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Beijing Airdoc Technology Co., Ltd.

北京鷹瞳科技發展股份有限公司

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

(Stock Code: 2251)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026, together with the comparative figures for the corresponding period in 2025 as follows. These interim results have been reviewed by the Audit Committee and the Company's auditors, Confucius International CPA Limited.

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	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue	**67,291**	83,713
Cost of sales	**(17,981)**	(19,610)
Gross profit	**49,310**	64,103
(Loss)/profit before tax	**(44,966)**	661
(Loss)/profit for the period	**(48,856)**	443
Attributable to:		
Owners of the parent	**(48,852)**	(1,673)
Non-controlling interests	**(4)**	2,116
Loss per share		
Basic and diluted *(RMB)*	**(0.48)**	(0.02)

	As at	As at
	30 June	31 December
	2026	2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Financial Position		
Non-current assets	**473,560**	517,922
Current assets	**786,128**	792,399
Non-current liabilities	**12,483**	12,772
Current liabilities	**86,129**	75,264
Net assets	**1,161,076**	1,222,285
Total equity attributable to equity shareholders of the Company	**1,160,762**	1,227,732
Non-controlling interests	**314**	(5,447)

BUSINESS SUMMARY

"WanYu" Medical Large Language Model

During the Reporting Period, our proprietary medical vertical large language model "WanYu" completed a model capability upgrade, positioning it as the unified technological foundation supporting the operations of all business lines. With our proprietary "WanYu" medical large language model as the core, we have further built a business system comprising three Agent application matrices covering "examination and assessment – treatment management – ongoing services".

- During the Reporting Period, the volume of "WanYu" calls across all business lines continued to grow, with total token consumption across the entire business reaching 402.6 billion tokens. Among these, the retinal chronic disease Retina-AI detection business consumed 15.9 billion tokens, while the adolescent Myopia Prevention and Control (PBM-AI) business consumed 34.1 billion tokens. While supporting routine AI medical inference, it continuously accumulates high quality real-world data for model training, serving as critical data sources for the ongoing iteration and optimisation of "WanYu".

- At the gateway level, our proprietary ADA Unified Service Gateway recorded total of 663,040 calls to "WanYu", comprising: 478,902 calls for fundus-based chronic disease screening, 180,259 calls for adolescent Myopia Prevention and Control (PBM-AI), 2,573 calls for Stress Resilience Monitoring (Neuro-AI), and 1,306 calls for visual training interventions during the Reporting Period, stably supporting real-time AI inference needs across multiple scenarios including primary healthcare institutions, optometry outlets, and medical institutions.

- The deployment of model capabilities has also significantly improved operational efficiency. R&D expenses amounted to RMB31.1 million, representing a year-on-year decrease of 6.3%, while administrative expenses decreased by 27.4% year-on-year during the Reporting Period. Through "human + AI" collaboration, we enhanced per capita output, and by empowering middle & back-office functions with the model so as to reduce costs and improve efficiency, partially offsetting the investment pressure during the business incubation phase.

Myopia Prevention and Control AI (PBM-AI)

- During the Reporting Period, Myopia Prevention and Control AI (PBM-AI) emerged as the most prominent growth engine in our operations, revenue from this Agent application matrix achieved RMB27.9 million, representing year-on-year growth of 24.0%. Channel expansion delivered significant results: our PBM-LED® Vision Rehabilitation Device-based distribution and star-rated store service networks together covered 5,424 active outlets across 32 provincial-level administrative regions nationwide, significantly up 207.0% year-on-year. These networks have served 27,000 adolescents, a year-on-year increase of 441.9%, with core product usage sessions reaching 4.551 million, up 61.8% from the prior year.

- During the Reporting Period, we continued to strengthen our clinical evidence system. We have conducted clinical observations with 18 Grade 3A hospitals, and collaborated with over 300 healthcare institutions. We have cumulatively undertaken 14 research projects, some of which are still in progress and some of which have been completed, enrolling more than 300 participants, among these, four multi-centre clinical studies, covering the age range from 6 to 55 years, thereby establishing a full-cycle evidence-based matrix extending from paediatric simple myopia prevention and control to adult pathological myopia intervention;

- After the Reporting Period, our new generation myopia treatment device PBM – AI obtained a Class II medical device registration certificate in August 2026, for the adjunctive treatment of myopia in children and adolescents aged 6 to 15 years. This further strengthens the software and hardware product matrix of our PBM-AI myopia prevention and control business, laying a compliance foundation for subsequent commercial roll-out.

- During the Reporting Period, we established the AI Photobiomodulation Research Institute in partnership with the China Eye Valley. The Institute is focused on the deep integration of AI and photobiomodulation technologies. The Institute is primarily advancing multi-centre clinical studies, the formulation of industry technical standards and expert consensus, and the translation of innovative outcomes.

Retinal Detection AI (Retina-AI)

- During the Reporting Period, the Retinal Detection AI (Retina-AI) continued to deepen its dual track strategy, to cover medical settings centered on auxiliary diagnosis and general health settings focused on health risk assessment. Our Retina-AI Agent application matrix generated revenue of RMB36.9 million, of which RMB12.8 million came from the auxiliary diagnosis medical settings, and RMB24.1 million from the health risk assessment general health settings;

- During the Reporting Period, the number of active service sites for our Retina-AI increased to 8,523, representing a year-on-year increase of 18.7%, among which eye health management sites reached 4,389, up 55.1% year-on-year, and over 375 health examination centers have deployed our solutions. In addition, approximately 3.18 million tests were carried out during the Reporting Period, bringing the cumulative total to over 37 million, of which 19,607 significant positive cases (a total of 152,647 cases) were identified, making a significant contribution to the early detection of serious illnesses for the general public.

- During the Reporting Period, our AI-based fundus screening solution has achieved large-scale deployment, with cumulative implementation in over 100 primary healthcare institutions across Beijing, covering multiple districts including Dongcheng, Xicheng, Haidian, and Chaoyang. Among these, the Ganjiakou Community Health Service Center in Haidian District alone has completed over 12,000 screenings and accurately referred approximately 1,700 cases to higher-level hospitals, representing a referral rate of approximately 14%.

Stress Resilience Monitoring AI Neuro-AI

During the Reporting Period, our Stress Resilience Monitoring AI (Neuro-AI) completed the key step from product development to commercialisation, obtaining the Class II medical device registration certificate in March 2026 and generating revenue of RMB0.4 million. Currently at the early stage of commercialisation, it is expected to become a significant complement to our business footprint in the future.

Research and Development and Technological Barriers

In terms of intellectual property, as of the end of the Reporting Period, we held 313 patents in total, including 157 invention patents, 71 utility model patents, and 85 design patents, along with 104 software copyrights. During the Reporting Period, we applied for 35 new invention patents, and obtained 18 newly granted patents (including 15 invention patents, 1 utility model patent and 2 design patents) and 1 granted overseas patent.

In terms of patent portfolio development, we continue to deepen our foundational technologies in AI-driven systemic chronic disease diagnosis through fundus imaging, covering areas such as perinatal populations (fundus AI-based identification of gestational hypertension and gestational diabetes mellitus), plateau-specific chronic diseases (intelligent identification of plateau-specific chronic diseases), and cardiovascular and cerebrovascular disorders prediction. In addition, around our proprietary PBM-LED® Vision Rehabilitation Device, we encompass both hardware optical path systems and AI-driven personalised photobiomodulation control software and hardware integration, and achieve a full-chain technological closed loop from "fundus screening to personalised phototherapy".

Global Expansion

In terms of global expansion, during the Reporting Period, our Myopia Prevention and Control AI (PBM-AI) has now been granted market access in Malaysia, and our Retinal Detection AI (Retina-AI) has now added Indonesia to its Southeast Asian footprint, achieving comprehensive coverage of major Southeast Asian nations while formally gaining market access under the EU's CE framework.

During the Reporting Period, we have been deeply involved in the R&D of projects under the Bill & Melinda Gates Foundation, a benchmark program of recognised authority in the global public health sector, and have collaborated with domestic and international institutions to complete the iterative optimisation and compliance validation of fundus devices, as well as the development and clinical validation of an AI-based risk prediction algorithm for pre-eclampsia using multi-national clinical samples, thereby gaining substantial recognition from internationally authoritative platforms, and continuously reinforcing the Group's technological barriers and market competitiveness in the fields of AI-powered eye health and maternal and child chronic disease screening globally, particularly in low- and middle-income countries, thus providing strong support for the scaled and high-quality expansion of our global business.

In May 2026, as a representative of China's AI medical technology sector, we showcased our PBM-AI and Retina-AI achievements at the China-themed side event of the 79th World Health Assembly, titled "Building a More Equitable and Accessible Healthcare System in the Digital and Intelligent Age". China's digital and intelligent medical solutions, exemplified by AI-based fundus screening, have garnered attention from health ministries of multiple countries, owing to their effective and accessible practice of bridging gaps in primary healthcare and addressing the "last mile" of patient access. These solutions have been rolled out across 30 provinces and 140 prefectures in China, and have been deployed in nine countries across four continents and were prominently covered by the authoritative industry publication Health News.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

1. Business Review

We are an artificial intelligence healthcare company specialising in the medical and healthcare sector and upholding the mission of "Accessible and Affordable to Everyone" (讓健康無處不在), with our proprietary vertical industry large language model "WanYu" serving as the core technological foundation. Built upon this foundation, we have established three core AI Agent application matrices, forming an overall business architecture featuring "One Large Language Model Foundation, Three Core AI Products, Multi-Scenario Implementation". Under this architecture, each AI Agent application matrix features homologous technology, complementary scenarios, and clear commercialization paths, achieving a complete closed-loop for vertical domain large language models from technology R&D to commercial monetization. During the Reporting Period, all of our primary revenue was derived from the commercial application of AI products and solutions across various real-world medical healthcare scenarios, including medical institutions, optometry centers, primary healthcare institutions, and health management settings.

We have created "WanYu" — a deeply trained and optimised vertical AI large language model for the healthcare industry — based on nearly 40 million real-world clinical diagnosis and treatment data and more than 800 evidence-based medical knowledge graph entities. The "WanYu" integrates technologies such as Agent, RAG, multimodal algorithms, and medical knowledge graphs. It possesses capabilities including precise understanding of medical data, rigorous reasoning of clinical logic, standardised generation of professional results, and intelligent recommendation of personalised services. Strictly adhering to medical compliance requirements and diagnostic protocols, it can be deeply adapted to meet the demands of diverse application scenarios, including clinical testing, health assessment, interventional treatment, and health management.

With our proprietary "WanYu" medical large language model as the core, we have further built a vertical Agent application system covering "examination and assessment — treatment management — ongoing services." Specifically:

- PBM-AI: A therapeutic Agent application built on WanYu, with the PBM-LED® Vision Rehabilitation Device as the therapeutic carrier, providing intelligent support for myopia prevention and control, treatment process management, compliance management, and efficacy follow-up.

- Retina-AI: A retinal examination and assessment Agent built on WanYu, focusing on retinal screening, risk assessment, report generation, referral, and follow-up management;

- Neuro-AI: A physical and mental health assessment Agent built on WanYu, focusing on stress resilience and overall physical and mental well-being evaluation;

"WanYu" provides unified multimodal understanding, medical knowledge retrieval, clinical reasoning, task orchestration, and safety governance capabilities for the various vertical Agents across our business. In turn, each Agent accumulates operational data and application feedback within its respective scope of application. Subject to obtaining applicable authorisations, completing data de-identification, and ensuring compliance governance, such data can be used for product optimisation, model validation, and version iteration, continuously enhancing the professionalism, reliability and service capabilities of our AI-powered medical products.

