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ANGELALIGN TECHNOLOGY INC.

時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6699)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Angelalign Technology Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited, consolidated, annual results of the Group for the year ended December 31, 2025 (“**FY2025**”, the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2024 (“**FY2024**”). These results have also been reviewed by the audit committee of the Board (the “**Audit Committee**”).

In this announcement, “we,” “us,” “our” and “Angelalign” refer to the Company and where the context otherwise requires, the Group. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the prospectus of the Company dated June 3, 2021 (the “**Prospectus**”).

RESULTS HIGHLIGHTS

2025 marked a year of continued worldwide growth and improving operating leverage for the Group. Global markets (ex-Chinese mainland) delivered strong growth from customers who value clinical excellence, while the Chinese mainland market saw a further consolidation of the company’s market leadership across all customer segments.

- Our total clear aligner case volume increased by 48.1%, from approximately 359,400 in FY2024 to approximately 532,400 in FY2025.
 - (i) In global markets (ex-Chinese mainland), case volume increased by 82.1% to approximately 256,200 in FY2025, reflecting increasing adoption by orthodontists who prioritize clinical excellence and appreciate strong clinical outcomes and customer service.
 - (ii) In the Chinese mainland market case volume increased by 26.3% to approximately 276,200 in FY2025, driven by market share gains across product and customer segments, particularly in lower-tier markets and for adolescent/pediatric customers in Chinese mainland.

- Our revenue increased by 37.8% from USD268.8 million in FY2024 to USD370.3 million in FY2025.
 - (i) In global markets (ex-Chinese mainland), our revenue increased by 102.5% from USD80.5 million to USD163.0 million in FY2025.
 - (ii) In Chinese mainland market, our revenue increased by 10.1% from USD188.2 million to USD207.3 million in FY2025.
- Our gross profit increased by 38.5% from USD168.2 million in FY2024 to USD232.9 million in FY2025. Our gross profit margin for FY2025 was 62.9%, remaining stable compared with 62.6% for FY2024.
- Our adjusted segment operating results for FY2025 were as follows:
 - (i) Our adjusted segment loss in global markets (ex-Chinese mainland) narrowed from USD29.7 million in FY2024 to USD10.5 million in FY2025, benefiting from the realization of operating leverage from the Group’s established global professional sales network, world-class service and clinical support infrastructure , as well as delays in the ramp-up costs of certain non-China manufacturing facilities.⁽¹⁾
 - (ii) Our adjusted segment profit in Chinese mainland market reached USD51.3 million in FY2025, compared to USD36.6 million in FY2024, as our Chinese mainland business continued to deliver steady revenue growth and benefited from economy of scale at the Group level, as administrative and research and development investments are shared across the Group’s global operations.⁽¹⁾
- Our net profit increased by 163.0% from USD10.0 million for FY2024 to USD26.3 million for FY2025. The improved profitability was supported by increasing revenue and operating leverage from the Group’s global infrastructure, and the timing of certain operating and legal expenses during the year.
- Our adjusted net profit increased by 63.0% from USD26.9 million for FY2024 to USD43.8 million for FY2025.⁽²⁾
- The Board has resolved to recommend the payment of a final dividend of Hong Kong Dollar (“**HKD**”) 0.48 per ordinary share of the Company (the “**Share**”) and a special dividend of HKD4.99 per Share for the year ended December 31, 2025.

Note

- (1). Adjusted segment profit/loss and adjusted segment profit margin is defined as segment profit/loss and segment profit margin with adjustments of respective share-based payments. Please refer to pages 16 of this Announcement for more details.
- (2). Adjusted net profit is defined as net profit with adjustments of share-based payments, unrealized fair value losses recognized in profit or loss in relation to unlisted equity investment, and net foreign exchange losses. Please refer to page 17 of this Announcement for more details.

MANAGEMENT DISCUSSION AND ANALYSIS*

Business Review

During the Reporting Period, the Company's open and inclusive culture enabled an organization structure that successfully integrated its global commercial talents, R&D, and operational resources to meet customers' clinical needs. As a result, the Company was able to deliver localized solutions that address diverse clinical cultures and regulatory requirements across over 60 countries. To date, the Group has established professional clinical support and sales teams across EMEA, North America, APAC, South America and China, with very positive customer feedback. The global supply chain is being strengthened, including treatment planning centers in Brazil and Southeast Asia, and manufacturing facilities in the U.S. and Brazil, as works in progress.

These foundational capabilities supported the complex services of a premium aligner business, and enabled continued progress in worldwide growth in 2025, with total case volume reaching 532,400, representing a year-on-year increase of 48.1%. Growth was primarily driven by heightened professional recognition among premium global orthodontists and consolidation of market share leadership in Chinese mainland, particularly in lower-tier markets. As it scaled, the Group began to realize greater operating efficiency from investments made in global sales, services and centralized functions in prior years. Looking ahead, professional reputation and focus on clinical excellence is expected to enable Angel Aligner's continued growth.

1. Expanding Global Footprint while Solidifying the China Core

Global Markets (ex-Chinese mainland): Clinical confidence by top-tier orthodontists in top cities, driving word-of-mouth referrals.

In 2025, the Group achieved robust growth, with case volume increasing 82.1% year-on-year to approximately 256,200 cases. This was driven by strong clinical experiences by top orthodontists in leading global cities, including New York, London, Paris, Tokyo, Madrid, Sydney, Los Angeles, Boston, Cologne, and São Paulo, spreading the reputation of the Group's clear aligner solutions.

- **Organizational synergy and talent advantage:** Grounded in Angel's open and inclusive culture, we have brought together a distinguished global network of Key Opinion Leaders (KOLs). By balancing centralized strategic oversight with local empowerment, we have built an organization that is responsive to the local clinical requirements of our diverse markets.
- **Operational and service excellence:** We are committed to predictable service delivery and achieved strong Net Promoter Scores (NPS). By continuously improving our clinical execution, we converted clinician satisfaction into referrals, which is our core growth engine.

* Products and technologies mentioned in this section are available in certain countries and regions.

- **Enhancing brand equity:** we have earned the trust of doctors through our focus on clinical excellence and dedicated customer care. Angel Aligner was also certified as a “Great Place to Work” in multiple European countries, underscoring our attractiveness as an employer of choice. We remain committed to sustainability and social responsibility, including launching aligner recycling programs in various regions.

Chinese mainland market: Consolidating market share leadership, especially in lower-tier cities, by expanding product portfolios and clinical services

In 2025, we extended market leadership in China, especially in lower-tier cities. By deepening our focus on third- and fourth-tier cities, combined with expanding product portfolios and enhancing clinical services, total case volume reached approximately 276,200 cases, a solid year-on-year increase of 26.3%.

- **Lower-tier market focus:** Our sales and clinical support teams have deeply covered third- and fourth-tier cities. By expanding our product portfolios, providing systematic training and professional clinical support, we have empowered doctors in handling diverse cases, facilitating the standardized adoption of clear aligner therapy across a broader geographical footprint.
- **Leadership in early intervention:** We continued to champion the philosophy of early intervention to drive industry standardization. The case volume proportion of “Angel Aligner KiD” continued to rise, with its search index ranked first in its category on the major social media platform.
- **Reinforcing brand credibility:** We proactively took on the responsibility of supporting doctors in lower-tier markets who were impacted by the quality issues of other small and medium-sized brands. Our “Angelcare Initiative” has been central to this effort, providing both affordable solutions and clinical guidance to ensure their patients’ treatment journeys remain uncompromised. This ongoing commitment continuously reinforces our brand’s credibility.

2. Offering Clinically-Driven Clear Aligner Solutions

We maintain an orthodontist-centric innovation model, aligning product development closely with evolving clinical needs. Guided by Angel’s open and inclusive culture, we synergize inhouse engineering expertise with global KOL insights to build a dynamic innovation ecosystem. These efforts support the Group’s continued product expansion across treatment indications and patient segments in both global markets (ex-Chinese mainland) and Chinese mainland market.

- **Expanding the indication for adult orthodontics:** In selected markets, we introduced specialized tools such as the Angel Scissors-bite Turbo and Angel Enhanced Curve Turbo. These tools leverage physiological occlusal forces to simplify the workflow for complex cases, enhancing clinical efficiency and treatment outcomes through more precise control of tooth movement.
- **Driving breakthroughs in early intervention philosophy and technology:** Addressing the unique growth patterns of children in the mixed dentition stage, we provide doctors with a comprehensive toolkit. Our pioneered fluoride-coated aligner effectively prevents caries during orthodontic treatment. It has won continuous praise from doctors and parents since its launch in the Chinese mainland market. Furthermore, leading experts have published articles in *Orthotown* and *Orthodontic Practice*, sharing clinical case studies on the application of Angel Aligner KiD in complex cases.
- **Cultivating a global orthodontic community:** In 2025, we hosted over 500 professional education events worldwide. Notable highlights include the 2nd “Angel Aligner European Academic Forum”, the “Angel Ascend” customized education series in the U.S., and “Angel Aligner Innovation International Forum” in Chinese mainland. Through these initiatives, we have successfully built a bridge connecting doctors globally, driving the dissemination and adoption of cutting-edge treatment approaches and technologies.

3. **Cultivating a Robust Digital Workflow to Drive End-to-End Efficiency Breakthroughs**

Clear aligner treatment is fundamentally a mass-customized, end-to-end digital process. Leveraging our long-standing expertise in building a mature digital ecosystem, we integrate advanced technologies to balance high-quality operations with personalized clinical requirements. We believe continuous digital iteration secures a leading productivity advantage, driving efficiency breakthroughs across our entire workflow.

