simulations. Simultaneously, through end-to-end digital management, visual reporting, and remote monitoring capabilities, it significantly enhances medical efficiency and decision-making reliability, forming a closed-loop service system of "prediction-intervention-management" and becoming a 24/7 online intelligent optometry assistance platform.

During the Reporting Period, the Company continued to focus on its core strategy of "Retinal AI + Early Chronic Disease Detection", increasing investments in algorithm optimisation, product development, and research translation. These efforts further solidified its technology leading position in the industry.

Our flagship product, Airdoc-AIFUNDUS, is China's first AI-powered retinal image recognition-assisted diagnostic product to receive Class III medical device registration certificate from the NMPA. Airdoc-AIFUNDUS's core algorithm has been validated through the mechanism of action equivalence, supported by real-world data, and verified in multi-center clinical trials, demonstrating clear clinical value. The Company is simultaneously advancing preparations for international regulatory approvals such as the FDA, expanding the product's compliant deployment in overseas markets. The algorithm training covers data from 15 domestic medical institutions which ensures strong generalisation capabilities, and data enhancement techniques have been employed to improve device compatibility. The product features a built-in automatic image quality control system that can instantly assess image clarity, exposure, focus, and field coverage, effectively enhancing diagnostic efficiency and accuracy.

In terms of algorithm R&D, the Company focused on two key directions during the Reporting Period. On one front, to support the development and launch of next-generation hardware products, we continued to advance the iteration and optimisation of core algorithms. For newly developed devices, we performed specialised optimisations in image preprocessing, feature extraction, and multi-disease recognition models. These enhancements have significantly improved disease detection accuracy, health risk assessment precision, as well as the consistency and stability of results across multiple devices and scenarios. Notably, our core algorithm platform, Airdoc-AIFUNDUS (2.0), has obtained Class III Medical Device Registration Certification from NMPA. This marks a key step forward for the Company in the field of AI-assisted diagnosis for multiple diseases. The product now covers major retinal diseases, including diabetic retinopathy and retinal vein occlusion, substantially improving screening efficiency in primary care and clinically assisted diagnosis.

On another front, the Company has deepened its AI algorithm development for chronic diseases related to fundus imaging. Building on existing technologies, we expanded into key areas such as myopia risk prediction in adolescents and preeclampsia screening in pregnant women. Preliminary development has already been completed on the relevant AI model, with some research outcomes already in the paper drafting or submission phase.

In terms of research output, in the first half of 2025, the Company and its collaborative research teams published a total of 15 high-level academic papers. These publications spanned multiple interdisciplinary research areas, including artificial intelligence, large language models, ophthalmic image recognition, dermatology, and cognitive impairment prediction. Additionally, multiple papers were accepted at top-tier international conferences (MICCAI 2025, CVPR 2025 (Oral), ICCV 2025, AAAI 2025, ACL 2025 etc.), covering multimodal large language models, video generation, out-of-distribution detection, semi-supervised learning, vision-language fusion etc.. Key achievements included:

- the research on multimodal vision foundation models for clinical dermatology applications published in *Nature Medicine*;

- GAN-based model for predicting diabetic retinopathy progression published in *Nature Communications Medicine*;

- multiple studies on cardiovascular and cognitive disease detection using fundus imaging published in international medical journals such as *Heart, International Journal of General Medicine, IEEE Journal of Biomedical and Health Informatics*;

We have also made new breakthroughs in AI-assisted training. During the Reporting Period, our self-developed AI eye-tracking technology has the preliminary capability to integrate traditional eye-tracking devices into visual health equipment at a low cost, forming an intelligent visual training pathway that extends from clinical settings to home applications. Combined with AI training guidance algorithms using ordinary RGB cameras, the Company is exploring the development of a distinctive Airdoc AI Visual Training Digital Therapy System to strengthen its differentiated competitive advantage.

On the product development front, the slit-lamp examination module development of the AI-FUNDUSCAMERA-M multimodal health scanner has been completed and entered the registration phase during the Reporting Period. This product will serve as a multi-scenario detection terminal, widely applied in primary eye care services and health management systems.

Additionally, the new-generation AI-FUNDUSCAMERA-P (Model: AI-FD16U), a portable fundus camera, has received its Class II medical device registration certificate in January 2025 and achieved commercial launch within the Reporting Period, further advancing the popularisation and portability of eye health services.

During the Reporting Period, the Company had obtained 13 new patents, including 4 inventions, 6 utility models, and 3 designs. To date, the Company has obtained 283 patents, including 132 inventions, 70 utility models, and 81 designs. We also possess 103 software copyrights.

3. Commercialisation Development

During the Reporting Period, our Company continued to advance the construction of a diversified AI-powered healthcare product system, focusing on core scenarios such as eye health, chronic disease management, and mental and physical wellness, gradually building an integrated intelligent diagnosis and treatment matrix covering screening, assessment, and intervention.

In the eye health sector, our core product Airdoc-AIFUNDUS 2.0, the multi-disease version, officially obtained the Class III medical device registration certificate from the NMPA, equipping it with assisted diagnostic capabilities for diabetic retinopathy and retinal vein occlusion. The portable fundus camera AI-FD16U also received the Class II medical device registration certificate from the NMPA during the Reporting Period. Market promotion has been initiated to empower primary healthcare and vision management services.

In the mental and physical wellness sector, the Company launched the Airdoc Stress Resilience Assessment which uses wireless sensing technology (non-contact detection) and multimodal AI algorithm technology. This device conducts non-contact mental stress assessment through image processing and physiological signal analysis.

Meanwhile, the Company continuously optimised intervention and treatment products such as myopia prevention and control and visual training. The myopia phototherapy device, which adopts patented ring-shaped light spot technology, has obtained medical device certification from the NMPA. Visual training products are widely used for strabismus and amblyopia rehabilitation.

Leveraging its self-developed "Wanyu" large language model, our Company has achieved multi-product integration and intelligent enhancement from detection to intervention and treatment, which significantly improves the synergy efficiency across business lines and user experience, which further solidifies the comprehensive competitiveness of our intelligent diagnosis and treatment platform.