2. "WanYu" Large Language Model: Unified AI Technology Foundation

Our proprietary "WanYu" medical large language model is a deeply trained and optimised vertical AI large model for the healthcare industry. Relying on vast medical professional expertise, real-world clinical data, and structured medical information, "WanYu" model integrates core technologies including agents, RAG, multimodal algorithms, and medical knowledge graphs and supports unified understanding and inferential reasoning of medical imaging, physiological signals, structured medical data and natural language. The model possesses capabilities for precise understanding of medical data, reasoning of clinical logic, generation of professional results, and recommendation of personalised services. It can be deeply adapted to scenarios such as clinical testing, health assessment, intervention guidance and health management and strictly complies with medical compliance requirements and diagnostic protocols.

During the Reporting Period, "WanYu" completed a model capability upgrade, further enhancing its reasoning, information retrieval, report generation, and task execution capabilities in complex medical scenarios. Through multimodal fusion, "WanYu" enables unified processing of multi-source medical information; through RAG, it enhances the evidence-based foundation of its outputs by integrating medical literature and clinical guidelines; through its medical knowledge graph, it supports inferential reasoning across diseases, symptoms, medications, and prognoses; and through AI Agents, it automates the execution of tasks such as medical examination, report generation, and quality control review. During the Reporting Period, the volume of "WanYu" calls across all business lines continued to grow, with total token consumption across the entire business reaching 402.6 billion tokens. Among these, the retinal chronic disease Retina-AI detection business consumed 15.9 billion tokens, while the adolescent Myopia Prevention and Control (PBM-AI) business consumed 34.1 billion tokens, serving as critical data sources for ongoing model optimisation. Through our proprietary ADA Unified Service Gateway, we made a total of 663,040 calls to "WanYu", comprising: 478,902 calls for fundus-based chronic disease screening, 180,259 calls for adolescent Myopia

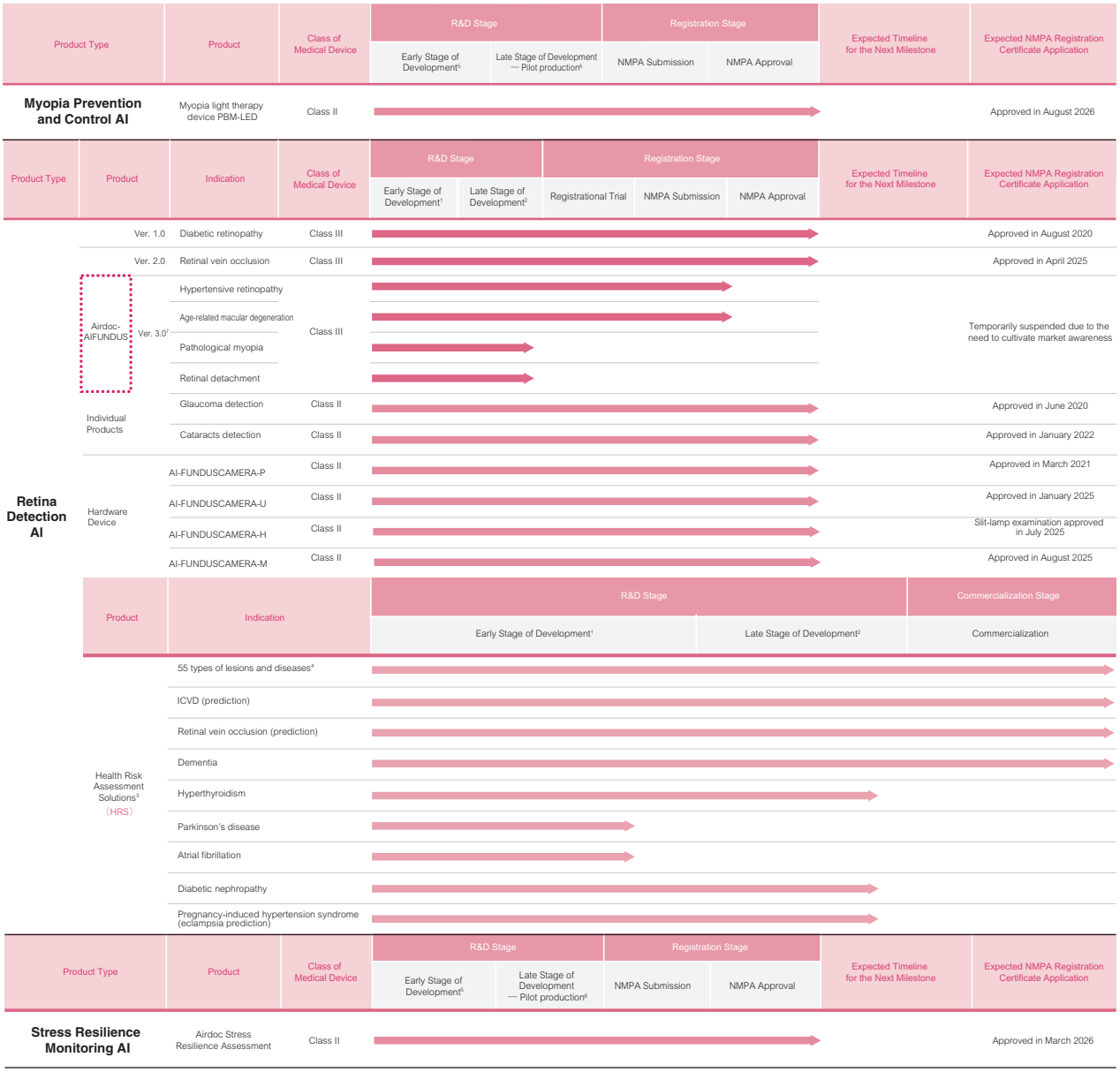
Prevention and Control (PBM-AI), 1,306 calls for visual training interventions, and 2,573 calls for Stress Resilience Monitoring (Neuro-AI), stably supporting real-time AI inference needs across multiple scenarios including primary healthcare institutions, optometry outlets, and medical institutions.

As the unified technology foundation powering our Agent application matrices, "WanYu" underpins algorithmic iteration, product R&D, and medical application deployment. We continue to invest in R&D across core AI technologies, medical-dedicated platforms, multimodal algorithms, AI Agents, and inference platforms, while concurrently advancing clinical validation and medical device registration to support "WanYu"'s compliant application and scaled commercialisation in medical settings. During the Reporting Period, leveraging "WanYu", we jointly developed and commercially launched multiple intelligent medical products with partners, including: AI Intelligent Chief Reviewer System, enabling automated report review, intelligent generation, risk stratification, and full-process quality control for health check-up reports; and AI Ultrasound Voice Assistant, capable of converting ultrasound examination processes into standardised reports in real time. These deployments have formed a virtuous cycle of "Models Empowering Business, Business Feeding back to Models, and Models Undergoing Continuous Iteration."

3. Three Core Agent Application Matrices and Application Scenarios

Leveraging the unified technological foundation of the "WanYu" large language model, we have formed three AI Agent application matrices of Retina-AI, Neuro-AI inspection assessment and PBM-AI treatment. Each Agent application matrix relies heavily on technologies and capabilities of the "WanYu" model to deliver integrated AI solutions spanning intelligent detection, risk analysis, report generation, and interventional treatment tailored to diverse medical and healthcare scenarios.

The diagram below sets out key details of our product portfolio as at 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 Track Record 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 market awareness of this product is still in its early stages, we decided in May 2025 to suspend its registration and we will resume the registration of such product once market awareness and acceptance of the product has increased.

3.1 Myopia Prevention and Control AI (PBM-AI)

Our Myopia Prevention and Control AI addresses the significant public health challenge of youth myopia. Employing PBM therapy as the core interventional method, we deeply integrate the "WanYu" large language model's capabilities in precise fitting, risk prediction, and intelligent management. This creates a comprehensive, closed-loop solution covering AI-based myopia risk assessment, personalized AI-adapted phototherapy protocols, and dynamic monitoring of treatment efficacy. The PBM-LED® Vision Rehabilitation Device, being the core product, has obtained Class II medical device registration certification from the NMPA.

3.1.1 Core Product Design

Leveraging the deep integration of the PBM technology and AI algorithms, our PBM-LED® Vision Rehabilitation Device achieves comprehensive breakthroughs in safety, precision and convenience. Its core design and competitive advantages are as follows:

Feature	**Technical parameter**	**Competitive advantage**
Light source type	LED	Safer, more suitable for long-term use
Light spot design	Annular light spot (Patent No.: ZL 2024 1 0456292.3)	Avoids the central fovea of the macula
Safety classification	ANSI Group 1 (Highest International Safety Class)	
Safety margin	22,761 seconds (> 6 hours) required to reach safety limit	126x safety margin; 16,258x safer than laser products
Usage method	3 minutes per session, twice daily	Non-contact, non-invasive; high compliance for children
AI-enabling	Personalised fitting via the "WanYu" large language model	
Insurance coverage	Insured by People's Insurance Company of China	

Leveraging our proprietary "WanYu" large language model, the PBM-LED® Vision Rehabilitation Device achieves AI-powered intelligence throughout the entire process. It establishes a closed cycle spanning precise fitting, risk prediction, data management, and intelligent services. The functions of each core application module are as follows:

AI application module	Functional description
AI fitting & adaptation	AI fundus camera fitting, fundus AI dedicated to myopia phototherapy adaptation, retinal contraindication screening, macular pigment optical density assessment
Myopia risk assessment & progression prediction	Adolescent myopia prediction model built on millions of optometry data points; risk assessment for non-myopic populations; progression prediction for myopic populations
Intelligent background data management	Retention of historical examination results; display of developmental trend charts; archiving of usage records; intelligent background regulation and management of the device
Optometrist intelligent assistant	24/7 online service powered by the "WanYu" large language model, providing users with full-process optometric services encompassing precise prediction, dynamic intervention, and closed-loop management. Features include: AI agent voice guidance; intelligent timing reminders; intelligent reminders for follow-up visits; intelligent reminders to power on the device; intelligent upcoming expiration reminders

The mechanism of action of our photobiomodulation technology has received widespread recognition from the academic community. Myopia is not merely a refractive issue but a quintessential representative of intelligent neural modulation. PBM technology uses an AI-encoded 650nm annular light beam to precisely target peripheral retinal zones. By activating the intrinsically photosensitive Retinal Ganglion Cells (ipRGC) — the core "neural switch" — it issues axial length control instruction. Concurrently, it guides Retinal Pigment Epithelium (RPE) cells to conduct photoelectric signal conversion. During this process, photons are absorbed by Cytochrome C Oxidase (CCO), directly enhancing mitochondrial activity and promoting substantial ATP (Adenosine Triphosphate) synthesis. This

provides ample energy for the metabolic repair of retinal and scleral tissues and can inhibit pathological axial elongation, thereby achieving precise myopia prevention and control while maintaining visual health. The annular light spot design ensures the light precisely targets the "optimal target zone" of 6–10° in the peripheral retina rather than the central fovea, thus balancing therapeutic precision and ocular safety.

