# ANGELALIGN TECHNOLOGY INC.

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6699)**

# INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Angelalign Technology Inc. (時代天使科技有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 ("**2026 H1**", the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025 ("**2025 H1**"), which have been reviewed by the audit committee of the Board (the "**Audit Committee**").

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

## RESULTS HIGHLIGHTS

In 2026 H1, the Group achieved strong business growth driven by growing clinician recognition of its clinically focused products and services. Global markets delivered outstanding results, contributing over half of total clear aligner case volume and revenue while reaching profitability; meanwhile, the Group sustained its market share gains in Chinese mainland. Years of significant investment in professional education, direct sales networks and local service teams have begun to deliver economies of scale, transforming the Group into an increasingly global organization – across talent, capabilities, culture and operations. This foundation is reinforced by an open, collaborative culture that fosters cross-pollination of clinical insights from different countries, continuously improving the Group's treatment methods.

- Our total clear aligner case volume reached 316,609 in 2026 H1, increased by 40.2% from approximately 225,800 in 2025 H1.

  (i) In global markets (ex-Chinese mainland), case volume increased by 43.4% to 168,001 in 2026 H1, accounting for 53.1% of the total clear aligner case volume.

  (ii) In the Chinese mainland market, case volume increased by 36.8% to 148,608 in 2026 H1.

- Our revenue for 2026 H1 was USD230.7 million, representing an increase of 42.9% from USD161.4 million for 2025 H1.

(i) Our revenue generated from the global markets (ex-Chinese mainland) was USD118.2 million in 2026 H1, as compared with USD71.7 million in 2025 H1, accounting for 51.2% of the total revenue.

(ii) Our revenue generated from the Chinese mainland market was USD112.5 million in 2026 H1, as compared with USD89.7 million in 2025 H1.

- Our gross profit for 2026 H1 was USD144.7 million, representing an increase of 43.8% from USD100.6 million for 2025 H1. Our gross profit margin for 2026 H1 was 62.7% as compared with 62.4% for 2025 H1.

- Our net profit for 2026 H1 was USD25.5 million, representing an increase of 79.6% from USD14.2 million for 2025 H1. Our net profit margin for 2026 H1 was 11.0%, increasing from 8.8% for 2025 H1.

- Our adjusted net profit for 2026 H1 was USD35.0 million, representing an increase of 79.5% from USD19.5 million for 2025 H1.[(1)] Our adjusted net profit margin for 2026 H1 was 15.2%, increasing from 12.1% for 2025 H1.

- Our segment operating results for 2026 H1 were as follows:

  (i) Our global business (ex-Chinese mainland) has achieved profitability in 2026 H1 with segment operating profit reached USD0.6 million, as compared with a loss of USD5.4 million in 2025 H1; the adjusted segment operating profit was USD8.8 million in 2026 H1, as compared with an adjusted loss of USD3.6 million in 2025 H1.

  (ii) Our Chinese mainland business recorded USD27.2 million segment operating profit in 2026 H1, as compared with USD17.2 million for 2025 H1; the adjusted segment operating profit was USD28.6 million in 2026 H1, as compared with USD19.7 million in 2025 H1.

- The Board has resolved to declare the payment of an interim dividend of HKD0.47 per ordinary share of the Company (the "**Share**") and a special dividend of HKD4.10 per Share for 2026 H1.

*Notes*

(1) Adjusted net profit is defined as net profit with adjustments of share-based payments, unrealized fair value (losses)/gains recognized in profit or loss in relation to unlisted equity investment, amortization in relation to acquisition, net foreign exchange gains/(losses) and litigation fee relating to certain lawsuits initiated by a competitor. Please refer to pages 14 to 15 of this announcement for more details.

## MANAGEMENT DISCUSSION AND ANALYSIS*

### Business Review

Clear aligner systems may look similar on the surface in their branding, packaging and physical products, while differences in actual orthodontic treatment become apparent only over time. It takes years for clinicians to finish cases using different systems and appreciate the differences in outcomes, driven by differences in product design, protocol design, manufacturing consistency, treatment plan quality and professional support. Angel benefited during the Reporting Period from this growing clinician recognition of serious, clinically focused products and services.

Cross-pollination of clinical insights from different countries also improved Angel's aligner system during the Reporting Period. China, Europe, North America, South America and Asia Pacific each have different strengths. Angel has built an open culture in which orthodontists learn from each other and contribute to improving the products, software, and services.

Consistent investment in professional-service infrastructure around the world has also begun to deliver economies of scale for the Group. The heaviest investments have been in professional education, direct-sales networks and local service teams. They resulted in Angel's enhanced professional reputation and steadily improving profitability.

### 1. An open and collaborative management culture is our core advantage

In the dental industry, a positive management culture is fundamental to the success of an organization, as it brings together product innovation, clinical insights, branding and the tremendous efforts of individual employees.

Our culture is based on openness and collaboration. It encourages talented people to achieve their full potential by doing the right thing. The diverse range of perspectives is united by a shared passion for helping customers achieve clinical success. This culture was instilled by our Co-founder Professor BK Wang over twenty years ago and has been strengthened by our CEO Fox Hu and our leadership teams around the world. This culture brings our team together, sets them on the right path, and helped thousands of our team members make the right choices in the many small decisions they make every day.

### 2. Excellent clinical outcomes drive our growth worldwide

***Global markets***

In the first half of 2026, case volume in global markets excluding mainland China reached 168,001, representing year-on-year growth of 43.4%.

**Doctor word-of-mouth continues to drive our growth.** Our customers rate us highly in sales service, treatment planning service, technical support service and clinical support service (though they also ask us to improve many things). Our overall Net Promoter Score (NPS) remained high during the Reporting Period.

**Our teams are built for local markets.** Demand for clear aligner treatments remains underserved in many markets around the world. We continued to build teams in local markets that provide a high level of professional service.

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

**Our professional training is increasing.** During the Reporting Period, we held the third iMaster education program in Europe, the inaugural Angel Aligner Symposium for Asia Pacific in Malaysia, many Angel Ascend education events in North America, and the second Angel & Beyond conference in Brazil. These professional education events allowed doctors to share their insights in orthodontic treatment, including how to utilize Angel's tools and solutions to get better clinical outcomes.

***Chinese mainland market***

In the first half of 2026, case volume in the Chinese mainland market reached 148,608, representing year-on-year growth of 36.8%.

**Professional reputation is increasingly important in lower-tier markets, beyond pricing alone.** After years of experience with clear aligner treatment, doctors in these markets have increasingly recognized and appreciated differences in product quality, clinical outcomes and professional support. Angel's strong reputation for quality has helped us gain market share as we expanded our coverage and reach in these markets. We continued to help doctors build confidence in treating complex cases through on-site support, case discussions, structured training and education. The proportion of cases from lower-tier markets continued to increase during the Reporting Period. We are determined to make high-quality aligner treatment more widely available in these markets.

**Early orthodontic treatments increase thanks to Angel's scientifically rigorous system.** Early orthodontic treatment is clinically demanding. It requires long-term clinical research, extensive case experience and doctor education. These are our core capabilities. As a result, the proportion of Angel Aligner KiD cases continued to increase during the Reporting Period.

**Professional education and clinical support build trust.** We shared clinical innovations, treatment experiences and industry insights with thousands of doctors at the 12th A-Tech Forum and the Scientific Early Treatment Forum. Direct professional education and clinical support have deepened clinician trust in our products and services.

**3. Treating complex cases is what we're known for and is becoming more important**

Doctors want to treat complex orthodontic cases with clear aligners. What they need are effective clinical tools. We improved solutions around specific case indications, which made clinical procedures simpler and better.

**Our deep bite solution is being adopted for significant overjet cases.** Our innovative Angel C turbo feature extends sagittal coverage and uses an enhanced structural design to provide three-dimensional control of the anterior teeth. This innovation combined with Angel treatment protocols is an effective solution for deep-bite cases with significant overjet.

**Our mandibular advancement solution improves high-angle cases.** This upgraded solution uses an improved Occlusal Guide and Lingual Guide. It can accommodate different levels of bite openings and supports the full treatment cycle from advancement and occlusal establishment to retention.

**Our palatal expansion has been simplified.** Our upgraded Angel Palatal Expander supports simultaneous maxillary expansion and protraction, broadening its indications while simplifying clinical procedures.

4. **Updated professional systems help clinicians improve clinical results more efficiently**

Many of our customers are not satisfied simply with straightening teeth. They have extraordinary intellectual capacity and are passionate about improving clinical science and creating a work of art for each patient. We create professional systems to enhance their ability to realize their goals.

**We upgraded the Intelligent Root System for complex diagnoses.** To improve our clinical science, this system allows clinicians to distinguish key anatomical structures, including cortical bone, cancellous bone, the maxillary sinus, airway and condyles. This provides more complete information for the diagnosis of complex cases.

**We upgraded the Angel Assistant for faster case administration.** To reduce the amount of time used in case administration, this allows doctors to retrieve cases and search for information using simple commands. This cuts down on repetitive tasks and gives doctors more time to focus on clinical judgment.

**myAngelSmile App makes doctor-patient communication more pleasant.** This covers patient education before treatment, monitoring during treatment and post-treatment care. Doctors can track treatment progress directly while patient compliance with aligner wear is improved.

**Upgraded full-workflow design management systems for high-quality treatment plans.** Experienced technicians are important to our premium clinician customers. Our system update helps our design technicians by improving their efficiency and quality in providing high-quality treatment plans for clinicians.

5. **Clinical evidence feedback and collaboration with global academic institutions and clinical experts are fundamental to our innovation**

Our co-founder Professor BK Wang taught us that the path from clinical ideas to real products and services is long and arduous. Our global R&D collaborations help us develop reliable clinical solutions and integrate the best ideas from different countries and clinical cultures.

**We are expanding clinical research worldwide.** Joint research with leading academic institutions was published in *Progress in Orthodontics.* It evaluated the effectiveness of intelligent diagnostic systems and clear aligner solutions. In North America, clinical experts shared cases involving Angel Aligner KiD in *Orthodontic Products and OrthoTown.* These articles were based on real-world cases that addressed complex orthodontic problems.

**We advance research across different clinical cultures.** We work with academic institutions in Europe, North America, Asia Pacific, and China on research in areas such as clinical indications, biomechanics and new materials. The research does not stop at publication. It feeds back into the ongoing improvement of our products and services.

6. **Enhancing our clinical innovation and expanding our intellectual property assets**

We continued to strengthen our global intellectual property portfolio and risk management. During the Reporting Period, we made progress in responding to ongoing intellectual property litigation. We remain focused on clinical innovation and on competing through better products, clinical solutions and customer service.

The ongoing litigation has not materially affected our commercial operations because our culture and systems are built on respect for intellectual property rights. We remain committed to fair competition and innovation in our industry.

7. **We stay close to doctors for treatment designs and manufacturing services**

As our global business grows, our customers want Angel to work closely with them on design, manufacturing and services. Treatment design teams in Brazil and Southeast Asia are running well. They are already supporting treatment-plan design for North America. Manufacturing in Brazil is up and running, enabling faster delivery to customers in Brazil while our U.S. manufacturing facility is progressing as planned.

8. **We have built and are operating a robust data privacy infrastructure worldwide**

We have established a global data security and privacy framework covering major compliance requirements, including HIPAA and security standards issued by CISA in the United States, GDPR in the European Union, and PIPL and DSL in China. We have a strong dedicated internal team and reputable outside advisors who have designed and built our systems and processes. They conduct internal audits, departmental self-assessments and third-party audits. Our Board of Directors has engaged an Independent Overseer of Data Security and Software to provide independent assessments and receive independent feedback on our relevant systems and processes.