Retinal Detection AI Products. During the Reporting Period, we had continuously optimised our agent system in terms of channel strategy by refining agent policies, implementing strict admission and evaluation criteria, proactively adjusting and streamlining the agent structure, and eliminating agents that do not meet requirements, thereby enhancing the overall professional capabilities and service quality of the agent group. As a result, the number of our customers has been adjusted from 492 in 2024 to 439 in 2025. Meanwhile, the number of active service sites using our SaMD and health risk assessment solutions grew from 5,950 to 7,180, representing an increase of 20.7% year-over year. For our provision of SaMD or health risk assessment solutions, we charge our customers on a pay-per-use basis based on the actual amount of assessment services we provided. During the Reporting Period, we charged an average of RMB16.14 per use, (which is calculated by dividing our revenue from the provision of AI-based software solutions by the uses), representing a year-over-year decrease of 23.3% from RMB21.05 per use for the same period in 2024.

Myopia Prevention and Control AI Products. During the Reporting Period, our myopia AI-based prevention and control products recorded 2,812 thousand uses, constituting a year-on-year increase of 68.1%. Up to now, totalling services provided to nearly 58.0 thousand registered users.

Visual Training AI Products. During the Reporting Period, our Visual Training AI products recorded 1,026 thousand trainings, a year-on-year increase of 11.6%, and cumulatively providing trainings to 36 thousand homebased registered users and 237 thousand in-hospital registered users.

As at 30 June 2025, our marketing team consists of 75 members, providing customers with a full life cycle of customised support. Our sales and marketing team comprises of sales, marketing, product solutions and customer success sectors, which covers different geographical regions and commercial channels. We provide our sales and marketing personnel with comprehensive trainings covering corporate culture, product knowledge, medical theories and marketing strategies to further enhance their professional capabilities.

Retinal Detection AI

The Retinal Detection AI product line addresses a number of market application scenarios, mainly including Airdoc Medical business, consumer healthcare settings and eye health settings.

Airdoc Medical Business

During the Reporting Period, the Company continued to advance the deployment of its AI-assisted diagnostic medical products across multi-tier healthcare institutions, further expanding the coverage of medical scenarios. Currently, our Airdoc Medical solutions have been widely adopted in various healthcare settings, including Grade 3A hospitals, primary care institutions (such as community health centers and clinics), and professional health checkup centers.

Our product Airdoc-AIFUNDUS focuses on meeting needs for assisted diagnosis of diabetic retinopathy and retinal vein occlusion. During the Reporting Period, its multi-disease version (Airdoc-AIFUNDUS 2.0) officially obtained the Class III medical device registration certificate from NMPA, further enhancing our product's compliance and authority in professional medical settings. The product features robust quantitative analysis capabilities, including key metrics such as hemorrhage area, total exudate volume, and lesion distribution, effectively assisting physicians in diagnosis and disease assessment. This helps alleviate the industry-wide challenge of a shortage of specialised retinal physicians.

In terms of hospital sales, the Company has continued to promote the inclusion of Airdoc-AIFUNDUS in provincial and municipal medical insurance pricing guidelines. By the end of the Reporting Period, regions such as Beijing, Hebei, Shandong, Shanxi, Anhui, and Jiangsu had successively issued pricing policies, incorporating our products into new fee-for-service categories. This provides medical institutions with a compliant billing basis and further drives the adoption of clinical services in hospitals.

Meanwhile, the primary care and physical examination markets continued to demonstrate growing potential. Our Company's health risk assessment solutions and the portable fundus camera AI-FUNDUSCAMERA-P series (Model AI-FD16U) obtained Class II medical device registration certificate during the Reporting Period. These products provide convenient and cost-effective options for chronic disease management and eye health screenings in primary care populations.

We continue to promote the coverage and application of our products in both hospitals and primary healthcare institutions. During the Reporting Period, the Airdoc-AIFUNDUS (1.0) overall solution had achieved significant progress in terms of the number of service sites covered and detections conducted in hospitals and primary healthcare institutions. The number of active service sites covered by

hospitals reached 346, representing a year-over year increase of 41.8%, with the number of detections conducted reaching 196 thousand, increased by 35.0% year-over-year. The number of active service sites covered by primary healthcare institution was 1,301, representing a year-over-year decrease of 15.1%; the number of detections conducted was 469 thousand, decreased by 1.2% year-over-year. In addition, more than 322 health checkup centers across China have deployed our AI-based solutions, with some health checkup centers achieving a software product repurchase rate of over 50%.

During the Reporting Period, we recorded revenue of RMB27.7 million from Airdoc Medical business through the sales of our Airdoc-AIFUNDUS (1.0) retinal camera-related solutions.

Consumer Healthcare Settings

During the Reporting Period, the Company continued to advance the widespread implementation of its AI-driven health risk assessment and continuous monitoring solutions in various health and wellness scenarios, covering multiple non-clinical commercial settings such as insurance, banking, pharmaceuticals, and corporate health management. This further expanded the boundaries of the products' application and extended its reach to a broader population.

With the growing awareness of health management, an increasing number of commercial entities are actively building health services for end users, creating a strong demand for health detection technologies that are low-cost, highly efficient, and scalable. Leveraging the Company's expertise in retinal AI algorithms, image processing, and large model inference, we provide AI-powered solutions focused on chronic disease risk factor assessment for such scenarios, delivering scientific and quantifiable health data support to our clients.

During the Reporting Period, the Company provided integrated AI solutions covering health assessment, screening services, and process empowerment to leading financial institutions such as insurance companies and banks. These services enhanced the professionalism and differentiated experience of their client health management services.

Additionally, the Airdoc Stress Resilience Assessment, based on wireless sensing technology (non-contact detection) and multimodal AI algorithm technology, was officially launched during the Reporting Period. Leveraging AI image recognition and biosensing capabilities, it enables rapid, non-contact assessment of an individual's psychological stress levels. The device has been piloted in various corporate health management programs, health checkup centers, and insurance partnerships.