3.1.2 Clinical Evidence System

During the Reporting Period, we continued to strengthen our clinical evidence system. We have conducted clinical observations with Grade 3A hospitals, and collaborated with over 300 healthcare institutions. We have cumulatively undertaken 14 research projects, some of which are still in progress and some of which have been completed, enrolling more than 300 participants with no serious adverse events throughout the full clinical trial cycle, demonstrating consistent product safety performance. In particular, we advanced four differentiated multi-centre randomized controlled clinical studies, covering the full-age spectrum from 6 to 55 years, thereby establishing a full-cycle evidence-based matrix extending from paediatric simple myopia prevention and control to adult pathological myopia intervention. The details of the four studies are as follows:

Study 1: Clinical Study on the Efficacy of Photobiomodulation versus Defocus Spectacle Lenses in Controlling Myopia Progression in Children and Adolescents

This study is conducted across five medical institutions, including the lead Eye Hospital of Wenzhou Medical University, and its collaborators, including Tianjin Eye Hospital, the Eye & ENT Hospital of Fudan University, Xinjiang Uygur Autonomous Region Hospital of Traditional Chinese Medicine, and Xinhua Hospital Affiliated to Shanghai Jiao Tong University School of Medicine. It adopts a randomised, open-label, parallel-controlled RCT design, with a planned enrolment of 216 myopic subjects aged 6 to 12 years, with refractive errors ranging from −0.75D to −6.00D. The study has a 12-month follow-up period, with axial length, refractive error changes, choroidal thickness, and comprehensive safety indicators as primary endpoints, to compare the myopia control efficacy of PBM-AI against mainstream defocus spectacle lenses, thereby providing reference evidence for clinical intervention selection. At the Vision China 2026 PBM Symposium, Professor Jin Wanqing from the Eye Hospital of Wenzhou Medical University presented the initial clinical data: The first-month

clinical data showed positive signals, with the PBM-LED trial group demonstrating more obvious axial length suppression in the short term compared to the defocus spectacle lens group.

Study 2: Clinical Study on the Efficacy and Safety of Photobiomodulation in Controlling Myopia Progression in Children and Adolescents

This single-blind randomised controlled trial is led by the Shanghai Eye Disease Prevention and Treatment Centre, in collaboration with the First Affiliated Hospital of Kunming Medical University, Shanxi Eye Hospital, and Qingdao Eye Hospital of Shandong First Medical University. It plans to enrol 204 children aged 8 to 12 years with simple myopia, who are randomly assigned to either the PBM intervention group or the sham control group. In addition to continuous measurements of axial length and refractive error changes, the study systematically collects multiple safety evaluation indicators including adverse events, after-image duration, and cone cell density. The project kick-off meeting was held at the 2026 BC Conference, and enrolment and quality control have been fully implemented across all participating centres. At the COOC 2026 PBM Symposium, Professor He Xiangui, Principal Investigator of the Childhood Myopia Project at the National Clinical Research Centre for Ocular Diseases, presented the preliminary data, which showed that the PBM-LED® Vision Rehabilitation Device delayed axial elongation and myopic refractive shift, with clear efficacy and good safety at the 3-month follow-up.

Study 3: Dose-Response Relationship of Photobiomodulation in Controlling Myopia Progression

This multi-centre study plans to enrol 364 myopic subjects aged 6 to 14 years with refractive errors ≥ −6.00D. It innovatively sets up three gradient intervention duration groups — 2 minutes, 3 minutes, and 4 minutes — and conducts comparative trials under two intervention models: PBM combined with defocus lenses and defocus lenses alone. The primary objective is to determine the myopia control efficacy and safety tolerance boundaries associated with different irradiation durations, to establish a standardised optimal intervention dose, and to provide evidence-based support for individualised PBM intervention protocols in clinical practice.

Study 4: Clinical Study on Photobiomodulation-Mediated Choroidal Microcirculation Regulation for Delaying Retinal Atrophy in Pathological Myopia

This is the only study among the four focusing on the adult population. It is led by the Shanghai Eye Disease Prevention and Treatment Centre, in collaboration with Shanghai General Hospital and Xinhua Hospital Affiliated to Shanghai Jiao Tong University School of Medicine, and is designed as a randomised double-blind parallel-controlled RCT. It recruits subjects aged 18 to 55 years with pathological myopia presenting with diffuse or patchy chorioretinal atrophy. Existing clinical approaches can only provide passive follow-up for this population. This study will validate the effect of targeted PBM irradiation on choroidal microcirculation, filling the evidence-based gap for active intervention in fundus lesions associated with high myopia in adults. Core outcome measures include choroidal blood flow density, choroidal thickness, and relevant safety indicators.

The four clinical studies together form a stratified and complementary validation matrix, characterised by full age-spectrum coverage, cross-validation across multiple RCT designs, and a balanced focus on both efficacy validation and dose exploration. All trials uniformly employ the PBM-LED® Vision Rehabilitation Device, which complies with the ISO 15004–2 international standard for ocular photobiological hazard protection. All study protocols have been approved by the ethics committees of the respective participating medical institutions. Currently, subject enrolment and follow-up are proceeding in an orderly manner across all four trials. The complete clinical data will be released in phases at leading industry academic conferences, continuously strengthening the scientific foundation and clinical implementation basis of our PBM photobiomodulation products.

In addition, during the Reporting Period, a paper titled "Safety Evaluation of Red Light Devices for Myopia Treatment" published in JAMA Ophthalmology clearly pointed out that Airdoc PBM-LED® Vision Rehabilitation Device would require 22,761 seconds to reach the safety limit, which is more than 126 times the single-session treatment duration of 180 seconds, validating its larger safety margin. It complies with the American National Standards Institute (ANSI) standards. Professor Lisa Ostrin, Chair of the International Myopia Conference (IMC), has endorsed the safety level of Airdoc's new generation products.

3.1.3 Application Scenarios and Target Populations

In medical settings, the PBM-AI product is deployed in ophthalmology hospitals to provide photobiomodulation therapy for adolescents with existing myopia. Leveraging the "WanYu" large language model, it enables personalized treatment parameter optimization and full-process digital management.

In optometry center settings, it provides axial length control and myopia prevention services and intelligently recommends combined intervention plans integrating PBM-AI and optical correction utilizing myopia risk prediction algorithms (based on millions of clinical optometry data).

Application scenarios	**Target populations**	**Clinical significance**
Pre-Myopia	Children with insufficient hyperopia reserve	Effectively preserves hyperopia reserve without relying on spectacles
Low Myopia (≥–1.00D) with Spectacle Aversion	Children who reject wearing frame glasses	Enables myopia prevention and control without requiring spectacles
Rapid Myopia Progression/ Difficult to-Control/High Myopia	Patients with poor response to traditional approaches	PBM-LED+ corrective lenses/orthokeratology combined approach achieving synergistic effects
Poor Response to Other Prevention Products	Children requiring approach adjustment	Timely switching or optimization of intervention measures
Anisometropia, Strabismus/ Amblyopia with Myopia	Patients with complex visual function abnormalities	Precise intervention through individualised monocular treatment plans

3.2 Retinal Detection AI (Retina-AI)

Centered on the "Retina AI + Early Chronic Disease Screening" strategy, our Retinal Detection AI achieved technological extension from fundus disease screening to early screening of systemic chronic diseases leveraging the

multimodal algorithm capabilities of the "WanYu" large language model. This Agent application matrix encompasses SaMD, health risk assessment solutions, and proprietary intelligent detection device. The Retina-AI system currently supports the identification of 55 types of lesions and disease risks.

3.2.1 Core SaMD Product Airdoc-AIFUNDUS Version Matrix

- **Version 1.0:** Designed for auxiliary diagnosis of diabetic retinopathy, it has successfully obtained NMPA Class III medical device registration certificate in August 2020, marking the first fundus AI medical device auxiliary diagnosis Class III certificate in China. This certification signifies that our product can be officially used for clinical auxiliary diagnosis.

- **Version 2.0:** Targeting multi-disease fundus conditions, it has successfully obtained NMPA Class III medical device registration certificate in April 2025, further broadening its disease coverage in clinical applications. This milestone indicates that our R&D capabilities and product implementation prowess in the field of multi-disease AI auxiliary diagnosis have reached a new level.

- **Version 3.0:** Focusing on complex conditions such as pathological myopia and retinal detachment, relevant R&D work has entered the later stages. In view of the current market's awareness and acceptance of this product remaining at a nascent stage, we decided in May 2025 to suspend its registration application process. The relevant registration procedures will be reinitiated after subsequent improvements in market awareness and acceptance.

Our health risk assessment solutions leverage AI-powered retinal image recognition technology to provide end-users with precise health evaluation and risk screening services, covering a wide range of diseases and lesion detection. We have developed SaMD products for glaucoma and cataract detection, which obtained Class II medical device certificates from Shanghai branch of NMPA in June 2020 and January 2022, respectively. To date, our system supports the identification of 55 types of lesions and disease risks, effectively meeting diverse medical and healthcare needs.

3.2.2 Proprietary Fundus Camera Product Matrix:

- **AI-FUNDUSCAMERA-P (AI-FD16P) series:** A portable, automated, and self-service fundus camera that enables retinal image acquisition without the need for professional operators, significantly enhancing

accessibility in primary care and non-medical settings. The first product in this series obtained Class II medical device registration certificate in March 2021 and has achieved commercial deployment.

- **AI-FUNDUSCAMERA-U (AI-FD16U):** A portable fundus camera that obtained Class II medical device registration certificate from the NMPA in January 2025 and has been formally launched into the market. This product integrates AI vision technology, innovative optical modules, and structural design to achieve enhanced detection convenience and cost optimization, making it suitable for multi-scenario, low-threshold eye health screening needs. Following regulatory approval, we have fully initiated its nationwide promotion and channel deployment, providing critical support for the popularization of eye health services.

- **AI-FUNDUSCAMERA-H (AI-FD16H-VAD):** A multimodal health scanner integrating multiple biosensors, supporting various health checkup functions with expandable capabilities such as slit-lamp examination and anterior segment detection. The fundus camera module obtained Class II medical device registration certificate in August 2024. During the Reporting Period, technological R&D for the slit-lamp examination module was completed, and it received Class II medical device registration approval in July 2025.

- **AI-FUNDUSCAMERA-M (AI-FD16M):** Designed as a portable intelligent image capture terminal for multi-scenario deployment, this device features a touchscreen interface that provides intuitive visualization of operational processes, real-time preview of captured images, and guidance for key functions, significantly enhancing on-site operational efficiency and usage consistency. The device supports lithium battery power and is compatible with Type-C power adapters, meeting the endurance and recharging needs in mobile scenarios. An accompanying portable stand allows for flexible angle adjustment, improving acquisition adaptability for users of different heights and various environmental conditions. Additionally, physical volume buttons are provided for convenient and quick volume adjustments in complex environments, enhancing the human-machine interaction. The overall design of AI-FUNDUSCAMERA-M emphasises portability and low cost, enabling broad adaptation in primary healthcare, health checkup centers, and diverse health management scenarios. It supports 4G and Wi-Fi connectivity, facilitating data upload, remote collaboration, and streamlined management under different network conditions, thereby supporting large-scale deployment and operations. This device obtained Class II medical device registration approval in August 2025.

3.2.3 Application Scenarios

In auxiliary diagnostic medical settings, the Airdoc-AIFUNDUS product provides AI-powered auxiliary diagnostic services to tertiary hospitals, primary healthcare institutions, and health checkup centers. In risk assessment and general health scenarios, leveraging the inferential capabilities of the "WanYu" large language model, it offers integrated solutions for chronic disease risk assessment and eye health management across non-clinical commercial settings, including insurance, banking, pharmaceutical retail, optometry services, and corporate health management.

3.3 Stress Resilience Monitoring AI (Neuro-AI)

Neuro-AI represents our innovative Agent application expanding into the mental and physical wellness domain, powered by the "WanYu" large language model. It precisely addresses the core demand for stress management in the consumer health market, utilising multimodal AGI algorithms to achieve non-contact, objective quantitative assessment of stress resilience. This product integrates visual stimulus-driven dynamic autonomic nervous system assessment technology with AI eye-tracking technology. Combined with the "WanYu" large language model's image recognition and deep learning capabilities, it triggers neural responses through a 90-second specific algorithm-generated signal stimulation, synchronously capturing multidimensional data including eye movements and autonomic nervous changes. Without requiring subjective questionnaires or physical contact, it objectively quantifies five core indicators. Its sensitivity to subtle stress variations is superior to traditional galvanic skin response testing. Furthermore, the "WanYu" large language model generates personalised health guidance based on assessment results, achieving full-chain AI support from detection to intervention.