- **Empowering precision care and elevating the treatment experience:** For doctors, we launched the Case Gallery in select markets to facilitate peer-to-peer insight sharing and introduced Virtual Root 2.0 for precise 3D root-bone assessment in complex cases. To enhance the patient experience, we rolled out the myAngelSmile App in select markets, providing personalized treatment scheduling, while integrating remote monitoring solutions into iOrtho platform for streamlined and efficient follow-ups.
- **Advancing treatment design and manufacturing efficiency:** By integrating advanced computer technologies with long-standing clinical protocols, we have achieved consistent improvement in treatment planning efficiency. This advancement enhances practice productivity and delivers more predictable patient outcomes, creating a win-win-win value proposition for doctors, patients, and our internal operational efficiency. Meanwhile, the application of cutting-edge technology across all aligner manufacturing processes has led to a steady increase in our use of automation.
- **Lean operations and organizational synergy:** We leverage advanced technologies to drive operational efficiency. For instance, in Chinese mainland, our upgraded CRM system has successfully eliminated departmental silos, ensuring seamless coordination among sales, clinical, and customer service teams to provide doctors with an integrated service experience. Additionally, the newly launched “Angel Smart Assistant” answers natural language queries for treatment plan consultations and information retrieval. This innovation elevates the doctors’ experience while driving operational efficiency across our sales and customer service teams.

4. **Innovation Through Clinical Challenges: Evolving into a Premier Global R&D Platform for the Orthodontic Profession**

Driven by real-world clinical pain points, we translate continuous R&D investment and deep clinical insights into cutting-edge technology trends. We fully incorporate feedback from global orthodontists to develop innovative solutions that deliver both clinical value and market competitiveness.

- **Global academic-industry collaboration:** We have established close partnerships with over 40 renowned universities across Europe, the Americas, APAC and China, integrating digital orthodontic technologies into the global professional education system. In North America, we collaborated with experts from West Virginia University on early interceptive orthodontic clinical research. In Chinese mainland, we partner with top-tier institutions such as the Ninth People’s Hospital (SJTU), Wuhan University, and West China Hospital of Stomatology to drive the clinical translation of research outcomes.

- **Forward-looking technological positioning:** We actively track cutting-edge technologies and, on occasion, secure our future through strategic investments. During the Reporting Period, we completed a strategic investment in the direct 3D printing field, gaining in-depth insights into industry trends and building sustainable technological advantages through research collaborations.
- **Intellectual property (“IP”) and compliance development:** IP development is a core priority for our global expansion. We have continuously invested resources to strengthen our legal and risk control framework, and enhanced our capabilities in IP application, maintenance and enforcement globally through increased legal expenditure. Meanwhile, certain intellectual property-related matters remained at preliminary procedural stages during FY2025, resulting in a relatively limited financial impact within the reporting period.

5. Building a Diversified and Resilient Supply Chain Amid Geopolitical Risks

Against the complex and volatile global geopolitical landscape, we have taken proactive and prudent measures to develop a diversified global supply network, enhancing supply chain resilience, and strengthening the security foundation for global operations.

- **Treatment planning centers:** Our treatment planning centers in Brazil and Southeast Asia have expanded. Recruitment and training milestones were achieved on schedule, with design quality consistently meeting our high standards. These centers are now providing high-quality clinical design support to the U.S. market.
- **Clear aligner production facilities:** Our manufacturing facility in Brazil is now manufacturing Angel branded clear aligners, laying a solid production base for business expansion in South America. Meanwhile, we are building a small-scale aligner manufacturing operation to explore automated production pathways in our US manufacturing facility.
- **Global data compliance framework:** The company upholds the highest standards for patient privacy and data security. We have proactively engaged professional third-party consultants, law firms and auditors to conduct data compliance assessments, ensuring full alignment with global data protection regulations, including U.S. HIPAA, EU GDPR, as well as China’s PIPL and DSL.

Outlook

The global clear aligner industry continues to benefit from long-term structural growth as aligner treatment adoption increases worldwide. While macroeconomic and regulatory environments remain dynamic, we believe the Group is well positioned to capture these opportunities through continued product innovation, clinical capabilities and global operational expansion. We will capture market opportunities through disciplined and efficient execution, and address the diverse clinical needs of doctors worldwide through continuous product innovation, high-standard medical design, and reliable manufacturing and delivery capabilities. As we expand our global footprint, we remain focused on several strategic priorities that support our long-term growth and operational resilience:

- Strengthen R&D capabilities to continue innovating clear aligner treatment solutions, expanding indications, and improving treatment outcomes;
- Increase investment in IT, legal and operational teams and infrastructure to ensure full compliance with the data security and privacy regulations in major jurisdictions;
- Enhance legal capabilities and allocate additional resources to further strengthen IP compliance, IP innovation, and to vigorously defend our IP rights;
- Optimize clinical capabilities to improve our users' experience and satisfaction, further building out our global sales, training and customer support teams and infrastructure;
- Expand production capacity and improve production efficiency to meet growing market demand, in particular, setting up and operating our global treatment planning centers and manufacturing sites to ensure resilience and reliability of our supply chain;
- Expand our sales network, reinforce brand recognition, and increase market influence among KOLs and the academics.

We will continue to monitor developments in the global macroeconomic environment, regulatory policies and geopolitical landscape, including potential impacts from healthcare policy changes in Chinese mainland, international trade dynamics and evolving data protection regulations. These factors could lead to a decline in orthodontic treatment volumes, which might adversely impact our performance. Therefore, we will monitor these global dynamics and assess their potential impact on our business. We will develop timely strategies to address these uncertainties and challenges to ensure sustainable growth of our business.

Financial Review

The following discussions are based on the financial information and notes set out in other sections of this announcement and should be read in conjunction with them.

Revenue

Our revenue increased by 37.8% from USD268.8 million for FY2024 to USD370.3 million for FY2025. The following table sets forth a breakdown of our revenue, both in absolute amounts and as a percentage of total revenue, by business line for the years indicated.

	Year ended December 31,			
	2025		2024	
	USD'000	%	USD'000	%
Clear aligner treatment solutions.	198,251	53.5	179,625	66.8
Sales of clear aligners	154,384	41.7	74,008	27.6
Sales of other products	15,508	4.2	12,729	4.7
Other services	2,138	0.6	2,425	0.9
Total.	370,281	100.0	268,787	100.0

- Clear aligner treatment solutions.* Revenue generated from clear aligner treatment solutions mainly represents the revenue generated from provision of clear aligner treatment solutions services to our clients in the Chinese mainland market. Our revenue generated from the provision of clear aligner treatment solutions increased by 10.4% from USD179.6 million in FY2024 to USD198.3 million in FY2025, primarily due to the growth in case volume in the Chinese mainland market with our continued market share gains in lower-tier markets and early treatment segment, particularly in lower-tier markets, partially offset by the decline in the average selling price of clear aligners resulting from changes in product mix. Our revenue is also affected by the frequency of delivery of clear aligners and the number of sets contained in each delivered batch, which are typically dependent on the product line involved and the complexity of the relevant treatment plan, subject to a number of factors, such as specific demand of our dental professionals and our production capacity in the Reporting Period.
- Sales of clear aligners.* Revenue generated from sales of clear aligners mainly represents the revenue generated from sales of clear aligners to our clients in the global markets (ex-Chinese mainland). Our revenue generated from sales of clear aligners increased significantly by 108.6% from USD74.0 million in FY2024 to USD154.4 million in FY2025, mainly attribute to the substantial growth in case volume with the increased adoption by orthodontists who prioritize clinical excellence and appreciate strong clinical outcomes and customer service across the global markets (ex-Chinese mainland).

- *Sales of other products.* Revenue generated from sales of other products mainly represents the revenue generated from the sales of MOOELI, oral consumer goods and other products. Our revenue generated from sales of other products increased by 22.0% from USD12.7 million in FY2024 to USD15.5 million in FY2025, primarily due to the sales increase in oral consumer goods.
- *Other services.* Revenue generated from other services primarily represented service fees generated by our dental clinic for the provision of orthodontics and cosmetic dentistry services and other dental services to patients. Our revenue generated from other services decreased by 12.5% from USD2.4 million in FY2024 to USD2.1 million in FY2025.

Cost of revenue

Our cost of revenue increased by 36.6% from USD100.6 million in FY2024 to USD137.4 million in FY2025, which was generally in line with the development of our business.

Gross profit and gross profit margin

Our gross profit increased by 38.5% from USD168.2 million in FY2024 to USD232.9 million in FY2025. The gross profit margin for FY2025 was 62.9%, as compared with 62.6% for FY2024.

Selling and marketing expenses

Our selling and marketing expenses increased by 15.7% from USD105.0 million in FY2024 to USD121.5 million in FY2025. The selling and marketing expenses ratio, which is selling and marketing expenses as a percentage of total revenue, has decreased from 39.1% in FY2024 to 32.8% in FY2025, primarily attributable to the realization of operating leverage through the Group's established global sales network.

Administrative expenses

Our administrative expenses increased by 13.0% from USD46.2 million in FY2024 to USD52.2 million in FY2025. The administrative expenses ratio, which is administrative expenses as a percentage of total revenue, has decreased from 17.2% in FY2024 to 14.1% in FY2025, reflecting the improved operating efficiency during the Reporting Period as the Group continued to leverage shared administrative functions across a larger global business base.