## OUTLOOK

The global clear aligner industry is expanding and changing. Doctors and patients have higher expectations for treatment outcomes. More complex cases are moving into the scope of clear aligner treatment. Scientific approaches to early orthodontic treatment are gaining wider acceptance. Professional tools are changing the entire process from diagnosis to delivery. The market opportunity continues to grow and genuine clinical capability is becoming more important. We will focus our resources in the following areas:

- **More complex cases are coming within the scope of clear aligner treatment.** We are developing clear aligner solutions around clinical needs, broadening indications, and giving doctors more tools to manage complex cases and improve treatment predictability.

- **We are building a stronger compliance foundation as our global business expands.** We continue to improve our IT, legal and operational systems and strengthen data security, privacy protection and regulatory compliance to provide a stable foundation for global expansion.

- **We are protecting our innovations.** We will continue to strengthen our global intellectual property management and protection system.

- **We are delivering professional services closer to doctors.** We are deploying clinical support and training in more markets so that local doctors receive more direct clinical support and faster service responses.

- **We are helping more doctors know about and use Angel Aligner.** We are expanding our global sales network, deepening professional exchanges with orthodontists and academic institutions, and bringing Angel Aligner into more doctors' daily clinical practice through real-world clinical use.

Changes in the global macroeconomic environment, regulatory policies, and geopolitics, including healthcare policies in mainland China, the international trade environment, and evolving data protection regulations, may affect demand for orthodontic treatment and the Group's operating performance. The Group will adjust its operating strategies in response to market developments. Going forward, we will remain focused on clinically driven products and services, connect professional capabilities across our global markets, and translate clinical experience into solutions that doctors genuinely need. The Board believes these capabilities will enable the Group to capture the long-term opportunities arising from the continued global adoption of clear aligner treatment.

**Financial Review**

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

***Revenue***

Our revenue was USD230.7 million for 2026 H1, representing an increase of 42.9% from USD161.4 million for 2025 H1. The following table sets forth a breakdown of our revenue, both in absolute amounts and as a percentage of total revenue, by business line for the periods indicated.

| | **Six months ended June 30,** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***USD'000*** | ***%*** | *USD'000* | *%* |
| Clear aligner treatment solutions | **107,644** | **46.7** | 86,234 | 53.4 |
| Sales of clear aligners | **114,805** | **49.7** | 70,991 | 44.0 |
| Sales of other products | **7,280** | **3.2** | 3,107 | 1.9 |
| Other services | **972** | **0.4** | 1,022 | 0.7 |
| **Total** | **230,701** | **100.0** | 161,354 | 100.0 |

- *Clear aligner treatment solutions.* Revenue generated from clear aligner treatment solutions mainly represents the revenue generated from provision of clear aligner treatment solutions to our clients in the Chinese mainland market. Our revenue generated from the provision of clear aligner treatment solutions was USD107.6 million for 2026 H1, representing an increase of 24.8% from USD86.2 million for 2025 H1, primarily due to the increase in case volume in the Chinese mainland market, partially offset by a decrease in average selling price driven by strategic pricing adjustments. Our revenue is also affected by the frequency of delivery of clear aligners and the number of sets contained in each delivered batch, which are typically dependent on the product line involved and the complexity of the relevant treatment plan.

- *Sales of clear aligners.* Revenue generated from sales of clear aligners mainly represents the revenue generated from the sales of clear aligners to our clients in the global markets (ex-Chinese mainland). Our revenue generated from sales of clear aligners substantially increased by 61.7% to USD114.8 million in 2026 H1, as compared to USD71.0 million in 2025 H1, driven by increases in both case volume and average selling price in global markets (ex-Chinese mainland), as orthodontists in these markets increasingly prioritize clinical excellence and value strong clinical outcomes and customer service.

- *Sales of other products.* Revenue generated from sales of other products mainly represents the revenue generated from the sales of MOOELI, oral consumer goods and other products. Our revenue generated from sales of other products was USD7.3 million in 2026 H1, as compared with USD3.1 million in 2025 H1, benefiting from the increase in the sales of oral scanners and consumer goods.

- *Other services.* Revenue generated by our dental clinic from other services primarily represents service fees for the provision of orthodontics and cosmetic dentistry services. Our revenue generated from other services was USD1.0 million in 2026 H1, which remained relatively stable as compared with USD1.0 million in 2025 H1.

***Cost of revenue***

Our cost of revenue was USD86.0 million in 2026 H1, representing an increase of 41.7% from USD60.7 million in 2025 H1, which was consistent with the pace of our business development.

***Gross profit and gross profit margin***

Our gross profit was USD144.7 million in 2026 H1, representing an increase of 43.8% from USD100.6 million in 2025 H1. With the continuous cost reduction of clear aligners, our gross profit margin increased from 62.4% for 2025 H1 to 62.7% for 2026 H1.

***Selling and marketing expenses***

Our selling and marketing expenses were USD70.1 million in 2026 H1, representing an increase of 30.3% from USD53.8 million in 2025 H1, primarily due to the increase in the global marketing personnel associated with the expansion of our business. The sales expense ratio, which represents the percentage of selling and marketing expenses to total revenue, has decreased from 33.3% in 2025 H1 to 30.4% in 2026 H1, benefiting from the realization of operating leverage as our business grows.

### *Administrative expenses*

Our administrative expenses were USD31.6 million in 2026 H1, representing an increase of 41.7% from USD22.3 million in 2025 H1. These expenses included certain litigation fee totaled USD6.8 million relating to certain lawsuits initiated by a competitor, which was not directly related to our day-to-day operation. Excluding this factor, the administrative expense ratio – the percentage of administrative expenses to total revenue – was 10.8% in 2026 H1, compared with 13.8% in 2025 H1, reflecting the continued benefit from economies of scale driven by our global business expansion.

### *Research and development ("R&D") expenses*

Our R&D expenses were USD15.3 million in 2026 H1, representing an increase of 19.5% from USD12.8 million in 2025 H1, reflecting the Group's continued investment in R&D to expand treatment capabilities, support new product solutions and strengthen clinical innovation across global markets.

### *Net impairment losses on financial assets*

We recorded net impairment losses on financial assets of USD0.9 million in 2026 H1, as compared with USD3.0 million in 2025 H1, primarily due to the decrease in provision for loss allowances on other receivables.

### *Other income*

We recorded other income of USD6.6 million in 2026 H1, as compared with USD6.2 million in 2025 H1, primarily due to the increase on interest on term deposits with initial terms over three months.

### *Other gains – net*

We recorded other gains – net of USD2.0 million in 2026 H1, as compared with other gains – net of USD0.1 million in 2025 H1, primarily due to the increase in fair value of certain equity investments recorded as FVPL.

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

### *Finance income*

We recorded finance income of USD1.5 million in 2026 H1, as compared with USD2.0 million in 2025 H1, primarily due to the decrease in interest income on bank deposits as we purchased more term deposits products with initial terms over three months, the interest on which was recorded in other income.

### *Finance costs*

We recorded finance costs of USD1.2 million in 2026 H1, as compared with USD1.4 million in 2025 H1, primarily due to the decrease in interest expenses on bank borrowings.

### *Share of results of investments accounted for using the equity method*

We recorded a share of loss of investment accounted for using the equity method of USD1.1 million in 2026 H1, as compared with a loss of USD0.4 million in 2025 H1, primarily reflecting the loss collected from our investments accounted for using the equity method.

### *Profit before income tax*

As a result of the foregoing, we recorded profit before income tax of USD34.8 million in 2026 H1, as compared with USD15.1 million in 2025 H1.

### *Income tax expenses*

Our income tax expenses in 2026 H1 was USD9.3 million, as compared with USD0.9 million in 2025 H1, primarily due to a USD9.3 million increase in withholding tax accrued on expected distributions of historical retained earnings to offshore holding companies. The increase was partially offset by the recognition of previously unrecognized tax losses and temporary differences, as we expect our global business (ex-Chinese mainland) to maintain sustainable profitability in the foreseeable future.

### *Profit for the period*

As a result of the foregoing, our net profit in 2026 H1 was USD25.5 million, representing an increase of 79.6% from USD14.2 million in 2025 H1. The net profit margin for 2026 H1 was 11.0%, as compared with 8.8% for 2025 H1.

### *Liquidity, capital resources and capital structure*

In 2026 H1, our primary use of cash was to fund our working capital requirements and other recurring expenses. We satisfied our capital expenditures and working capital requirements primarily using our own funds and the proceeds from the Global Offering.

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. Our current assets decreased from USD500.8 million as of December 31, 2025 to USD492.5 million as of June 30, 2026.

### *Cash and cash equivalents*

Our cash and cash equivalents primarily consisted of cash at banks. Our cash and cash equivalents increased from USD126.7 million as of December 31, 2025 to USD172.5 million as of June 30, 2026.

The following table sets forth our cash flows for the periods indicated. During the Reporting Period, our net cash generated from operating activities increased with our business development, net cash generated from investing activities increased as we redeemed certain wealth management products, and net cash used in financing activities increased as we made payments for the final dividend and special dividend for the year of 2025.

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| Net cash generated from operating activities | **53,254** | 17,535 |
| Net cash generated from/(used in) investing activities | **46,548** | (187,076) |
| Net cash (used in)/generated from financing activities | **(54,177)** | 63,439 |
| Net increase/(decrease) in cash and cash equivalents | **45,625** | (106,102) |
| Cash and cash equivalents at beginning of the period | **126,706** | 227,103 |
| Exchange gains on cash and cash equivalents | **198** | 2,468 |
| Cash and cash equivalents at the end of the period | **172,529** | 123,469 |

***Exposure to exchange rate fluctuation***

Our businesses are principally conducted in RMB, USD, EUR, Australian Dollar ("**AUD**") and Brazilian Real ("**BRL**"). The majority of our assets are denominated in USD and RMB. We are mainly subject to foreign exchange risks arising from translation exposure and foreign currency-denominated transactions.

We recognized net foreign exchange losses of USD2.7 million in 2026 H1, as compared with net foreign exchange gains of USD4.1 million in 2025 H1. In addition, in 2026 H1, we recorded exchange differences on translation of the Company of USD3.0 million as other comprehensive losses, as compared with other comprehensive losses of USD5.1 million in 2025 H1, primarily due to fluctuations in exchange rates between RMB, USD and other major operating currencies.

We have not entered into any hedging arrangements during the Reporting Period. We manage our foreign exchange risks through ongoing monitoring of foreign currency movements, and will consider appropriate hedging arrangements when necessary according to our treasury management strategy. Cash repatriation from the People's Republic of China (the "**PRC**") is subject to the foreign exchange control rules and regulations of the PRC government. We did not have other significant exposure to foreign exchange risk.

***Capital expenditure***

During the Reporting Period, our total capital expenditure amounted to USD14.8 million, which primarily consisted of the cash paid for the purchase of property, plant and equipment in our manufacturing facilities.

### *Capital commitments*

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

| | **As of June 30, 2026** | As of December 31, 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| Property, plant and equipment | **3,352** | 2,578 |
| Intangible assets | **633** | 1,276 |
| **Total** | **3,985** | 3,854 |

### *Contingent liabilities*

As of June 30, 2026, we did not have any material contingent liabilities. Please refer to Note 21 to the financial information for further details of the contingencies.

### *Future plans for material investments and capital assets*

Save as disclosed in this announcement, as of June 30, 2026, we did not have other finalized substantial future plans for material investments and capital assets.

### *Material acquisitions and disposals of subsidiaries and affiliated companies*

In 2026 H1, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

### *Significant investments and acquisition of capital assets*

Save as disclosed in this announcement, in 2026 H1, we did not hold any significant investments nor made any significant acquisition of capital assets.