During the Reporting Period, we recorded revenue of RMB17.5 million from consumer healthcare settings.

Eye Health Settings

During the Reporting Period, the Company continued to advance the deep application of artificial intelligence technology in eye health management scenarios, serving optometry centers, eyewear retail stores, and government-led youth vision screening programs, among others. We introduced the "Airdoc Eye Health Solution" based on retinal health risk assessment, effectively assisting institutions in upgrading their eye health management services with intelligent and standardised solutions.

Leveraging self-developed AI algorithms and GenAI (Generative Artificial Intelligence) technology, the solution identifies and analyses over 30 risk indicators closely related to eye health, including vascular and neurological abnormalities, as well as signs such as hemorrhages and plaques. Additionally, by continuously monitoring retinal changes and refractive status, the system can accurately predict myopia progression trends and establish personalised eye health management pathways.

Through automated analysis and visualised result outputs, the related products are widely applicable to non-clinical scenarios such as optical dispensing, vision management, and health consultations. They not only enhance users' professional experience and perceived value but also effectively reduce reliance on specialised ophthalmic human resources, and improve institutions' performance in both professional capability and operational efficiency.

The Company will continue to deepen the embedded application of AI in eye health service workflows — from risk identification to health management and operational support — building end-to-end intelligent solutions to drive the high-quality development of the eye health service ecosystem.

During the Reporting Period, our solutions were deployed in optometry chain institutions through our effective distributors, and the number of service sites covered reached 2,830, representing a year-over-year increase of 39.4%.

During the Reporting Period, we recorded revenue of RMB12.1 million from the Airdoc Eye Health business.

Moreover, with the progress of our overseas CE mark registration activities, during the Reporting Period, we actively explored the overseas market, making business progress in Chile, Spain, the Czech Republic, Thailand, the Philippines, Indonesia, South Africa and Malaysia.

During the Reporting Period, our revenue from overseas markets was RMB10.3 million, accounting for 12.3% of our total revenue for the same period with notable increases in both revenue scale and proportion compared to the same period last year.

Myopia Prevention and Control AI

In the field of myopia prevention and control, the Company responded to the policy changes and took the lead in developing a myopia light therapy device using ring-shaped light source, which was certified as a Class II medical device by the NMPA. At the same time, Airdoc myopia light therapy device has integrated into the self-developed WanYu Large Language Model so that the myopia light therapy device has been transformed from a single treatment tool into a "family optometrist (家庭視光師)" with the highly autonomous decision-making ability. Featuring precise tracking of axial length changes, generation of structured visual health report and provision of data-based personalised intervention suggestions, the device not only optimises the therapeutic effect of photobiomodulation therapy (PBMT), but also builds up a set of scientific and systematic myopia prevention and control management system for users.

The Company started to build a distribution service system and star-rated store service system based on PBM-LED myopia light therapy device since 2024 and as at the first half of 2025, the product has covered 1,867 optometry stores in 20 provincial administrative regions across the country, cumulatively serving nearly 58.0 thousand adolescent patients.

During the Reporting Period, our revenue from our AI-based myopia prevention and control product line amounted to RMB22.5 million, representing a year-over-year increase of 39.8%.

Visual training AI

The visual training AI product belongs to our interventional therapy product portfolio and has obtained Class II medical device registration certificate from the NMPA. It is widely used in hospitals for the treatment of strabismus and amblyopia. The product covers multiple therapeutic stages, including stimulation training, precision training, binocular visual training, fusion training and stereoscopic visual training, forming a comprehensive rehabilitation solution for strabismus and amblyopia. The training program supports both clinical and home-based application scenarios, effectively enhancing patient flexibility and adherence.

As of the end of the Reporting Period, the Company has established a comprehensive product portfolio, including a multimedia digital training system, offering nearly 500 therapeutic training modules. By integrating artificial intelligence technologies, we provide users with personalised intervention programs. Our products have been consistently utilised in ophthalmology departments at many Grade 3A hospitals, receiving widespread recognition from physicians and positive feedback from users.

During the Reporting Period, the visual training AI product technology platform maintained stable operation while continuously optimising the clinical service experience, laying a solid foundation for future upgrades. Our revenue from our Visual Training AI Products line amounted to RMB3.9 million.

4. Production Capability

Cost control and quality assurance remain the core priorities of our operational management. To further optimise the manufacturing cost structure, enhance delivery capabilities, and ensure consistent quality, we are continuously advancing the capacity building and system refinement of our self-owned manufacturing base in the High-Tech Development Zone of Changsha, Hunan.

The manufacturing base covers an area of nearly 5,000 square meters with complete testing and production equipment, started production after obtaining the Medical Device Production License in October 2022, received ISO 13485 medical device quality management system certification, and has been steadily increasing production capacity. Our factories strictly implement the 6S lean management system and ERP production management system to effectively ensure stable product quality and manufacture efficiency. Our Changsha manufacture base currently operates four automated production lines and a cleanroom, capable of producing various types of medical devices, with a capacity of approximately 100,000 fundus cameras per year. Our Changsha manufacture base has a team of nearly 30 members, all of which possess professional medical device industry experience.

During the Reporting Period, Changsha factory further enhanced its product validation capability and its reliability laboratory has officially been put into use. The laboratory currently possesses 15 types of equipment, including high- and low-temperature impact testing machines, salt mist testing machines, ultraviolet (UV) testing machines, and sand and dust testing chambers, and is capable of undertaking over 20 experimental projects, fully meeting requirements for R&D verification and production testing.

Through continuous improvement of our in-house manufacturing capabilities, the Company has established stronger competitive advantages in cost control, product quality, and delivery capacity. This provides solid support for future scaled expansion and product diversification.

5. Future and Outlook

In the first half of 2025, pursuing its core strategy of "technology-driven products + multi-scenario implementation", the Company consistently and steadily advanced the commercialisation of its key products.