Research and development expenses

Our research and development expenses were USD27.6 million in FY2025, as compared with USD21.3 million in FY2024, reflecting the Group's continued investment in research and development to expand treatment capabilities, support new product solutions and strengthen clinical innovation across global markets (ex-Chinese mainland).

Net impairment losses on financial assets

We recorded net impairment losses on financial assets of USD8.2 million in FY2025, as compared with USD0.2 million in FY2024, primarily due to the increase in provision for loss allowances on trade receivables and other receivables as a result of deteriorating financial condition of certain counterparties

Other income

We recorded other income of USD12.6 million in FY2025, as compared with USD12.5 million in FY2024, primarily due to the increase on interest on term deposits with initial terms over three months.

Other losses – net

We had other losses – net of USD5.4 million in FY2025, as compared with other losses – net of USD1.6 million in FY2024, primarily due to the decrease of the fair value of certain financial assets.

We have purchased and disposed some wealth management products during the Reporting Period, the profits of which were also recorded in other (losses)/gains – net. None of the purchase or sale of wealth management products during the Reporting Period is large enough to constitute notifiable transactions as defined under Chapter 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Finance income

Our finance income decreased by 47.1% from USD7.0 million in FY2024 to USD3.7 million in FY2025, primarily due to the decrease in interest income on bank deposits as we purchased more term deposits products with initial terms over three months, the interest on which was recorded in other income.

Finance costs

Our finance costs increase by 13.3% from USD1.5 million in FY2024 to USD1.7 million in FY2025, primarily due to increase in interest expenses on bank borrowings.

Share of results of investments accounted for using the equity method

We recorded a share of loss of investment accounted for using the equity method of USD0.8 million in FY2025, as compared with a loss of USD0.1 million in FY2024, primarily reflecting the loss collected from our investments accounted for using the equity method.

Profit before income tax

As a result of the foregoing, we recorded profit before tax of USD31.7 million in FY2025, compared to USD11.7 million in FY2024.

Income tax expense

Our income tax expense was USD5.4 million in FY2025, as compared with USD1.7 million in FY2024, primarily due to the increase in profit before income tax.

Profit for the year

As a result of the foregoing, our net profit increased by 163.0% from USD10.0 million in FY2024 to USD26.3 million in FY2025. The net profit margin for FY2025 was 7.1%, as compared with 3.7% for FY2024.

Liquidity, capital resources and capital structure

In FY2025, our primary use of cash was to fund our working capital requirements and other recurring expenses. We financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities and the proceeds from the Global Offering.

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. Our current assets reached USD500.8 million as at December 31, 2025, as compared to USD491.7 million as at December 31, 2024.

Cash and cash equivalents and term deposits with initial terms over three months

Our cash and cash equivalents primarily consisted of cash at banks. Meanwhile, to enhance our treasury management efficiency while satisfying the needs of our daily operation, we purchased several term deposits products with initial terms over three months with higher yields during the Reporting Period. The total of our cash and cash equivalents and term deposits reached USD444.9 million as at December 31, 2025.

The following table sets forth our cash flows for the years indicated.

	Year ended December 31,	
	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Net cash generated from operating activities	78,567	16,917
Net cash used in investing activities	(156,112)	(138,825)
Net cash used in financing activities	(26,415)	(28,460)
Net decrease in cash and cash equivalents	(103,960)	(150,368)
Cash and cash equivalents at beginning of the year	227,103	379,734
Exchange gains/(losses) on cash and cash equivalents	3,563	(2,263)
Cash and cash equivalents at the end of the year	<u>126,706</u>	<u>227,103</u>

Exposure to exchange rate fluctuation

Our businesses are principally conducted in RMB, USD, EUR and Brazilian Real (“**BRL**”). The majority of our assets are denominated in USD and RMB. We are mainly subject to foreign exchange risks arising from translation exposure and commercial transactions made under foreign currencies. We do not have other significant exposure to foreign exchange risks.

We recognized net foreign exchange gain of USD0.8 million in FY2025, as compared to net foreign exchange gain of USD2.9 million in FY2024. In addition, in FY2025, we recorded exchange differences on translation of the Company of USD0.8 million as other comprehensive income, as compared with USD2.9 million in FY2024, primarily due to the exchange rate fluctuation.

We have not implemented any hedging arrangements. We are managing our foreign exchange risks by closely monitoring the movements of the foreign currency rates, and will make certain arrangements to hedge the risks when necessary according to our treasury management strategy. Cash repatriation from the People’s Republic of China (the “**PRC**”) is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. We did not have other significant exposure to foreign exchange risk.

Capital expenditure

In FY2025, our total capital expenditure amounted to USD28.2 million, which primarily consisted of the cash paid for the purchase of property, plant and equipment in our manufacturing facilities.

Capital commitments

Our capital commitments primarily consisted of acquisitions of property, plant and equipment and intangible asset. The following table sets forth a summary of our capital commitments as of the dates indicated.

	As at December 31,	
	2025	2024
	USD'000	USD'000
Property, plant and equipment.	2,578	1,788
Intangible asset.	1,276	521
Total.	3,854	2,309

Contingent liabilities

As at December 31, 2025, we did not have any material contingent liabilities. Please refer to Note 11 to the financial information for further details of the contingencies.

Future plans for material investments and capital assets

Save as disclosed in this announcement, as at December 31, 2025, we did not have other substantial future plans for material investments and capital assets.

Material acquisitions and disposals of subsidiaries and affiliated companies

Save as disclosed in this announcement, in FY2025, we did not have any other material acquisitions or disposals of subsidiaries and affiliated companies.

Significant investments and acquisition of capital assets

On August 25, 2025, Wuxi EA Medical Instruments Technologies Limited (無錫時代天使醫療器械科技有限公司) (“**Wuxi EA**”), a wholly owned subsidiary of the Company, has entered into an investment agreement with Shanghai Maxflex Medical Technology Co., Ltd. (上海馬可菲斯醫療技術有限公司) (“**Shanghai Maxflex**”) and its then existing shareholders, including entities controlled by CareCapital Group, the Group and other shareholders of Shanghai Maxflex who are independent third parties pursuant to which Wuxi EA has conditionally agreed to subscribe for 5% of the enlarged registered share capital of Shanghai Maxflex at a consideration of RMB10.0 million in cash. Upon the completion of the Investment, the Group will be beneficially interested in 9.7% equity interest in Shanghai Maxflex. For details, please refer to the announcements of the Company dated August 25, 2025 and September 2, 2025.

Save as disclosed in this announcement, in FY2025, we did not make any significant investments nor made any significant acquisition of capital assets.

Charge on the Group's assets

As at December 31, 2025, we had pledged certain property, plant and equipment in Brazil with a net carrying value of BRL28.0 million, equivalent to USD5.1 million for the banking facilities granted to Aditek to finance its daily working capital and capital expenditure plans.

Save as disclosed above, as at December 31, 2025, we had no other charges on our assets.

Bank borrowings and gearing ratio

As at December 31, 2025, our bank borrowings amounted to USD2.5 million, all of which consisted of bank borrowings made by Aditek (denominated in BRL). The gearing ratio as at December 31, 2025 is 0.5%, which represents the percentage of bank borrowings to total equity.

Key financial indicators

The following table sets forth certain of our key financial ratios as of the dates and for the years indicated.

	As at/for the year ended	
	December 31,	
	2025	2024
Profitability ratios		
Gross profit margin ⁽¹⁾	62.9%	62.6%
Net profit margin ⁽²⁾	7.1%	3.7%
Adjusted net profit margin ⁽³⁾	11.8%	10.0%
Liquidity ratios		
Current ratio ⁽⁴⁾	3.0	3.8

(1) The calculation of gross profit margin is based on gross profit divided by revenue for the year indicated and multiplied by 100.0%.

(2) The calculation of net profit margin is based on net profit divided by revenue for the year indicated and multiplied by 100.0%.

(3) The calculation of adjusted net profit margin, a non-IFRS measure, is based on adjusted net profit divided by revenue for the year indicated and multiplied by 100.0%.

(4) The calculation of current ratio is based on current assets divided by current liabilities.

NON-IFRS MEASURES

To supplement our condensed consolidated financial statements which are presented in accordance with the IFRS, we use adjusted EBITDA and adjusted net profit as additional financial measures, which are not required by or presented in accordance with the IFRS. To help the users of the financial statements to have a better understanding on the operating results of the Company, we define: (1) adjusted EBITDA as EBITDA (which is profit before income tax plus depreciation of property, plant and equipment, depreciation of right-of-use assets, and amortization of intangible assets, less interest income recorded as finance income) for the year with adjustments of certain items which are not considered indicative of our operating performance including share-based payments, unrealized fair value losses recognized in profit or loss in relation to unlisted equity investment, and net foreign exchange losses, and (2) adjusted net profit as profit for the year adjusted by certain items which are not considered indicative of our operating performance, including share-based payments, amortization of intangible assets related to certain acquisitions, unrealized fair value losses recognized in profit or loss in relation to unlisted equity investment, and net foreign exchange losses.

We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider indicative of our operating performance.

The following table reconciles our adjusted segment profit for the years indicated.

