Airdoc 鷹瞳

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

(A joint stock company incorporated in the People's Republic of China with limited liability)
（於中華人民共和國註冊成立的股份有限公司）
Stock Code 股份代號：2251

Interim Report 中期報告 2025

CONTENTS 目錄

2 Corporate Information
公司資料

6 Financial Summary
財務概要

7 Management Discussion and Analysis
管理層討論與分析

44 Other Information
其他資料

65 Independent Review Report
獨立審閱報告

67 Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

68 Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合收益表

69 Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

71 Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

72 Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

76 Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

105 Definitions and Glossary of Technical Terms
釋義及技術詞彙表

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Mr. ZHANG Dalei (張大磊)
(Chairman and chief executive officer)
Ms. WANG Lin (王林)
Dr. HE Chao (和超)
(resigned on 29 July 2025)
Mr. QIN Yong (秦勇)
Mr. WEI Yubo (魏宇博)
(appointed on 27 June 2025)

張大磊先生
（主席兼首席執行官）
王林女士
和超博士
（於2025年7月29日辭任）
秦勇先生
魏宇博先生
（於2025年6月27日獲委任）

Independent Non-executive Directors

獨立非執行董事

Dr. WU Yangfeng (武陽豐)
Dr. HUANG Yanlin (黃彥林)
Mr. NG Ho Yin Owen (吳浩然)

武陽豐博士
黃彥林博士
吳浩然先生

SUPERVISORS

監事

Mr. WEI Yubo (魏宇博)
(resigned on 26 May 2025)
Ms. BAI Huihui (白惠惠)
Dr. LUO Ting (羅婷)
Ms. LUO Yujie (羅玉潔)
(appointed on 26 May 2025)

魏宇博先生
（於2025年5月26日辭任）
白惠惠女士
羅婷博士
羅玉潔女士
（於2025年5月26日獲委任）

AUDIT COMMITTEE

審核委員會

Mr. NG Ho Yin Owen (吳浩然) *(Chairman)*
Dr. HUANG Yanlin (黃彥林)
Dr. WU Yangfeng (武陽豐)

吳浩然先生*（主席）*
黃彥林博士
武陽豐博士

REMUNERATION AND APPRAISAL COMMITTEE

薪酬與考核委員會

Dr. HUANG Yanlin (黃彥林) *(Chairman)*
Mr. NG Ho Yin Owen (吳浩然)
Ms. WANG Lin (王林)

黃彥林博士*（主席）*
吳浩然先生
王林女士

CORPORATE INFORMATION
公司資料

NOMINATION COMMITTEE

Mr. ZHANG Dalei (張大磊) *(Chairman)*
(ceased on 29 July 2025)
Dr. HUANG Yanlin (黃彥林) *(Chairman)*
(effective from 29 July 2025)
Dr. WU Yangfeng (武陽豐)
Ms. WANG Lin (王林)
(effective from 29 July 2025)

提名委員會

張大磊先生*(主席)*
(於2025年7月29日卸任)
黃彥林博士*(主席)*
(自2025年7月29日起生效)
武陽豐博士
王林女士
(自2025年7月29日起生效)

STRATEGY COMMITTEE

Mr. ZHANG Dalei (張大磊) *(Chairman)*
Mr. NG Ho Yin Owen (吳浩然)
Dr. WU Yangfeng (武陽豐)

戰略委員會

張大磊先生*(主席)*
吳浩然先生
武陽豐博士

ESG COMMITTEE

Mr. ZHANG Dalei (張大磊)
Ms. WANG Lin (王林)
Mr. QIN Yong (秦勇)
(effective from 29 July 2025)
Dr. HE Chao (和超)
(ceased on 29 July 2025)

環境、社會及管治委員會

張大磊先生
王林女士
秦勇先生
(自2025年7月29日起生效)
和超博士
(於2025年7月29日卸任)

AUTHORIZED REPRESENTATIVES

Mr. ZHANG Dalei (張大磊)
Ms. SO Lai Shan (蘇麗珊)

授權代表

張大磊先生
蘇麗珊女士

JOINT COMPANY SECRETARIES

Ms. YANG Wenting (楊文婷)
(ceased on 20 January 2025)
Ms. WANG Xinfeng
(effective from 20 January 2025)
Ms. SO Lai Shan (蘇麗珊)
(ACG (CS, CGP) HKACG (CS, CGP))

聯席公司秘書

楊文婷女士
(於2025年1月20日卸任)
王新鳳女士
(自2025年1月20日起生效)
蘇麗珊女士
(特許公司治理公會會士、香港公司治理公會會士)

CORPORATE INFORMATION
公司資料

HEAD OFFICE, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 21, 4th Floor, Building 2, A2 Yard
West Third Ring North Road
Haidian District
Beijing
PRC

中國的總部、註冊辦事處和主要營業地點

中國
北京市
海淀區
西三環北路
甲2號院2號樓4層21室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期19樓1901室

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

HONG KONG LEGAL ADVISER

Kwok Yih & Chan
Suite 1501, 15/F.
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

香港法律顧問

郭葉陳律師事務所
香港
中環
夏慤道12號
美國銀行中心
15樓1501室

PRC LEGAL ADVISER

Zhong Lun Law Firm
22–31/F, South Tower of CP Center
20 Jin He East Avenue
Chaoyang District
Beijing
PRC

中國法律顧問

中倫律師事務所
中國
北京市
朝陽區
金和東路20號院
正大中心南塔22–31層

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

STOCK CODE

2251

股份代號

2251

COMPANY WEBSITE

www.airdoc.com

公司網站

www.airdoc.com

FINANCIAL SUMMARY
財務概要

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	**收入**	**83,713**	93,710
Cost of sales	銷售成本	**(19,610)**	(37,246)
Gross profit	毛利	**64,103**	56,464
Profit/(loss) before tax	除税前溢利／(虧損)	**661**	(82,730)
Profit/(loss) for the period	期內溢利／(虧損)	**443**	(81,488)
Loss per share	**每股虧損**		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	**(0.02)**	(0.79)

		As at	As at
		30 June	31 December
		2025	2024
		截至2025年	截至2024年
		6月30日	12月31日
		(Unaudited)	(Audited)
		（未經審核）	（經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial Position	**財務狀況**		
Non-current assets	非流動資產	**631,911**	517,244
Current assets	流動資產	**741,609**	894,222
Non-current liabilities	非流動負債	**12,621**	12,473
Current liabilities	流動負債	**81,154**	122,391
Net assets	資產淨值	**1,279,745**	1,276,602
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	**1,269,832**	1,268,808
Non-controlling interests	非控股權益	**9,913**	7,794

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS OVERVIEW

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

Precise Detection Segment

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

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

業務概覽

作為行業領軍者，鷹瞳科技專注於運用人工智能技術，構建覆蓋精準檢測與創新治療的雙引擎戰略，為慢性疾病及眼健康管理提供診療一體化解決方案。

精準檢測板塊

依託自主研發的人工智能視網膜影像深度學習算法平台，公司在慢性疾病及眼科疾病的早期檢測、診斷與健康風險評估等領域持續保持行業領先地位。作為中國最早基於眼底視網膜AI技術提供檢測服務的企業之一，公司產品已廣泛應用於各級醫療機構及大健康服務場景，核心產品包括眼底診斷人工智能軟件(SaMD)、健康風險評估系統及智能檢測硬件，構建了軟硬件一體化的智能檢測生態體系。