At technical level, the Company has intensified investment in research and development of "Wanyu Large Language Model" (Wanyu LLM), extensively deepened its integrated application across multiple scenarios including assisted diagnosis, disease detection, and personalised intervention recommendations. This has effectively enhanced intelligent diagnosis and treatment efficiency and service experience, and strengthened the Company's core competitiveness in the AI-powered healthcare sector.

For intervention and therapy business, the Company is accelerating market expansion for myopia prevention and control as well as visual training products, further building an AI-driven treatment closed-loop. Simultaneously, the Company is actively deploying AI-based stress resilience assessment products in emerging scenarios such as health management and psychological services, and expanding the application of its detection products portfolio.

In terms of intelligent detection business, the Company will promote the broader adoption of its multi-disease retinal AI-assisted diagnostic products represented by Airdoc-AIFUNDUS (2.0), which has obtained Class III medical device registration certificate from the NMPA in healthcare institutions to boost sustained growth in its overall detection business.

In terms of internationalisation strategy, the Company has obtained compliance approvals in key countries and regions across Southeast Asia, the Middle East, and Africa, and made milestone progress in markets such as Malaysia, Singapore, and the UAE during the Reporting Period.

FINANCIAL REVIEW

Revenue

During the Reporting Period, we primarily generated revenue from the provision of AI-based software solutions, which include the provision of SaMDs and health risk assessment solutions to medical institutions and healthcare providers, including hospitals, community clinics, health checkup centers, insurance companies, optometry centers and pharmacies. We also generated revenue from the sales of hardware devices, including the fundus cameras we sold together with our software, as well as the sales of AI-based myopia prevention and control products and visual training products. Depending on customer needs, we may sell our software as a standalone product or as a bundle with hardware developed by us or third parties.

Our revenue decreased by 10.7% from RMB93.7 million for the six months ended 30 June 2024 to RMB83.7 million for the six months ended 30 June 2025. This decrease was primarily attributable to the implementation of stricter agent selection policies, streamlining of product lines, and strengthening of price control, which improved gross profit margins.

Cost of Sales

Our cost of sales primarily consists of (i) employee benefits expenses; (ii) hardware devices costs, representing the cost of sales of in-house fundus camera and in-house myopia prevention and control products, and the purchase cost of fundus cameras from third parties. We provide integrated healthcare solutions that combine hardware and software; (iii) depreciation expenses primarily relate to the depreciation of hardware devices; and (iv) cloud service fees, representing the service fees we paid to cloud service suppliers to support our AI-based software solutions.

Our cost of sales decreased by 47.3% from RMB37.2 million for the six months ended 30 June 2024 to RMB19.6 million for the six months ended 30 June 2025, primarily due to the Company's introduction of AI management tools which significantly improved service efficiency. AI has been integrated into our production and procurement processes, optimising the workflow from sales orders to procurement and production, thereby significantly improving production efficiency and reducing production costs.

Gross Profit and Gross Profit Margin

Based on the factors described above, the gross profit of the Group increased from RMB56.5 million for the six months ended 30 June 2024 to RMB64.1 million for the six months ended 30 June 2025. Gross profit margin is calculated as gross profit divided by revenue. The overall gross profit margin of the Group increased from 60.3% for the six months ended 30 June 2024 to 76.6% for the six months ended 30 June 2025, primarily due to the introduction of AI tools to analyse cost structures, effectively reduce production costs, reduce reliance on human resources, enhance service intelligence levels, and significantly lower unit service costs.

Other Income and Gains

Our other income and gains increased from RMB17.7 million for the six months ended 30 June 2024 to RMB19.2 million for the six months ended 30 June 2025.

R&D Expenses

Our R&D expenses decreased by 32.2% from RMB49.0 million for the six months ended 30 June 2024 to RMB33.2 million for the six months ended 30 June 2025, primarily attributable to the significant investment in AI tools on the R&D side, enabling efficient completion of R&D work through a human +AI approach, thereby increasing per-capita output and reducing R&D costs.

The following table summarises a breakdown of our R&D expenses for the periods indicated.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Employee benefits expenses	**25,209**	36,590
Product development expenses	**1,495**	3,915
Product registration expenses	**1,876**	2,356
Depreciation expenses	**3,431**	4,690
Others	**1,184**	1,435
Total	**33,195**	48,986

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of employee benefits expenses for our in-house sales and marketing team and marketing expenses.

Our selling and distribution expenses decreased by 33.8% from RMB38.2 million for the six months ended 30 June 2024 to RMB25.3 million for the six months ended 30 June 2025, primarily due to the use of AI tools to improve the quality and efficiency of sales leads, an increase in the output per-capita salesperson, and the optimisation of the personnel structure.

Administrative Expenses

Our administrative expenses mainly consist of employee benefits expenses for our employees involved in administrative and supportive functions and professional service expenses.

Our administrative expenses decreased by 42.6% from RMB42.0 million for the six months ended 30 June 2024 to RMB24.1 million for the six months ended 30 June 2025, primarily due to the use of AI tools to improve the efficiency of management personnel while reducing reliance on third-party service providers, resulting in a significant reduction in professional service fees.

Income Tax

We recorded income tax expense of RMB0.2 million for the six months ended 30 June 2025 (30 June 2024: a credit of RMB1.2 million).

Profit for the Period

We recorded a profit of RMB0.4 million for the six months ended 30 June 2025, compared with a loss of RMB81.5 million for the six months ended 30 June 2024. The reversal in loss for the period was primarily due to strengthened channel management and price system management, which effectively improved product gross margins; the introduction of large models across the entire value chain from R&D, production, sales to back-office support services, significantly enhancing efficiency, directly reducing labour costs, reducing reliance on third-party service providers, and saving on service fees.

Property, Plant and Equipment

Our property, plant and equipment primarily consist of (i) hardware devices, representing fundus cameras which have been deployed or will be deployed at our customers' service site to be used together with our software; (ii) furniture and others; and (iii) leasehold improvement.