	Year ended December 31, 2025		Year ended December 31, 2024	
	Chinese mainland market <i>USD'000</i>	Global markets (ex- Chinese mainland) <i>USD'000</i>	Chinese mainland market <i>USD'000</i>	Global markets (ex- Chinese mainland) <i>USD'000</i>
Segment profit/(loss)	46,394	(14,757)	26,846	(31,155)
<i>Add:</i>				
Share-based payments	<u>4,912</u>	<u>4,221</u>	<u>9,789</u>	<u>1,501</u>
Adjusted segment profit/(loss)	<u>51,306</u>	<u>(10,536)</u>	<u>36,635</u>	<u>(29,654)</u>

The following table reconciles our adjusted EBITDA and adjusted net profit for the years indicated.

	Year ended December 31, 2025 USD'000	Year ended December 31, 2024 USD'000
Profit for the year	<u>26,327</u>	<u>10,016</u>
<i>Add:</i>		
Income tax expenses	5,365	1,651
Profit before income tax	<u>31,692</u>	<u>11,667</u>
<i>Add:</i>		
(Finance income-net)	(1,946)	(5,458)
Depreciation of property, plant and equipment	10,857	8,859
Depreciation of right-of-use assets	5,167	4,661
Amortization of intangible assets	2,403	2,139
EBITDA	<u>48,173</u>	<u>21,868</u>
<i>Add:</i>		
Share-based payments	9,133	11,290
Unrealized fair value losses recognized in profit or loss in relation to unlisted equity investment	6,580	1,663
Net foreign exchange losses	<u>754</u>	<u>2,922</u>
Adjusted EBITDA	<u><u>64,640</u></u>	<u><u>37,743</u></u>
Profit for the year	26,327	10,016
<i>Add:</i>		
Share-based payments	9,133	11,290
Unrealized fair value losses recognized in profit or loss in relation to unlisted equity investment	6,580	1,663
Amortization in relation to acquisition	976	964
Net foreign exchange losses	<u>754</u>	<u>2,922</u>
Adjusted net profit	<u><u>43,770</u></u>	<u><u>26,855</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	Year ended December 31, 2025 <i>USD'000</i>	Year ended December 31, 2024 <i>USD'000</i>
Revenue	1	370,281	268,787
Cost of revenue		<u>(137,392)</u>	<u>(100,559)</u>
Gross profit		232,889	168,228
Selling and marketing expenses		(121,462)	(105,004)
Administrative expenses		(52,152)	(46,210)
Research and development expenses		(27,638)	(21,323)
Net impairment losses on financial assets		(8,182)	(150)
Other income	2	12,595	12,451
Other expenses	2	(135)	(143)
Other losses – net	2	<u>(5,352)</u>	<u>(1,568)</u>
Operating profit		30,563	6,281
Finance income		3,689	7,000
Finance costs		(1,743)	(1,542)
Finance income – net		1,946	5,458
Share of results of investments accounted for using the equity method		<u>(817)</u>	<u>(72)</u>
Profit before income tax		31,692	11,667
Income tax expense	3	<u>(5,365)</u>	<u>(1,651)</u>
Profit for the year		<u>26,327</u>	<u>10,016</u>
Profit attributable to			
– Owners of the Company		28,437	12,114
– Non-controlling interests		<u>(2,110)</u>	<u>(2,098)</u>
		26,327	10,016
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of the Company and of subsidiaries attributable non-controlling interests		(673)	1,101

	<i>Note</i>	Year ended December 31, 2025 USD'000	Year ended December 31, 2024 USD'000
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of subsidiaries		<u>6,198</u>	<u>(7,170)</u>
		5,525	(6,069)
Total comprehensive income for the year		<u>31,852</u>	<u>3,947</u>
Total comprehensive income for the year attributable to:			
– Owners of the Company		33,173	7,866
– Non-controlling interests		<u>(1,321)</u>	<u>(3,919)</u>
		<u>31,852</u>	<u>3,947</u>
Earnings per share for profit attributable to owners of the Company (expressed in USD per share)			
– Basic	4	<u>0.17</u>	<u>0.07</u>
– Diluted	4	<u>0.17</u>	<u>0.07</u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	5	94,760	75,295
Right-of-use assets		16,927	17,924
Intangible assets		18,746	18,365
Investments accounted for using the equity method		13,101	5,237
Deferred tax assets		7,640	7,491
Financial assets at fair value through profit or loss	7	42,505	38,615
Term deposits with initial terms over three months	7	59,245	14,345
Trade and other receivables and prepayments	6	10,694	9,167
		<u>263,618</u>	<u>186,439</u>
Current assets			
Inventories		16,976	18,360
Trade and other receivables and prepayments	6	54,709	36,384
Financial assets at fair value through profit or loss	7	42,934	97,778
Restricted cash		510	99
Term deposits with initial terms over three months		258,992	111,948
Cash and cash equivalents		126,706	227,103
		<u>500,827</u>	<u>491,672</u>
Total assets		<u>764,445</u>	<u>678,111</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		17	17
Share premium		397,185	415,426
Shares held for employee share scheme		*	*
Other reserves		807	(17,835)
Retained earnings		101,333	76,495
		<u>499,342</u>	<u>474,103</u>
Non-controlling interests		<u>4,818</u>	<u>6,139</u>
Total equity		<u>504,160</u>	<u>480,242</u>

* The balance represents an amount less than USD1,000.

	<i>Note</i>	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
LIABILITIES			
Non-current liabilities			
Contract liabilities		43,568	21,168
Lease liabilities		8,686	6,959
Deferred income		3,862	4,240
Deferred tax liabilities		2,342	2,553
Bank borrowings		738	488
Other non-current liabilities		32,965	34,368
		<u>92,161</u>	<u>69,776</u>
Current liabilities			
Bank borrowings		1,779	2,860
Trade and other payables	8	82,665	63,432
Contract liabilities		76,298	56,672
Current income tax liabilities		2,282	953
Lease liabilities		5,100	4,176
		<u>168,124</u>	<u>128,093</u>
Total liabilities		<u>260,285</u>	<u>197,869</u>
Total equity and liabilities		<u><u>764,445</u></u>	<u><u>678,111</u></u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Note</i>	Year ended December 31, 2025 USD'000	Year ended December 31, 2024 USD'000
Cash flows from operating activities			
Cash generated from operations		82,875	24,175
Income tax paid		(4,308)	(7,258)
		<hr/>	<hr/>
Net cash generated from operating activities		78,567	16,917
Cash flows from investing activities			
Purchases of property, plant and equipment		(26,945)	(27,436)
Purchases of intangible assets		(1,235)	(855)
Proceeds from disposal of property, plant and equipment		1,780	589
Proceeds from disposal of right-of-use assets		1,702	–
Purchases of financial assets at fair value through profit or loss	7	(551,531)	(602,921)
Proceeds from disposals of financial assets at fair value through profit or loss	7	595,887	607,895
Purchase of term deposit with initial terms over three months		(651,755)	(383,802)
Proceeds from term deposit with initial terms over three months		459,492	258,757
Consideration paid for the acquisition of subsidiaries, net of cash acquired		–	(514)
Investment in an associate		–	(706)
Investment in a joint venture		(8,406)	(2,111)
Proceeds from disposal of a joint venture		–	21
Loans provided to third parties		–	(3,891)
Proceeds of loans repaid by employees		417	964
Interest received		24,482	15,185
		<hr/>	<hr/>
Net cash used in investing activities		(156,112)	(138,825)

<i>Note</i>	Year ended December 31, 2025 USD'000	Year ended December 31, 2024 USD'000
Cash flows from financing activities		
Proceeds from new shares issued for options exercised	70	144
Payments for shares bought back	–	(130)
Dividend paid	(18,340)	(23,837)
Proceeds from bank borrowings	77,604	49,888
Repayments of bank borrowings	(78,945)	(48,422)
Borrowing interest paid	(1,360)	(746)
Principal elements of lease payments	(4,835)	(4,698)
Interest paid of lease liabilities	(609)	(659)
	<u>(26,415)</u>	<u>(28,460)</u>
Net cash used in financing activities		
	(103,960)	(150,368)
Cash and cash equivalents at beginning of the year	227,103	379,734
Exchange gains/(losses) on cash and cash equivalents	3,563	(2,263)
	<u>126,706</u>	<u>227,103</u>
Cash and cash equivalents at the end of the year		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1 REVENUE AND SEGMENT INFORMATION

	Year ended December 31, 2025 <i>USD'000</i>	Year ended December 31, 2024 <i>USD'000</i>
Revenue from external customers is recognized over time and is derived from the rendering of:		
– Clear aligner treatment solutions	198,251	179,625
– Other services	<u>2,138</u>	<u>2,425</u>
Revenue from external customers is recognized at a point in time and is derived from:		
– Sales of clear aligners	154,384	74,008
– Sales of other products	<u>15,508</u>	<u>12,729</u>
Total revenue	<u><u>370,281</u></u>	<u><u>268,787</u></u>

The CODM identifies operating segments based on the internal organization structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments. An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the reportable segment profit, which is measured consistently with the Group's profit before tax except that other unallocated income, gains and losses, net impairment losses on financial assets, finance income-net, and share of results of investments accounted for using the equity method are excluded from such measurement.