在現有檢測產品體系基礎上，報告期內，公司進一步拓展檢測業務邊界，成功開發並推出新一代生理抗壓能力檢測產品—「鷹瞳抗壓能力檢測儀」。該產品基於無線傳感技術(非接觸式檢測)和多模態AI算法技術，融合公司在圖像識別、大模型算法與深度學習領域的技術積累，可實時獲取用戶生理信號，計算自主神經系統在外部視覺刺激下的變化，進而完成個體壓力狀態的智能化評估，為非接觸式健康檢測提供了創新解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Innovative Treatment Segment

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

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

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

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

創新治療板塊

在檢測能力的基礎上，公司持續拓展治療業務版圖，重點聚焦於近視防控與視覺訓練兩個方向，推出面向兒童及青少年的人工智能治療解決方案，涵蓋近視、斜弱視等視力健康問題。相關解決方案已實現從檢測、評估到干預的閉環管理，助力用戶獲得精準、個性化的視力健康改善體驗。

「精準檢測+創新治療」的雙引擎戰略，正不斷強化我們的市場協同效應和產品互補優勢，使整體解決方案從醫院臨床延伸至基層醫療、大健康服務及家庭場景，逐步覆蓋眼健康及更廣泛的身心健康需求，賦能用戶享受更高效、智能的醫療健康服務。

我們秉承「讓健康無處不在」的使命，不斷拓展服務網點，提升檢測與治療量，並基於此實現規模性的收入增長。在持續優化銷售策略的過程中，報告期內，我們的活躍服務網點從5,950個增加到7,180個，同比增長20.7%。通過SaMD和健康風險評估方案，我們在報告期內共檢測了3.3百萬病例，同比增長11.4%。2025年同比2024年，服務網點增加的同時，鷹瞳醫療板塊中等級醫院和基層醫療UV數同比增長7.2%。

過去兩年內，Airdoc-AIFUNDUS (1.0)及AI-FUNDUSCAMERA-P已先後獲得中國、歐盟、東南亞、中東及非洲等多個國家和地區監管機構的批准，標誌著公司核心產品國際化佈局穩步推進。

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

報告期內，公司自主研發的Airdoc-AIFUNDUS (2.0)正式獲得國家藥品監督管理局(NMPA)第三類醫療器械註冊證。該產品具備多病種識別能力，涵蓋糖尿病視網病變、視網膜靜脈阻塞常見眼底疾病，進一步擴大了產品在臨床診療中的應用範圍，充分體現了公司在AI輔助診斷領域的技術深度與創新實力。

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

此外，我們的新一代AI-FUNDUSCAMERA-P系列便攜式眼底相機（型號：AI-FD16U）亦於2025年1月獲得國家藥監局第二類醫療器械註冊證，並同步實現商業化落地。

1. Our Portfolio

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

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

1. 我們的產品組合

公司在診療一體化的戰略佈局上持續深化，已成功構建涵蓋**智能診斷與干預治療**兩大核心功能的產品矩陣，智能診斷覆蓋視網膜檢測AI、抗壓能力檢測AI，干預治療覆蓋近視防控AI、視覺訓練AI。公司胸懷讓健康無處不在的使命，不斷拓展醫療AI新疆界。

基於自主研發的「萬語大語言模型」，我們持續為三大核心產品線注入強大的智能驅動力，推動診療過程中的數據理解、自動生成及個性化決策能力提升，加速構建智能診療循環體系。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

視網膜檢測AI產品致力於解決慢性疾病及眼底併發症的早期篩查與診斷痛點。通過基於人工智能的視網膜影像識別技術，我們已構建覆蓋多病種的早期檢測、診斷與健康風險評估一體化解決方案，產品形態包括軟件醫療器械、健康風險評估系統及智能硬件設備，形成軟硬件融合的智能化診療生態。

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

視覺訓練AI數字療法產品通過引入AI眼動追蹤與AI訓練指導模塊，結合自主研發的高精度眼動儀與配套算法，構建起以臨床應用為導向的視覺康復訓練平台，廣泛應用於斜弱視康復，並獲得專業醫師與用戶的高度認可。

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

在近視防控AI領域，我們推出基於PBM-LED技術的無創**光生物調節**近視治療設備，該產品已獲得國家藥監局醫療器械註冊證，創新性地結合光療干預與AI診療輔助，滿足政策導向下青少年視力保健的多樣化需求。

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

進一步拓展眼健康以外的健康檢測與干預場景，公司報告期內推出了「鷹瞳抗壓能力檢測儀」。該產品基於無線傳感技術（非接觸式檢測）和多模態AI演算法技術，融合圖像識別、大模型算法與深度學習能力，通過實時獲取生理指標，實現對個體壓力水平的智能量化評估。目前，公司已啟動相關壓力干預方案的產品化開發，致力於打造從壓力評估到行為干預的整體解決方案，拓寬AI健康管理服務邊界。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

下圖載列截至本報告日期我們產品組合的主要詳情：

Product Type 產品類型	Product 產品	Class of Medical Device 醫療器械類型	R&D Stage 研發階段		Registration Stage 註冊階段		Expected Timeline for the Next Milestone 下一個里程碑的預期時間表	Expected NMPA Registration Certificate Application 預期向國家藥監局提交註冊證書申請
			Early Stage of Development[5] 開發初期[5]	Late Stage of Development — Pilot production[6] 開發後期 — 試點生產[6]	NMPA Submission 向國家藥監局提交申請	NMPA Approval 國家藥監局批准		
Myopia Prevention and Control AI 近視防控AI	Myopia light therapy device PBM-LED 近視光照治療儀 PBM-LED	Class II 第二類	→	→	→	→		Approved in December 2024 2024年12月獲批

Product Type 產品類型	Product 產品	Class of Medical Device 醫療器械類型	R&D Stage 研發階段		Registration Stage 註冊階段		Expected Timeline for the Next Milestone 下一個里程碑的預期時間表	Expected NMPA Registration Certificate Application 預期向國家藥監局提交註冊證書申請
			Early Stage of Development[5] 開發初期[5]	Late Stage of Development — Pilot production[6] 開發後期 — 試點生產[6]	NMPA Submission 向國家藥監局提交申請	NMPA Approval 國家藥監局批准		
Visual training AI 視覺訓練AI	Strabismus and amblyopia training digital therapy 斜視弱視訓練數字療法	Class II 第二類	→	→	→	→		Approved in October 2020 2020年10月獲批

Product 產品	R&D Stage 研發階段		Commercialisation Stage 商業化階段
	Early Stage of Development[7] 開發初期[1]	Late Stage of Development[2] 開發後期[2]	Commercialisation 商業化
All-in-one digital training machine (hardware) 數字訓練一體機（硬件）	→	→	→
Vision Box (hardware) Vision Box（硬件）	→	→	→