Our property, plant and equipment decreased to RMB14.0 million as at 30 June 2025 from RMB16.5 million as at 31 December 2024, which was primarily due to depreciation expense of equipment.

Inventories

Our inventories primarily consist of raw materials for manufacturing our in-house fundus cameras and the third-party fundus cameras we purchased for the bundled sales together with our software and in-house myopia prevention and control products. We assign specific personnel to regularly monitor our inventories and endeavor to keep an optimal inventory level in line with the expected usages in the near term.

Our inventories increased to RMB34.8 million as at 30 June 2025 from RMB31.2 million as at 31 December 2024, which was primarily due to advance production to meet sales demand, which resulted in an increase in the closing balance of finished goods.

Trade and Notes Receivables

The current portion of our trade and notes receivables decreased to RMB46.4 million as at 30 June 2025 from RMB46.5 million as at 31 December 2024.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets remain largely unchanged at RMB41.7 million as at both 30 June 2025 and 31 December 2024.

Financial Assets at Fair Value Through Profit or Loss

Our financial assets at fair value through profit or loss mainly represented fund investments and wealth management products subscribed for from certain financial institutions to improve cash utilisation efficiency. Our financial assets at fair value through profit or loss decreased from RMB220.7 million as at 31 December 2024 to RMB202.3 million as at 30 June 2025, primarily due to the redemption of certain financial asset investments.

Cash and Cash Equivalents

Our cash and cash equivalents decreased to RMB599.2 million as at 30 June 2025 from RMB683.2 million as at 31 December 2024, which was primarily due to cash outflows from operating activities and repayment of bank loans.

Trade Payables

Our trade payables decreased to RMB9.1 million as at 30 June 2025 from RMB14.0 million as at 31 December 2024, which was primarily due to the rational arrangement of the production schedules, the control of raw material procurement and delivery times, the improvement of raw material turnover efficiency, and the reduction of supplier payables.

Liquidity and Source of Funding

Our policy is to regularly monitor our liquidity requirements and our compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As at 30 June 2025, our current assets were RMB741.6 million which mainly includes cash and cash equivalents of RMB599.2 million, trade and bills receivables of RMB46.4 million, and prepayment, other receivables and other assets of RMB41.7 million. As at 30 June 2025, our current liabilities were RMB81.2 million which mainly includes other payables and accruals of RMB49.0 million, contract liabilities of RMB11.8 million and trade payables of RMB9.1 million.

Borrowings

As at 30 June 2025, we had bank loans of RMB5.0 million (as at 31 December 2024: RMB30.0 million).

Contract Liabilities

Our contract liabilities represent our obligations to transfer services to our customers as we entered into services agreements with our customers for AI-based software solutions and sales of hardware devices for which we have received advanced payments from such customers under the relevant customer service agreements or work orders.

Our contract liabilities decreased to RMB11.8 million as at 30 June 2025 from RMB11.9 million as at 31 December 2024.

Net Current Assets

Our net current assets decreased to RMB660.5 million as at 30 June 2025 from RMB771.8 million as at 31 December 2024.

Gearing Ratio

Gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As at 30 June 2025, we were in a net cash position and thus gearing ratio is not applicable.

Treasury Policy

We adopt a prudent financial management approach for our treasury policy to ensure that our liquidity structure comprising assets, liabilities and other commitments is able to always meet our capital requirements.

OTHER INFORMATION

Corporate Governance

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions as set out in Part 2 of the Corporate Governance Code as its own code of corporate governance. The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code for the Reporting Period, except for the following:

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organisation structure of the Company, Mr. Zhang is the chairman of the Board, chief executive officer and founder of the Company. With extensive experience in the medical devices industry and having served in the Company since its establishment, Mr. Zhang is in charge of overall management, business and strategic development of the Group. The Board considers that vesting the roles of the chairman of the Board and the chief executive officer in the same person is beneficial to the business operations and management of the Group. The balance of power and authority is ensured by the operation of the Board which comprises experienced and diverse individuals. The Board currently comprises four executive Directors (including Mr. Zhang) and three independent non-executive Directors, and therefore has an independent element in its composition.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance and assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

Compliance with the Model Code

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, Supervisors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities. Having made specific enquiry of all Directors and Supervisors, all of them have confirmed that they have complied with the Model Code during the Reporting Period and up to the date of this announcement. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

Compliance with Relevant Laws and Regulations

The Group's operations are carried out in the PRC and its Shares are listed on the Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the Reporting Period and up to the date of this announcement, as far as the Board and management are aware, the Group has complied with relevant laws and regulations that have a significant impact on the business and operation of the Group in the applicable jurisdictions.

During the Reporting Period and up to the date of this announcement, none of the Group and the Directors, Supervisors and senior management of the Company were subject to any investigation initiated or administrative penalties imposed by the China Securities Regulatory Commission, banned from entering the market, identified as inappropriate candidates, publicly condemned by stock exchanges, subject to mandatory measures, transferred to judicial organs or held criminally responsible, and none were involved in any other litigation, arbitration or administrative proceedings which would have a material adverse impact on our business, financial condition or results of operations.

Significant Investments, Material Acquisitions and Disposals

There were no other significant investments nor material acquisitions or disposals of subsidiaries and affiliated companies by the Group for the Reporting Period.

Future Plans for Material Investments or Capital Assets

As at the date of this announcement, we did not have any existing plan for material investments or acquisition of capital assets.

Capital Commitments

As at 30 June 2025, we recorded capital commitment of RMB275.8 million for the purchase of other financial assets and capital contributions (as at 31 December 2024: RMB276.9 million).

Contingent Liabilities

As at 30 June 2025, we did not have any contingent liabilities.

Charge on Assets

As at 30 June 2025, we did not have any charge on assets.

Foreign Exchange Exposure

Our financial statements are expressed in RMB but certain of our cash and cash equivalents are denominated in foreign currencies, and are exposed to foreign currency risk. We have established a foreign exchange exposure monitoring policy and will consider hedging against significant foreign exchange exposure of the Group should the need arise.