### *Charge on the Group's assets*

As of June 30, 2026, we had pledged certain property, plant and equipment in Brazil with a net carrying value of BRL26.5 million, equivalent to USD5.1 million for the banking facilities granted to Aditek to finance its daily working capital and capital expenditure plans.

Save as disclosed above, as at June 30, 2026, we had no other charges on our assets.

***Bank borrowings and gearing ratio***

As of June 30, 2026, our bank borrowings amounted to USD71.5 million as compared with USD2.5 million as of December 31, 2025, which consisted of bank borrowing made by Aditek (denominated in BRL) and loans under letters of credit (denominated in RMB). The increase in bank borrowings was primarily attributable to a USD69.2 million increase in loans under letters of credit, which arose in the ordinary course of our business to smooth out our working capital needs. The gearing ratio as of June 30, 2026 is approximately 17.2%, which represents the percentage of bank borrowings to total equity.

***Current Liabilities***

We recorded current liabilities of USD260.2 million as of June 30, 2026, as compared with USD168.1 million as of December 31, 2025, primarily due to the increase in bank borrowings.

***Key financial indicators***

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

| | **Six months ended June 30,** | |
|---|---|---|
| | **2026** | 2025 |
| **Profitability ratios** | | |
| Gross profit margin[(1)] | **62.7%** | 62.4% |
| Net profit margin[(2)] | **11.0%** | 8.8% |
| Adjusted net profit margin[(3)] | **15.2%** | 12.1% |
| | **As of June 30, 2026** | As of December 31, 2025 |
| **Liquidity ratio** | | |
| Current ratio[(4)] | **1.9** | 3.0 |

*Notes*

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

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

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

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

## NON-IFRS MEASURES

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

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

The following table reconciles our adjusted segment operating profits/(losses) for the periods indicated.

| | **Six months ended June 30,** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **Chinese mainland market** | **Global markets (ex-Chinese mainland)** | Chinese mainland market | Global markets (ex-Chinese mainland) |
| | ***USD'000*** | | *USD'000* | |
| **Segment operating profits/(losses)** | **27,198** | **561** | 17,185 | (5,433) |
| *Add:* | | | | |
| Share-based payments | **1,431** | **1,467** | 2,496 | 1,865 |
| Litigation fee | **16** | **6,741** | 0 | 0 |
| **Adjusted segment operating profits/(losses)** | **28,645** | **8,769** | 19,681 | (3,568) |

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

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| **Profit for the period** | **25,450** | 14,172 |
| *Add:* | | |
| Income tax expenses | **9,300** | 909 |
| **Profit before income tax** | **34,750** | 15,081 |
| *Add:* | | |
| Depreciation of property, plant and equipment | **6,857** | 5,145 |
| Depreciation of right-of-use assets | **2,989** | 2,490 |
| Amortization of intangible assets | **1,301** | 1,169 |
| (Finance income – net) | **(337)** | (528) |
| **EBITDA** | **45,560** | 23,357 |
| *Add:* | | |
| Share-based payments | **2,898** | 4,361 |
| Unrealized fair value (gains)/losses recognized in profit or loss in relation to unlisted equity investment | **(3,326)** | 4,554 |
| Net foreign exchange losses/(gains) | **2,699** | (4,094) |
| **Adjusted EBITDA** | **47,831** | 28,178 |
| **Profit for the period** | **25,450** | 14,172 |
| *Add:* | | |
| Share-based payments | **2,898** | 4,361 |
| Amortization in relation to acquisition | **517** | 476 |
| Unrealized fair value (gains)/losses recognized in profit or loss in relation to unlisted equity investment | **(3,326)** | 4,554 |
| Net foreign exchange losses/(gains) | **2,699** | (4,094) |
| Litigation fee | **6,757** | – |
| **Adjusted net profit** | **34,995** | 19,469 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Six months ended June 30, 2026 USD'000 (Unaudited) | 2025 USD'000 (Unaudited) |
|---|---|---|---|
| Revenue | 1 | **230,701** | 161,354 |
| Cost of revenue | 2 | **(85,986)** | (60,746) |
| **Gross profit** | | **144,715** | 100,608 |
| Selling and marketing expenses | 2 | **(70,050)** | (53,757) |
| Administrative expenses | 2 | **(31,608)** | (22,288) |
| Research and development expenses | 2 | **(15,298)** | (12,811) |
| Net impairment losses on financial assets | | **(861)** | (2,964) |
| Other income | 3 | **6,647** | 6,226 |
| Other expenses | 3 | **–** | (163) |
| Other gains – net | 3 | **2,002** | 88 |
| **Operating profit** | | **35,547** | 14,939 |
| Finance income | 4 | **1,504** | 1,951 |
| Finance costs | 4 | **(1,167)** | (1,423) |
| Finance income – net | 4 | **337** | 528 |
| Share of results of investments accounted for using the equity method | | **(1,134)** | (386) |
| **Profit before income tax** | | **34,750** | 15,081 |
| Income tax expense | 5 | **(9,300)** | (909) |
| **Profit for the period** | | **25,450** | 14,172 |
| **Profit attributable to** | | | |
| – Owners of the Company | | **27,251** | 14,643 |
| – Non-controlling interests | | **(1,801)** | (471) |
| **Other comprehensive income/(loss)** | | | |
| *Items that will not be reclassified to profit or loss* | | | |
| Exchange differences on translation of the Company and attributed non – controlling interests | | **(2,896)** | (3,889) |
| *Items that may be subsequently reclassified to profit or loss* | | | |
| Exchange differences on translation of subsidiaries | | **10,761** | 2,866 |
| | | **7,865** | (1,023) |
| **Total comprehensive income for the period** | | **33,315** | 13,149 |

| | Note | Six months ended June 30, 2026 USD'000 (Unaudited) | 2025 USD'000 (Unaudited) |
|---|---|---|---|
| **Total comprehensive income for the period attributable to:** | | | |
| – Owners of the Company | | **34,993** | 12,414 |
| – Non-controlling interests | | **(1,678)** | 735 |
| | | **33,315** | 13,149 |
| **Earnings per share for profit attributable to owners of the Company (expressed in USD per share)** | | | |
| – Basic | *6* | **0.16** | 0.09 |
| – Diluted | *6* | **0.16** | 0.09 |

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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | *Note* | **As at June 30, 2026** ***USD'000*** **(Unaudited)** | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | *7* | **110,506** | 94,760 |
| Intangible assets | *8* | **17,939** | 18,746 |
| Right-of-use assets | *9* | **16,454** | 16,927 |
| Investments accounted for using the equity method | | **15,175** | 13,101 |
| Deferred tax assets | | **13,426** | 7,640 |
| Financial assets at fair value through profit or loss | *12* | **46,166** | 42,505 |
| Term deposits with initial terms over three months | *11* | **67,619** | 59,245 |
| Trade and other receivables and prepayments | *10* | **8,884** | 10,694 |
| | | **296,169** | 263,618 |
| **Current assets** | | | |
| Inventories | | **20,574** | 16,976 |
| Trade and other receivables and prepayments | *10* | **56,337** | 54,709 |
| Financial assets at fair value through profit or loss | *12* | **42,388** | 42,934 |
| Restricted cash | *11* | **488** | 510 |
| Term deposits with initial terms over three months | *11* | **200,213** | 258,992 |
| Cash and cash equivalents | *11* | **172,529** | 126,706 |
| | | **492,529** | 500,827 |
| **Total assets** | | **788,698** | 764,445 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | *13* | **17** | 17 |
| Share premium | *13* | **277,717** | 397,185 |
| Shares held for employee share scheme | *13* | * | * |
| Other reserves | | **5,743** | 807 |
| Retained earnings | | **128,584** | 101,333 |
| | | **412,061** | 499,342 |
| Non-controlling interests | | **3,140** | 4,818 |
| **Total equity** | | **415,201** | 504,160 |

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

| | Note | **As at June 30, 2026** **USD'000** **(Unaudited)** | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Bank borrowings | *14* | **529** | 738 |
| Contract liabilities | | **48,959** | 43,568 |
| Lease liabilities | | **8,385** | 8,686 |
| Deferred income | | **5,358** | 3,862 |
| Deferred tax liabilities | | **11,558** | 2,342 |
| Other non-current liabilities | *15* | **38,558** | 32,965 |
| | | **113,347** | 92,161 |
| **Current liabilities** | | | |
| Bank borrowings | *14* | **70,976** | 1,779 |
| Trade and other payables | *16* | **102,315** | 82,665 |
| Contract liabilities | | **80,041** | 76,298 |
| Current income tax liabilities | | **2,249** | 2,282 |
| Lease liabilities | | **4,569** | 5,100 |
| | | **260,150** | 168,124 |
| **Total liabilities** | | **373,497** | 260,285 |
| **Total equity and liabilities** | | **788,698** | 764,445 |

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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Note | Share capital USD'000 | Share premium USD'000 | Shares held for employee share scheme USD'000 | Other reserves USD'000 | Retained earnings USD'000 | Total USD'000 | Non-controlling interests USD'000 | Total equity USD'000 |
|---|---|---|---|---|---|---|---|---|---|
| | | Attributable to owners of the Company | | | | | | | |
| (Unaudited) | | | | | | | | | |
| **Balance at January 1, 2026** | | 17 | 397,185 | * | 807 | 101,333 | 499,342 | 4,818 | 504,160 |
| **Comprehensive income** | | | | | | | | | |
| Profit for the period | | – | – | – | – | 27,251 | 27,251 | (1,801) | 25,450 |
| Other comprehensive income | | | | | | | | | |
| – Currency translation differences | | – | – | – | 7,742 | – | 7,742 | 123 | 7,865 |
| **Total comprehensive income for the period** | | – | – | – | 7,742 | 27,251 | 34,993 | (1,678) | 33,315 |
| **Transactions with owners in their capacity as owners** | | | | | | | | | |
| Equity-settled share-based payment transactions | *18* | – | – | – | 2,898 | – | 2,898 | – | 2,898 |
| Shares issued for restricted share award scheme | *13* | * | – | * | – | – | – | – | – |
| Transfer of shares held for employee share scheme upon vesting | | * | – | * | – | – | – | – | – |
| Dividends declared | *13* | – | (119,468) | – | – | – | (119,468) | – | (119,468) |
| Changes in put option liabilities in respect of non-controlling interests | *15* | – | – | – | (5,704) | – | (5,704) | – | (5,704) |
| **Total transactions with owners in their capacity as owners** | | * | (119,468) | * | (2,806) | – | (122,274) | – | (122,274) |
| **Balance at June 30, 2026** | | 17 | 277,717 | * | 5,743 | 128,584 | 412,061 | 3,140 | 415,201 |

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

| | | Attributable to owners of the Company | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Note* | Share capital *USD'000* | Share premium *USD'000* | Shares held for employee share scheme *USD'000* | Other reserves *USD'000* | Retained earnings *USD'000* | Total *USD'000* | Non-controlling interests *USD'000* | Total equity *USD'000* |
| (Unaudited) | | | | | | | | | |
| **Balance at January 1, 2025** | | 17 | 415,426 | * | (17,835) | 76,495 | 474,103 | 6,139 | 480,242 |
| **Comprehensive income** | | | | | | | | | |
| Profit for the period | | – | – | – | – | 14,643 | 14,643 | (471) | 14,172 |
| Other comprehensive income | | | | | | | | | |
| – Currency translation differences | | – | – | – | (2,229) | – | (2,229) | 1,206 | (1,023) |
| **Total comprehensive income for the period** | | – | – | – | (2,229) | 14,643 | 12,414 | 735 | 13,149 |
| **Transactions with owners in their capacity as owners** | | | | | | | | | |
| Equity-settled share-based payment transactions | *18* | – | – | – | 4,361 | – | 4,361 | – | 4,361 |
| Shares issued for restricted share award scheme | *13* | * | – | * | – | – | – | – | – |
| Transfer of shares held for employee share scheme upon vesting | | – | – | * | – | – | – | – | – |
| Dividends declared | *13* | – | (8,315) | – | – | – | (8,315) | – | (8,315) |
| Changes in put option liabilities in respect of non-controlling interests | *15* | – | – | – | (7,133) | – | (7,133) | – | (7,133) |
| **Total transactions with owners in their capacity as owners** | | * | (8,315) | * | (2,772) | – | (11,087) | – | (11,087) |
| **Balance at June 30, 2025** | | 17 | 407,111 | * | (22,836) | 91,138 | 475,430 | 6,874 | 482,304 |