Product Type 產品類型	Product 產品	Indication 適應症	Class of Medical Device 醫療器械類型	R&D Stage 研發階段		Registration Stage 註冊階段			Expected Timeline for the Next Milestone 下一個里程碑的預期時間表	Expected NMPA Registration Certificate Application 預期向國家藥監局提交註冊證書申請
				Early Stage of Development[1] 開發初期[1]	Late Stage of Development[2] 開發後期[2]	Registrational Trial 註冊實驗	NMPA Submission 向國家藥監局提交申請	NMPA Approval 國家藥監局批准		
Retinal Detection AI 視網膜檢測AI	Airdoc-AIFUNDUS	Ver. 1.0 1.0版本 Diabetic retinopathy 糖尿病視網膜病變	Class III 第三類	→	→	→	→	→		Approved in August 2020 2020年8月獲批
		Ver. 2.0 2.0版本 Retinal vein occlusion 視網膜靜脈阻塞	Class III 第三類	→	→	→	→	→		Approved in April 2025 2025年4月獲批
		Ver. 3.0[7] 3.0版本[7] Hypertensive retinopathy 高血壓性視網膜病變	Class III 第三類	→	→	→	→	→		
		Age-related macular degeneration 年齡相關性黃斑變性		→	→	→	→	→		
		Pathological myopia 病理性近視		→	→	→	→	→		
		Retinal detachment 視網膜脫落		→	→	→	→	→		
	Individual Products 獨立產品	Glaucoma detection 青光眼檢測	Class II 第二類	→	→	→	→	→		Approved in June 2020 2020年6月獲批
		Cataracts detection 白內障檢測	Class II 第二類	→	→	→	→	→		Approved in January 2022 2022年1月獲批
	Hardware Device 硬件設備	AI-FUNDUSCAMERA-P	Class II 第二類	→	→	→	→	→		Approved in March 2021 2021年3月獲批
		AI-FUNDUSCAMERA-P (updated) AI-FUNDUSCAMERA-P（更新款）	Class II 第二類	→	→	→	→	→		Approved in January 2025 2025年1月獲批
		AI-FUNDUSCAMERA-M	Class II 第二類	→	→	→	→	→		Fundus function approved in August 2024 Slit-lamp examination approved in July 2025 2024年8月獲批眼底功能 2025年7月獲批裂隙燈

Product 產品	Indication 適應症	R&D Stage 研發階段		Commercialisation Stage 商業化階段
		Early Stage of Development[1] 開發初期[1]	Late Stage of Development[2] 開發後期[2]	Commercialisation 商業化
Health Risk Assessment Solutions[3] (HRS) 健康風險評估方案[3] (HRS)	55 types of lesions and diseases[4] 55種病灶和疾病[4]	→	→	→
	ICVD (prediction) ICVD（預測）	→	→	→
	Retinal vein occlusion (prediction) 視網膜靜脈阻塞（預測）	→	→	→
	Dementia 癡呆症	→	→	→
	Hyperthyroidism 甲狀腺機能亢進	→	→	
	Parkinson's disease 帕金森病	→		
	Atrial fibrillation 房顫	→		
	Diabetic nephropathy 糖尿病腎病	→	→	
	Pregnancy-induced hypertension syndrome (eclampsia prediction) 孕高症（子癇預測）	→	→	

Product Type 產品類型	Product 產品	Class of Medical Device 醫療器械類型	R&D Stage 研發階段		Registration Stage 註冊階段		Expected Timeline for the Next Milestone 下一個里程碑的預期時間表	Expected NMPA Registration Certificate Application 預期向國家藥監局提交註冊證書申請
			Early Stage of Development[5] 開發初期[5]	Late Stage of Development — Pilot production[6] 開發後期 — 試點生產[6]	NMPA Submission 向國家藥監局提交申請	NMPA Approval 國家藥監局批准		
Stress resilience Assessment AI 抗壓能力檢測AI	Airdoc Stress Resilience Assessment 鷹瞳抗壓能力檢測儀	Class II 第二類	→	→	→	→		Submitted for testing in July 2025 2025年7月提交檢測

Notes:

1. Early stage development denotes the process of data collection, data labelling and model training
2. Late stage development denotes the process of data supplementation, algorithm training iteration and algorithm validation
3. No regulatory approval or registration is required for the sale of our health risk assessment solutions in consumer healthcare and eye health settings
4. During the Reporting Period, we offer health risk assessment solutions with the ability to detect risk indicators, including risk assessments of retinal abnormalities, retinal vascular diseases, vitreous abnormalities, retinal tumors, optic nerve pathologies, macular diseases, congenital anomalies of the retina, cardiovascular disease and anemia.
5. Early stage development denotes the process of product planning, product definition, engineering verification and design verification
6. Pilot production denotes the process of production verification
7. As the market awareness of this product is still in its infancy, the Company decided to temporarily suspend the registration of this product in May 2025 and will re-start the registration of this product when the market gains a better recognition and acceptance of the use of this product.

註釋：

1. 開發初期指數據收集、數據標記及模型訓練過程
2. 開發後期指數據補充、算法訓練迭代及算法驗證過程
3. 在大健康和眼健康場景中，銷售我們的健康風險評估解決方案無需獲得監管批准或註冊
4. 報告期內，我們提供具有檢測健康風險指標能力的健康風險評估解決方案，包括對視網膜異常、視網膜血管異常、玻璃體異常、視網膜腫瘤、視神經病變、黃斑病變、先天性視網膜異常、心血管異常及貧血症進行的風險評估
5. 開發初期指產品規劃、產品定義、工程驗證及設計驗證過程
6. 試點生產指生產驗證過程
7. 由於該款產品的市場認知度仍處於起步階段，公司於2025年5月決定暫時暫停該產品的註冊，並將在市場對該產品的認知和接受度提高時重新啟動該產品的註冊。

Retinal Detection AI

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

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

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

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

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

視網膜檢測AI

視網膜檢測AI產品線隸屬於公司檢測產品矩陣，涵蓋用於檢測與輔助診斷的軟件醫療器械(SaMD)、健康風險評估解決方案及專有的智能檢測硬件設備。

核心產品Airdoc-AIFUNDUS為一款基於人工智能的視網膜輔助診斷SaMD，現已迭代至多個版本，分別針對不同病種進行適配與優化：

- 1.0版本：已獲得國家藥品監督管理局(NMPA)三類醫療器械註冊證，用於輔助糖尿病視網膜病變的診斷。該版本兼容市面主流眼底相機，性能表現穩居行業領先。

- 2.0版本：針對多病種眼底疾病，已於2025年4月成功獲得NMPA第三類醫療器械註冊證，進一步拓寬了產品在臨床應用中的病種覆蓋範圍，標誌著公司在多病種AI輔助診斷領域的研發實力和產品落地能力邁上新台階。