Employees and Remuneration Policies

As at 30 June 2025, we had 193 full-time employees. The total remuneration cost (share-based compensation included) incurred by the Group for the six months ended 30 June 2025 was RMB57.6 million. The remuneration package of our employees includes salary and bonus, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations. We have adopted the 2022 H Share equity incentive scheme on 13 January 2023 and the 2024 H Share equity incentive scheme on 28 August 2024 to incentivise our employees

The Remuneration and Appraisal Committee was set up for reviewing the Company's emolument policy and structure for all remuneration of the Directors, Supervisors and senior management of the Company, having regard to the Company's operating results, individual performance of the Directors, Supervisors and senior management and comparable market practices.

We provide formal and comprehensive company-level and department-level training to our new employees, followed by on-the-job training. We also provide training and development programs to our employees from time to time to ensure their awareness and compliance with our various policies and procedures.

For the six months ended 30 June 2025, we did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

Use of Net Proceeds from Global Offering

The Company's H Shares were listed on the Stock Exchange on 5 November 2021. After finalisation and the settlement of the listing expenses, including the relevant expenses incurred by work done by professional parties, the finalised net proceeds from the global offering (as defined in the prospectus of the Company dated 26 October 2021) amounted to HK$1,550.7 million (the "**Net Proceeds**").

Reference is made to the announcement and the circular of the Company dated 28 August 2024 and 27 September 2024, respectively, in relation to the change in use of the unused Net Proceeds. On 28 August 2024, after careful consideration and detailed evaluation of the Group's R&D progress, operation level and business strategies, the Board has resolved to change the intended use of the unused Net Proceeds, which was subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on 18 October 2024 (the "**UOP Change Date**").

For details of the Net Proceeds used in accordance with the uses before the UOP Change Date and from the UOP Change Date to 31 December 2024, please refer to the announcement of the Company dated 27 March 2025 and the annual report of the Company for the year ended 31 December 2024.

As at 30 June 2025, approximately HK$1,195.5 million of the Net Proceeds had been used in accordance with the change in uses of the Net Proceeds as set out in the Company's circular dated 27 September 2024.

The use of the Net Proceeds during the six months ended 30 June 2025 is as follows:

	Net proceeds as at 1 January 2025 *(HK$ million)*	Percentage of the Net Proceeds as at 1 January 2025 *(%)*	Actual usage for the six months ended 30 June 2025 *(HK$ million)*	Actual usage up to 30 June 2025 *(HK$ million)*	Unused proceeds as at 30 June 2025 *(HK$ million)*	Expected time of full use of remaining balance
Optimisation, development and commercialisation of our Core Product	206.7	45.1	49.8	458.5	156.9	2027
Research and development and manufacturing of our hardware devices	45.0	9.8	23.8	253.4	21.2	2027
Ongoing and future R&D of our health risk assessment solutions	91.2	19.9	3.2	255.8	88.0	2027
Development of our portfolio to diversify our AI-empowered retina-based early detection, diagnosis and health risk assessment solutions	26.0	5.7	6.8	43.8	19.2	2027
Collaborations with academic and research institutions on joint research projects	38.3	8.4	0.7	19.9	37.6	2027
Working capital and other general corporate purposes	50.7	11.1	18.4	164.1	32.3	2027
Total	**457.9**	**100.00**	**102.7**	**1,195.5**	**355.2**	

Events After the Reporting Period

Our AI-FUNDUSCAMERA-M multi-modal health scanner slit-lamp examination module obtained its Class II medical device certificate from the NMPA in July 2025, further expanding the product's application in primary ophthalmic screening scenarios.

On 30 July 2025, the Company entered into an equity acquisition agreement with Mr. Yu Zhan (于湛) and Mr. Yang Yongkang (楊永康) (collectively "**Vendors**") pursuant to which the Vendors agreed to sell, and the Company agreed to acquire, the 30% equity interest in Beijing Zhitong Technology Co., Ltd. (北京智瞳科技有限公司) held by the Vendors at a total consideration of RMB24.5 million. For details, please refer to the announcement made by the Company dated 30 July 2025. The above acquisition was completed on 22 August 2025.

Save as disclosed herein, there are no important events affecting the Group occurred after the Reporting Period and up to the date of this announcement.

Interim Dividends

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2025 (30 June 2024: nil).

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025 and up to the date of this announcement, the Company repurchased 208,000 H Shares at an aggregate consideration of approximately HK$2,507,000. As at 30 June 2025 and the date of this announcement, the total number of H Shares in issue (excluding treasury Shares) is 103,156,013.

Details of the H Shares repurchased are set out as follows:

		Price paid per H Share		
2025	**Number of H Shares**	**Highest** ***HK$***	**Lowest** ***HK$***	**Aggregate price paid** ***HK$'000***
January	208,000	12.48	11.76	2,507
	208,000			2,507

All H Shares repurchased by the Company during the six months ended 30 June 2025 and up to the date of this announcement were held as treasury shares. As at 30 June 2025, the Company held 412,000 H Shares as treasury shares.

Save as disclosed above, during the six months ended 30 June 2025 and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Review of Financial Statements