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

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Six months ended June 30, 2026 | 2025 |
|---|---|---|---|
| | | ***USD'000*** | *USD'000* |
| | | **(Unaudited)** | (Unaudited) |
| **Cash flows from operating activities** | | | |
| Cash generated from operations | | **59,036** | 19,219 |
| Income tax paid | | **(5,782)** | (1,684) |
| **Net cash generated from operating activities** | | **53,254** | 17,535 |
| **Cash flows from investing activities** | | | |
| Purchases of property, plant and equipment and other non-current assets | | **(14,501)** | (16,755) |
| Purchases of intangible assets | | **(293)** | (531) |
| Proceeds from disposal of property, plant and equipment | | **1,374** | 454 |
| Investment in associate and joint venture | | **(2,759)** | (8,364) |
| Purchase of term deposit with initial terms over three months | | **(267,882)** | (347,793) |
| Proceeds from term deposit with initial terms over three months | | **315,380** | 226,930 |
| Purchases of financial assets at fair value through profit or loss | | **(78,888)** | (367,575) |
| Proceeds from disposals of financial assets at fair value through profit or loss | | **81,214** | 320,565 |
| Proceeds of loans repaid by employees | | **470** | 77 |
| Interest received | | **12,433** | 5,916 |
| **Net cash generated from/(used in) investing activities** | | **46,548** | (187,076) |
| **Cash flows from financing activities** | | | |
| Dividend paid | | **(119,468)** | (8,315) |
| Proceeds from bank borrowings | | **70,976** | 76,609 |
| Borrowing interest paid | | **(820)** | (1,131) |
| Repayments of bank borrowings | | **(1,779)** | (1,348) |
| Principal elements of lease payments | | **(2,739)** | (2,084) |
| Interest paid of lease liabilities | | **(347)** | (292) |
| **Net cash (used in)/generated from financing activities** | | **(54,177)** | 63,439 |
| **Net increase/(decrease) in cash and cash equivalents** | | **45,625** | (106,102) |
| Cash and cash equivalents at beginning of the period | | **126,706** | 227,103 |
| Exchange gains on cash and cash equivalents | | **198** | 2,468 |
| **Cash and cash equivalents at the end of the period** | | **172,529** | 123,469 |

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1 REVENUE AND SEGMENT INFORMATION

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Revenue from external customers is recognized over time and is derived from the rendering of: | | |
| – Clear aligner treatment solutions | **107,644** | 86,234 |
| – Other services | **972** | 1,022 |
| Revenue from external customers is recognized at a point in time and is derived from: | | |
| – Sales of clear aligners | **114,805** | 70,991 |
| – Sales of other products | **7,280** | 3,107 |
| Total revenue | **230,701** | 161,354 |

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

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

**Segment revenue and results**

As a result of this evaluation, the Group has the following reportable segments for six months ended June 30, 2026:

| | Six months ended June 30, 2026 | | |
|---|---|---|---|
| | **Chinese Mainland Market** | **Global Markets (ex-Chinese Mainland)** | **Consolidated** |
| | ***USD'000*** | ***USD'000*** | ***USD'000*** |
| | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **Revenue** | **112,518** | **118,183** | **230,701** |
| Cost of sales | **(38,428)** | **(47,558)** | **(85,986)** |
| Gross profit | **74,090** | **70,625** | **144,715** |
| **Segment operating profit** | **27,198** | **561** | **27,759** |
| Other unallocated income, gains and losses | | | **8,649** |
| Net impairment losses on financial assets | | | **(861)** |
| Finance income – net | | | **337** |
| Share of results of investments accounted for using the equity method | | | **(1,134)** |
| **Profit before tax** | | | **34,750** |
| Income tax expense | | | **(9,300)** |
| **Profit for the period** | | | **25,450** |
| **Other item** | | | |
| Depreciation and amortization | **7,865** | **3,282** | **11,147** |

As a result of this evaluation, the Group has the following reportable segments for six months ended June 30, 2025:

| | Six months ended June 30, 2025 | | |
|---|---|---|---|
| | Chinese Mainland Market<br>*USD'000*<br>(Unaudited) | Global Markets (ex-Chinese Mainland)<br>*USD'000*<br>(Unaudited) | Consolidated<br>*USD'000*<br>(Unaudited) |
| **Revenue** | 89,682 | 71,672 | 161,354 |
| Cost of sales | (32,951) | (27,795) | (60,746) |
| Gross profit | 56,731 | 43,877 | 100,608 |
| **Segment operating profit/(loss)** | 17,185 | (5,433) | 11,752 |
| Other unallocated income, gains and losses | | | 6,151 |
| Net impairment losses on financial assets | | | (2,964) |
| Finance income – net | | | 528 |
| Share of results of investments accounted for using the equity method | | | (386) |
| **Profit before tax** | | | 15,081 |
| Income tax expense | | | (909) |
| **Profit for the period** | | | 14,172 |
| **Other item** | | | |
| Depreciation and amortization | 6,823 | 1,981 | 8,804 |

**Geographical information**

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

| | **As at June 30, 2026** *USD'000* **(Unaudited)** | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Chinese Mainland Market | **120,887** | 105,648 |
| Global Markets (ex-Chinese Mainland) | **39,187** | 37,886 |
| | **160,074** | 143,534 |

**Information about major customers**

Since none of the Group's provision of services to a single customer amounting to 10% or more of the Group's total revenue for the periods ended June 30, 2026 and 2025, no major customer information is presented in accordance with IFRS 8 "Operating Segments".

## 2 EXPENSES BY NATURE

Expenses included in cost of revenue, selling and marketing expenses, administrative expenses and research and development expenses are analyzed below:

| | **Six months ended June 30,** | |
|---|---|---|
| | **2026** *USD'000* **(Unaudited)** | 2025 *USD'000* (Unaudited) |
| Changes in inventories of finished goods and work in progress | **2,059** | (243) |
| Raw materials and consumables used and other inventories | **21,920** | 19,243 |
| Employee benefit expenses | **94,266** | 76,913 |
| Delivery costs | **21,749** | 12,340 |
| Advertising and promotion expenses | **13,674** | 10,943 |
| Depreciation and amortization | **11,147** | 8,804 |
| Professional service and consulting fees | **6,937** | 6,646 |
| Litigation fee | **6,757** | – |
| Travelling expenses | **6,274** | 4,231 |
| Outsourcing costs | **3,661** | 2,212 |
| Office expenses | **2,901** | 1,972 |
| Taxes and surcharges | **2,497** | 1,419 |
| Utility costs | **2,184** | 1,742 |
| Short-term lease and variable lease expenses | **1,511** | 66 |
| Entertainment expenses | **1,299** | 1,018 |
| Auditor's remuneration | | |
| – Interim review services | **203** | 195 |
| – Non-Audit services | **52** | 51 |
| Others | **3,851** | 2,050 |
| | **202,942** | 149,602 |

## 3 OTHER INCOME, OTHER EXPENSES AND OTHER GAINS

| | Six months ended June 30, 2026 USD'000 (Unaudited) | 2025 USD'000 (Unaudited) |
|---|---|---|
| **Other income** | | |
| Interest on term deposits with initial terms over three months | **5,504** | 4,238 |
| Others | **1,143** | 1,988 |
| | **6,647** | 6,226 |
| **Other expenses** | | |
| Donations | **–** | (163) |
| **Other gains** | | |
| Net foreign exchange (losses)/gains | **(2,699)** | 4,094 |
| Realized and unrealized gains/(losses) on financial assets at FVPL | **4,421** | (2,680) |
| Gains/(losses) on disposals of property, plant and equipment | **6** | (477) |
| Gains on disposal of subsidiaries | **173** | – |
| Others | **101** | (849) |
| | **2,002** | 88 |

## 4 FINANCE INCOME – NET

| | Six months ended June 30, 2026 USD'000 (Unaudited) | 2025 USD'000 (Unaudited) |
|---|---|---|
| **Finance income:** | | |
| – Interest income on bank deposits | **1,504** | 1,951 |
| **Finance costs:** | | |
| – Interest expense on lease liabilities | **(347)** | (292) |
| – Interest expense on bank borrowings | **(820)** | (1,131) |
| **Finance income – net** | **337** | 528 |

## 5 INCOME TAX EXPENSE

| | Six months ended June 30, 2026 USD'000 (Unaudited) | 2025 USD'000 (Unaudited) |
|---|---|---|
| Current income tax | | |
| – Chinese Mainland corporate income tax | **3,528** | 2,427 |
| – Other countries and regions taxes | **2,221** | 310 |
| | **5,749** | 2,737 |
| Deferred income tax | | |
| – Chinese Mainland corporate income tax | **(321)** | (1,384) |
| – Other countries and regions taxes | **3,872** | (444) |
| | **3,551** | (1,828) |
| | **9,300** | 909 |

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

| | Six months ended June 30, 2026 USD'000 (Unaudited) | 2025 USD'000 (Unaudited) |
|---|---|---|
| Profit before income tax | **34,750** | 15,081 |
| Tax calculated at respective statutory tax rates | **8,478** | 3,802 |
| Tax effects of: | | |
| – Preferential income tax rates applicable to subsidiaries | **(2,941)** | (1,019) |
| – Expenses not deductible for taxation purposes | **739** | 706 |
| – Temporary differences and tax losses not recognized for deferred income tax in current year | **2,289** | 1,733 |
| – Super deduction for research and development expenditure | **(1,571)** | (949) |
| – Share of results of investments accounted for using the equity method | **169** | 57 |
| – Utilization of tax losses and temporary differences not recognized for deferred income tax in prior years | **(3,162)** | (1,913) |
| – Recognition of tax losses and temporary differences not recognized for deferred income tax in prior years | **(3,952)** | (118) |
| – Withholding tax on the earnings from subsidiaries | **9,349** | – |
| – Final settlement differences | **450** | 171 |
| – Income not subject to tax | **(548)** | (1,561) |
| | **9,300** | 909 |

**(a) Cayman Islands income tax**

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

**(b) Chinese Mainland corporate income tax ("CIT")**

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in Chinese Mainland and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowance. The general Chinese Mainland CIT rate is 25% during the six months ended June 30, 2026.

The Company's subsidiary, Wuxi EA Medical Instruments Technologies Limited (無錫時代天使醫療器械科技有限公司) ("**Wuxi EA**"), was approved as High and New Technology Enterprise ("**HNTE**") under the relevant tax rules and regulations of the PRC in 2014 and it has renewed the qualification of HNTE in 2017, 2020 and 2023, and accordingly, is subject to a reduced preferential CIT rate of 15% during the six months ended June 30, 2026.

The Company's subsidiary, Shanghai EA Medical Instruments Co., Ltd. (上海時代天使醫療器械有限公司, "**Shanghai EA**"), was approved as HNTE under the relevant tax rules and regulations of the PRC in 2019 and it has renewed the qualification of HNTE in 2022 and 2025, and accordingly, is subject to a reduced preferential CIT rate of 15% during the six months ended June 30, 2026.