- 3.0版本：聚焦病理性近視及視網膜脱落等複雜病灶。公司已開始該產品的研發。由於該款產品的市場認知度仍處於起步階段，公司於2025年5月決定暫時暫停該產品的註冊，並將在市場對該產品的認知和接受度提高時重新啟動該產品的註冊。

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

基於業務發展節奏、市場導向及監管環境的綜合考慮，公司對Airdoc-AIFUNDUS產品管線進行了動態調整，從原先單一的檢測產品線升級為診療一體化的產品架構。

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

此外，我們已開發用於青光眼和白內障檢測的SaMD產品，分別於2020年6月和2022年1月獲得上海市藥監局二類醫療器械證書。

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

我們的健康風險評估解決方案依託人工智能視網膜影像識別技術，為終端用戶提供精準的健康評估與風險篩查服務，覆蓋多種疾病及病灶檢測。目前，系統已支持55種病灶及疾病風險的識別，能夠滿足多樣化的醫療健康需求。在醫療領域，我們的主要客戶包括但不限於綜合性醫院、基層醫療機構及體檢中心等；在大健康領域，客戶群體涵蓋保險公司、視光中心及藥店等多類機構。未來，我們將持續優化技術能力，擴大檢測範圍，涵蓋更多相關疾病風險評估，以進一步提升產品競爭力並滿足不斷增長的市場需求。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

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

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

我們的產品體系包括三款自主研發的眼底相機，適配於輔助診斷SaMD及健康風險評估解決方案，能夠提供軟硬件結合的醫療健康服務整體方案。通過人工智能技術賦能，我們有效優化現有眼底相機的使用體驗，降低運營成本，並提升檢測效率。

- AI-FUNDUSCAMERA-P系列為便攜式、自動化、自助式眼底相機，無需專業操作人員即可完成視網膜影像採集，顯著提升了基層和非醫療場景的應用可及性。該系列首款產品已於2021年3月獲得上海市藥品監督管理局頒發的第二類醫療器械註冊證，並實現商業化落地。

- 報告期內，公司重磅推出新一代AI-FUNDUSCAMERA-P便攜式眼底相機（型號：AI-FD16U），該產品已於2025年1月獲得國家藥品監督管理局第二類醫療器械註冊證，並正式投入市場。該產品融合AI視覺技術、創新光學模塊及結構設計，實現更高的檢測便捷性與成本優化，適用於多場景、低門坎的眼健康篩查需求。隨著產品獲證，公司已全面啟動其在全國範圍內的推廣與渠道佈局，為眼健康服務的普及化提供關鍵支撐。

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

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

Stress Resilience Assessment AI

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

- AI-FUNDUSCAMERA-M是一款集成多種生物傳感器的多模態健康掃瞄儀，支持多項健康檢測功能，可根據需要擴展裂隙檢測、乾眼檢測等功能。其中，眼底相機模塊已於2024年8月獲得第二類醫療器械註冊證。報告期內，該設備基於裂隙燈檢查模塊的技術研發已完成，並於2025年上半年通過相關測試。

未來，公司將持續深化產品研發，拓寬應用場景，為醫療機構及大健康行業提供更加智能化、便捷化的健康篩查與疾病風險評估解決方案。

抗壓能力檢測AI

抗壓能力檢測AI產品隸屬於檢測產品矩陣，旨在為心理與生理壓力管理提供非接觸式、智能化的定量評估手段。該產品基於無線傳感技術（非接觸式檢測）和多模態AI演算法技術，融合公司在圖像處理、生理信號提取、大模型算法及深度學習等方面的技術積累，無需穿戴設備，即可實時獲取用戶生理信號，計算自主神經系統在外部視覺刺激下的變化，進而完成個體壓力狀態的智能化評估，為非接觸式健康檢測提供了創新解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

報告期內，公司正式推出首款抗壓能力檢測設備 — 鷹瞳抗壓能力檢測儀，該產品已完成產品定型與市場測試。通過AI賦能的壓力監測能力，產品可支持日常高頻率、自助化的壓力變化監控，助力用戶實現對身心狀態的動態感知與早期預警。

Myopia Prevention and Control AI

近視防控AI

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

在青少年近視防控領域，我們依託全球領先的視網膜AI算法平台和萬語大語言模型，成功研發並商業化落地了AI驅動的近視綜合干預方案。隸屬於干預治療產品矩陣。核心產品近視光照治療儀，採用環形光源，通過非接觸、無創方式實現光生物調節療法，率先獲得國家藥品監督管理局第二類醫療器械註冊證。該設備配套自主研發的眼底AI評估系統，結合近視檢查與光療驗配流程，為視光場景提供「近視光療+AI驗配」綜合解決方案。

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

該產品已取得中國國家專利(ZL 2024 1 0456292.3)並完成國際PCT專利佈局，曾榮獲2023年日內瓦國際發明展醫療技術類特別嘉許金獎。報告期內，公司在政策推動與市場落地方面取得積極進展。持續推進產品在眼視光機構等場景的落地應用。

Visual Training AI

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

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

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

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

視覺訓練AI

視覺訓練AI產品隸屬於干預治療產品矩陣，已獲得國家藥監局第二類醫療器械註冊證，廣泛應用於醫院斜弱視治療場景。該產品提供近500種訓練內容，覆蓋刺激訓練、精細訓練、同時視訓練、融合訓練及立體視訓練等多個階段，構建了完整的斜弱視康復訓練體系。通過院內訓練與家庭訓練相結合，支持醫院與家庭場景的無縫銜接，顯著提升患者訓練的便捷性與依從性。

公司自研的視覺訓練AI平台，結合高精度眼動儀及配套算法，已在全國範圍內多個三甲醫院及專業視力康復機構中廣泛部署。視覺訓練一體機作為核心硬件載體，配合AI眼動追蹤與訓練指導功能，持續為患者提供高效、智能的個性化視覺康復服務。

報告期內，該產品線在技術研發方面保持穩定，重點工作圍繞產品應用推廣、臨床覆蓋拓展及用戶體驗優化展開。未來，公司將持續優化AI視覺訓練技術，推進家庭場景與基層康復場景的深入應用，進一步擴大智能視覺康復解決方案的市場覆蓋與臨床價值。

上市規則第18A.08(3)條規定的警示聲明：我們可能最終無法開發及銷售我們的核心產品。

2. Our R&D and Technologies

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

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

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

2. 我們的研發及技術

在治療方向，公司重點推進視覺干預產品體系化佈局。旗下核心產品近視光照治療儀採用創新性的環形光斑技術（中國專利號：ZL 2024 1 0456292.3，國際PCT專利佈局中），通過光生物調節療法實現非接觸、無創式近視干預，已率先獲得國家藥監局醫療器械註冊證。該設備結合眼底AI評估系統，為視光場景提供近視光療+驗配的綜合解決方案，臨床應用前景廣闊。

萬語大模型在近視光療領域實現了多項創新應用，包括基於AI的驗配與適配、青少年近視進展預測、智能後台數據管理以及AI視光健康助手服務。該模型依託百萬級臨床數據，構建高精度預測算法，可實現個性化近視風險評估與進展模擬，同時通過全流程數字化管理、可視化報告及遠程監測功能，顯著提升醫療效率與決策可靠性，形成「預測 — 干預 — 管理」的閉環服務體系，成為24小時在線的智能視光輔助平台。