Assessment dimensions	Description
Stress resilience	Comprehensive assessment of an individual's overall capacity to cope with stress
Psychological stress	Quantification of stress levels from a psychological perspective
Physiological stress	Evaluation of stress responses from a physiological perspective
Autonomic nervous system balance	Analysis of the coordination between sympathetic and parasympathetic nervous systems
Autonomic nervous system activity	Assessment of the overall activity level of the autonomic nervous system

During the Reporting Period, our Neuro-AI Stress Resilience Monitoring product has obtained the Class II medical device registration certificate in March 2026. The product has achieved commercial deployment across three major scenarios: educational institutions, general health, and medical settings.

Additionally, we offer a Vision Training AI product, which has obtained NMPA Class II medical device registration certificate. Widely applied in hospital settings for strabismus and amblyopia treatment, it provides nearly 500 types of training content, establishing a comprehensive rehabilitation training system for strabismus and amblyopia. To further focus our core strategic resources, we plan to concentrate investments on three core Agent application businesses: Myopia Prevention & Control AI (PBM-AI), Retinal Detection AI (Retina-AI), and Stress Resilience Monitoring AI (Neuro-AI).

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

4. Research and Development and Technological Barriers

4.1 Deepening Research and Innovation to Solidify Academic and Patented Technology Barriers

Since our inception, we have consistently prioritised scientific research and innovation as a cornerstone of our core competitiveness. We continue to increase R&D investment in cutting-edge AI medical technologies, and devoted ourselves to retinal imaging AI, medical large language models, and multimodal technologies, while actively promoting collaborative innovation among industry, academia and research institutions. To date, we have published over 60 high-quality academic papers in prestigious peer-reviewed journals such as The Lancet series, Nature series, and the British Journal of Ophthalmology, as well

as at top-tier international academic conferences including MICCAI. We have also undertaken more than ten national, provincial, and municipal-level research projects. Our research results span multiple interdisciplinary fields, including retinal disease identification, cardiovascular disease detection, dermatology, cognitive impairment prediction, and brain image analysis, continuously consolidating our academic influence and technological leadership in the global retinal imaging AI field. We have established collaborative relationships with over 100 top-tier research institutions, forming a comprehensive research ecosystem covering basic research, algorithm development and clinical validation.

As of the end of the Reporting Period, we held 313 patents in total, including 157 invention patents, 71 utility model patents, and 85 design patents, along with 104 software copyrights. During the Reporting Period, we applied for 35 new invention patents, and obtained 18 newly granted patents (including 15 invention patents, 1 utility model patent and 2 design patents) and 1 granted overseas patent.

We continue to deepen our foundational technologies in AI-driven systemic chronic disease diagnosis through fundus imaging. A number of our core invention patents have been successively granted, as we steadily build out a comprehensive patent technology matrix spanning maternal and child health, plateau-specific chronic diseases, cardiovascular and cerebrovascular disorders, and adolescent myopia prevention and control. In particular,

- Addressing the screening needs of the perinatal population, we have strategically filed two fundus AI-based patent applications for the identification of gestational hypertension and gestational diabetes mellitus, respectively: (i) our gestational hypertension prediction technology employs a two-stage hierarchical modelling architecture, incorporating an adaptive weighted loss mechanism to enhance learning from difficult cases, and enables early stratified screening for pre-eclampsia by leveraging the pathological correlation between retinal microvasculature and placental microcirculation; (ii) our gestational diabetes mellitus identification technology introduces a novel multi-scale cross-attention module that integrates spatial and channel attention weights to highlight subtle fundus lesions, combined with a staged weighted cross-entropy loss function to mitigate identification biases arising from sample imbalance. Both technologies overcome the limitations of traditional blood-based and blood-pressure monitoring approaches, which are inherently lagging in screening. They provide a robust technological foundation for risk assessment studies conducted in compliance with applicable regulations and subject to full validation, while filling a technological gap in the niche field of fundus AI for maternal and child health.

- For public health screening scenarios in high-altitude regions, we have completed our patent portfolio for intelligent identification of plateau-specific chronic diseases. The technology employs a dual-stage feature extraction architecture, in which the front-end network captures early-stage mild features such as fundus oedema, while the backbone network utilises cascaded convolutional kernels to precisely identify characteristic lesions including vascular dilation and fundus haemorrhage. This is supplemented by feature sharpening and dual-loss weighting optimisation techniques, and is aligned with the Qinghai clinical scoring criteria to enable disease severity stratification. It serves as an auxiliary risk identification tool in addition to traditional methods such as consultation, physical examination and laboratory testing, and is not intended to replace clinical diagnosis. The solution is well-suited for large-scale, accessible screening in primary healthcare settings across high-altitude regions.

- In the field of cardiovascular and cerebrovascular chronic disease prediction, our relevant patents have established a multi-channel, multimodal feature fusion framework that integrates fundus vascular lesion imaging with population physiological indicators for joint modelling. A hierarchical residual convolution structure is employed to adapt to fundus images with significant quality variations in primary care settings, while a dynamic sample weighting strategy mitigates identification biases in chronic disease detection among middle-aged and elderly populations. This effectively addresses the challenge of model domain generalisation arising from image variations across different capture devices, enabling one-stop stratified risk assessment for cardiovascular and cerebrovascular diseases, and providing key technical support for large-scale, non-invasive community-based screening of such conditions.

- Around our proprietary PBM-LED® Vision Rehabilitation Device, we have established a portfolio of core supporting patents covering both hardware and software: (i) at the hardware level, the patented ocular phototherapy system incorporates an adjustable multi-spectral optical path that supports dynamic object-distance adjustment, binocular optical adaptation, and customisable defocus spot output, thereby ensuring phototherapy safety at the hardware foundation; (ii) at the algorithmic level, we have obtained a patent for AI-driven personalised photobiomodulation control, which generates user-specific PBM-AI parameter encodings based on multimodal data including axial length, fundus imaging, and refractive error. Through a deep learning network, it computes a full set of personalised phototherapy parameters, integrated with real-time physiological response closed-loop feedback logic for dynamic parameter adjustment. This provides individualised adaptation support, treatment process management, and

follow-up references, subject to professional confirmation of the applicable scope, thereby establishing a complete technical pathway from fundus screening to personalised phototherapy.

Our series of patents covers the two core business pillars of systemic chronic disease AI diagnosis and precision phototherapy for adolescent myopia. By leveraging fundus imaging to enable non-invasive auxiliary screening for multiple systemic conditions and individualised intervention for refractive issues, we continue to strengthen our dual technological barriers in multi-disease, full-scenario AI diagnosis and myopia prevention and control. This provides ample commercialised technical support across diverse business scenarios, including primary public health, physical examination, maternal and child health, high-altitude medicine, and adolescent optometry.

4.2 R&D Outcomes Conversion and International Recognition

During the Reporting Period, at the 5th Lingnan Visual Health and Myopia Prevention and Control Forum, Dr. Leng Yunxia, Chief Physician of Guangzhou First People's Hospital, delivered a special report on the progress of target-site research in photobiomodulation (PBM) for myopia prevention and control. The report systematically outlined the evidence-based supporting the 6°–10° peripheral retinal region as a "sweet spot" for myopia intervention, and cited a 2025 validation study published in BMJ Open Ophthalmology, which demonstrated that peripheral retinal irradiation was significantly superior to central irradiation in slowing axial elongation, remained effective at low energy densities, and increased central choroidal thickness with no observed adverse effects. These findings provide direct scientific support for the annular light spot technology adopted in our PBM-LED® Vision Rehabilitation Device, which precisely covers the 6°–10° peripheral target zone while actively avoiding the central fovea of the macula. The product's technical design has received approval from China's National Medical Products Administration and a Gold Medal with Congratulations of the Jury at the International Exhibition of Inventions in Geneva. The related academic outputs further reinforce the technological leadership of our "AI + PBM" myopia prevention and control system in the industry.

During the Reporting Period, we formally established the AI Photobiomodulation Research Institute in partnership with the China Eye Valley. The Institute is focused on the deep integration of AI and photobiomodulation (PBM) technologies. Leveraging the China Eye Valley's strengths as the world's first industrial park dedicated to ophthalmic innovation and commercialisation, combined with our full-chain myopia prevention and control system built upon our proprietary "WanYu" large language model — encompassing AI-based early myopia risk warning, AI-driven adaptative assessment, AI-personalised phototherapy intervention, and AI-enabled

treatment efficacy tracking — the Institute is primarily advancing multi-centre clinical studies, the formulation of industry technical standards and expert consensus, the translation of innovative outcomes, and the development of interdisciplinary talent. The Institute aims to establish a closed-loop innovation ecosystem for the AI + PBM industry chain, promoting the globalisation of China-originated myopia prevention and control innovations, and offering a replicable Chinese solution for the global fight against myopia.

During the Reporting Period, we entered into a deep strategic partnership with a leading international optical company to jointly customise and develop a "Portable AI-Powered Refraction Product Selection Solution" and launched an AI- based myopia prevention and control risk prediction model, which integrates multi-dimensional optometric data including axial length, axial-corneal ratio, refractive status, corneal morphology and fundus images to realise the deduction of myopia progression and visualisation of risk indicators. Our AI-FUNDUSCAMERA fundus camera has been first deployed in its offline stores in Greater China, complementing the professional fundus-examination capability of optometry retail channels, and is capable of conducting risk warning for high myopia and screening for pathological changes in fundus. Leveraging the optometry-specific capabilities of the "WanYu" medical large language model, the device data flows of both parties are connected to generate comprehensive visual health files and popularised AI-interpreted reports, upgrading the traditional spectacle-fitting business into an "AI-enabled eye-health management" service model integrating screening, assessment, risk prediction and prevention-and-control recommendations. This collaboration is established with China as an innovation pilot, and will subsequently be gradually rolled out to global markets.

During the Reporting Period, as a representative of China's AI medical technology sector, we showcased our primary-care AI medical achievements at the China-themed side event of the 79th World Health Assembly, titled "Building a More Equitable and Accessible Healthcare System in the Digital and Intelligent Age." China's digital and intelligent medical solutions, exemplified by AI-based fundus screening, have garnered attention from health ministries of multiple countries, owing to their effective and accessible practice of bridging gaps in primary healthcare and addressing the "last mile" of patient access. These solutions have been rolled out across 30 provinces and 140 prefectures in China, and have been deployed in nine countries across four continents. This appearance was prominently covered by the authoritative industry publication Health News, marking our mature AI medical solutions as a significant practical benchmark for China's digital health technology exports, and contributing a Chinese approach to building a global community of health for all.

During the Reporting Period, we participated in projects related to the Bill & Melinda Gates Foundation, which has extensive influence in the global public health sector, focusing on the R&D and translation of retinal AI technology, collaborating with domestic and overseas institutions to conduct technological breakthroughs, iteratively developing fundus imaging acquisition equipment, and completing equipment improvement, prototype development, performance and compliance verification. Leveraging multi-national clinical samples, we carried out technical verification for the application of fundus images in the risk prediction of pre-eclampsia. Meanwhile, we completed the development, clinical validation and feasibility studies of the non-invasive risk-stratification algorithm for pre-eclampsia. This series of joint research and development practices serves as a significant manifestation of our capabilities in medical AI algorithm development and multi-national clinical research being recognised by internationally authoritative platforms, and the relevant technological achievements have continuously optimised product performance, portability and cost-effectiveness, thereby solidifying the key R&D foundation for the Group's subsequent technological iteration, regulatory registration and industrial commercialisation of innovative solutions for maternal and child health and chronic disease screening.

5. Commercialization Development

5.1 Revenue Model

During the Reporting Period, we continuously advanced the development of our AI medical product portfolio, focusing on three core scenarios: eye health, chronic disease management, and mental and physical wellness. We constructed an integrated intelligent diagnosis and treatment matrix covering screening, assessment, and intervention, and pushed forward progressively the transition of our revenue model from traditional one-off project-based model to a hybrid model incorporating per-call revenue and ARR.