Segment revenue and results

As a result of this evaluation, the Group has the following reportable segments for year ended December 31, 2025:

	Year ended December 31, 2025		
	Chinese Mainland Market USD'000	Global Markets (ex-Chinese Mainland) USD'000	Consolidated USD'000
Revenue	207,324	162,957	370,281
Cost of sales	(71,972)	(65,420)	(137,392)
Gross profit	<u>135,352</u>	<u>97,537</u>	<u>232,889</u>
Segment profit/(loss)	<u>46,394</u>	<u>(14,757)</u>	<u>31,637</u>
Other unallocated income, gains and losses			7,108
Net impairment losses on financial assets			(8,182)
Finance income – net			1,946
Share of results of investments accounted for using the equity method			<u>(817)</u>
Profit before tax			31,692
Income tax expense			<u>(5,365)</u>
Profit for the year			<u>26,327</u>
Other item			
Depreciation and amortization	<u>13,926</u>	<u>4,501</u>	<u>18,427</u>

As a result of this evaluation, the Group has the following reportable segments for year ended December 31, 2024:

	Year ended December 31, 2024		
	Chinese Mainland Market <i>USD'000</i>	Global Markets (ex-Chinese Mainland) <i>USD'000</i>	Consolidated <i>USD'000</i>
Revenue	188,238	80,549	268,787
Cost of sales	(69,043)	(31,516)	(100,559)
Gross profit	<u>119,195</u>	<u>49,033</u>	<u>168,228</u>
Segment profit/(loss)	<u>26,846</u>	<u>(31,155)</u>	<u>(4,309)</u>
Other unallocated income, gains and losses			10,740
Net impairment losses on financial assets			(150)
Finance income – net			5,458
Share of results of investments accounted for using the equity method			<u>(72)</u>
Profit before tax			11,667
Income tax expense			<u>(1,651)</u>
Profit for the year			<u>10,016</u>
Other item			
Depreciation and amortization	<u>12,176</u>	<u>3,483</u>	<u>15,659</u>

Geographical information

Information about the Group's non-current assets other than financial instruments and deferred tax assets is presented based on the geographical locations of the assets.

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Chinese mainland market	105,648	87,280
Global markets (ex-Chinese mainland)	37,886	29,541
	<u>143,534</u>	<u>116,821</u>

Information about major customers

Since none of the Group's provision of services to a single customer amounting to 10% or more of the Group's total revenue for the year ended December 31, 2025 and 2024, no major customer information is presented in accordance with IFRS 8 "Operating Segments".

(a) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts of clear aligner treatment solutions and sales of clear aligners:

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Chinese mainland Market		
– Within 1 year	45,634	45,599
– Over 1 year	23,780	30,291
	<u>69,414</u>	<u>75,890</u>
Global markets (ex-Chinese mainland)		
– Within 1 year	55,364	39,734
– Over 1 year	47,565	18,263
	<u>102,929</u>	<u>57,997</u>
	<u>172,343</u>	<u>133,887</u>

Management expects that unsatisfied performance obligations of approximately USD100,998,000 as at December 31, 2025 will be recognized as revenue within 1 year. The remaining unsatisfied performance obligations of approximately USD 71,345,000 will be mainly recognized in 1 to 3 years.

All other contracts of products and services are for periods of one year or less. As permitted under IFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

2 OTHER INCOME, OTHER EXPENSES AND OTHER LOSSES – NET

	Year ended December 31, 2025 <i>USD'000</i>	Year ended December 31, 2024 <i>USD'000</i>
Other income		
Interest income on term deposits with initial terms over three months	9,945	8,252
Others	<u>2,650</u>	<u>4,199</u>
	<u>12,595</u>	<u>12,451</u>
Other expenses		
Donations	<u>(135)</u>	<u>(143)</u>
Other losses – net		
Net foreign exchange losses	(754)	(2,922)
Realized and unrealized (losses)/gains on financial assets at FVPL – net	(3,553)	1,436
Losses on disposals of a joint venture	–	(25)
Losses on disposals of property, plant and equipment	(502)	(58)
Gains on disposals of right-of-use assets	337	–
Others	<u>(880)</u>	<u>1</u>
	<u>(5,352)</u>	<u>(1,568)</u>

3 INCOME TAX EXPENSE

	Year ended December 31, 2025 <i>USD'000</i>	Year ended December 31, 2024 <i>USD'000</i>
Current income tax		
– Chinese mainland corporate income tax	4,039	4,891
– Hong Kong profits tax	–	4
– Other countries and regions taxes	1,598	1
	<u>5,637</u>	<u>4,896</u>
Deferred income tax		
– Chinese mainland corporate income tax	658	(1,498)
– Other countries and regions taxes	(930)	(1,747)
	<u>(272)</u>	<u>(3,245)</u>
	<u>5,365</u>	<u>1,651</u>

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the standard tax rate applicable to profit to the respective companies of the Group as follows:

	Year ended December 31, 2025 <i>USD'000</i>	Year ended December 31, 2024 <i>USD'000</i>
Profit before income tax	<u>31,692</u>	<u>11,667</u>
Tax calculated at respective statutory tax rates	11,450	2,661
Tax effects of:		
– Preferential income tax rates applicable to subsidiaries	(4,113)	(3,219)
– Effect of change in the tax rates on deferred tax of prior years	–	266
– Expenses not deductible for taxation purposes	2,704	1,431
– Tax losses and temporary differences not recognized for deferred income tax	2,173	5,285
– Super deduction for research and development expenditures	(2,939)	(2,594)
– Income not subject to tax	(1,335)	(1,952)
– Share of results of investments accounted for using the equity method	133	2
– Recognition of tax losses and temporary differences not recognized for deferred income tax in prior years	(809)	(266)
– Utilisation of previously unrecognised tax losses	(2,740)	–
– Final settlement differences	841	37
	<u>5,365</u>	<u>1,651</u>

(a) Cayman Islands income tax

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no Cayman Islands withholding tax is payable on dividend payments by the Company to its shareholders.

(b) Chinese mainland corporate income tax (“CIT”)

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in Chinese mainland and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowance. The general Chinese mainland CIT rate is 25% during the year ended December 31, 2025.

The Company’s subsidiary, Wuxi EA Medical Instruments Co., Ltd. (無錫時代天使醫療器械有限公司, “Wuxi EA”), was approved as High and New Technology Enterprise (“**HNTE**”) under the relevant tax rules and regulations of the PRC in 2014 and it has renewed the qualification of HNTE in 2017, 2020 and 2023, and accordingly, is subject to a reduced preferential CIT rate of 15% during the year ended December 31, 2025.

The Company’s subsidiary, Shanghai EA Medical Instruments Co., Ltd. (上海時代天使醫療器械有限公司, “**Shanghai EA**”), was approved as HNTE under the relevant tax rules and regulations of the PRC in 2019 and it has renewed the qualification of HNTE in 2022 and 2025, and accordingly, is subject to a reduced preferential CIT rate of 15% for the year ended December 31, 2025.

The Company’s subsidiary, Wuxi EA Bio-Tech Co., Ltd. (無錫時代天使生物科技股份有限公司), was approved as HNTE under the relevant tax rules and regulations of the PRC in 2023 and accordingly, is subject to a reduced preferential CIT rate of 15% for the year ended December 31, 2025.

According to the CIT laws and Detailed Implementation Rules, an enterprise is allowed to claim research and development expenses incurred for the development of new technologies, new products and new craftsmanship from 2008 onwards. From 2022, according to Cai Shui [2022] No. 16 (財稅[2022] 16號), an extra 100% of the amount of research and development expenses can be deducted before tax.

(c) Hong Kong profit tax

The Hong Kong profits tax rate of the subsidiaries of the Group incorporated in Hong Kong is 16.5%.

(d) **Profit/income tax rate in other jurisdictions as shown below:**

Countries	At December 31, 2025 and December 31, 2024	
	Income/profits tax rate	
United States	27.67%-29.84%	
Singapore	17%	
Brazil	15% and 34%	
Germany	Corporation tax standard rate: 15.83%	Trade tax standard rate: 16.10%
Netherlands	25%	
France	25%	
Spain	25%	
Australia	30%	

(e) **Withholding tax**

According to the relevant regulations of the CIT laws of Chinese mainland, when a foreign investment enterprise in Chinese mainland distributes dividends out of the profits earned from January 1, 2008 onwards to its investors in other countries and regions, such dividends are subject to withholding tax at a rate of 10%.

As at December 31, 2025, the retained earnings of the Group's subsidiaries in Chinese mainland not yet remitted to holding companies incorporated outside Chinese mainland, for which no deferred tax liability had been provided, were approximately USD162,522,000 (2024: USD125,841,000). Such earnings are expected to be retained by the subsidiaries in Chinese mainland for reinvestment purposes and would not be remitted to their holding companies outside Chinese mainland in the foreseeable future based on management's best estimates of the Group's funding requirements in other countries and regions.

4 **EARNINGS PER SHARE**

(a) **Basic earnings per share**

Basic earnings per share ("EPS") is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year ended December 31, 2025.

	Year ended December 31, 2025	Year ended December 31, 2024
Profit attributable to owners of the Company (USD'000)	28,437	12,114
Weighted average number of ordinary shares outstanding	169,010,690	168,238,930
Basic earnings per share (in USD)	0.17	0.07

(b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The Group has two categories of potential ordinary shares for the year ended December 31, 2025 which were the restricted shares granted after IPO (“the Post-IPO RSU Schemes) and the share options granted after IPO (“the Post-IPO Share Option Scheme).

A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company’s shares during the period) based on the monetary value of the subscription rights attached to outstanding restricted share units and share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and the vest of restricted share units.