報告期內，公司繼續圍繞「視網膜AI+慢病早篩」核心戰略，加大在算法優化、產品研發及科研轉化方面的投入，進一步鞏固了行業技術領先地位。

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

我們旗下核心產品Airdoc-AIFUNDUS，是中國首個獲得國家藥監局(NMPA)第三類醫療器械註冊證的人工智能視網膜影像識別輔助診斷產品。Airdoc-AIFUNDUS核心算法已通過MOA等效機制驗證、真實世界數據支持及多中心臨床試驗驗證，臨床價值明確。公司同步推進FDA等國際准入準備，拓展產品在海外市場的合規佈局。算法訓練覆蓋15家國內醫療機構的數據，具備良好的泛化能力，並通過數據增強提升設備兼容性。該產品內置自動圖像質量控制系統，能夠實時評估圖像清晰度、曝光度、聚焦情況和視野覆蓋，有效提升診斷效率與準確率。

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

在算法研發方面，報告期內，公司算法研發工作主要聚焦於兩大方向。一方面，圍繞公司新一代硬件產品的研發與上線需求，持續推進核心算法的更新與優化。針對新研發的設備，我們在影像預處理、特徵提取及多病種識別模型方面進行了專項優化，顯著提升了疾病識別準確率、健康風險評估精度以及在多設備、多場景下結果輸出的一致性和穩定性。值得一提的是，公司核心算法平台Airdoc-AIFUNDUS (2.0)已獲得國家藥監局第三類醫療器械註冊證，標誌著公司在多病種AI輔助診斷領域邁出關鍵一步。該產品已涵蓋糖尿病視網膜病變、視網膜靜脈阻塞主要眼底疾病，顯著提升基層篩查與臨床輔助診斷效率。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

另一方面，公司持續深化眼底相關慢性疾病的人工智能算法研發。在現有技術基礎上，進一步拓展至青少年近視風險預測、孕婦子癇前期識別等關鍵疾病方向，相關AI模型已完成初步開發，部分研究成果已進入論文撰寫或投稿階段。

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

在科研產出方面，2025年上半年，公司及聯合研究團隊共發表15篇高水平學術論文，涵蓋人工智能、大模型、眼科圖像識別、皮膚病學及認知障礙預測等多個交叉研究領域，且多篇論文被MICCAI 2025、CVPR 2025(Oral)、ICCV 2025、AAAI 2025、ACL 2025等頂級國際會議接收，涵蓋多模態大模型、視頻生成、分佈外檢測、半監督學習、視覺語言融合等方向。重點成果包括：

- the research on multimodal vision foundation models for clinical dermatology applications published in *Nature Medicine*;
- 在《Nature Medicine》發表多模態視覺基礎模型在臨床皮膚病方向的研究；
- GAN-based model for predicting diabetic retinopathy progression published in *Nature Communications Medicine*;
- 在《Nature Communications Medicine》發表基於GAN模型預測糖尿病視網膜病變進展的工作；
- multiple studies on cardiovascular and cognitive disease detection using fundus imaging published in international medical journals such as *Heart, International Journal of General Medicine, IEEE Journal of Biomedical and Health Informatics*;
- 在《Heart》《International Journal of General Medicine》《IEEE Journal of Biomedical and Health Informatics》等國際醫學期刊發表多篇與眼底影像在心血管、認知疾病檢測中的研究；

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

與此同時，我們在AI訓練輔助方向取得新突破。報告期內，公司自主研發的AI眼動技術初步具備將傳統眼動儀低成本集成至視覺健康設備的能力，形成從院內訓練延伸至家庭應用的智能化視覺訓練路徑。結合普通RGB攝像頭的AI訓練指導算法，公司正探索構建獨具特色的鷹瞳AI視覺訓練數字療法體系，強化差異化競爭優勢。

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

在產品化進展方面，AI-FUNDUSCAMERA-M多模態健康掃瞄儀完成裂隙燈檢查模塊開發，並於報告期中進入註冊階段。該產品將作為多場景檢測終端，廣泛應用於基層眼科服務和健康管理體系中。

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

此外，新一代AI-FUNDUSCAMERA-P（型號：AI-FD16U）便攜式眼底相機已於2025年1月獲得第二類醫療器械註冊證，並於本期內實現商業化上市，推動眼健康服務進一步普及化、便攜化。

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

報告期內，我們獲得13項新專利，包括4項發明、6項實用新型及3項外觀設計。迄今為止，我們擁有專利283項，其中發明132項、實用新型70項及外觀設計81項，亦擁有103項軟件版權。

3. Commercialisation Development

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

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

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

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

3. 商業化發展

報告期內，公司持續推進多元化的人工智能醫療產品體系建設，圍繞眼健康、慢性病管理及身心健康等核心場景，逐步構建覆蓋篩查、評估與干預的一體化智能診療矩陣。

在眼健康領域，核心產品Airdoc-AIFUNDUS 2.0多病種版本正式獲得國家藥監局第三類醫療器械註冊證，具備糖尿病視網膜病變、視網膜靜脈阻塞病種的輔助診斷能力。便攜式眼底相機AI-FD16U也於報告期內獲得國家藥監局第二類醫療器械註冊證，並已啟動市場推廣，賦能基層醫療與視力管理服務。

在身心健康領域，公司推出了基於無線傳感技術（非接觸式檢測）和多模態AI演算法技術的鷹瞳壓力檢測儀，可通過圖像處理與生物信號分析實現非接觸式精神壓力評估。

同時，公司不斷優化近視防控與視覺訓練等干預治療產品。近視光照治療儀採用環形光斑專利技術，已獲得國家藥監局醫療器械認證，視覺訓練產品廣泛應用於斜弱視康復。

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

依託自主研發的「萬語」大語言模型，公司實現從檢測到干預治療的多產品融合與智能化提升，顯著增強了各業務線的協同效率與用戶體驗，夯實智能診療平台的綜合競爭力。

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

視網膜檢測AI產品。報告期內，我們在渠道策略上持續優化代理商體系，通過完善代理商政策、嚴格准入與考核標準，主動調整並精簡代理商結構，將不符合要求的代理商予以淘汰，使整體代理商群體的專業能力和服務質量得到提升。受此影響，客戶數量由2024年的492個調整為2025年的439個。同時，使用我們的SaMD及健康風險評估解決方案的活躍服務網點數量從5,950個增加到7,180個，同比增長20.7%。就我們提供的SaMD或健康風險評估解決方案而言，根據我們提供檢測服務的實際用量，我們向客戶按次收費。於報告期內，我們平均每次檢測收費為人民幣16.14元（通過提供人工智能軟件解決方案的收入除以檢測次數計算得出），較2024年同期的每次檢測人民幣21.05元同比下降23.3%。