The ARR model bases its core billing framework on actual AI system invocation volumes, medical task processing counts, and personalized service subscription durations. By deeply linking to customers' real business volumes, it effectively enhances revenue sustainability and predictability, strengthens customer loyalty and lifetime value, and provides visibility into medium-to-long-term cash flow. Through the deep integration of intelligent detection hardware, the "WanYu" medical large language model, and our full-process service delivery system, we have formed a highly platform-based AI application system. This creates differentiated competitive advantages in Results-as-a-Service (RaaS) and commercial conversion capabilities, driving the large-scale implementation of core products across multiple scenarios.

5.2 Commercialization Progress of Agent Application Matrix

During the Reporting Period, our primary revenue was derived from AI products and solutions, including per-service fee income from Retinal Detection AI (Retina-AI), equipment and related service income from Myopia Prevention & Control AI (PBM-AI), and project-based service income from Stress Resilience Monitoring AI (Neuro-AI). These products and services are all powered by the artificial intelligence capabilities provided by our proprietary "WanYu" medical large language model, achieving commercial application across diverse medical and healthcare scenarios. With a business model centered on AI products and solutions, we have become one of the few vertically focused AI healthcare enterprises in the Hong Kong stock market that derives its primary revenue from AI products and has achieved commercial implementation.

As at the end of the Reporting Period, our marketing team comprised 65 members, covering functions such as sales, marketing, product solutions, and customer success, dedicated to providing clients with comprehensive support including product deployment, application support and ongoing services.

Commercialization Progress of Myopia Prevention and Control AI (PBM-AI)

PBM-AI focuses on the public health need for myopia prevention and control among adolescents. With the PBM-LED® Vision Rehabilitation Device as its core intervention product, it integrates the AI-powered fundus assessment, myopia risk prediction, personalized fitting, intervention plan management, device usage records, and review reminder capabilities of the "WanYu" medical large language model, forming a closed-loop service system encompassing "risk assessment — personalized adaptation — photobiomodulation — data management — long-term tracking". The PBM-LED® Vision Rehabilitation Device has obtained a Class II medical device registration certificate from National Medical Products Administration.

During the Reporting Period, we entered into a deep strategic partnership with a leading international optical company and jointly launched an integrated digital eye health assessment system. This system seamlessly connects data streams across our partner's full range of equipment including refraction measurement, three-dimensional positioning, and axial length measurement, and integrates multi-dimensional indicators such as axial length, refraction, corneal parameters, and fundus imaging through the "WanYu" large language model to generate comprehensive online visual health profile reports. The system can automatically identify axial myopia, grade fundus lesions, and predict myopia progression trends, while simultaneously delivering precise lens prescription parameters and personalised myopia prevention and control guidance. This empowers offline optometry outlets to transform into comprehensive eye health

service centres. The solution has already been deployed in our partner's distribution channels in the domestic market, expanding the retail optometry application scenarios for PBM-AI. It continues to accumulate multimodal adolescent eye health data and optimise the algorithmic capabilities of the large language model in the optometry field.

During the Reporting Period, our PBM-LED® myopia light therapy device-based distribution and star-rated store service networks together covered 5,424 active outlets across 32 provincial-level administrative regions nationwide, up 207.0% year-on-year. These networks have served 27,000 adolescents, a year-on-year increase of 441.9%. In addition, our product usage sessions reached 4.551 million during the Reporting Period, up 61.8% year-on-year.

Revenue from this Agent application matrix amounted to RMB27.9 million, representing year-on-year growth of 24.0%.

Commercialization Progress of Retinal Detection AI (Retina-AI)

During the Reporting Period, the Retinal Detection AI (Retina-AI) Agent application matrix continued to deepen its dual-scenario commercialization strategy to cover medical settings centered on auxiliary diagnosis and general health settings focused on health risk assessment. We continuously optimised our distributor network by refining access and evaluation standards and proactively streamlining the distributor structure, effectively enhancing the professional capabilities and service quality of our overall distributor base. During the Reporting Period, our Retina-AI Agent application matrix generated revenue of RMB36.9 million, representing a year-on-year decrease of 35.6%. The number of active service sites using our SaMD and health risk assessment solutions increased to 8,523, representing a year-on-year increase of 18.7%, with an average fee per test of RMB11.6, representing a 28.0% decrease compared to RMB16.1 in the same period of 2025. In addition, during the Reporting Period, through our SaMDs and health risk assessment AI solutions, we conducted a total of 3.18 million screenings (cumulatively exceeding 37 million screenings), of which 19,607 significant positive cases (cumulatively 152,647 cases) were identified, making a significant contribution to the early detection of serious illnesses for the general public.

In auxiliary diagnostic medical settings, our AI-based fundus screening solution has achieved scaled deployment, with cumulative installation in over 100 primary healthcare institutions across Beijing, covering districts including Dongcheng, Xicheng, Haidian and Chaoyang. Notably, the Ganjiakou Community Health Service Centre (甘家口社區衛生服務中心) in Haidian District alone has completed over 12,000 screenings, with approximately 1,700 individual referrals accurately made to upper-level hospitals, representing a referral rate of about 14%. As a result, a large number of high-risk patients have received

timely intervention, effectively fulfilling the gateway role of primary care in early screening for eye health and chronic disease risks. Regarding medical insurance coverage, regions including Beijing, Hebei, Shandong, Shanxi, Anhui, and Jiangsu have successively included our products in newly added reimbursement items. During the Reporting Period, the number of active primary healthcare service sites reached 1,197, representing a year-on-year decrease of 8.0% with an examination volume reaching 527 thousand sessions, representing a year-on-year increase of 12.3%. Over 375 health examination centers nationwide (a year-on-year increase of 16.5%) have deployed our AI solutions. Revenue from this segment reached RMB12.8 million during the Reporting Period, representing a year-on-year decrease of 53.8% compared to RMB27.7 million in the same period of 2025.

In risk assessment of general health settings, leveraging our Retina-AI algorithms, image processing capabilities, and the inferential power of the "WanYu" large language model, we provide integrated solutions centered on chronic disease risk assessment and eye health management across non-clinical commercial scenarios, including insurance, banking, pharmaceutical retail, optometry services, and corporate health management. During the Reporting Period: (i) we provided comprehensive solutions encompassing health assessment, screening services, and process empowerment to multiple leading financial institutions; (ii) in the pharmaceutical retail sector, we established strategic partnerships with national top-tier pharmacy chains, and deployed in over a thousand retail outlets. Leveraging our AI-powered fundus and chronic disease risk monitoring technology, it helps pharmacies establish differentiated chronic disease health service capabilities, provides objective health assessment references for pharmaceutical care services, and enhances customer repurchase rates. Consumers can conveniently complete chronic disease risk screenings at nearby locations, enabling early detection and early intervention for chronic conditions; (iii) in eye health management, the "Airdoc Eye Health Solution" was deployed across optometry chain institutions, covering 4,389 service outlets, representing a year-on-year increase of 55.1%. During the Reporting Period, revenue from the general health segment reached RMB24.1 million, representing a year-on-year decrease of 18.6% compared to RMB29.6 million in the same period of 2025.

Commercialization Progress of Stress Resilience Monitoring AI (Neuro-AI)

During the Reporting Period, we officially launched the Airdoc Neuro-AI Stress Resilience Monitoring product last year. Based on intelligent sensing technology (non-contact detection) and multimodal AI algorithms, it completes assessment within 90 seconds and generates an evaluation report covering five core dimensions. The product has achieved commercial deployment across three major scenarios: educational institutions, general health, and medical settings. In the educational sector, in collaboration with relevant education and health authorities in Nanchang City, we conducted comprehensive stress resilience

screenings covering 1.5 million primary and secondary school students and teachers. In the general health sector, pilot applications are underway across multiple settings, including corporate health management, health examination centers, and insurance partnerships. In the medical sector, the product has entered clinical validation and pilot collaborations with select mental health professional institutions, leveraging the convenience of non-contact detection and the objectivity of AI assessment to help healthcare institutions enhance the professionalism and coverage efficiency of physical and mental health services. Our revenue from this Agent application was RMB0.4 million.

Additionally, during the Reporting Period, our Vision Training AI product recorded 922 thousand training sessions. The number of users utilizing home-based training services reached 35,000, while users receiving in-clinic training services numbered 174 thousand. Revenue from the Vision Training AI Agent application reached RMB2.1 million, representing a year-on-year decrease of 46.2% compared to RMB3.9 million in the same period of 2025, primarily attributable to the Group's strategic reallocation of resources towards three core Agent applications.

5.3 Globalization

We have consistently regarded global expansion as one of our core development strategies. Leveraging our proprietary core technologies in Myopia Prevention and Control AI (PBM-AI) and fundus image analysis algorithms in Retinal Detection AI (Retina-AI), we continuously advanced our overseas product registration and certification system and commercial market implementation, and progressively constructed a multi-layered global business footprint covering Europe, Southeast Asia, the Middle East and the Americas.

In terms of registration and certification, we achieved breakthroughs during the Reporting Period:

- Having secured approval in Vietnam, Myopia Prevention and Control AI (PBM-AI) has now been granted market access in Malaysia, which, together with the previously obtained EU CE certification, lays a solid foundation for continued global expansion of our myopia prevention and control business;

- Having already been certified in Vietnam, Thailand, Malaysia, and the Philippines, Retinal Detection AI (Retina-AI) has now added Indonesia to its Southeast Asian footprint, achieving comprehensive coverage of major Southeast Asian nations while formally gaining market access under the EU's CE framework.

Short names of regions	Full names of countries/ regions	Retina-AI	PBM-AI
CE	Conformité Européenne	✓ Approved	✓ Approved
Indonesia	Republic of Indonesia	✓ Approved	—
Thailand	Thailand	✓ Approved	—
Vietnam	Vietnam	✓ Approved	✓ Approved
Malaysia	Malaysia	✓ Approved	✓ Approved
Saudi	Saudi Arabia	✓ Approved	—
South Africa	South Africa	✓ Approved	—
UAE	The United Arab Emirates	✓ Approved	—
Singapore	Singapore	✓ Approved	✓ Approved
Philippines	Philippines	✓ Approved	—
Brazil	Brazil	✓ Approved	—

In terms of international influence, the Company has continuously strengthened its global brand presence and overseas technological competitiveness:

- Our two core products were featured at the China-themed side event of the 79th World Health Assembly, attracting international industry attention and significantly enhancing the overseas brand awareness and industry recognition of the Retina-AI fundus screening solution, thereby laying a solid channel foundation for subsequent overseas market access, public health project collaborations and commercial deployment. At the same time, the vast amount of real-world clinical data accumulated from primary-level screening in China has continuously iterated and optimised the multi-disease recognition and cross-scenario adaptation capabilities of the "WanYu" medical large language model, further strengthening the product's competitive advantages in the global primary-level affordable screening scenario.

- We have been deeply involved in the R&D of projects under the Bill & Melinda Gates Foundation, a benchmark program of recognised authority in the global public health sector, and have collaborated with domestic and international institutions to complete the iterative optimisation and compliance validation of fundus devices, as well as the development and clinical validation of an AI-based risk prediction algorithm for pre-eclampsia using multi-national clinical samples, thereby gaining substantial recognition from internationally authoritative platforms, continuously improving product performance and cost-effectiveness, and reinforcing the Group's technological barriers and market competitiveness in the fields of AI-powered eye health and maternal and child chronic disease

screening globally, particularly in low- and middle-income countries, thus providing strong support for the scaled and high-quality expansion of our global business.