The Company's subsidiary, Wuxi EA Bio-Tech Co., Ltd. (無錫時代天使生物科技有限公司), was approved as HNTE under the relevant tax rules and regulations of the PRC in 2023 and accordingly, is subject to a reduced preferential CIT rate of 15% for the six months ended June 30, 2026.

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

**(c) Hong Kong profit tax**

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

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

| Countries | Income/profits tax rate |
|---|---|
| United States | 27.67%-29.84% |
| Singapore | 17% |
| Brazil | 15% and 34% |
| Germany | Corporation tax standard rate: 15.83%<br>Trade tax standard rate: 16.10% |
| Netherlands | 25% |
| France | 25% |
| Spain | 25% |
| Australia | 30% |

### (e) Withholding tax

The profits of subsidiaries of the Group in Chinese Mainland derived are subject to withholding tax at a rate of 5% upon distribution of such profits to investors in Hong Kong. Deferred income tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the Group's subsidiaries in Chinese Mainland in the foreseeable future.

## 6 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended June 30, 2026 and 2025.

| | **Six months ended June 30,** | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Profit attributable to owners of the Company (USD'000) | **27,251** | 14,643 |
| Weighted average number of ordinary shares outstanding | **169,542,751** | 168,825,984 |
| Basic earnings per share (in USD) | **0.16** | 0.09 |

### (b) Diluted earnings per share

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

The Group has two categories of potential ordinary shares in the six months ended June 30, 2026 which were the restricted share units granted after IPO ("**the Post-IPO RSU Schemes**") (Note 18(a)) and the share options granted after IPO ("**the Post-IPO Share Option Scheme**") (Note 18(b)).

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

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Profit attributable to owners of the Company (USD'000) | **27,251** | 14,643 |
| Weighted average number of ordinary shares in issue | **169,542,751** | 168,825,984 |
| Adjustments for unvested restricted share units and share options | **907,011** | 595,514 |
| Weighted average number of ordinary shares for diluted earnings per share | **170,449,762** | 169,421,498 |
| Diluted earnings per share (in USD) | **0.16** | 0.09 |

## 7 PROPERTY, PLANT AND EQUIPMENT

| | Buildings *USD'000* | Plant and machinery *USD'000* | Transportation equipment *USD'000* | Furniture, fixtures, *equipment* *USD'000* | Leasehold improvements *USD'000* | Construction in progress *USD'000* | Total *USD'000* |
|---|---|---|---|---|---|---|---|
| **At January 1, 2026** | | | | | | | |
| Cost | 38,632 | 77,464 | 1,040 | 3,970 | 9,223 | 3,084 | 133,413 |
| Accumulated depreciation and impairment | (6,447) | (23,102) | (485) | (2,095) | (6,524) | – | (38,653) |
| Closing net book amount | 32,185 | 54,362 | 555 | 1,875 | 2,699 | 3,084 | 94,760 |
| **Six months ended June 30, 2026 (Unaudited)** | | | | | | | |
| Opening net book amount | 32,185 | 54,362 | 555 | 1,875 | 2,699 | 3,084 | 94,760 |
| Additions | 149 | 1,794 | 235 | 144 | 1,353 | 15,777 | 19,452 |
| Transfers | 747 | 2,350 | – | 157 | 648 | (3,902) | – |
| Disposals | – | (4) | (82) | (28) | (31) | – | (145) |
| Depreciation | (1,120) | (4,563) | (83) | (334) | (757) | – | (6,857) |
| Impairment charge | – | (245) | – | – | – | – | (245) |
| Currency translation differences | 1,169 | 1,910 | 33 | 58 | 101 | 270 | 3,541 |
| Closing net book amount | 33,130 | 55,604 | 658 | 1,872 | 4,013 | 15,229 | 110,506 |
| **At June 30, 2026 (Unaudited)** | | | | | | | |
| Cost | 40,941 | 84,288 | 1,174 | 4,356 | 11,442 | 15,229 | 157,430 |
| Accumulated amortisation and impairment | (7,811) | (28,684) | (516) | (2,484) | (7,429) | – | (46,924) |
| Closing net book amount | 33,130 | 55,604 | 658 | 1,872 | 4,013 | 15,229 | 110,506 |

As at June 30, 2026 and December 31, 2025 the Group has pledged certain property, plants and equipment including construction in progress and plant and machinery in Brazil with a net carrying amount of Brazilian Real ("**BRL**") 26,457,000 (equivalent to approximately USD5,106,000) (2025: BRL 28,036,000 (equivalent to approximately USD5,097,000)) for the banking facilities granted to a subsidiary of the Group to finance the subsidiary's daily working capital and capital expenditure plans.

| | Buildings *USD'000* | Plant and machinery *USD'000* | Transportation equipment *USD'000* | Furniture, fixtures, equipment *USD'000* | Leasehold improvements *USD'000* | Construction in progress *USD'000* | Total *USD'000* |
|---|---|---|---|---|---|---|---|
| **At January 1, 2025** | | | | | | | |
| Cost | 28,556 | 51,714 | 739 | 2,937 | 7,321 | 11,177 | 102,444 |
| Accumulated depreciation | (3,902) | (16,511) | (341) | (1,487) | (4,908) | – | (27,149) |
| Closing net book amount | 24,654 | 35,203 | 398 | 1,450 | 2,413 | 11,177 | 75,295 |
| **Six months ended June 30, 2025 (Unaudited)** | | | | | | | |
| Opening net book amount | 24,654 | 35,203 | 398 | 1,450 | 2,413 | 11,177 | 75,295 |
| Additions | – | 1,199 | 303 | 292 | 17 | 8,666 | 10,477 |
| Transfers | 8,217 | 5,268 | – | 310 | 800 | (14,595) | – |
| Disposals | – | (861) | (55) | (15) | – | – | (931) |
| Depreciation | (701) | (3,354) | (57) | (269) | (764) | – | (5,145) |
| Impairment charge | – | (338) | – | – | – | – | (338) |
| Currency translation differences | 335 | 625 | 50 | 33 | 421 | 483 | 1,947 |
| Closing net book amount | 32,505 | 37,742 | 639 | 1,801 | 2,887 | 5,731 | 81,305 |
| **At June 30, 2025 (Unaudited)** | | | | | | | |
| Cost | 37,127 | 57,739 | 1,055 | 3,561 | 8,634 | 5,731 | 113,847 |
| Accumulated amortisation and impairment | (4,622) | (19,997) | (416) | (1,760) | (5,747) | – | (32,542) |
| Closing net book amount | 32,505 | 37,742 | 639 | 1,801 | 2,887 | 5,731 | 81,305 |

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

| | **Six months ended June 30,** | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Cost of revenue | **4,766** | 2,966 |
| Selling and marketing expenses | **473** | 533 |
| Administrative expenses | **1,284** | 1,343 |
| Research and development expenses | **334** | 303 |
| | **6,857** | 5,145 |

## 8 INTANGIBLE ASSETS

| | Goodwill *USD'000* | Software *USD'000* | Patents *USD'000* | Technology *USD'000* | Customer relationship *USD'000* | Brand *USD'000* | Total *USD'000* |
|---|---|---|---|---|---|---|---|
| **At January 1, 2026** | | | | | | | |
| Cost | **7,590** | **7,290** | **1,441** | **6,551** | **3,096** | **1,559** | **27,527** |
| Accumulated amortization | **–** | **(3,983)** | **(671)** | **(1,965)** | **(1,504)** | **(658)** | **(8,781)** |
| Closing net book amount | **7,590** | **3,307** | **770** | **4,586** | **1,592** | **901** | **18,746** |
| **Six months ended June 30, 2026 (Unaudited)** | | | | | | | |
| Opening net book amount | **7,590** | **3,307** | **770** | **4,586** | **1,592** | **901** | **18,746** |
| Additions | **–** | **279** | **14** | **–** | **–** | **–** | **293** |
| Amortization | **–** | **(450)** | **(109)** | **(347)** | **(265)** | **(130)** | **(1,301)** |
| Disposals | **(293)** | **–** | **–** | **–** | **–** | **(492)** | **(785)** |
| Currency translation differences | **445** | **105** | **24** | **282** | **90** | **40** | **986** |
| Closing net book amount | **7,742** | **3,241** | **699** | **4,521** | **1,417** | **319** | **17,939** |
| **At June 30, 2026 (Unaudited)** | | | | | | | |
| Cost | **7,742** | **7,808** | **1,501** | **6,955** | **3,276** | **1,066** | **28,348** |
| Accumulated amortization | **–** | **(4,567)** | **(802)** | **(2,434)** | **(1,859)** | **(747)** | **(10,409)** |
| Closing net book amount | **7,742** | **3,241** | **699** | **4,521** | **1,417** | **319** | **17,939** |

| | Goodwill *USD'000* | Software *USD'000* | Patents *USD'000* | Technology *USD'000* | Customer relationship *USD'000* | Brand *USD'000* | Total *USD'000* |
|---|---|---|---|---|---|---|---|
| **At January 1, 2025** | | | | | | | |
| Cost | 6,901 | 6,182 | 1,088 | 5,926 | 2,813 | 1,450 | 24,360 |
| Accumulated amortization | – | (3,025) | (512) | (1,185) | (910) | (363) | (5,995) |
| Closing net book amount | 6,901 | 3,157 | 576 | 4,741 | 1,903 | 1,087 | 18,365 |
| **Six months ended June 30, 2025 (Unaudited)** | | | | | | | |
| Opening net book amount | 6,901 | 3,157 | 576 | 4,741 | 1,903 | 1,087 | 18,365 |
| Additions | – | 531 | – | – | – | – | 531 |
| Amortization | – | (436) | (53) | (315) | (241) | (124) | (1,169) |
| Currency translation differences | 721 | 49 | 2 | 520 | 186 | 59 | 1,537 |
| Closing net book amount | 7,622 | 3,301 | 525 | 4,946 | 1,848 | 1,022 | 19,264 |
| **At June 30, 2025 (Unaudited)** | | | | | | | |
| Cost | 7,622 | 6,792 | 1,094 | 6,595 | 3,107 | 1,556 | 26,766 |
| Accumulated amortization | – | (3,491) | (569) | (1,649) | (1,259) | (534) | (7,502) |
| Closing net book amount | 7,622 | 3,301 | 525 | 4,946 | 1,848 | 1,022 | 19,264 |

Amortization expenses were charged to the following categories in the interim condensed consolidated statement of comprehensive income:

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Cost of revenue | **32** | 3 |
| Selling and marketing expenses | **134** | 75 |
| Administrative expenses | **1,032** | 1,004 |
| Research and development expenses | **103** | 87 |
| | **1,301** | 1,169 |