The Audit Committee comprises three independent non-executive Directors, namely Mr. NG Ho Yin Owen, Dr. HUANG Yanlin and Dr. WU Yangfeng. Mr. NG Ho Yin Owen, being the chairman of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and overseeing the audit process. The Audit Committee has reviewed the interim results of the Group for the six months ended 30 June 2025 and has recommended for the Board's approval thereof. The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results and interim report of the Group for the six months ended 30 June 2025) of the Group.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		RMB'000	*RMB'000*
REVENUE	*4*	**83,713**	93,710
Cost of sales		**(19,610)**	(37,246)
Gross profit		**64,103**	56,464
Other income and gains	*5*	**19,242**	17,719
Selling and distribution expenses		**(25,274)**	(38,198)
Administrative expenses		**(24,100)**	(41,988)
Reversal of impairment/(impairment) on financial assets, net	*6*	**1,319**	(24,817)
Research and development expenses		**(33,195)**	(48,986)
Other losses	*5*	**(391)**	—
Other expenses	*6*	**(80)**	(2,708)
Share of losses of joint ventures and associates		**(773)**	—
Finance costs	*7*	**(190)**	(216)
PROFIT/(LOSS) BEFORE TAX	*6*	**661**	(82,730)
Income tax (expense)/credit	*8*	**(218)**	1,242
PROFIT/(LOSS) FOR THE PERIOD		**443**	(81,488)
Attributable to:			
Owners of the parent		**(1,673)**	(80,502)
Non-controlling interests		**2,116**	(986)
		443	(81,488)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic and diluted (expressed in RMB)		**(0.02)**	(0.79)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT/(LOSS) FOR THE PERIOD	**443**	(81,488)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of a subsidiary	**9**	(87)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**—**	(480)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**9**	(567)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**452**	(82,055)
Attributable to:		
Owners of the parent	**(1,667)**	(81,039)
Non-controlling interests	**2,119**	(1,016)
	452	(82,055)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	**30 June 2025 (Unaudited) *RMB'000***	31 December 2024 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**14,040**	16,504
Right-of-use assets		**8,405**	2,356
Goodwill		**83,967**	83,967
Other intangible assets		**79,666**	84,736
Other financial assets	*14*	**355,564**	249,447
Other non-current assets		**13,059**	12,075
Trade receivables	*12*	**7,023**	—
Investments in joint ventures and associates		**70,187**	68,159
Total non-current assets		**631,911**	517,244
CURRENT ASSETS			
Inventories		**34,823**	31,224
Trade and bills receivables	*12*	**46,423**	46,478
Prepayments, other receivables and other assets	*13*	**41,705**	41,692
Other financial assets	*14*	**19,470**	91,592
Restricted bank deposits	*15*	**5**	7
Cash and cash equivalents	*15*	**599,183**	683,229
Total current assets		**741,609**	894,222
CURRENT LIABILITIES			
Trade payables	*16*	**9,095**	14,004
Other payables and accruals	*17*	**48,979**	64,963
Contract liabilities		**11,797**	11,920
Lease liabilities		**3,143**	1,505
Tax payable		**3,140**	—
Interest-bearing bank borrowings		**5,000**	29,999
Total current liabilities		**81,154**	122,391
NET CURRENT ASSETS		**660,455**	771,831
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,292,366**	1,289,075

	30 June 2025 (Unaudited) *RMB'000*	31 December 2024 (Audited) *RMB'000*
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**6,563**	9,486
Lease liabilities	**4,563**	378
Deferred income	**1,495**	2,609
Total non-current liabilities	**12,621**	12,473
Net assets	**1,279,745**	1,276,602
EQUITY		
Equity attributable to owners of the parent		
Share capital	**103,568**	103,568
Treasury shares	**(18,929)**	(21,661)
Reserves	**1,185,193**	1,186,901
	1,269,832	1,268,808
Non-controlling interests	**9,913**	7,794
Total equity	**1,279,745**	1,276,602

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Beijing Airdoc Technology Co., Ltd. (the "**Company**") was established as a limited liability company in the People's Republic of China (the "**PRC**") on 9 September 2015. The Company was converted from a limited liability company into a joint stock limited liability company on 28 December 2020. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 5 November 2021.

The Company and its subsidiaries (together, the "**Group**") are primarily focusing on providing AI-empowered retina-based early detection, diagnosis and health risk assessment solutions. Simultaneously, the Group has continued to expand into the therapy business with a focus on myopia prevention and control.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS21 *Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Since the Group's revenue and operating profits were mainly from the activities related to the development, production, marketing, and sale of integrated solutions of AI-based software and hardware in Mainland China, and most of the Group's identifiable operating assets and liabilities are in Mainland China, the Group only has one reportable operating segment.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue from contracts with customers	**83,713**	93,710
Disaggregated revenue information for revenue from contracts with customers		
Types of products		
Retinal detection AI	**57,283**	69,314
Myopia prevention and control AI	**22,529**	16,116
Visual training AI	**3,901**	8,280
Total	**83,713**	93,710
Geographical markets		
Mainland China	**73,390**	89,100
Other countries/regions	**10,323**	4,610
Total	**83,713**	93,710
Timing of revenue recognition		
Goods or services transferred at a point in time	**81,915**	85,742
Services transferred over time	**1,798**	7,968
Total	**83,713**	93,710

5. OTHER INCOME AND GAINS/(LOSSES)

An analysis of other income and gains/(losses) is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Other income		
Interest income from bank deposits	**5,638**	4,451
Interest income from financial assets measured at amortised cost	**3,462**	1,825
Investment (losses)/income from financial assets measured at fair value	**(27)**	4,581
Total other income	**9,073**	10,857
Gains		
Fair value gains on financial assets at fair value through profit or loss	**3,861**	2,161
Foreign exchange gains, net	**—**	387
Government grants	**1,977**	2,695
Others	**4,331**	1,619
Total gains	**10,169**	6,862
Total other income and gains	**19,242**	17,719
Other losses		
Foreign exchange losses, net	**(391)**	—
Total other losses	**(391)**	—

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of inventories sold	**10,532**	26,263
Cost of AI-based software solutions provided	**9,078**	10,983
Total	**19,610**	37,246
Depreciation of property, plant and equipment	**4,177**	4,916
Depreciation of right-of-use assets	**2,312**	3,419
Amortisation of other intangible assets	**5,071**	5,017
Employee benefit expense:		
Salaries, wages and other benefits	**45,699**	75,597
Share-based payments	**8,465**	22,589
Pension scheme contributions*	**3,453**	4,675
Total	**57,617**	102,861
(Reversal of impairment)/impairment of financial assets, net:		
(Reversal of impairment)/impairment of trade receivables, net	**(2,455)**	24,691
Impairment of other receivables, net	**1,136**	126
Total	**(1,319)**	24,817
Write-down of inventories to net realisable value	**80**	2,708

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Interest on lease liabilities	**84**	216
Interest on bank borrowings	**106**	—
Total	**190**	216

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the relevant rules and regulations of the Cayman Islands, a subsidiary of the Group incorporated therein is not subject to any income tax in the Cayman Islands.