During the Reporting Period, notwithstanding the persistently heightened global geopolitical tensions and regional macroeconomic fluctuations, our overseas business revenue amounted to RMB7.6 million, representing a year-on-year decrease of 26.2%. Nevertheless, the Group has proactively and continuously deepened its overseas footprint, optimised regional resource allocation and channel strategies in a timely manner, and concurrently strengthened the management of trade receivables and the follow up of contract performance. While maintaining good relationships with existing customers, the Company actively developed new customers and strived for the gradual resumption of growth in overseas businesses.

6. Manufacturing Capabilities and Quality Management

Cost control and quality management have always been foundational to our operational system and serve as critical enablers for our integrated software-hardware strategy centered on the "WanYu" large language model, supporting the large-scale commercial implementation of our three core Agent application matrices. We continuously enhance the development of our owned manufacturing base and quality management system located in the Changsha High-Tech Development Zone, Hunan Province, to further optimise manufacturing cost structure, improve large-scale delivery capabilities, and enhance product consistency. Spanning approximately 5,000 square meters, this manufacturing base has obtained an ISO 13485 certification for medical device quality management systems since it obtained its medical device production licence and commenced its operations in October 2022. It rigorously implements 6S lean management standards and ERP production management systems to achieve digitised and refined management of production processes. Currently, four automated production lines and supporting cleanrooms have been established, supporting production of intelligent hardware matched with our products including Retina-AI and PBM-AI. The annual designed capacity of fundus camera reaches 100,000 units, which provides stable hardware supply assurance for our continued expansion of commercial coverage.

The establishment of in-house manufacturing capabilities represents a key component in achieving our full-chain closed-loop of "proprietary algorithm development, in-house product manufacturing, and self-driven scenario expansion", ensuring that the algorithmic capabilities of the "WanYu" large language model can efficiently reach end-user application scenarios through independent and controllable hardware platforms. During the Reporting Period, our reliability laboratory was officially commissioned, equipped with 15 types of reliability testing equipment including thermal shock chambers, salt spray testers, UV chambers, and dust testers, enabling over 20 types of environmental and durability tests. This effectively enhances product

stability and consistency assurance capabilities across diverse application scenarios such as clinical screening, community health management, and general health services. With the continuous upgrade of our in-house manufacturing capabilities, we further consolidate our operational foundation in cost efficiency, delivery stability, and quality control, providing robust support for subsequent product matrix expansion and business scale growth.

7. Outlook

Looking ahead, we remain committed to our mission of "Accessible and Affordable to Everyone" (讓健康無處不在). We will continue to evolve our proprietary "WanYu" medical large language model, deepen our foundational multimodal AI technologies, and further strengthen our portfolio of academic publications and patented technologies. We will accelerate the multi-centre, all-age clinical studies of PBM-AI, the registration and iterative updates of Retina-AI products, and the broadening of application scenarios for Neuro-AI. Leveraging our AI Photobiomodulation Research Institute, we will promote the establishment of industry standards and the translation of industry-academia-research outcomes.

In the domestic market, we will continue to broaden our sales channels across healthcare, physical examination, optometry and pharmaceutical retail sectors, deepen strategic collaborations with leading optical enterprises, optimise our subscription-based revenue model, and leverage our in-house intelligent manufacturing base to ensure large-scale delivery and quality control of our hardware and software products. Globally, we will expedite the registration and certification of our products in both domestic and international markets and leverage our international industry influence to expand overseas channels in Southeast Asia, Europe, the Americas, the Middle East, and Latin America, thereby steadily increasing our overseas revenue.

With a comprehensive business architecture comprising "one foundational large language model and three AI Agent application matrices", we will continue to solidify our leading position in the AI healthcare sector, while delivering mature, China-originated digital and intelligent medical solutions to the global markets. We aim to contribute to building an equitable and accessible healthcare service system, thereby achieving long-term high-quality and sustainable development.

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 19.6% from RMB83.7 million for the six months ended 30 June 2025 to RMB67.3 million for the six months ended 30 June 2026. This decrease was primarily attributable to the implementation of more stringent agent selection policies and the tightening of credit term policies, while the rapid growth in revenue from the PBM-AI business partially offset such impact.

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 for the current period decreased by 8.2% from RMB19.6 million for the six months ended 30 June 2025 to RMB18.0 million for the six months ended 30 June 2026, primarily due to the optimisation of the entire business process from sales orders through to procurement and production by leveraging the "WanYu" large language model, which enhanced operational efficiency and effectively controlled and reduced service costs.

Gross Profit and Gross Profit Margin

Based on the factors described above, the gross profit of the Group decreased from RMB64.1 million for the six months ended 30 June 2025 to RMB49.3 million for the six months ended 30 June 2026. Gross profit margin is calculated as gross profit divided by revenue. The overall gross profit margin of the Group decreased from 76.6% for the six months ended 30 June 2025 to 73.3% for the six months ended 30 June 2026, primarily due to a slight decline in revenue from high-margin software products, due to the implementation of more stringent agent selection policies and the tightening of credit term policies.

Other Income and Gains

Our other income and gains decreased from RMB19.2 million for the six months ended 30 June 2025 to RMB7.2 million for the six months ended 30 June 2026, primarily due to the decrease in investment income from financial assets measured at fair value.

R&D Expenses

Our R&D expenses decreased by 6.3% from RMB33.2 million for the six months ended 30 June 2025 to RMB31.1 million for the six months ended 30 June 2026, primarily attributable to (i) with the support of the WanYu large language model, 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, optimising the R&D team structure, and consequently reducing R&D costs; (ii) the reduction in equity incentive expenses for the Group in 2026; and (iii) the increase in R&D and clinical trial investments, which partially offset the above cost reduction effects: during the Reporting Period, we made greater investment in the R&D, computing power and medical data governance for the "WanYu" medical large language model and AI Agents across various product lines, to advance multi-centre clinical trials, medical device registration and compliant commercialisation, resulting in an increase in R&D and clinical expenses.

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Employee benefits expenses	**18,532**	25,209
Product development expenses	**4,612**	1,495
Product registration expenses	**1,484**	1,876
Depreciation expenses	**4,445**	3,431
Others	**2,041**	1,184
Total	**31,114**	33,195

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 increased by 8.3% from RMB25.3 million for the six months ended 30 June 2025 to RMB27.4 million for the six months ended 30 June 2026, primarily due to an increase in employee benefit expenses resulting from the expansion of our sales team.

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 27.4% from RMB24.1 million for the six months ended 30 June 2025 to RMB17.5 million for the six months ended 30 June 2026, primarily due to (i) with the support of the WanYu large language model, 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; and (ii) the reduction in equity incentive expenses for the Group in 2026.

Income Tax

We recorded income tax expenses of RMB3.9 million for the six months ended 30 June 2026 (30 June 2025: an expense of RMB0.2 million).

Loss for the Period

We recorded a loss of RMB48.9 million for the six months ended 30 June 2026, compared with a profit of RMB0.4 million for the six months ended 30 June 2025. The loss for the period was primarily due to the following factors: (i) the implementation of more stringent agent selection policies and the tightening of credit term policies, resulting in a decline in revenue; (ii) increased investment in the R&D and clinical trials: greater investment in the R&D, computing power and medical data governance for the "WanYu" medical large language model and AI Agents across various product lines, to advance multi-centre clinical trials, medical device registration and compliant commercialisation, resulting in an increase in R&D and clinical expenses; (iii) the PBM-AI myopia prevention and control business is currently in a phase of expansion and incubation: while there was growth in the number of partner stores, users and model call volumes, with an increased investment in market, medical services, store deployment, operations and C-end eye health marketing and operations, the revenue contribution and economies of scale from this segment have yet to materialise; and (iv) changes in exchange rates and tax rates have also had certain impacts on the financial position of the Group. During the Reporting Period, the Group leveraged its self-developed "WanYu" large language model to empower its middle & back-office functions so as to reduce costs and improve efficiency, thereby partially offsetting the above impacts.

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 RMB12.1 million as at 30 June 2026 from RMB13.1 million as at 31 December 2025, 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 RMB35.2 million as at 30 June 2026 from RMB30.4 million as at 31 December 2025, which was primarily due to the increase in the closing balance of finished goods resulting from early production to meet sales demand.

Trade and bills receivables

The current portion of our trade and bills receivables decreased to RMB40.8 million as at 30 June 2026 from RMB53.7 million as at 31 December 2025. This was primarily attributable to the Group's adoption of a more stringent credit policy and enhanced collection efforts, which resulted in the recovery of trade and bills receivables outstanding from prior periods and a reduction in newly generated receivables.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets within current assets decreased from RMB57.8 million as at 31 December 2025 to RMB29.8 million as at 30 June 2026, which was primarily due to the decrease in related expenses required by the Company's business.

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 utilization efficiency. Our financial assets at fair value through profit or loss decreased from RMB174.9 million as at 31 December 2025 to RMB170.4 million as at 30 June 2026, primarily due to the impact of foreign exchange fluctuations.

Cash and Cash Equivalents

Our cash and cash equivalents decreased to RMB565.4 million as at 30 June 2026 from RMB580.4 million as at 31 December 2025, which was primarily due to the increase in ordinary operating activities expenses and cash outflows used in financing activities.

Trade Payables

Our trade payables increased to RMB7.1 million as at 30 June 2026 from RMB6.2 million as at 31 December 2025.

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 2026, our current assets were RMB786.1 million which mainly includes cash and cash equivalents of RMB565.4 million, trade and bills receivables of RMB40.8 million, and prepayment, other receivables and other assets of RMB29.8 million. As at 30 June 2026, our current liabilities were RMB86.1 million which mainly includes other payables and accruals of RMB29.5 million, contract liabilities of RMB26.4 million and trade payables of RMB7.1 million.

Borrowings

As at 30 June 2026, we had bank loans of RMB20.0 million (as at 31 December 2025: RMB20.0 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 increased to RMB26.4 million as at 30 June 2026 from RMB16.5 million as at 31 December 2025 which was primarily due to the optimization of the Company's sales and collection policies, with a higher proportion of customer prepayments required to tighten credit terms and mitigate collection risks.

Net Current Assets

Our net current assets decreased to RMB700.0 million as at 30 June 2026 from RMB717.1 million as at 31 December 2025.

Gearing Ratio

Gearing ratio is calculated by using interest-bearing bank borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As at 30 June 2026, 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 Expenditure

Our capital expenditures primarily consist of investments in joint ventures and associates and purchases of its items of property, plant and equipment and other intangible assets. For the six months ended 30 June 2026, our capital expenditure was RMB2.5 million (31 December 2025: RMB4.1 million).

Capital Commitments

As at 30 June 2026, we recorded capital commitment of RMB3.6 million for the purchase of other financial assets and capital contributions (as at 31 December 2025: RMB3.7 million).

Contingent Liabilities

As at 30 June 2026, we did not have any contingent liabilities.

Charge on Assets

As at 30 June 2026, 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 2026, we had 155 full-time employees. The total remuneration cost (share-based compensation included) incurred by the Group for the six months ended 30 June 2026 was RMB37.5 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 2026, 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 2025, please refer to the announcement of the Company dated 27 March 2026 and the annual report of the Company for the year ended 31 December 2025.