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

近視防控AI產品。在報告期內我們的近視防控AI產品使用次數達到281.2萬，同比增長68.1%。截止到目前為止累計服務用戶數量近5.8萬。

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

視覺訓練AI產品。報告期內視覺訓練AI產品訓練次數達到了102.6萬，同比增長11.6%。家庭訓練服務用戶數量累計達到3.6萬，到院訓練服務用戶數累計達到23.7萬。

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

截至2025年6月30日，我們營銷團隊由75名成員組成的，為客戶提供全生命週期的定製化支持。我們的銷售及營銷團隊由銷售、市場營銷、產品解決方案和客戶成功等職能組成，覆蓋不同地理區域及商業化管道。我們為銷售及營銷人員提供全面培訓，包括企業文化、產品知識、醫學理論及營銷策略等以進一步提升專業能力。

Retinal Detection AI

視網膜檢測AI

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

視網膜檢測AI產品線覆蓋多個市場應用場景，主要包括鷹瞳醫療場景、大健康場景和眼健康場景。

Airdoc Medical Business

鷹瞳醫療場景

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

報告期內，公司持續推進以AI輔助診斷為核心的醫療產品在多層級醫療機構的落地應用，進一步拓展了醫療場景覆蓋範圍。目前，鷹瞳醫療解決方案已廣泛應用於包括三甲醫院、基層醫療機構(如社區衛生服務中心、基層診所)及專業體檢中心在內的各類醫療場所。

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

公司產品Airdoc-AIFUNDUS聚焦滿足臨床對糖尿病視網膜病變、視網膜靜脈阻塞眼底適應症的輔助診斷需求。報告期內，其多病種版本（Airdoc-AIFUNDUS 2.0）正式獲得國家藥監局三類醫療器械註冊證，進一步提升了公司產品在專業醫療場景中的合規性與權威性。該產品具備豐富的定量分析能力，包括出血面積、滲出總量及病灶分佈等關鍵指標，有效助力醫生進行輔助診斷與病情評估，緩解視網膜專業醫生資源緊缺的行業痛點。

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

在醫院端銷售方面，公司持續推動Airdoc-AIFUNDUS納入各省市醫保定價指引。截至報告期末，北京、河北、山東、山西、安徽及江蘇等地已相繼發佈定價政策，將公司產品納入新增收費項目範疇，為醫療機構提供合規收費依據，進一步推動醫院端的臨床服務轉化。

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

同時，基層及體檢市場持續釋放潛力。公司推出的健康風險評估解決方案，以及便攜式眼底相機AI-FUNDUSCAMERA-P系列（型號AI-FD16U）已在報告期內取得第二類醫療器械註冊證，為基層人群的慢病管理和眼健康普查提供便捷、高性價比的解決方案。

We continue to promote the coverage and application of our products in both hospitals and primary healthcare institutions. During the Reporting Period, the Airdoc-AIFUNDUS (1.0) overall solution had achieved significant progress in terms of the number of service sites covered and detections conducted in hospitals and primary healthcare institutions. The number of active service sites covered by hospitals reached 346, representing a year-over year increase of 41.8%, with the number of detections conducted reaching 196 thousand, increased by 35.0% year-over-year. The number of active service sites covered by primary healthcare institution was 1,301, representing a year-over-year decrease of 15.1%; the number of detections conducted was 469 thousand, decreased by 1.2% year-over-year. In addition, more than 322 health checkup centers across China have deployed our AI-based solutions, with some health checkup centers achieving a software product repurchase rate of over 50%.

我們持續推動產品在等級醫院和基層醫療機構的覆蓋與應用。報告期內，Airdoc-AIFUNDUS (1.0)整體解決方案在醫院和基層醫療機構的覆蓋網點數量及檢測量均取得顯著進展。醫院覆蓋的活躍網點數量達到346家，同比增長41.8%；檢測次數達到19.6萬次，同比增長35.0%。基層醫療機構覆蓋的活躍網點數量為1,301家，同比下降15.1%；檢測次數為46.9萬次，同比下降1.2%。此外，全國已有超過322家體檢中心部署了我們的人工智能解決方案，其中部分體檢中心的軟件產品復購率超過50%。

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

於報告期間，我們通過銷售Airdoc-AIFUNDUS (1.0)視網膜相機相關解決方案，來自鷹瞳醫療業務的收入達到人民幣27.7百萬元。

Consumer Healthcare Settings

大健康場景

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

報告期內，公司持續推進以人工智能為核心的健康風險評估與持續監測解決方案在大健康場景中的廣泛落地，涵蓋保險、銀行、醫藥、企業健康管理等多個非臨床商業場景，進一步擴展了產品的應用邊界與服務觸達人群。

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

隨著健康管理理念的深入人心，越來越多商業主體積極構建面向終端用戶的健康服務能力，迫切需要具備低成本、高效率和可規模化複製能力的健康檢測技術。依託公司在視網膜AI算法、圖像處理和大模型推理方面的技術積累，我們面向該類場景提供聚焦於慢性疾病風險因素評估的人工智能解決方案，為客戶提供科學、可量化的健康數據支撐。

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

報告期內，公司面向保險及銀行等多家頭部金融機構，提供覆蓋健康評估、篩查服務與流程賦能的一體化AI解決方案，提升其客戶健康管理服務的專業性與差異化體驗。

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

此外，基於無線傳感技術（非接觸式檢測）和多模態AI演算法技術的鷹瞳抗壓能力檢測儀於報告期內正式推出，借助AI圖像識別及生物傳感能力，實現對個體心理壓力水平的快速、非接觸式評估，已在多個企業健康管理、體檢中心及保險合作項目中試點應用。

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

報告期內，我們來自大健康場景的收入達人民幣17.5百萬元。

Eye Health Settings

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

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

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

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

眼健康場景

報告期內，公司持續推進人工智能技術在眼健康管理場景的深化應用，服務對象涵蓋視光中心、眼鏡零售門店及政府主導的青少年視力篩查等項目。我們圍繞視網膜健康風險評估推出「鷹瞳眼健康解決方案」，有效助力機構在眼健康管理服務中的智能化、標準化升級。

該方案依託自主研發的AI算法與GenAI（生成式人工智能）技術，能夠識別並分析30餘項與眼健康密切相關的風險表現，包括血管類、神經類異常及出血、斑塊等體徵。同時，基於對視網膜變化和屈光狀態的持續監測，系統可實現對近視進展趨勢的精準預測，構建個體化眼健康管理路徑。

通過自動化分析與可視化結果輸出，相關產品廣泛適用於配鏡驗光、視力管理及健康諮詢等非臨床場景，不僅增強了用戶的專業體驗感與價值感，還有效降低了對專業眼科人力資源的依賴，提升機構在專業能力與業務效率方面的雙重表現。

公司將持續深化AI在眼健康服務流程中的嵌入式應用，從風險識別到健康管理再到運營支持，構建端到端的智能解決方案，推動眼健康服務體系的高質量發展。

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

於報告期內，通過我們有效的分銷商，我們的解決方案已在視光連鎖機構部署，所覆蓋的服務網點數量為2,830個，同比增長39.4%。

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

於報告期內，我們錄得來自鷹瞳眼健康業務的收入為人民幣12.1百萬元。

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

此外，隨著我們海外CE標誌的註冊業務的進展，報告期內，我們積極佈局海外市場業務，並在智利、西班牙、捷克、泰國、菲律賓、印度尼西亞、南非及馬來西亞，均取得了業務進展。