	Year ended December 31, 2025	Year ended December 31, 2024
Profit attributable to owners of the Company (USD’000)	28,437	12,114
Weighted average number of ordinary shares in issue	169,010,690	168,238,930
Adjustments for unvested restricted share units and share options	938,999	804,379
Weighted average number of ordinary shares for diluted earnings per share	169,949,689	169,043,309
Diluted earnings per share (in USD)	0.17	0.07

5 PROPERTY, PLANT AND EQUIPMENT

	Buildings <i>USD'000</i>	Plant and machinery <i>USD'000</i>	Transportation equipment <i>USD'000</i>	Furniture, fixtures and equipment <i>USD'000</i>	Leasehold improvements <i>USD'000</i>	CIP <i>USD'000</i>	Total <i>USD'000</i>
At January 1, 2024 (Restated)							
Cost	28,066	36,509	513	2,319	8,781	6,915	83,103
Accumulated depreciation	(2,596)	(12,628)	(354)	(1,111)	(5,866)	-	(22,555)
Closing net book amount	<u>25,470</u>	<u>23,881</u>	<u>159</u>	<u>1,208</u>	<u>2,915</u>	<u>6,915</u>	<u>60,548</u>
Year ended December 31, 2024							
Opening net book amount	25,470	23,881	159	1,208	2,915	6,915	60,548
Additions	112	5,925	318	771	491	19,891	27,508
Transfers	831	12,721	-	-	725	(14,277)	-
Disposals	(30)	(575)	-	(11)	(31)	-	(647)
Depreciation	(1,358)	(5,330)	(70)	(464)	(1,637)	-	(8,859)
Currency translation differences	(371)	(1,419)	(9)	(54)	(50)	(1,352)	(3,255)
Closing net book amount	<u>24,654</u>	<u>35,203</u>	<u>398</u>	<u>1,450</u>	<u>2,413</u>	<u>11,177</u>	<u>75,295</u>
At December 31, 2024							
Cost	28,556	51,714	739	2,937	7,321	11,177	102,444
Accumulated depreciation	(3,902)	(16,511)	(341)	(1,487)	(4,908)	-	(27,149)
Closing net book amount	<u>24,654</u>	<u>35,203</u>	<u>398</u>	<u>1,450</u>	<u>2,413</u>	<u>11,177</u>	<u>75,295</u>

	Buildings <i>USD'000</i>	Plant and machinery <i>USD'000</i>	Transportation equipment <i>USD'000</i>	Furniture, fixtures and equipment <i>USD'000</i>	Leasehold improvements <i>USD'000</i>	CIP <i>USD'000</i>	Total <i>USD'000</i>
Year ended December 31, 2025							
Opening net book amount	24,654	35,203	398	1,450	2,413	11,177	75,295
Additions	204	5,394	297	346	257	23,869	30,367
Transfers	9,106	21,368	-	618	1,420	(32,512)	-
Disposals	(354)	(1,860)	(42)	(26)	-	-	(2,282)
Depreciation	(2,080)	(6,590)	(139)	(574)	(1,474)	-	(10,857)
Impairment charge	-	(469)	-	-	-	-	(469)
Currency translation differences	655	1,316	41	61	83	550	2,706
Closing net book amount	<u>32,185</u>	<u>54,362</u>	<u>555</u>	<u>1,875</u>	<u>2,699</u>	<u>3,084</u>	<u>94,760</u>
At December 31, 2025							
Cost	38,632	77,464	1,040	3,970	9,223	3,084	133,413
Accumulated amortisation	(6,447)	(22,633)	(485)	(2,095)	(6,524)	-	(38,184)
Impairment	-	(469)	-	-	-	-	(469)
Closing net book amount	<u>32,185</u>	<u>54,362</u>	<u>555</u>	<u>1,875</u>	<u>2,699</u>	<u>3,084</u>	<u>94,760</u>

As at December 31, 2025, the Group has pledged certain property, plants and equipment including CIP and plant and machinery in Brazil with a net carrying amount of BRL28,036,000 (equivalent to approximately USD5,097,000) (2024: BRL11,377,000 (equivalent to approximately USD1,871,000)) for the banking facilities granted to a subsidiary of the Group to finance the subsidiary's daily working capital and capital expenditure plans.

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

	Year ended December 31, 2025 <i>USD'000</i>	Year ended December 31, 2024 <i>USD'000</i>
Cost of revenue	6,733	4,498
Selling and marketing expenses	926	1,234
Administrative expenses	2,500	2,664
Research and development expenses	698	463
	<u>10,857</u>	<u>8,859</u>

6 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
Included in current assets		
Trade receivables (<i>Note (a)</i>)		
– Due from third parties	37,400	17,979
– Due from related parties	321	282
	<u>37,721</u>	<u>18,261</u>
Less: allowance for impairment of trade receivables	(7,441)	(3,823)
	<u>30,280</u>	<u>14,438</u>
Other receivables (<i>Note (b)</i>)		
– Receivables from payment platforms	2,492	590
– Deposits receivables	2,328	1,787
– Loans to third parties	4,809	4,706
– Others	2,256	1,967
	<u>11,885</u>	<u>9,050</u>
Less: allowance for impairment of other receivables	(5,553)	(788)
	<u>6,332</u>	<u>8,262</u>
Prepayments for		
– Taxes	6,106	5,405
– Suppliers	11,991	8,279
	<u>18,097</u>	<u>13,684</u>
	<u>54,709</u>	<u>36,384</u>
Included in non-current assets		
Trade receivables (<i>Note (a)</i>)		
– Due from third parties	198	251
Less: allowance for impairment of trade receivables	–	(15)
	<u>198</u>	<u>236</u>
Other receivables (<i>Note (b)</i>)		
– Loans provided to employees	3,169	3,544
Less: allowance for impairment of other receivables	(28)	(32)
	<u>3,141</u>	<u>3,512</u>
Prepayments for		
– Suppliers	4,787	4,799
– Property, plant and equipment	2,568	620
	<u>7,355</u>	<u>5,419</u>
	<u>10,694</u>	<u>9,167</u>

- (a) Trade receivables mainly arise from rendering of clear aligner treatment solutions. The Group generally received advances prior to the rendering of services or sales, while certain customers are mainly given a credit term of 30 to 60 days.

The following is an aging analysis of trade receivables presented based on invoice date:

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
Within a year	30,459	13,284
1 to 2 years	3,048	2,037
2 to 3 years	1,292	289
Over 3 years	3,120	2,902
	<u>37,919</u>	<u>18,512</u>

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9.

Trade receivables are denominated in the following currencies.

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
RMB	15,937	9,484
EUR	6,828	73
BRL	5,229	3,698
Australian Dollar (“AUD”)	2,936	2,275
CAD	2,800	–
USD	1,452	901
Great Britain Pound	1,378	466
Swiss Franc	329	546
JPY	317	739
PLN	309	–
HKD	215	128
New Zealand Dollar	189	202
	<u>37,919</u>	<u>18,512</u>

As at December 31, 2024, the Group has pledged certain trade receivables in Brazil with a carrying amount of BRL13,734,000 (equivalent to approximately USD2,259,000) for the banking facilities granted to the subsidiary of the Group to finance the subsidiary’s daily working capital and capital expenditure plans. As at December 31, 2025, no trade receivables are pledged.

- (b) All other receivables excluding loans receivables were unsecured, interest-free and collectable on demand.

Other receivables are denominated in the following currencies.

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
USD	5,954	3,635
RMB	6,466	5,100
EUR	1,355	710
BRL	87	112
Others	1,192	3,037
	<u>15,054</u>	<u>12,594</u>

7 FINANCIAL ASSETS AT FVPL

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Wealth management products with variable return (<i>Note a</i>)	42,934	97,778
Associates (<i>Note b</i>)	7,499	2,287
Other investees (<i>Note c</i>)	33,448	35,645
Derivative financial assets (<i>Note d</i>)	1,558	683
	<u>85,439</u>	<u>136,393</u>

- (a) Wealth management products with variable return

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Balance at the beginning of the year	97,778	106,018
Additions	540,505	597,401
Realized fair value gains recognized in profit or loss	4,094	3,421
Disposals	(595,887)	(607,895)
Currency translation differences	(3,556)	(1,167)
	<u>42,934</u>	<u>97,778</u>
Balance at the end of the year	<u>42,934</u>	<u>97,778</u>
– Included in current assets	<u>42,934</u>	<u>97,778</u>

(b) Associates

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Balance at the beginning of the year	2,287	–
Addition	3,783	2,112
Unrealized fair value gains recognized in profit or loss	1,296	202
Currency translation differences	133	(27)
	<u>7,499</u>	<u>2,287</u>
Balance at the end of the year	<u>7,499</u>	<u>2,287</u>
– Included in non-current assets	<u>7,499</u>	<u>2,287</u>

All investments in associates measured at fair value through profit or loss are in the form of convertible redeemable preferred instruments or ordinary shares with preferential rights.