As at 30 June 2026, approximately HK$1,383.3 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 2026 is as follows:

	Net proceeds as at 1 January 2026 *(HK$ million)*	**Percentage of the Net Proceeds as at 1 January 2026** *(%)*	**Actual usage for the six months ended 30 June 2026** *(HK$ million)*	**Actual usage up to 30 June 2026** *(HK$ million)*	**Unused proceeds as at 30 June 2026** *(HK$ million)*	**Expected time of full use of remaining balance**
Optimisation, development and commercialisation of our Core Product	106.3	43.9	46.4	555.5	59.9	2027
Research and development and manufacturing of our hardware devices	8.3	3.4	5.5	271.8	2.8	2026
Ongoing and future R&D of our health risk assessment solutions	59.1	24.4	4.0	288.6	55.1	2027
Development of our portfolio to diversify our AI-empowered retina-based early detection, diagnosis and health risk assessment solutions	16.7	6.9	3.1	49.4	13.6	2027
Collaborations with academic and research institutions on joint research projects	37.0	15.3	5.7	26.2	31.3	2028
Working capital and other general corporate purposes	14.8	6.1	10.2	191.8	4.6	2027
Total	242.2	100	74.9	1,383.3	167.3	

Events After the Reporting Period

After the Reporting Period, our new-generation myopia treatment device PBM-AI obtained the Class II medical device registration certificate in August 2026. The product is intended for adjunctive treatment of myopia in children and adolescents aged 6 to 15 years. Equipped with our "WanYu" myopia prevention and control large language model, the device is launched alongside an upgraded supporting vision health management system. The device has undergone optimisation and iterative improvements in dimensions such as startup response, data transmission, network connectivity and power supply modes, effectively enhancing product stability and user experience. This further strengthens the software and hardware product matrix of our PBM-AI myopia prevention and control business, laying a compliance foundation for subsequent commercial roll-out.

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 2026 (30 June 2025: nil).

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

During the Reporting Period, the Company repurchased 1,219,000 H Shares at an aggregate consideration of approximately HK$13,962,000. As at 30 June 2026, the total number of H Shares in issue (excluding treasury shares) is 101,262,213.

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

		Price paid per H Share		
2026	**Number of H Shares**	**Highest** *HK$*	**Lowest** *HK$*	**Aggregate price paid** *HK$'000*
April	215,800	12.17	10.82	2,514
May	232,600	11.77	11.34	2,702
June	770,600	11.95	10.28	8,746
	1,219,000			13,962

All H Shares repurchased by the Company during the six months ended 30 June 2026 were held as treasury shares. As at 30 June 2026, the Company held 3,584,065 H Shares as treasury shares.

Save as disclosed above, during the six months ended 30 June 2026, 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 2026 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 2026) of the Group.

In this regard, Confucius International CPA Limited (the "**Auditor**") performed its review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
REVENUE	*4*	**67,291**	83,713
Cost of sales		**(17,981)**	(19,610)
Gross profit		**49,310**	64,103
Other income and gains	*5*	**7,239**	19,242
Selling and distribution expenses		**(27,383)**	(25,274)
Administrative expenses		**(17,531)**	(24,100)
(Impairment)/reversal of impairment on financial assets, net	*6*	**(2,465)**	1,319
Research and development expenses		**(31,114)**	(33,195)
Other losses	*5*	**(22,162)**	(391)
Other expenses		**(584)**	(80)
Share of losses of joint ventures and associates		**(136)**	(773)
Finance costs	*7*	**(140)**	(190)
(LOSS)/PROFIT BEFORE TAX	*6*	**(44,966)**	661
Income tax expenses	*8*	**(3,890)**	(218)
(LOSS)/PROFIT FOR THE PERIOD		**(48,856)**	443
Attributable to:			
Owners of the parent		**(48,852)**	(1,673)
Non-controlling interests		**(4)**	2,116
		(48,856)	443
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic and diluted (expressed in RMB)		**(0.48)**	(0.02)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
(LOSS)/PROFIT FOR THE PERIOD	**(48,856)**	443
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of a subsidiary	**(444)**	9
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(444)**	9
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**(49,300)**	452
Attributable to:		
Owners of the parent	**(49,294)**	(1,667)
Non-controlling interests	**(6)**	2,119
	(49,300)	452

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**12,091**	13,113
Right-of-use assets		**31,693**	7,424
Goodwill		**82,997**	82,997
Other intangible assets		**69,538**	74,745
Other financial assets	*14*	**223,972**	275,977
Prepayment, other receivables and other assets	*13*	**2,996**	11,128
Deferred tax assets		**1,928**	4,934
Trade receivables	*12*	**1,712**	3,335
Investments in joint ventures and associates		**46,633**	44,269
Total non-current assets		**473,560**	517,922
CURRENT ASSETS			
Inventories		**35,190**	30,362
Trade and bills receivables	*12*	**40,769**	53,737
Prepayments, other receivables and other assets	*13*	**29,764**	57,847
Other financial assets	*14*	**114,890**	69,496
Cash in transit	*15*	**—**	328
Restricted bank deposits	*15*	**157**	188
Cash and cash equivalents	*15*	**565,358**	580,441
Total current assets		**786,128**	792,399
CURRENT LIABILITIES			
Trade payables	*16*	**7,100**	6,156
Other payables and accruals	*17*	**29,487**	29,115
Contract liabilities		**26,410**	16,479
Lease liabilities		**3,132**	3,514
Interest-bearing bank borrowings		**20,000**	20,000
Total current liabilities		**86,129**	75,264
NET CURRENT ASSETS		**699,999**	717,135
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,173,559**	1,235,057

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**8,704**	7,868
Lease liabilities	**2,914**	3,409
Deferred income	**865**	1,495
Total non-current liabilities	**12,483**	12,772
NET ASSETS	**1,161,076**	1,222,285
EQUITY		
Equity attributable to owners of the parent		
Share capital	**103,568**	103,568
Treasury shares	**(38,120)**	(25,498)
Reserves	**1,095,314**	1,149,662
	1,160,762	1,227,732
Non-controlling interests	**314**	(5,447)
Total equity	**1,161,076**	1,222,285

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

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 statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since

the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026. The amendments had no impact on the Group's interim condensed financial statements.

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. 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	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue from contracts with customers	**67,291**	83,713
Disaggregated revenue information for revenue from contracts with customers		
Types of products		
Retinal detection AI	**36,898**	57,283
Myopia prevention and control AI	**27,940**	22,529
Visual training AI	**2,093**	3,901
Stress resilience monitoring AI	**360**	—
Total	**67,291**	83,713
Geographical markets		
Chinese mainland	**59,724**	73,390
Other countries/regions	**7,567**	10,323
Total	**67,291**	83,713
Timing of revenue recognition		
Goods or services transferred at a point in time	**64,731**	81,915
Services transferred over time	**2,560**	1,798
Total	**67,291**	83,713

5. OTHER INCOME AND GAINS/(LOSSES)

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Other income		
Interest income from bank deposits	**2,609**	5,638
Interest income from financial assets measured at amortised cost	**3,181**	3,462
Investment losses from financial assets measured at fair value	**—**	(27)
Total other income	**5,790**	9,073
Gains		
Fair value gains on financial assets at fair value through profit or loss	**—**	3,861
Government grants	**831**	1,977
Gains on termination of the lease contracts	**2**	100
Others	**616**	4,231
Total gains	**1,449**	10,169
Total other income and gains	**7,239**	19,242
Other losses		
Foreign exchange losses, net	**(10,288)**	(391)
Fair value losses on financial assets at fair value through profit or loss	**(5,960)**	—
Loss on derecognition of a subsidiary	**(5,914)**	—
Total other losses	**(22,162)**	(391)

6. (LOSS)/PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of inventories sold	**12,115**	10,532
Cost of AI-based software solutions provided	**5,866**	9,078
Total	**17,981**	19,610
Depreciation of property, plant and equipment	**2,217**	4,177
Depreciation of right-of-use assets	**3,254**	2,312
Amortisation of other intangible assets	**5,207**	5,071
Employee benefit expense:		
Salaries, wages and other benefits	**39,978**	45,699
Share-based payments	**(5,054)**	8,465
Pension scheme contributions*	**2,582**	3,453
Total	**37,506**	57,617
Impairment/(reversal of impairment) of financial assets, net:		
Impairment/(reversal of impairment) of trade receivables, net	**2,327**	(2,455)
Impairment of other receivables, net	**138**	1,136
Total	**2,465**	(1,319)
(Reversal)/Write-down of inventories to net realisable value	**(787)**	80

* 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	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Interest on lease liabilities	**122**	84
Interest on bank loans	**18**	106
Total	**140**	190

8. INCOME TAX EXPENSES

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% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 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 2026.

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 the three subsidiaries above.

An analysis of the provision for tax in the financial statements is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current income tax		
Charge for the period	**48**	1,256
Adjustments in respect of current tax of previous periods	**—**	1,885
Deferred	**3,842**	(2,923)
Total	**3,890**	218

9. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: 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 100,991,420 (2025: 101,545,530) outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2026 and 2025 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	
	2026	2025
	(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	**48,852**	1,673
	Number of shares	
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculations	**100,991,420**	101,545,530

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 2026, the Group additions to assets at a cost of RMB1,200,000 (30 June 2025: RMB1,080,000).

Assets with a net book value of RMB4,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB6,000), resulting a gain of disposal RMB2,000 (30 June 2025: no gain on disposal).

12. TRADE AND BILLS RECEIVABLES

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Bills receivables	**—**	73
Trade receivables	**71,347**	83,538
Impairment	**(28,866)**	(26,539)
	42,481	57,072
Less : Non-current portion	**(1,712)**	(3,335)
Current portion	**40,769**	53,737

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 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Within 6 months	**35,305**	52,051
6 months to 1 year	**4,899**	3,487
Over 1 year	**2,277**	1,461
Total	**42,481**	56,999

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Prepayments	**8,222**	3,846
Deposits	**2,438**	2,507
Interest receivables	**756**	—
Other receivables	**14,006**	47,146
Prepaid profits tax	**568**	—
Value-added tax recoverable	**9,158**	9,462
Advance payments for non-current assets	**141**	8,405
	35,289	71,366
Impairment allowance	**(2,529)**	(2,391)
Total	**32,760**	68,975
Classified as:		
Current portion	**29,764**	57,847
Non-current portion	**2,996**	11,128

14. OTHER FINANCIAL ASSETS

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Financial assets measured at amortised cost *(i)*	**168,488**	170,562
Financial assets at fair value through profit or loss *(ii)*	**170,374**	174,911
Equity investments designated at fair value through other comprehensive income *(iii)*	**—**	—
Total	**338,862**	345,473
Classified as:		
Current assets	**114,890**	69,496
Non-current assets	**223,972**	275,977

(i) Financial assets measured at amortised cost represent 3-year-term senior notes purchased from a fund company, bearing a fixed annual interest rate of 4% to 6%, with principal and interest to be recovered on the maturity date. Relevant impairment losses have been recognised in accordance with the Group's policies.

(ii) Financial assets at fair value through profit or loss are fund investments. These fund investments in the Chinese mainland and other regions were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

(iii) These equity investments were unlisted and irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. The fair value for the period was RMBNil (31 December 2025: RMBNil).

15. CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Cash and bank balances	**565,515**	580,957
Less:		
Restricted bank deposits	**157**	188
Cash in transit	**—**	328
Cash and cash equivalents	**565,358**	580,441

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 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Within 6 months	**3,669**	2,555
6 months to 1 year	**295**	424
Over 1 year	**3,136**	3,177
Total	**7,100**	6,156

The trade payables are non-interest-bearing.

17. OTHER PAYABLES AND ACCRUALS

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Accrued payroll	**6,929**	6,749
Other taxes payable	**14,315**	14,024
Accrued expenses	**2,846**	5,308
Other payables	**4,530**	2,027
Provisions	**867**	1,007
Total	**29,487**	29,115

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 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Purchase of other financial assets *(note 1)*	**3,572**	3,686

Note 1: The Group has committed to purchase a fund investment of USD524,468 (equivalent to RMB3,572,000) as at 30 June 2026.

PUBLICATION OF THE 2026 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 2026 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.

SUPPLEMENTAL INFORMATION IN RELATION TO THE 2025 ANNUAL REPORT

Reference is made to the annual report for the year ended 31 December 2025 of the Company (the "**2025 Annual Report**"). Capitalised terms used in this section shall have the same meanings as those defined in the 2025 Annual Report, unless the context requires otherwise.