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

報告期內，我們來自海外市場的收入為人民幣10.3百萬元，佔同期總收入的12.3%，無論收入規模還是佔比，較去年同期均實現顯著增長。

Myopia Prevention and Control AI

近視防控AI

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

在近視防控領域，公司順應政策的變化，率先研發了採用環形光源的近視光照治療儀，獲得了國家藥監局二類醫療器械證書。同時，鷹瞳近視光照治療儀接入了自主研發的萬語大語言模型，使近視光照治療儀從單一的治療工具轉型為具備高度自主決策能力的「家庭視光師」。通過精準追蹤眼軸變化、生成結構化的視覺健康報告，並提供基於數據的個性化干預建議，不僅優化了光生物調節療法(PBMT)的療效，還為用戶構建了一套科學化、系統化的近視防控管理體系。

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

公司從2024年就開始構建基於PBM-LED近視光照治療儀的經銷服務體系和星級門店服務體系，截止到2025年上半年，該產品已覆蓋全國20個省級行政區1,867個眼視光門店，累計服務近5.8萬青少年患者。

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

報告期內，我們來自近視防控AI產品線的收入達人民幣22.5百萬元，同比增長39.8%。

Visual training AI

視覺訓練AI

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

視覺訓練AI產品隸屬於干預治療產品矩陣，已獲得國家藥監局二類醫療器械註冊證，廣泛應用於醫院開展斜弱視治療。該產品覆蓋刺激訓練、精細訓練、同時視訓練、融合訓練及立體視訓練等多個治療階段，形成了完整的斜弱視康復方案。訓練方案支持院內與家庭兩種應用場景，有效提升患者訓練的靈活性和依從性。

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

截至報告期末，公司已建立包括多媒體數字化訓練系統在內的綜合產品線，提供近500種治療訓練內容，並結合人工智能技術為用戶提供個性化干預方案。相關產品持續在多家三甲醫院的眼科臨床中應用，獲得廣泛的醫生認可與用戶反饋。

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

報告期內，視覺訓練AI產品技術平台保持穩定，持續在臨床應用中優化產品服務體驗，為後續進一步升級奠定基礎。我們來自視覺訓練AI產品線的收入達人民幣3.9百萬元。

4. Production Capability

4. 生產力

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

成本控制與質量保障始終是公司運營管理的核心重點。為進一步優化製造成本結構、提升交付能力與質量一致性，我們持續推進位於湖南長沙高新技術開發區自有製造基地的產能建設與體系完善。

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

該製造基地佔地約5,000平方米，配備完善的測試和生產設備，自2022年10月取得醫療器械生產許可證並投產以來，已通過ISO 13485醫療器械質量管理體系認證，持續實現產能釋放。工廠嚴格遵循6S精益管理體系及ERP生產管理系統，有效保障產品質量與生產效率的穩定輸出。目前長沙基地運營四條自動化生產線及配套無塵車間，可支持多類醫療設備的規模化生產，年設計產能達10萬台眼底相機；團隊成員近30人，均具備醫療器械行業專業背景。

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

報告期內，長沙基地進一步增強了產品驗證能力，可靠性實驗室正式投入使用，現已配備包括高低溫衝擊、鹽霧、紫外線(UV)、沙塵等在內的15類可靠性試驗設備，具備開展20餘項實驗項目的能力，全面覆蓋研發驗證與生產測試需求。

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

通過自有製造能力的持續完善，公司在成本控制、產品質量及交付能力方面構建了更強的競爭壁壘，並為未來規模化擴張及產品多元化提供了堅實支撐。

5. Future and Outlook

5. 未來及前景

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

2025年上半年，公司持續以「產品技術驅動+多場景落地」為核心策略，穩步推進核心產品的商業化落地。

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

技術層面，公司持續加大「萬語大語言模型」(萬語LLM)的研發投入，並深入推動其在輔助問診、疾病檢測、個性化干預建議等多場景下的融合應用，有效提升智能診療效率與服務體驗，強化公司在智能醫療領域的核心競爭力。

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

在干預治療業務方面，公司正加快近視防控與視覺訓練產品的市場拓展，進一步構建以AI技術驅動的治療閉環。同時，公司在健康管理與心理服務等新興場景中積極推進AI抗壓能力檢測產品的落地，拓展檢測類產品線的應用邊界。

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

在智能檢測業務方面，公司將推動以獲得國家藥監局三類醫療器械註冊證的Airdoc-AIFUNDUS(2.0)為代表的多病種視網膜AI輔助診斷產品深入拓展醫療機構場景，帶動整體檢測業務的持續增長。

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

在國際化戰略方面，公司已完成東南亞、中東、非洲等多個重點國家和地區的合規准入，報告期內於馬來西亞、新加坡、阿聯酋等市場取得階段性進展。

The above expectations are subject to the influence of multiple known and unknown risks such as progress in technology R&D, market competition, and policy changes. These statements are forward-looking and based on management's current assessments. Actual results may differ materially from management's expectations and do not constitute a definitive commitment regarding future performance.

以上預期受技術研發進展、市場競爭、政策變化等多重已知及未知風險影響，均為管理層基於當前情況的前瞻性陳述，實際結果可能與管理層預期存在重大差異，不構成對未來業績的確定性承諾。

FINANCIAL REVIEW

Revenue

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

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

Cost of Sales

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

財務回顧

收入

於報告期內，我們的收入主要來源於提供人工智能軟件解決方案，包括向醫療機構及醫療健康供應商(包括醫院、社區診所、體檢中心、保險公司、視光中心及藥房)提供SaMD及健康風險評估解決方案。我們的收入亦來源於銷售硬件設備(包括連同我們的軟件一起銷售的眼底相機)，以及銷售近視防控AI產品及視覺訓練產品。根據客戶需求，我們可將軟件作為單獨產品出售或與我們自研或第三方的硬件捆綁銷售。

我們的收入由截至2024年6月30日止六個月的人民幣93.7百萬元減少10.7%至截至2025年6月30日止六個月的人民幣83.7百萬元。該減少主要由於更嚴格的代理商選擇政策的實施，精簡產品線及加強價格管控，提高毛利率水平。

銷售成本

我們的銷售成本主要包括(i)僱員福利開支；(ii)硬件設備成本，為內部眼底相機及內部近視防控產品的銷售成本，以及從第三方購買眼底相機的成本，我們提供硬件和軟件相結合的醫療健康整體解決方案；(iii)折舊開支，主要與硬件設備折舊有關；及(iv)雲服務費用，為我們向雲服務供應商支付的用以支持人工智能軟件解決方案的服務費。

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

我們的銷售成本由截至2024年6月30日止六個月的人民幣37.2百萬元減少47.3%至截至2025年6月30日止六個月的人民幣19.6百萬元，主要由於公司引入AI管理工具，大幅提升服務效率；生產和採購環節加入AI，優化從銷售訂單到採購、生產流程，大幅提高生產效率，降低生產成本。