## 9 RIGHT-OF-USE ASSETS

| | **Office premises** | **Land use rights** | **Equipments** | **Total** |
|---|---|---|---|---|
| | ***USD'000*** | ***USD'000*** | ***USD'000*** | ***USD'000*** |
| **At January 1, 2026** | | | | |
| Cost | **15,793** | **4,886** | **4,829** | **25,508** |
| Accumulated depreciation | **(4,693)** | **(668)** | **(3,220)** | **(8,581)** |
| Net book amount | **11,100** | **4,218** | **1,609** | **16,927** |
| **Six months ended June 30, 2026 (Unaudited)** | | | | |
| Opening net book amount | **11,100** | **4,218** | **1,609** | **16,927** |
| Additions | **2,623** | **–** | **–** | **2,623** |
| Early termination of lease contracts | **(438)** | **–** | **–** | **(438)** |
| Depreciation | **(2,119)** | **(50)** | **(820)** | **(2,989)** |
| Currency translation differences | **158** | **132** | **41** | **331** |
| Closing net book amount | **11,324** | **4,300** | **830** | **16,454** |
| **At June 30, 2026 (Unaudited)** | | | | |
| Cost | **17,223** | **5,040** | **4,982** | **27,245** |
| Accumulated depreciation | **(5,899)** | **(740)** | **(4,152)** | **(10,791)** |
| Net book amount | **11,324** | **4,300** | **830** | **16,454** |

| | Office premises *USD'000* | Land use rights *USD'000* | Equipments *USD'000* | Total *USD'000* |
|---|---|---|---|---|
| **At January 1, 2025** | | | | |
| Cost | 11,524 | 8,265 | 4,721 | 24,510 |
| Accumulated depreciation | (4,047) | (965) | (1,574) | (6,586) |
| Net book amount | 7,477 | 7,300 | 3,147 | 17,924 |
| **Six months ended June 30, 2025 (Unaudited)** | | | | |
| Opening net book amount | 7,477 | 7,300 | 3,147 | 17,924 |
| Additions | 2,519 | – | – | 2,519 |
| Depreciation | (1,619) | (83) | (788) | (2,490) |
| Currency translation differences | 353 | 31 | 11 | 395 |
| Closing net book amount | 8,730 | 7,248 | 2,370 | 18,348 |
| **At June 30, 2025 (Unaudited)** | | | | |
| Cost | 14,281 | 8,300 | 4,741 | 27,322 |
| Accumulated depreciation | (5,551) | (1,052) | (2,371) | (8,974) |
| Net book amount | 8,730 | 7,248 | 2,370 | 18,348 |

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

| | **Six months ended June 30,** | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Cost of revenue | **1,680** | 1,494 |
| Selling and marketing expenses | **617** | 378 |
| Administrative expenses | **511** | 480 |
| Research and development expenses | **181** | 138 |
| | **2,989** | 2,490 |

## 10 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

| | **As at June 30, 2026** *USD'000* **(Unaudited)** | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| **Included in current assets** | | |
| Trade receivables *(Note (a))* | | |
| – Due from third parties | **31,861** | 37,400 |
| – Due from related parties *(Note 20(c))* | **1,534** | 321 |
| | **33,395** | 37,721 |
| Less: allowance for impairment of trade receivables | **(8,384)** | (7,441) |
| | **25,011** | 30,280 |
| Other receivables | | |
| – Receivables from payment platforms | **4,476** | 2,492 |
| – Deposits receivables | **2,451** | 2,328 |
| – Loans to third parties | **4,857** | 4,809 |
| – Due from related parties *(Note 20(c))* | **2,506** | – |
| – Others | **3,430** | 2,256 |
| | **17,720** | 11,885 |
| Less: allowance for impairment of other receivables | **(5,655)** | (5,553) |
| | **12,065** | 6,332 |
| **Prepayments for** | | |
| – Taxes | **6,684** | 6,106 |
| – Suppliers | **12,577** | 11,991 |
| | **19,261** | 18,097 |
| | **56,337** | 54,709 |
| **Included in non-current assets** | | |
| Trade receivables *(Note (a))* | | |
| – Due from third parties | **185** | 198 |
| Less: allowance for impairment of trade receivables | **–** | – |
| | **185** | 198 |

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Other receivables | | |
| – Loans provided to employees | **2,699** | 3,169 |
| Less: allowance for impairment of other receivables | **(24)** | (28) |
| | **2,675** | 3,141 |
| Prepayments for | | |
| – Suppliers | **4,778** | 4,787 |
| – Property, plant and equipment and other non-current assets | **1,246** | 2,568 |
| | **6,024** | 7,355 |
| | **8,884** | 10,694 |

(a) Trade receivables mainly arise from rendering of clear aligner treatment solutions and sales of products. The Group generally received advances prior to the rendering of services or sales, while certain customers are mainly given a credit term of 30 to 90 days.

The following is an ageing analysis of trade receivables presented based on invoice dates:

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Within 1 year | **23,204** | 30,459 |
| 1 to 2 years | **4,951** | 3,048 |
| 2 to 3 years | **1,801** | 1,292 |
| Over 3 years | **3,624** | 3,120 |
| | **33,580** | 37,919 |

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

The loss allowance provision as at June 30, 2026 and December 31, 2025 is determined as follows, the expected credit losses below also incorporate forward looking information.

| | **Within 1 year** | **1 to 2 years** | **2 to 3 years** | **Over 3 years** | **Total** |
|---|---|---|---|---|---|
| **At June 30, 2026 (Unaudited)** | | | | | |
| Expected loss rates | **2.68%** | **22.24%** | **61.04%** | **100.00%** | |
| Gross carrying amount (USD'000) | **22,165** | **4,002** | **1,314** | **2,848** | **30,329** |
| Loss allowance provision (USD'000) | **(593)** | **(890)** | **(802)** | **(2,848)** | **(5,133)** |
| **At December 31, 2025 (Audited)** | | | | | |
| Expected loss rates | 1.75% | 22.02% | 59.90% | 100.00% | |
| Gross carrying amount (USD'000) | 28,319 | 2,884 | 1,010 | 2,340 | 34,553 |
| Loss allowance provision (USD'000) | (495) | (635) | (605) | (2,340) | (4,075) |

The Group takes into account the changes in its customers' operating performance and future recoverability of trade receivables. The Group makes individual assessment on receivables when the counterparty fails to make repayment plan with the Group or becomes insolvency.

**Trade receivables subject to individual provision**

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| Gross carrying amount | **3,251** | 3,366 |
| Loss allowance provision | **(3,251)** | (3,366) |
| Expected loss rate | **100%** | 100% |

The loss allowance provision for trade receivables as at June 30, 2026 and 2025 reconciles to the opening loss allowance for that provision as follows:

| | **Six months ended June 30,** | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| **At the beginning of the period** | **7,441** | 3,838 |
| Provision for loss allowance recognized in profit or loss | **808** | 1,168 |
| Currency translation differences | **135** | 35 |
| **At the end of the period** | **8,384** | 5,041 |

## 11 CASH AND CASH EQUIVALENTS, TERM DEPOSITS AND RESTRICTED CASH

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| **Included in current assets** | | |
| Cash at banks | **172,528** | 126,704 |
| Cash on hand | **1** | 2 |
| Cash and cash equivalents | **172,529** | 126,706 |
| Term deposits with initial terms over three months | **200,213** | 258,992 |
| Restricted cash | **488** | 510 |
| **Included in non-current assets** | | |
| Term deposits with initial terms over three months | **67,619** | 59,245 |

## 12 FINANCIAL ASSETS AT FVPL

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Wealth management products with variable return *(Note a)* | **42,388** | 42,934 |
| Associate *(Note b)* | **9,306** | 7,499 |
| Other investees *(Note c)* | **35,651** | 33,448 |
| Derivative financial asset – Call option in a subsidiary *(Note d)* | **1,209** | 1,558 |
| | **88,554** | 85,439 |

### (a) Wealth management products with variable return

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Balance at the beginning of the period/year | **42,934** | 97,778 |
| Additions | **78,888** | 540,505 |
| Realized and unrealized fair value gains recognized in profit or loss | **981** | 4,094 |
| Disposals | **(81,214)** | (595,887) |
| Currency translation differences | **799** | (3,556) |
| Balance at the end of the period/year | **42,388** | 42,934 |
| – Included in current assets | **42,388** | 42,934 |

### (b) Associates

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Balance at the beginning of the period/year | **7,499** | 2,287 |
| Addition | **–** | 3,783 |
| Unrealized fair value gains recognized in profit or loss | **1,550** | 1,296 |
| Currency translation differences | **257** | 133 |
| Balance at the end of the period/year | **9,306** | 7,499 |
| – Included in non-current assets | **9,306** | 7,499 |

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

(c) **Other investees**

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Balance at the beginning of the period/year | **33,448** | 35,645 |
| Additions | **–** | 5,401 |
| Unrealized fair value gains/(losses) recognized in profit or loss | **1,776** | (7,876) |
| Currency translation differences | **427** | 278 |
| Balance at the end of the period/year | **35,651** | 33,448 |
| – Included in non-current assets | **35,651** | 33,448 |

(d) **Derivative financial asset – Call option in a subsidiary**

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Balance at the beginning of the period/year | **1,558** | 683 |
| Additions | **–** | 1,842 |
| Unrealized fair value losses recognized in profit or loss | **(393)** | (1,067) |
| Currency translation differences | **44** | 100 |
| Balance at the end of the period/year | **1,209** | 1,558 |
| – Included in non-current assets | **1,209** | 1,558 |

## 13 SHARE CAPITAL AND PREMIUM AND SHARES HELD FOR EMPLOYEE SHARE SCHEME

### (a) Share capital and premium

| | Number of ordinary shares | Nominal value of ordinary shares *USD* (Unaudited) | Share capital *USD'000* (Unaudited) | Share premium *USD'000* (Unaudited) |
|---|---|---|---|---|
| **At January 1, 2025** | 170,025,325 | 17,003 | 17 | 415,426 |
| Shares issued for restricted share award scheme | 736,920 | 74 | * | – |
| Dividends | – | – | – | (8,315) |
| **At June 30, 2025 (Unaudited)** | 170,762,245 | 17,077 | 17 | 407,111 |
| **At January 1, 2026** | **170,772,622** | **17,078** | **17** | **397,185** |
| Shares issued for restricted share award scheme *(i)* | **123,753** | **12** | * | **–** |
| Dividends *(ii)* | **–** | **–** | **–** | **(119,468)** |
| **At June 30, 2026 (Unaudited)** | **170,896,375** | **17,090** | **17** | **277,717** |

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

(i) On March 30, 2026, the Company issued and allotted 123,753 shares to Cultivate Happiness Limited (the "**Trustee**"), an entity held by a trustee entrusted by the Group for the purpose of the Post-IPO RSU Scheme (Note 18(a)(i).

(ii) On May 19 2026, the Board recommended the payment of a special final dividend of Hong Kong dollar ("**HKD**") 4.99 per share and recommended the payment of an ordinary final dividend of Hong Kong dollar ("**HKD**") 0.48 per share (total equivalent to approximately USD119,468,000) for the year ended December 31, 2025 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on May 19, 2026 and paid on June 3, 2026.

### (b) Shares held for employee share scheme

| | Six months ended June 30, **2026** *USD'000* **(Unaudited)** | 2025 *USD'000* (Unaudited) |
|---|---|---|
| **Balance at the beginning of the period** | * | * |
| Shares issued for restricted share award scheme *(Note 18(a)(i))* | * | * |
| Transfer of shares held for employee share scheme upon vesting | * | * |
| **Balance at the end of the period** | * | * |

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

## 14 BANK BORROWINGS

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| **Included in current liabilities:** | | |
| Bank borrowing, unsecured | **69,168** | – |
| Bank borrowing, secured | **1,808** | 1,779 |
| **Included in non-current liabilities:** | | |
| Bank borrowing, secured | **529** | 738 |
| | **71,505** | 2,517 |

**Assets pledged as security**

The bank borrowings are secured by the Group's property, plants and equipment in Brazil. The carrying amounts of assets pledged as security for current and non-current borrowings were as follows:

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| **Non-current** | | |
| – Property, plant and equipment | **5,106** | 5,097 |

At June 30, 2026, the Group's borrowings were repayable as follows:

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Within 1 year | **70,976** | 1,779 |
| Between 1 and 2 years | **378** | 439 |
| Between 2 and 5 years | **151** | 299 |
| | **71,505** | 2,517 |

As at June 30, 2026, the Group's bank borrowings bear interests at fixed interest rates ranging from 1.4% to 6.7% (2025: 1.6% to 7%) per annum.