Under the section headed "Report of Directors — Share Incentive Scheme" in the 2025 Annual Report, the Board would like to reiterate that, during 2025, the Company granted 10,000 awards to employee grantees (other than the Directors, Supervisors or senior management members of the Company) (the "**New Grants**"), and 324,366 awards previously granted to employee grantees vested (the "**Vested Awards**").

As at 31 December 2025, no incentive shares had been granted to any of the five highest paid individuals during the year ended 31 December 2025. The purchase price of both the New Grants and the Vested Awards was nil.

Also, the Board would like to provide supplemental information regarding the Group's material securities investment activities as at 31 December 2025.

Investment Portfolio

The Group's external investments covered equity investments, fund investments, securities investments, entrusted wealth management, and other investments with determinable market value that are saleable, withdrawable, redeemable or subject to liquidation. These investments are managed in accordance with their investment purposes, risk characteristics and applicable approval authority.

(I) Strategic investments — including equity investments, capital increases, equity acquisitions, operating project and asset investments, and strategic fund investments that are related to the Group's business and development strategy. Such investments are made for the purpose of supporting the Group's strategic positioning, industrial synergy and business development in the fields of medical devices, healthcare and other areas related to the Group's business.

(II) Cash management investments — including short-term interest-bearing deposits, structured deposits and other financial-product investments made for cash and fund management purposes. The specific risk characteristics, liquidity and accounting classification of such investments shall be assessed on a case-by-case basis in accordance with the product terms and applicable accounting standards.

Except for the investment in Delta Growth[1], the summary of the Group's investment portfolio as at 31 December 2025 is set out below:

Investment Name	Currency	Investment Cost	Fair Value as at 31 December 2025	Unrealised Gains/(Losses) During the Reporting Period	Scale as Compared to the Total Assets of the Group as at 31 December 2025
Fenghua Pre-IPO Fund SP3[2]	USD	7,800,000.00	8,612,638.89	392,501.90	4.62%
IFund SPC-Vision V SP[3]	USD	8,000,000.00	8,558,000.00	264,575.34	4.59%
Azure Standard Limited[4]	USD	6,754,734.25	7,095,600.00	340,865.75	3.81%
TruMed Health Innovation Fund LP[5]	USD	1,920,378.08	2,604,357.00	689,913.03	1.40%
Verge Health Tech Fund II[6]	USD	650,025.00	638,834.90	(20,955.60)	0.34%
SDIC Securities (Hong Kong) Limited (formerly known as: SDICS International Securities (Hong Kong) Limited)[7]	USD	7,500,000.00	7,712,374.05	212,374.05	4.14%

Notes:

1. The General Partner of Delta Growth is Delta Growth Med&Tech I GP Limited and its investment team currently comprises senior professionals with hands-on experience in managing equity investment funds of over HK$10 billion. The investment team has proven track record in investment and unique industry resources in the areas of healthcare, digital health, life science platforms and services, and specialty pharmaceuticals. The fund's investment objective is aligned with the Company's principal business, and the investment product is also consistent with the Company's investment strategy. It is intended to optimise returns onidle cash while maintaining an appropriate level of liquidity.

2. Fenghua Pre-IPO Fund SP3 invests primarily in bond funds, the underlying assets of which consist principally of high grade U.S. dollar denominated bonds, and is a principal guaranteed fixed income product. The fund adopts an investment strategy aimed at achieving relatively stable fixed income, and is a sub-fund managed by Fenghua Asset Management Limited. The fund manager has over 12 years of working experience in the financial industry, and the fund management team under his leadership also possesses experience in investment and risk management. The investment product is consistent with the Company's investment strategy. It is intended to optimise returns on idle cash while maintaining an appropriate level of liquidity.

3. IFund SPC-Vision V is a fund managed by Zeta Capital (H.K.) Limited. Established in 2015, Zeta Capital (H.K.) Limited holds Type 4 and Type 9 licences issued by the Securities and Futures Commission of Hong Kong and has RQFII status. It currently manages four master funds structured as SPCs/OFCs and more than 20 sub-funds, with approximately US$250 million in assets under management. Its investment strategy focuses on equity investments in high-quality technology start-ups, macro hedge strategies and quantitative investments. It has also established a dedicated "Unicorn Investment Strategy" platform and leverages its QFII channel to facilitate cross-border asset allocation. Its partners have extensive experience in the venture capital industry and have invested in benchmark projects such as XtalPi and Akeso. Its middle- and back-office team comprises over 100 professionals from professional fund management institutions, with experience in investment execution and post-investment management. Its founder has over 15 years of experience in asset management and fund investments. The investment product is consistent with the Company's investment strategy. It is intended to optimise returns on idle cash while maintaining an appropriate level of liquidity.

4. Azure Standard Limited is a structured note managed by Awaken Thunder Capital Limited. The note primarily invests in fixed income instruments and is a principal protected fixed income product. Awaken Thunder Capital Limited is a wholly owned subsidiary of Awaken Thunder Financial Group Co., Limited. Its fund investment business mainly adopts fixed income investment strategies including diversified investment, duration management and riding strategy. The fund's management team possesses financial professional experience, including portfolio management, asset allocation and investment strategy formulation, as well as experience in industry sales supervision and operational management. Both responsible officers of the note have over 10 years of professional experience in the Hong Kong securities industry. The investment product is consistent with the Company's investment strategy. It is intended to optimise returns on idle cash while maintaining an appropriate level of liquidity.

5. TruMed Health Innovation Fund LP is a pooled investment fund, and its general partner is TruMed Health Innovation Fund GP Limited. The fund primarily invests in healthcare companies with a Greater China nexus through equity and equity-related investments. It is supported by team members having an average of approximately 20 years of experience in the healthcare and capital markets sectors. The fund's investment objective is aligned with the Company's principal business, and the investment product is also consistent with the Company's investment strategy. It is intended to optimise returns on idle cash while maintaining an appropriate level of liquidity.

6. Verge Health Tech Fund II is a global early-stage venture capital fund that primarily invests in start-ups in the health technology sector. The fund's investments target both cutting-edge deep tech applications in healthcare through artificial intelligence and data, next-generation diagnostics, breakthrough smart devices, digital health platforms, digital therapeutics and healthcare software-as-a-service models. The co-founders of the fund have over 10 years of experience in investing healthcare companies. The fund's investment objective is aligned with the Company's principal business, and the investment product is also consistent with the Company's investment strategy. It is intended to optimise returns on idle cash while maintaining an appropriate level of liquidity.

7. SDIC Securities (Hong Kong) Limited is a group member of SDIC Securities Co., Ltd. ("SDIC Securities"), the controlling shareholder of which is SDIC Capital Co., Ltd (600061.SH), a subsidiary of State Development and Investment Group Co., Ltd. SDIC Securities has a broad business scope, including asset management, fixed income, cross border mergers and acquisitions, strategic products and direct investment services. The Group's investment in this company primarily takes the form of structured notes. The management team of such notes has experience in the investment management of bonds and other fixed income products. Its team has over 9 years of experience in the bond fund business. The investment products are consistent with the Company's investment strategy. It is intended to optimise returns on idle cash while maintaining an appropriate level of liquidity.

The source of funds for the above investments was the Group's idle funds instead of the proceeds from the initial public offering of the Company.

Investment Policy and Purpose

The financial investments of the Group are divided into two categories: (I) strategic investments, which are intended to support strategic positioning, industrial synergy and business development that are in line with the Group's business and development strategy; and (II) cash management investments, which are intended to effectively utilise short-term idle funds, enhance the efficiency of capital utilisation and generate reasonable investment returns, while ensuring liquidity and principal preservation, in order to support the research and development and commercialisation expenditures.

The financial assets invested in by the Company are primarily low-to-medium-risk wealth management products. The Company does not participate in investments in high-risk or high-leverage financial products, nor does it engage in any speculative trading. The Group does not carry on securities trading or financial investment as its business, nor does it aim to earn price spreads from buying and selling securities. Financial investments are always ancillary to the Group's principal businesses and do not affect resource allocation to its core businesses.

Risk Management and Monitoring Measures

(I) Investment Risk Management, Monitoring and Valuation Procedures

The Group has established approval, pre-investment assessment, disclosure and identification, post-investment tracking and financial reporting control mechanisms for external investments and financial assets. Pursuant to the External Investment Decision Making System of the Company, during the investment project evaluation phase, feasibility studies and risk assessments are required. If material omissions, significant changes in the external environment, or circumstances that may lead to investment failure arise during the implementation, the relevant proposal should be submitted for modification, variation or termination. Upon completion of the project, an inspection will be carried out and reported to the relevant decision-making level of the Company.

(II) Counterparty, Liquidity and Product Risk Management

Investments in financial assets are managed by the finance department, which is responsible for liaising with third parties such as banks and fund companies and compiling research documents. Purchases may only be initiated upon confirmation by the head of finance. The Group closely monitors liquidity by reference to the amounts, tenors, early redemption terms and expected operating cash flows of its financial assets, to ensure sufficient working capital for daily operations. For fund investments, the Group further assesses the fund manager's qualifications, investment track record, duration arrangements, fee structure, frequency of net asset value reporting, safety of principal and recoverability, while closely monitoring any indications of impairment. The Group has established risk limits and risk assessment indicators for each investment, including investment amount, expected return, risk tolerance level and investment tenor. Pursuant to relevant assessments, the Group classifies its investment projects into high, medium and low-risk categories and generally avoids investing in high-risk projects.

(III) Listing Rules Compliance Test and Ongoing Monitoring

Prior to the initiation of each investment, the legal and compliance department conducts the size tests ratios and identifies notifiable transactions in accordance with Chapter 14 (Notifiable Transactions) and connected transactions in accordance with Chapter 14A (Connected Transactions) of the Listing Rules, and obtain the written compliance advice of our offshore legal advisers upon their review of the above. During the holding period of an investment, should there be any additional investment, modification of terms, early redemption or disposal, the relevant percentage ratios shall be re-assessed to determine whether additional announcement, circular or shareholder approval procedures are required. The internal audit

department conducts regular spot checks on the compliance status of the investment portfolio to ensure compliance with the applicable requirements of the Listing Rules and the Securities and Futures Ordinance.

Approval and Monitoring Mechanisms

(I) Approval Authority

Pursuant to the Decision-making Policy on External Investment of the Company, any external investment involving an investment amount exceeding 15% of the Company's latest audited total assets in the preceding one year shall be submitted to the Board for deliberation. Any external investment involving an investment amount exceeding 25% shall be submitted to the Shareholders' general meeting for approval. Where laws, administrative regulations, the Listing Rules or the articles of association of the Company otherwise provide, such provisions shall prevail. Other external investments shall be approved by the general manager (president) of the Company, and the disclosure obligations under the applicable Listing Rules shall be complied with.

(II) Management Approval and Transaction Execution

Applications for investments in financial assets and equity investments shall be initiated through the Company's internal system and may only be executed upon review and approval by the head of the internal audit department, the head of the legal and compliance department, the head of finance and the general manager of the Company.

(III) Post-investment Monitoring, Valuation and Information Disclosure

Upon the completion of an investment project, the Company shall arrange for the relevant departments to conduct an inspection and, as appropriate, report to the general manager (president) of the Company, the Board or the Shareholders' meetings. The general manager (president) of the Company shall report on the progress of major investment projects to the Board on a regular or ad hoc basis. The Group reports details of investments in financial assets (including additions, redemptions, returns, etc.) to the Audit Committee on a half yearly or annual basis. The Audit Committee (comprising Mr. NG Ho Yin Owen (Chairman), Dr. HUANG Yanlin and Dr. WU Yangfeng, all being independent non-executive directors) is responsible for discussing the accounting treatment, fair value measurement and related disclosures of financial assets with management and the external auditors. The Board reviews each investment and provides its views. Should it identify any deviation of investment performance or risk profile from the established policies, it shall require the Company's management to take corrective actions, including adjusting or exiting the relevant investments.

"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 2026
"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 2026

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