(c) Other investees

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Balance at the beginning of the year	35,645	34,206
Additions	5,401	3,408
Unrealized fair value losses recognized in profit or loss	(7,876)	(1,865)
Currency translation differences	278	(104)
	<u>33,448</u>	<u>35,645</u>
Balance at the end of the year	<u>33,448</u>	<u>35,645</u>
– Included in non-current assets	<u>33,448</u>	<u>35,645</u>

(d) Derivative financial assets

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Balance at the beginning of the year	683	1,214
Addition	1,842	–
Unrealized fair value losses recognized in profit or loss	(1,067)	(322)
Currency translation differences	100	(209)
	<u>1,558</u>	<u>683</u>
Balance at the end of the year	<u>1,558</u>	<u>683</u>
– Included in non-current assets	<u>1,558</u>	<u>683</u>

8 TRADE AND OTHER PAYABLES

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Employee benefits payable	28,794	26,919
Other taxes payable	13,367	9,944
Trade payables (<i>Note (a)</i>)	11,128	9,530
Accrued expenses payable	9,237	6,480
Payables in relation with acquisition of non-current assets	9,151	3,574
Accrued professional service fees payable	3,615	1,220
Deposits payable	3,322	3,078
Accrued advertising and promotion expense payable	2,753	958
Provision for contingencies	994	760
Others	304	969
	<u>82,665</u>	<u>63,432</u>

- (a) The credit period granted by suppliers mainly ranges from 30 to 60 days. The following is an aging analysis of trade payables presented based on the invoice date:

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
Within a year	10,400	9,016
Over 1 year	728	514
	<u>11,128</u>	<u>9,530</u>

The carrying amount of the Group's trade payables is denominated in the following currencies:

	As at December 31, 2025 <i>USD'000</i>	As at December 31, 2024 <i>USD'000</i>
RMB	6,624	5,909
EUR	77	43
Others	4,427	3,578
	<u>11,128</u>	<u>9,530</u>

- (b) As at December 31, 2025, trade and other payables of the Group were interest-free.

9 COMMITMENTS

(a) Commitments relating to short-term leases

The Group has recognized right-of-use assets and lease liabilities for these leases, except for short-term leases.

The future aggregate minimum lease payments under non-cancellable short-term leases contracted for at the end of the year but not recognized as liabilities, are as follows:

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
No later than 1 year	337	321

(b) Capital commitments

The Group's capital expenditure contracted for at the end of the year but not yet incurred is as follows:

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
Property, plant and equipment	2,578	1,788
Intangible assets	1,276	521
	3,854	2,309

10 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

Below is the summary of the Group's related parties during the year ended December 31, 2025:

Name of the related party	Relationship with the Group
CareCapital Group	The ultimate holder of the Company
Astro Science do Brasil Pesquisa e Desenvolvimento S.A. (" Astro Science ")	Joint venture held by the Group
Shanghai Songbai Xingqi Enterprise Management Consulting Co., LTD (" Songbai Xingqi ")	An entity controlled by CareCapital Group
Huizhou Dental Hospital	An entity controlled by CareCapital Group
Guiyang Jinxin Medical Instrument Co., Ltd. (" Guiyang Jinxin ")	An entity controlled by CareCapital Group
Zhengzhou Smile Songbai Industrial Co., Ltd. (" Zhengzhou Smile ")	An entity controlled by CareCapital Group
Changsha Minjian Medical Equipment Co., Ltd. (" Changsha Minjian ")	An entity significantly influenced by CareCapital Group
Henan Red Sun Medical Instrument Co., Ltd. (" Henan Red Sun ")	An entity controlled by CareCapital Group
Taiyuan Yishunkang Medical Device Co., Ltd. (" Yishunkang ")	An entity controlled by CareCapital Group
Guangzhou Yilu Precision Medical Devices Co., Ltd. (" Guangzhou Yilu ")	An entity controlled by CareCapital Group
Guangzhou Songbai Times Medical Technology Co., Ltd. (" Guangzhou Songbai ")	An entity controlled by CareCapital Group
Luoyang Smile Songbai Medical Equipment Co., Ltd. (" Luoyang Smile ")	An entity controlled by CareCapital Group
Songbai Leye Medical Equipment (Ningbo) Co., Ltd. (" Songbai Leye ")	An entity controlled by CareCapital Group
Zhenjiang Wenjie Medical Equipment Co., Ltd. (" Zhenjiang Wenjie ")	An entity controlled by CareCapital Group
Songbai Maishi (Shaanxi) Medical Instrument Co., Ltd. (" Songbai Maishi ")	An entity controlled by CareCapital Group
Songbai Oukang (Liaoning) Medical Instrument Co., Ltd. (" Songbai Oukang (Liaoning) ")	An entity controlled by CareCapital Group
Shanghai Qimei Dental Clinic Co., Ltd. (" Shanghai Qimei ")	An entity controlled by CareCapital Group
Songbaiqihai (Qingdao) Medical Instrument Co., Ltd. (" Songbai Qihai ")	An entity controlled by CareCapital Group
Songbai Huaren (Shaanxi) Medical Instrument Co., Ltd. (" Songbai Huaren ")	An entity controlled by CareCapital Group
Chengdu YaFei Dental Co., Ltd. (" Chengdu Yafei ")	An entity controlled by CareCapital Group
Hemai Songmao (Shaanxi) Medical Devices Co., Ltd. (" Hemai Songmao ")	An entity controlled by CareCapital Group
Songbai Oukang (Dalian) Medical Devices Co., Ltd. (" Songbai Oukang (Dalian) ")	An entity controlled by CareCapital Group
Hefei Chuangxiang Biological Engineering Co., Ltd. (" Hefei Chuangxiang ")	An entity controlled by CareCapital Group
Huizhou Huiyang Huikou Dental Clinic Co., Ltd. (" Huikou Dental Clinic ")	An entity controlled by CareCapital Group
Purgo Biologics Inc. (" Purgo Biologics ")	An entity controlled by CareCapital Group
Shanghai Maxflex Medical Technology Co., Ltd. (" Shanghai Maxflex ")	An entity significantly influenced by CareCapital Group
Hunan Songbei Medical Technology Co., Ltd (" Hunan Songbei ")	An entity controlled by CareCapital Group
Nogueira & Lopes Holding Ltda. (" Nogueira ")	An entity controlled by Aditek's minority shareholders
Shanghai Kaihao Technology Co., Ltd. (" Shanghai Kaihao ")	An entity significantly influenced by minority Shareholder

(b) Transactions with related parties

During the year ended December 31, 2025, save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties.

	Year ended December 31, 2025 USD'000	Year ended December 31, 2024 USD'000
Sales of clear aligner treatment solutions and other products		
Guangzhou Yilu	6,934	6,280
Zhengzhou Smile	5,266	4,368
Songbai Oukang (Liaoning)	2,368	1,315
Zhenjiang Wenjie	1,737	1,244
Yishunkang	1,296	1,042
Songbai Maishi	525	106
Songbai Leye	394	329
Songbai Oukang (Dalian)	272	–
Changsha Minjian	256	141
Guangzhou Songbai	237	–
Hemai Songmao	227	–
Hefei Chuangxiang	89	–
Songbai Qihai	62	41
Guiyang Jinxin	9	16
Henan Red Sun	9	4
Luoyang Smile	5	15
Huizhou Dental Hospital	1	1
Chengdu Yafei	1	9
Huikou Dental Clinic	1	–
Songbai Huaren	–	1
Shanghai Qimei	–	1
	<u>19,689</u>	<u>14,913</u>
Purchase of raw materials		
Shanghai Kaihao (i)	7,275	–
Shanghai Maxflex	2,103	217
Astro Science	505	371
Hunan Songbei	–	5
	<u>9,883</u>	<u>593</u>

- (i) Purchases from Shanghai Kaihao during the period from July 2025 to December 2025 amounted to approximately RMB 24,580,000(approximately USD 3,444,000).

	Year ended December 31, 2025 <i>USD'000</i>	Year ended December 31, 2024 <i>USD'000</i>
Payment of property leases		
Nogueira	202	56
Purgo Biologics	15	–
	<u>217</u>	<u>56</u>
Purchase of consulting services		
CareCapital Orthotech	–	252
Songbai Xingqi	–	119
	<u>–</u>	<u>371</u>
Acquisition of a Subsidiary		
Beijing Jolly Oralcare Technology Ltd.	–	520
	<u>–</u>	<u>520</u>
Capital injection		
Shanghai Maxflex	1,401	647
	<u>1,401</u>	<u>647</u>

(c) **Key management compensation**

Key management comprise the Company's directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	Year ended December 31, 2025 <i>USD'000</i>	Year ended December 31, 2024 <i>USD'000</i>
Fees	283	282
Salaries and wages	1,723	2,070
Bonuses	1,577	1,086
Share-based compensation expenses	3,302	4,808
Pension costs – defined contribution plans	37	88
Other social security costs, housing benefits and other employee benefits	273	254
	<u>7,195</u>	<u>8,588</u>

(d) **Outstanding balances arising from sales of goods and services**

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
Trade receivables		
Guangzhou Songbai	272	–
Guiyang Jinxin	41	54
Chengdu Yafei	8	6
Guangzhou Yilu	–	87
Changsha Minjian	–	49
Zhenjiang Wenjie	–	47
Zhengzhou Smile	–	29
Songbai Leye	–	8
Songbai Oukang (Liaoning)	–	1
Yishunkang	–	1
	<u>321</u>	<u>282</u>

As at December 31, 2025, the balances were with trade nature, unsecured, interest-free, and repayable on demand.

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
Contract liabilities		
Zhengzhou Smile	1,983	1,944
Guangzhou Yilu	1,698	1,858
Songbai Oukang	836	390
Yishunkang	512	457
Zhenjiang Wenjie	456	433
Henan Red Sun	209	10
Songbai Leye	111	140
Songbai Maishi	99	52
Songbai Oukang (Dalian)	64	–
Hemai Songmao	57	–
Guiyang Jinxin	48	–
Luoyang Smile	9	14
Hefei Chuangxiang	5	–
Huizhou Dental Hospital	1	–
Songbai Qihai	–	27
	<u>6,088</u>	<u>5,325</u>

Contract liabilities of the Group mainly arose from the advance payments made by customers while the underlying goods or services are yet to be provided.