The Group has complied with all loan covenants (including financial and non-financial) throughout the reporting period.

## 15 OTHER NON-CURRENT LIABILITIES

| | As at June 30, 2026 USD'000 (Unaudited) | As at December 31, 2025 USD'000 (Audited) |
|---|---|---|
| **Measured at amortised cost:** | | |
| – Redemption liability *(Note (a))* | **38,516** | 32,812 |
| – Taxes payable | **42** | 153 |
| | **38,558** | 32,965 |

(a) It mainly comprised redemption liability arising from put option arrangements with non-controlling shareholders of Aditek of approximately USD38,516,000 (December 31, 2025: USD32,812,000).

## 16 TRADE AND OTHER PAYABLES

| | As at June 30, 2026 USD'000 (Unaudited) | As at December 31, 2025 USD'000 (Audited) |
|---|---|---|
| Employee benefits payable | **22,691** | 28,794 |
| Other taxes payable | **16,537** | 13,367 |
| Trade payables *(Note (a))* | **19,439** | 11,128 |
| Accrued expenses payable | **12,054** | 9,237 |
| Payables in relation to the acquisition of non-current assets | **12,780** | 9,151 |
| Accrued professional service fees payable | **7,714** | 3,615 |
| Deposits payable | **3,896** | 3,322 |
| Accrued advertising and promotion expense payable | **3,220** | 2,753 |
| Payable for employee shares disposal proceeds | **2,351** | – |
| Provision for contingencies | **1,058** | 994 |
| Others | **575** | 304 |
| | **102,315** | 82,665 |

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

| | As at June 30, 2026 USD'000 (Unaudited) | As at December 31, 2025 USD'000 (Audited) |
|---|---|---|
| Within 1 year | **18,848** | 10,400 |
| Over 1 year | **591** | 728 |
| | **19,439** | 11,128 |

(b) As at June 30, 2026 and December 31, 2025, trade and other payables of the Group were interest-free.

## 17 FINANCIAL INSTRUMENTS BY CATEGORY

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| **Financial assets** | | |
| **Financial assets at amortized cost** | | |
| Cash and cash equivalents | **172,529** | 126,706 |
| Restricted cash | **488** | 510 |
| Term deposits with initial terms over three months | **267,832** | 318,237 |
| Trade and other receivables excluding non – financial assets | **50,735** | 39,951 |
| | **491,584** | 485,404 |
| **Financial assets at FVPL** | **88,554** | 85,439 |
| | **580,138** | 570,843 |

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| **Financial liabilities** | | |
| **Financial liabilities at amortized cost** | | |
| Other non-current financial liabilities | **38,516** | 32,812 |
| Trade and other payables excluding non-financial liabilities | **65,281** | 39,421 |
| Lease liabilities | **12,954** | 13,786 |
| Bank borrowings | **71,505** | 2,517 |
| | **188,256** | 88,536 |

## 18 SHARE-BASED PAYMENTS

### (a) The Post-IPO RSU Scheme

The Post-IPO RSU Scheme was conditionally approved and adopted by the Group on May 20, 2021 and amended on June 29, 2023, June 28, 2024, August 25, 2025 and July 23,2026.

The number of restricted shares granted to the Group's eligible participants is summarized as follows:

| | **Number of restricted shares Six months ended June 30,** | |
|---|---|---|
| | **2026** (Unaudited) | 2025 (Unaudited) |
| **Outstanding as at the beginning of the period** | **1,077,789** | 1,008,639 |
| Granted *(i)* | **123,753** | 809,895 |
| Vested | **(45,672)** | (55,226) |
| Lapsed | **(39,728)** | (19,058) |
| **Outstanding as at the end of the period** | **1,116,142** | 1,744,250 |

(i) Pursuant to the Post-IPO RSU Scheme, 123,753 shares were further granted to 51 eligible participants on March 30, 2026. The restricted share units will be vested based on the following schedule for the relevant financial year: (i) For 25,800 granted shares, 30%, 30%, 20% and 20% shall vest on the dates of September 30, 2026, 2027, 2028 and 2029, respectively. (ii) 97,953 RSUs granted shall vest in three tranches of 50%, 25% and 25% on the second, the third and the fourth anniversary of the hire date of the RSU Granted, respectively.

The fair value of the restricted share units at grant date was determined with reference to the market price of the Company's shares on the respective grant dates.

During the six months ended 30 June 2026, the fair value of granted shares was USD1,151,000 for the Post-IPO RSU Scheme. (six months ended 30 June 2025: USD6,011,000).

The outstanding restricted share as at 30 June 2026 were divided into three to seven tranches at their grant dates. The first tranche can be vested at a specified date or at the anniversary of the employment date of each grantee, and the remaining tranches will be vested in each subsequent year.

The Group has to estimate the expected percentage of eligible participants that will stay within the Group (the "**Expected Retention Rate**") of the restricted share award scheme in order to determine the amount of share-based payment expenses charged to the consolidated statements of comprehensive income. As at June 30, 2026, the Expected Retention Rate was assessed to be 92%. (2025: 92%).

**(b) The Post-IPO Share Option Scheme**

The Post-IPO Share Option Scheme was conditionally approved and adopted by the Group on May 20, 2021 and amended on June 29, 2023, June 28, 2024, August 25, 2025 and terminated on July 23, 2026.

***(i) Movements in the share options***

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

| | **Six months ended June 30,** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **Average exercise price HKD (Unaudited)** | **Number of options (Unaudited)** | Average exercise price HKD (Unaudited) | Number of options (Unaudited) |
| **Outstanding as at the beginning of the period** | **80.95** | **2,854,019** | 93.55 | 3,056,396 |
| Granted *(I)* | **72.11** | **355,964** | 56.53 | 157,422 |
| Outstanding as at the end of the period | **79.97** | **3,209,983** | 91.73 | 3,213,818 |
| **Exercisable as at the end of the period** | **87.60** | **2,081,246** | 95.89 | 1,539,965 |

(I) On March 30, 2026, the Board announces that to provide long-term motivation to key employees, the Company granted 300,000 options to one grantee with rights to subscribe for an aggregate of 300,000 shares upon exercise of such options in accordance with the terms of the Post-IPO Share Option Scheme, subject to acceptance of the option grantee.

On June 25, 2026, the Board announces that to provide long-term motivation to key employees, the Company granted 55,964 options to one grantee with rights to subscribe for an aggregate of 55,964 shares upon exercise of such options in accordance with the terms of the Post-IPO Share Option Scheme, subject to acceptance of the option grantee.

*(ii) Outstanding in the share options*

Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at 30 June 2026 and 31 December 2025 are as follows:

| Grant Date | Expiry date | Exercise price | Number of share options | |
|---|---|---|---|---|
| | | | **As at June 30, 2026 (Unaudited)** | As at December 31, 2025 (Audited) |
| 28 April 2023 | 28 April 2033 | HKD100.06 | **1,249,322** | 1,249,322 |
| 30 April 2024 | 30 April 2034 | HKD79.00 | **275,639** | 275,639 |
| 17 July 2024 | 17 July 2034 | HKD58.75 | **60,000** | 60,000 |
| 17 January 2025 | 17 January 2035 | HKD52.55 | **24,213** | 24,213 |
| 24 June 2025 | 24 June 2035 | HKD57.65 | **122,832** | 122,832 |
| 24 November 2025 | 24 November 2035 | HKD64.50 | **1,122,013** | 1,122,013 |
| 30 March 2026 | 30 March 2036 | HKD72.85 | **300,000** | – |
| 25 June 2026 | 25 June 2036 | HKD68.12 | **55,964** | – |
| | | | **3,209,983** | 2,854,019 |

The outstanding share options as at 30 June 2026 were divided into three to seven tranches at their grant dates. The first tranche can be exercised at a specified date and then the remaining tranches will become exercisable in each subsequent year.

*(iii) Fair value of options*

The Group uses the binomial option pricing model in determining the estimated fair value of the options granted, which was to be expensed over the relevant vesting period. The weighted average fair value of options granted during the six months ended June 30, 2026 was USD3.41 per share. (six months ended June 30, 2025: USD3.00 per share).

Other than the exercise price mentioned above, the other significant inputs into the binomial valuation model were listed as below:

| | Six months ended June 30, | |
|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) |
| Weighted average share price at the grant date | **HKD72.11** | HKD56.44 |
| Risk-free rate | **2.9%-3.19%** | 3.11%-3.75% |
| Dividend yield | **4.18%** | 1.05% |
| Expected volatility | **41%-58%** | 40.63%-40.91% |

**(c) Share-based compensation expenses**

The total share-based compensation expenses recognized are as follows:

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Expenses arising from equity-settled share-based payment transactions | **2,898** | 4,361 |

## 19 COMMITMENTS

### (a) Commitments relating to short-term leases

The Group has recognized right-of-use assets and lease liabilities for these leases, except for short-term leases, see Note 9 for further information.

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

| | **As at June 30, 2026** ***USD'000*** **(Unaudited)** | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| No later than 1 year | **409** | 337 |

### (b) Capital commitments

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

| | **As at June 30, 2026** ***USD'000*** **(Unaudited)** | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| Property, plant and equipment | **3,352** | 2,578 |
| Intangible assets | **633** | 1,276 |
| | **3,985** | 3,854 |

## 20 RELATED PARTY TRANSACTIONS

### (a) Names and relationships with related parties

Below is the summary of the Group's related parties during the six months ended June 30, 2026:

| Name of the related party | Relationship with the Group |
|---|---|
| CareCapital Group | The ultimate holder of the Company |
| Astro Science do Brasil Pesquisa e Desenvolvimento S.A. ("**Astro Science**") | Joint venture held by the Group |
| Shanghai Songbai Xingqi Enterprise Management Consulting Co., LTD ("**Songbai Xingqi**") | An entity controlled by CareCapital Group |
| Huizhou Dental Hospital | An entity controlled by CareCapital Group |
| Guiyang Jinxin Medical Instrument Co., Ltd. ("**Guiyang Jinxin**") | An entity controlled by CareCapital Group |
| Zhengzhou Smile Songbai Industrial Co., Ltd. ("**Zhengzhou Smile**") | An entity controlled by CareCapital Group |
| Changsha Minjian Medical Equipment Co., Ltd. ("**Changsha Minjian**") | An entity significantly influenced by CareCapital Group |
| Henan Red Sun Medical Instrument Co., Ltd. ("**Henan Red Sun**") | An entity controlled by CareCapital Group |
| Taiyuan Yishunkang Medical Device Co., Ltd. ("**Yishunkang**") | An entity controlled by CareCapital Group |
| Guangzhou Yilu Precision Medical Devices Co., Ltd. ("**Guangzhou Yilu**") | An entity controlled by CareCapital Group |
| Guangzhou Songbai Times Medical Technology Co., Ltd. ("**Guangzhou Songbai**") | An entity controlled by CareCapital Group |
| Luoyang Smile Songbai Medical Equipment Co., Ltd. ("**Luoyang Smile**") | An entity controlled by CareCapital Group |
| Songbai Leye Medical Equipment (Ningbo) Co., Ltd. ("**Songbai Leye**") | An entity controlled by CareCapital Group |
| Zhenjiang Wenjie Medical Equipment Co., Ltd. ("**Zhenjiang Wenjie**") | An entity controlled by CareCapital Group |
| Songbai Maishi (Shaanxi) Medical Instrument Co., Ltd. ("**Songbai Maishi**") | An entity controlled by CareCapital Group |
| Songbai Oukang (Liaoning) Medical Instrument Co., Ltd. ("**Songbai Oukang (Liaoning)**") | An entity controlled by CareCapital Group |
| Shanghai Qimei Dental Clinic Co., Ltd. ("**Shanghai Qimei**") | An entity controlled by CareCapital Group |
| Songbaiqihai (Qingdao) Medical Instrument Co., Ltd. ("**Songbai Qihai**") | An entity controlled by CareCapital Group |
| Songbai Huaren (Shaanxi) Medical Instrument Co., Ltd. ("**Songbai Huaren**") | An entity controlled by CareCapital Group |
| Chengdu YaFei Dental Co., Ltd. ("**Chengdu Yafei**") | An entity controlled by CareCapital Group |
| Hemai Songmao (Shaanxi) Medical Devices Co., Ltd. ("**Hemai Songmao**") | An entity controlled by CareCapital Group |
| Songbai Oukang (Dalian) Medical Devices Co., Ltd. ("**Songbai Oukang (Dalian)**") | An entity controlled by CareCapital Group |
| Hefei Chuangxiang Biological Engineering Co., Ltd. ("**Hefei Chuangxiang**") | An entity controlled by CareCapital Group |
| Huizhou Huiyang Huikou Dental Clinic Co., Ltd. ("**Huikou Dental Clinic**") | An entity controlled by CareCapital Group |
| Purgo Biologics Inc. ("**Purgo Biologics**") | An entity controlled by CareCapital Group |
| Hunan Songbei Medical Technology Co., Ltd ("**Hunan Songbei**") | An entity controlled by CareCapital Group |
| Shanghai Songbai Trading Co., Ltd. ("**Shanghai Songbai**") | An entity controlled by CareCapital Group |
| Gansu Songbai Zhonghao Medical Devices Co., Ltd. ("**Gansu Songbai**") | An entity controlled by CareCapital Group |
| Hengxin (Heyuan City) Stomatological Hospital Co., Ltd. ("**Hengxin Hospital**") | An entity controlled by CareCapital Group |
| Shanghai Maxflex Medical Technology Co., Ltd. ("**Shanghai Maxflex**") | An entity significantly influenced by CareCapital Group |
| Nogueira & Lopes Holding Ltda. ("**Nogueira**") | An entity controlled by Aditek's minority shareholders |
| Shanghai Kaihao Technology Co., Ltd. ("**Shanghai Kaihao**") | An entity significantly influenced by minority Shareholder (Before June 25, 2026) |
| Wuxi Chuangmei Xiaoyan Network Technology Co., Ltd. ("**Wuxi Chuangmei**") | Associate held by the Group |

**(b) Transactions with related parties**

During the six months ended June 30, 2026, save as disclosed elsewhere in this announcement, the following is a summary of the significant transactions carried out between the Group and its related parties.

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| **Sales of clear aligner treatment solutions and other products** | | |
| Shanghai Songbai | **3,931** | – |
| Guangzhou Yilu | **2,460** | 3,041 |
| Zhengzhou Smile | **2,206** | 2,244 |
| Songbai Oukang (Liaoning) | **692** | 1,152 |
| Zhenjiang Wenjie | **635** | 669 |
| Yishunkang | **471** | 533 |
| Songbai Maishi | **274** | 188 |
| Guangzhou Songbai | **251** | – |
| Hemai Songmao | **158** | 50 |
| Songbai Oukang (Dalian) | **139** | 52 |
| Changsha Minjian | **122** | 86 |
| Songbai Leye | **118** | 175 |
| Hefei Chuangxiang | **85** | – |
| Gansu Songbai | **26** | – |
| Songbai Qihai | **24** | 29 |
| Guiyang Jinxin | **4** | 4 |
| Henan Red Sun | **–** | 3 |
| Luoyang Smile | **–** | 3 |
| Huikou Dental Clinic | **–** | 1 |
| | **11,596** | 8,230 |
| **Purchase of raw materials and related services** | | |
| Shanghai Kaihao | **3,931** | 2,126 |
| Shanghai Maxflex | **1,811** | 794 |
| Astro Science | **248** | 246 |
| | **5,990** | 3,166 |
| **Payment of property leases** | | |
| Nogueira | **97** | 105 |

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

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| **Trade and other receivables** | | |
| Wuxi Chuangmei | **2,653** | – |
| Shanghai Songbai | **1,330** | – |
| Guiyang Jinxin | **47** | 41 |
| Chengdu Yafei | **9** | 8 |
| Hengxin Hospital | **1** | – |
| Guangzhou Songbai | **–** | 272 |
| | **4,140** | 321 |

As at June 30, 2026 and December 31, 2025, the balances were with trade nature, unsecured, interest-free, and collectable on demand.

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| **Contract liabilities** | | |
| Guangzhou Yilu | **2,394** | 1,698 |
| Zhengzhou Smile | **1,895** | 1,983 |
| Songbai Oukang (Liaoning) | **669** | 836 |
| Zhenjiang Wenjie | **437** | 456 |
| Yishunkang | **420** | 512 |
| Songbai Maishi | **274** | 99 |
| Hefei Chuangxiang | **126** | 5 |
| Changsha Minjian | **117** | – |
| Songbai Leye | **112** | 111 |
| Guangzhou Songbai | **101** | – |
| Hemai Songmao | **74** | 57 |
| Songbai Oukang (Dalian) | **60** | 64 |
| Songbai Qihai | **42** | – |
| Luoyang Smile | **9** | 9 |
| Gansu Songbai | **7** | – |
| Huizhou Dental Hospital | **1** | 1 |
| Henan Red Sun | **–** | 209 |
| Guiyang Jinxin | **–** | 48 |
| | **6,738** | 6,088 |

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

**(d) Key management compensation**

The Group's key management includes directors of the Company.

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | *2025* |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Fees | **140** | 140 |
| Salaries and wages | **438** | 660 |
| Bonuses | **223** | 339 |
| Share-based compensation expenses | **776** | 1,386 |
| Pension costs – defined contribution plans | **10** | 26 |
| Other social security costs, housing benefits and other employee benefits | **44** | 32 |
| | **1,631** | 2,583 |

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

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| **Trade and other payable** | | |
| Astro Science | **41** | 15 |
| Shanghai Kaihao | **–** | 425 |
| Shanghai Maxflex | **–** | 158 |
| | **41** | 598 |

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

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| **Prepayments** | | |
| Shanghai Kaihao | **1,192** | 425 |
| Shanghai Maxflex | **30** | 158 |
| Astro Science | **–** | 15 |
| | **1,222** | 598 |

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

| | As at June 30, 2026 *USD'000* (Unaudited) | As at December 31, 2025 *USD'000* (Audited) |
|---|---|---|
| **Loans provided to key management** | | |
| Balance at the beginning of the period/year | **2,439** | 2,596 |
| Proceeds of loans repaid by key management | **(119)** | (269) |
| Interests incurred | **35** | 67 |
| Currency translation differences | **60** | 45 |
| Balance at the end of the period/year | **2,415** | 2,439 |

## 21 CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in certain claims, suits, and legal proceedings that arise from time to time. Since August 2025, Angelalign has been involved in certain lawsuits initiated by a competitor.

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

Management assessed the aforesaid matters related to the lawsuits, after taking into considerations of opinions from professional advisors, it is concluded that Angelalign has valid grounds to respond to the relevant authorities. The Group, hence, has not made any material provision as of June 30, 2026 pertaining to these matters.

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

## OTHER INFORMATION

### Use of Proceeds

The ordinary shares of the Company (the "**Shares**") were listed on the Main Board of the Stock Exchange on June 16, 2021, whereby 16,829,600 new Shares were issued at the offer price of HKD173.0 each by the Company. On July 8, 2021, the Joint Global Coordinators, on behalf of the International Underwriters, fully exercised the Over-allotment Option at the offer price of HKD173.0, pursuant to which the Company issued an addition of 2,524,400 Shares. The aggregate net proceeds from the Company's Global Offering, including the net proceeds from the full exercise of the Over-allotment Option and after deduction of the underwriting fees and other related expenses, was approximately HKD3,139.0 million. The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". The table below sets out the planned and actual applications of the net proceeds as at June 30, 2026.

| | **Net proceeds from the Global Offering** | **Unutilized proceeds as at December 31, 2025** | **Utilized proceeds during the Reporting Period** | **Utilized proceeds up to June 30, 2026** | **Unutilized proceeds as at June 30, 2026** |
|---|---|---|---|---|---|
| | | | *(HKD in millions)* | | |
| Funding the construction of Chuangmei Center | 1,252.5 | 583.8 | 56.5 | 725.2 | 527.3 |
| Strengthening our research and development capabilities and funding our in-house and collaborative R&D initiatives | 574.4 | 0.0 | 0.0 | 574.4 | 0.0 |
| Developing a flexible and scalable intelligent information technology system | 339.0 | 6.5 | 6.5 | 339.0 | 0.0 |
| Expanding our in-house sales team and providing sales personnel with training sessions | 329.6 | 0.0 | 0.0 | 329.6 | 0.0 |
| Funding marketing and branding activities | 301.4 | 0.0 | 0.0 | 301.4 | 0.0 |
| Optimizing medical services | 194.6 | 0.0 | 0.0 | 194.6 | 0.0 |
| Working capital and other general corporate purposes | 147.5 | 0.0 | 0.0 | 147.5 | 0.0 |
| **Total** | **3,139.0** | **590.3** | **63.0** | **2,611.7** | **527.3** |

To the extent that the net proceeds have not been immediately utilized, the balance has been placed with banks. There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Group will apply the remaining net proceeds in the manner set out in the Prospectus. Considering the needs of future development of the Group, we expect the remaining proceeds would be used by the end of 2029.

**Employees, Training and Remuneration Policies**

As of June 30, 2026, we had 4,478 employees. The staff costs including Directors' emoluments and share-based payment expenses were USD94.3 million in 2026 H1.

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

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

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

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

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

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

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

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

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

**Interim Dividend**

The Board has resolved to declare the payment of an interim dividend of HKD0.47 per share and a special dividend of HKD4.10 per share for 2026 H1 (the "**Proposed Interim Dividend**") to the shareholders of the Company (the "**Shareholders**") whose names appeared on the register of members of the Company on Wednesday, September 16, 2026, being the record date for determining Shareholders' entitlement to the Proposed Interim Dividend (for 2025 H1: a special dividend: HKD0.46 per share and an interim dividend: nil). The Proposed Interim Dividend is expected to be paid on Friday, September 25, 2026.

**Closure of Register of Members**

For determining the entitlement of Shareholders to receive the Proposed Interim Dividend, the register of members of the Company will be closed from Monday, September 14, 2026 to Wednesday, September 16, 2026, both days inclusive, during which period no transfer of Shares will be registered. To qualify for the Proposed Interim Dividend, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, September 11, 2026.

**Public Float**

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this announcement, the Company has maintained to comply with the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules.

**Compliance with Corporate Governance Code**

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

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

**Compliance with the Model Code**

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

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

**Audit Committee and Review of Interim Financial Results**

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

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for 2026 H1. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with the management and PricewaterhouseCoopers, the independent auditor of the Company. Based on this review and discussions with the management and the independent auditor of the Company, the Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial information were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position and results for 2026 H1.

PricewaterhouseCoopers, certified public accountants and the independent auditor of the Company, has reviewed the unaudited interim condensed consolidated financial information of the Group for 2026 H1 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

**Events after the Reporting Period**

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

## PUBLICATION OF 2026 INTERIM RESULTS AND 2026 INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.angelalign.com**). The interim report of the Company for 2026 H1 will be dispatched to the Shareholders, if necessary, and published on the aforesaid websites in due course.

## APPRECIATION

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

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

Hong Kong, August 31, 2026

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