Hong Kong profits tax has been provided at the two-tiered profits tax rates on the estimated assessable profits arising in Hong Kong. The first HKD2,000,000 of assessable profits are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Under the relevant PRC income tax law, entities qualified as high-technology enterprises are entitled to a preferential income tax rate of 15%. The Company, Shanghai Airdoc Medical Technology Co., Ltd., Changsha Shiqi Technology Development Co., Ltd. and Beijing Yingtong Yuanjian Information Technology Co., Ltd. were recognised as high-technology enterprises and were entitled to a preferential tax rate of 15% in 2025.

Under the relevant PRC income tax law, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% on their respective taxable income except for the Company and three subsidiaries.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current income tax		
Charge for the period	**1,256**	17
Adjustments in respect of current tax of previous periods	**1,885**	(75)
Deferred	**(2,923)**	(1,184)
Total	**218**	(1,242)

9. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 101,545,530 (2024: 102,119,722) outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2025 and 2024 in respect of a dilution as the impact of the restricted shares units and restricted shares outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	**1,673**	80,502

	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculations*	**101,545,530**	102,119,722

* The weighted average number of shares was after taking into account the effect of treasury shares held.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB1,080,000 (30 June 2024: RMB7,917,000).

Assets with a net book value of RMB6,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB757,000), resulting in no gain on disposal (30 June 2024: a net gain on disposal of RMB48,000).

12. TRADE AND BILLS RECEIVABLES

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Bills receivables	**266**	150
Trade receivables	**73,523**	69,077
Impairment	**(20,343)**	(22,749)
	53,446	46,478
Less: Non-current portion	**(7,023)**	—
Current portion	**46,423**	46,478

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 (Unaudited) *RMB'000*	31 December 2024 (Audited) *RMB'000*
Within 6 months	**43,515**	31,338
6 to 12 months	**8,688**	11,321
Over 12 months	**977**	3,669
Total	**53,180**	46,328

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 (Unaudited) *RMB'000*	31 December 2024 (Audited) *RMB'000*
Prepayments to suppliers	**4,757**	8,326
Deposits	**1,211**	2,037
Value-added tax recoverable	**6,792**	6,270
Other receivables	**32,016**	27,029
Total	**44,776**	43,662
Impairment	**(3,071)**	(1,970)
Total	**41,705**	41,692

14. OTHER FINANCIAL ASSETS

	30 June 2025 (Unaudited) *RMB'000*	31 December 2024 (Audited) *RMB'000*
Financial assets measured at amortised cost	**171,092**	118,706
Financial assets at fair value through profit or loss	**202,342**	220,733
Equity investments designated at fair value through other comprehensive income	**1,600**	1,600
Total	**375,034**	341,039
Classified as:		
Current assets	**19,470**	91,592
Non-current assets	**355,564**	249,447

15. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) *RMB'000*	31 December 2024 (Audited) *RMB'000*
Cash and bank balances	**599,188**	683,236
Less: Restricted bank deposits	**5**	7
Cash and cash equivalents	**599,183**	683,229

16. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) *RMB'000*	31 December 2024 (Audited) *RMB'000*
Within 6 months	**1,561**	4,848
6 months to 1 year	**341**	488
Over 1 year	**7,193**	8,668
Total	**9,095**	14,004

The trade payables are non-interest-bearing and are normally settled within one year.

17. OTHER PAYABLES AND ACCRUALS

	30 June 2025 (Unaudited) *RMB'000*	31 December 2024 (Audited) *RMB'000*
Accrued payroll	**14,595**	27,242
Other taxes payable	**19,814**	20,195
Accrued expenses	**11,538**	13,614
Other payables	**1,851**	1,892
Provisions	**1,181**	2,020
Total	**48,979**	64,963

Other payables are non-interest-bearing and repayable on demand.

18. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 (Unaudited) *RMB'000*	31 December 2024 (Audited) *RMB'000*
Purchase of other financial assets *(note 1)*	**5,838**	6,940
Capital contributions *(note 2)*	**270,000**	270,000
Total	**275,838**	276,940

Note 1 The Group has committed to purchase a fund investment of USD815,496 (equivalent to RMB5,838,000) as at 30 June 2025.

Note 2 The Group has committed to purchase several investments of RMB270,000,000 as at 30 June 2025.

19. EVENTS AFTER THE REPORTING PERIOD

On 30 July 2025, the Company entered into an equity acquisition agreement to acquire the 30% equity interest in Beijing Zhitong Technology Co., Ltd. for a total consideration of RMB24,500,000. The above acquisition was completed on 22 August 2025.

PUBLICATION OF THE 2025 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.airdoc.com). The interim report of the Company for the six months ended 30 June 2025 containing all the information in accordance with the requirements under the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management, employees, business partners and customers of the Group for their support and contribution to the Group.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of our Company
"Class III medical device"	medical devices with relatively high risks, which shall be strictly controlled and administered through special measures to ensure their safety and effectiveness under the Regulation on the Supervision and Administration of Medical Devices (《醫療器械監督管理條例》)
"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
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"Group", "Airdoc", "we" or "us"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)

"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Stock Exchange and traded in Hong Kong dollars
"HK$" or "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Mr. Zhang"	Mr. Zhang Dalei (張大磊), our Founder, the chairman of the Board, an executive Director and a member of the single largest group of Shareholders
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局) or CFDA
"R&D"	research and development
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"Reporting Period"	the six months ended 30 June 2025
"SaMD(s)"	Software as a Medical Device, a class of medical software designed to carry out one or more medical functions without the need for actual hardware
"Share(s)"	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"Supervisor(s)"	supervisor(s) of our Company
"%"	per cent

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

Hong Kong, 28 August 2025

As at 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.