(e) **Outstanding balances arising from purchase of raw materials**

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
Trade payables		
Shanghai Kaihao	425	–
Shanghai Maxflex	158	–
Astro Science	15	64
	<u>598</u>	<u>64</u>

(f) **Outstanding balances arising from loans provided to key management**

	As at December 31, 2025 USD'000	As at December 31, 2024 USD'000
Loans provided to key management		
At the beginning of the year	2,596	2,758
Proceeds of loans repaid by key management	(269)	(194)
Interests incurred	67	94
Currency translation differences	45	(62)
	<u>2,439</u>	<u>2,596</u>
At the end of the year		

11 CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, and legal proceedings that arise from time to time. Since August 2025, Angelalign has been involved in various lawsuits initiated by Align Technology, the parent company of Invisalign in relation to patent infringement.

In this connection, Angelalign has faced legal actions in the United States (including the U.S. District Court for the Eastern District of Texas and the United States International Trade Commission (ITC)), Europe (the Unified Patent Court (UPC)), and China (Intermediate People's Court of the PRC, China National Intellectual Property Administration). The cases are currently in the adjudicative stages and not yet concluded.

Management assessed the aforesaid matters related to the lawsuits, after taking into considerations of opinions from professional advisors, it is concluded that Angelalign has valid grounds to respond to the relevant authorities. The Group, hence, has not made any material provision as of December 31, 2025 pertaining to these matters.

Conclusions of legal proceedings, investigations and allegations could take a long period of time, and the Group could receive judgments or enter into settlements that may adversely affect its operating results or cash flows. Quantifying the related financial effects is not practical at this stage.

OTHER INFORMATION

Use of Proceeds

The ordinary shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange on June 16, 2021, whereby 16,829,600 new Shares were issued at the offer price of HKD173.0 each by the Company. On July 8, 2021, the Joint Global Coordinators, on behalf of the International Underwriters, fully exercised the Over-allotment Option at the offer price of HKD173.0, pursuant to which the Company issued an addition of 2,524,400 Shares. The aggregate net proceeds from the Company’s Global Offering, including the net proceeds from the full exercise of the Over-allotment Option and after deduction of the underwriting fees and other related expenses, was approximately HKD3,139.0 million. The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”. The table below sets out the planned and actual applications of the net proceeds up to December 31, 2025.

	Net proceeds from the Global Offering	Unutilized proceeds as at December 31, 2024	Utilized proceeds during the Reporting Period	Utilized proceeds up to December 31, 2025	Unutilized proceeds as at December 31, 2025
	<i>(HKD in millions)</i>				
Funding the construction of Chuangmei Center	1,252.5	666.9	83.1	668.7	583.8
Strengthening our research and development capabilities and funding our in-house and collaborative R&D initiatives	574.4	128.0	128.0	574.4	0.0
Developing a flexible and scalable intelligent information technology system	339.0	106.9	100.4	332.5	6.5
Expanding our in-house sales team and providing sales personnel with training sessions	329.6	0.0	0.0	329.6	0.0
Funding marketing and branding activities	301.4	0.0	0.0	301.4	0.0
Optimizing medical services	194.6	0.0	0.0	194.6	0.0
Working capital and other general corporate purposes	147.5	0.0	0.0	147.5	0.0
Total	3,139.0	901.8	311.5	2,548.7	590.3

To the extent that the net proceeds have not been immediately utilized, the balance has been placed with banks. There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Group will apply the remaining net proceeds in the manner set out in the Prospectus. However, additional time will be required to utilize the remaining proceeds due to the impact of the macro-economy in the past few years. Considering the needs of future development of the Group, we expect the remaining proceeds would be used by the end of 2026.

Employees, Training and Remuneration Policies

As at December 31, 2025, we had 4,312 employees. The staff costs including Directors' emoluments and share-based payment expenses were approximately USD166.6 million in the year ended December 31, 2025.

Our employees' compensation includes basic salary, performance-based cash bonuses, incentive shares and other incentives. We determine our employees' compensation based on each employee's performance, qualifications, position and seniority.

We recognize the importance of keeping the Directors updated with the latest information of duties and obligations of a director of a company whose shares are listed on the Stock Exchange and the general regulatory and environmental requirements for such listed company. To meet this goal, we are committed to the continuing education and development of the Directors.

The Directors and senior management receive remuneration from the Company in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances and other benefits in kind. The Board has established the remuneration committee (the "**Remuneration Committee**") to review and recommend the remuneration and compensation packages of the Directors and senior management of the Company, and the Board, with the advice from the Remuneration Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of the Group.

In accordance with the labour laws and regulations in Chinese mainland and other countries and regions in which we conduct business, our local corporate entities have respectively established labour relationships with the local employees and, where applicable, entered into labour contracts covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition obligations and reasons for termination.

To incentivize its employees and promote the long-term growth of the Company, we have also conditionally adopted several share award schemes to provide equity incentive to the Group's employees, Directors and senior management.

We provide pre-employment and regular continuing management and technical training to our employees, which we believe are effective in equipping them with the skill set and work ethics that we require.

We believe that we have maintained a good working relationship with our employees and we had not experienced any material labor disputes or any difficulty in recruiting staff for our operations during the Reporting Period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities, including sales of treasury shares as defined in the Listing Rules, during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any treasury shares as defined in the Listing Rules.

Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, as at December 31, 2025, excluding an aggregate of 133,813,509 Shares held by the core connected persons of the Company, among all the 170,772,622 issued Shares of the Company (excluding treasury shares), the Company had maintained a public float of 21.64% of the total issued share capital of the Company, which complies with the minimum percentage of 19.36% as prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules as required by Rule 13.32B(1) of the Listing Rules.

Compliance with Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance practices. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the shareholders of the Company (the “**Shareholders**”) and corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) under Appendix C1 of the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all applicable code provisions under the CG Code.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the requirements of the Model Code during the Reporting Period.

Annual General Meeting (the “AGM”)

The AGM will be held on Tuesday, May 19, 2026. A notice convening the AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.angelalign.com) in accordance with the requirements of the Listing Rules in due course.

Final Dividend and Special Dividend

The Board has resolved to recommend the payment of a final dividend of HKD0.48 per Share and a special dividend of HKD4.99 per Share for FY2025 (the “**Proposed Dividends**”) to the Shareholders whose names appeared on the register of members of the Company on Thursday, May 28, 2026, subject to the approval of the Shareholders at the AGM. Once the resolutions in respect of payment of the Proposed Dividend are passed at the AGM, the Proposed Dividends are expected to be paid on Monday, June 8, 2026. All treasury shares and repurchased shares pending cancellation, if any, will not receive the Proposed Dividend. The Company will withdraw all repurchased shares from the Central Clearing and Settlement System, and either re-register them in its own name as treasury shares or cancel such repurchased shares, in each case before the record date for the Shareholders’ entitlement to the Proposed Dividend.

The Group is committed to creating enhanced returns for our Shareholders. To enable Shareholders to share the benefits of the Group's growth, the Board has adopted a dividend policy which targets a payout ratio of approximately 40% of the Group's net profit attributable to Shareholders for each financial year, subject to the Board's assessment of the Group's financial performance, cash flow position, capital requirements, and future development plans. The dividend policy will be reviewed by the Board on a regular basis.

Closure of Register of Members

For determining the entitlement of Shareholders to attend and vote at the AGM, the record date shall be Tuesday, May 19, 2026 and the register of members of the Company will be closed from Thursday, May 14, 2026 to Tuesday, May 19, 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Wednesday, May 13, 2026.

For determining the entitlement of Shareholders to receive the Proposed Dividends, the record date shall be Thursday, May 28, 2026 and the register of members of the Company will be closed from Tuesday, May 26, 2026 to Thursday, May 28, 2026, both days inclusive, during which period no transfer of Shares will be registered. To qualify for the Proposed Dividends, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, May 22, 2026.

Audit Committee and Review of Annual Results

As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. ZHOU Hao, Mr. HAN Xiaojing and Mr. SHI Zi, and Mr. ZHOU Hao serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the annual results of the Group for FY2025 and has recommended for the Board's approval thereof. The Audit Committee has also reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for FY2025 and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with the management and PricewaterhouseCoopers, the independent auditor of the Company. Based on this review and discussions with the management and the independent auditor of the Company, the Audit Committee was satisfied that the annual results of the Group were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for FY2025.

This annual results announcement is based on the audited consolidated financial statements of the Group for FY2025.

Scope of Work of the Auditor

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2025 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for FY2025 and the amounts were found to be in agreement. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this annual results announcement.

Events after the Reporting Period

As at the date of this announcement, save as disclosed in this announcement, there has been no significant event since the end of the Reporting Period that is required to be disclosed by the Company.

PUBLICATION OF 2025 ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.angelalign.com). The annual report of the Company for FY2025 will be dispatched to the Shareholders, if necessary, and published on the aforesaid websites in due course.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to dental professionals, patients and business partners for their trust in the Company, our staff and management team for their diligence, dedication, loyalty and integrity, and our Shareholders for their continuous support.

By order of the Board of Directors
Angelalign Technology Inc.
Mr. FENG Dai
Chairman

Hong Kong, March 27, 2026

As at the date of this announcement, the Board comprises Mr. HU Jiezhong, Mr. HUANG Kun, Mr. SONG Xin and Ms. DONG Li as executive Directors; Mr. FENG Dai as a non-executive Director; Mr. HAN Xiaojing, Mr. SHI Zi and Mr. ZHOU Hao as independent non-executive Directors.