Gross Profit and Gross Profit Margin

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

毛利及毛利率

根據上述因素，本集團毛利由截至2024年6月30日止六個月的人民幣56.5百萬元增加至截至2025年6月30日止六個月的人民幣64.1百萬元。毛利率按毛利除以收入計算。本集團整體毛利率由截至2024年6月30日止六個月的60.3%增加至截至2025年6月30日止六個月的76.6%，主要由於通過引入AI工具，分析成本結構，有效降低生產成本，降低對人力的依賴，提高服務智能化水平，大幅降低單位服務成本。

Other Income and Gains

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

其他收入及收益

我們的其他收入及收益由截至2024年6月30日止六個月的人民幣17.7百萬元增加至截至2025年6月30日止六個月的人民幣19.2百萬元。

R&D Expenses

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

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

研發開支

我們的研發開支由截至2024年6月30日止六個月的人民幣49.0百萬元減少32.2%至截至2025年6月30日止六個月的人民幣33.2百萬元，主要由於研發端投入大量人工智能工具，通過人+AI的方式，高效完成研發工作，提高人均產出，降低研發成本。

下表概列於所示期間我們的研發開支明細。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Employee benefits expenses	僱員福利開支	**25,209**	36,590
Product development expenses	產品開發開支	**1,495**	3,915
Product registration expenses	產品註冊開支	**1,876**	2,356
Depreciation expenses	折舊開支	**3,431**	4,690
Others	其他	**1,184**	1,435
Total	合計	**33,195**	48,986

Selling and Distribution Expenses

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

銷售及分銷開支

我們的銷售及分銷開支主要包括我們內部銷售及營銷團隊的僱員福利開支及營銷開支。

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

我們的銷售及分銷開支由截至2024年6月30日止六個月的人民幣38.2百萬元減少33.8%至截至2025年6月30日止六個月的人民幣25.3百萬元，主要由於通過AI工具使用，提高銷售線索質量及獲取效率，銷售人員人均產出提升，同時優化人員結構。

Administrative Expenses

行政開支

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

我們的行政開支主要包括我們行政管理和支持職能僱員的僱員福利開支及專業服務開支。

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

我們的行政開支由截至2024年6月30日止六個月的人民幣42.0百萬元減少42.6%至截至2025年6月30日止六個月的人民幣24.1百萬元，主要由於通過AI工具，提高管理人員工作效率，同時降低對第三方服務機構的依賴，大幅減少專業服務費。

Income Tax

所得稅

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

截至2025年6月30日止六個月，我們錄得所得稅開支人民幣0.2百萬元(2024年6月30日：抵免人民幣1.2百萬元)。

Profit for the Period

期內溢利

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

我們於截至2025年6月30日止六個月錄得溢利人民幣0.4百萬元，而截至2024年6月30日止六個月為虧損人民幣81.5百萬元。期內轉虧為盈主要由於加強渠道管理，價格體系管理有效提高產品毛利率；從研發、生產到銷售、中後台服務支持全鏈條引入大模型，大幅提高效率，直接降低人工成本、降低第三方服務機構的依賴，節約服務費支出。

Property, Plant and Equipment

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

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

Inventories

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

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

Trade and Notes Receivables

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

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)硬件設備，指已部署或將部署在我們客戶的服務網點以配合我們的軟件一同使用的眼底相機，(ii)辦公設備及其他；及(iii)租賃物業裝修。

我們的物業、廠房及設備由截至2024年12月31日的人民幣16.5百萬元減少至截至2025年6月30日的人民幣14.0百萬元，主要由於設備折舊開支。

存貨

我們的存貨主要包括用於製造內部眼底相機的原材料及我們為捆綁銷售我們的軟件及內部近視防控產品而購買的第三方眼底相機。我們指派特定人員定期監控我們的存貨，並致力於維持最佳存貨水平，使之符合近期的預期用量。

我們的存貨由截至2024年12月31日的人民幣31.2百萬元增加至截至2025年6月30日的人民幣34.8百萬元，主要由於為滿足銷售需求而提前生產，導致產成品的期末餘額增加。

應收賬款及應收票據

我們的應收賬款及應收票據流動部分由截至2024年12月31日的人民幣46.5百萬元減少至截至2025年6月30日的人民幣46.4百萬元。

Prepayments, Other Receivables and Other Assets

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

預付款項、其他應收款項及其他資產

我們的預付款項、其他應收款項及其他資產於截至2025年6月30日及2024年12月31日大致不變，均為人民幣41.7百萬元。

Financial Assets at Fair Value Through Profit or Loss

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

以公允價值計量且其變動計入當期損益的金融資產

我們以公允價值計量且其變動計入當期損益的金融資產主要指基金投資以及為提高現金使用效率而從若干金融機構認購的理財產品。我們以公允價值計量且其變動計入當期損益的金融資產由截至2024年12月31日的人民幣220.7百萬元減少至截至2025年6月30日的人民幣202.3百萬元，主要由於贖回部分金融資產投資。

Cash and Cash Equivalents

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

現金及現金等價物

我們的現金及現金等價物由截至2024年12月31日的人民幣683.2百萬元減少至截至2025年6月30日的人民幣599.2百萬元，主要由於經營活動現金支出，以及償還銀行貸款導致。

Trade Payables

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

應付賬款

我們的應付賬款由截至2024年12月31日的人民幣14.0百萬元減少至截至2025年6月30日的人民幣9.1百萬元，主要由於通過合理安排生產節奏，控制原材料採購及交付時間，提高原材料週轉效率，降低供應商欠款。

Liquidity and Source of Funding

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

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

Borrowings

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

Contract Liabilities

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

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

流動資金及資金來源

我們的政策為定期監控我們的流動資金需求及借貸契諾遵守情況，以確保本集團維持足夠的現金儲備及獲大型金融機構提供充足的承諾資金額度，以滿足我們的短期及長期的流動資金需求。

於2025年6月30日，我們的流動資產為人民幣741.6百萬元，主要包括現金及現金等價物人民幣599.2百萬元、應收賬款及應收票據人民幣46.4百萬元以及預付款項、其他應收款項及其他資產人民幣41.7百萬元。於2025年6月30日，我們的流動負債為人民幣81.2百萬元，主要包括其他應付款項及應計費用人民幣49.0百萬元、合約負債人民幣11.8百萬元及應付賬款人民幣9.1百萬元。

借款

於2025年6月30日，我們有銀行貸款人民幣5.0百萬元(於2024年12月31日：人民幣30.0百萬元)。

合約負債

我們的合約負債是指我們向客戶轉移服務的義務，原因是我們與客戶就人工智能軟件解決方案和硬件設備銷售訂立了服務協議，據此，我們根據相關的客戶服務協議或工作訂單，從該等客戶收取預付款。

我們的合約負債由截至2024年12月31日的人民幣11.9百萬元減少至截至2025年6月30日的人民幣11.8百萬元。

Net Current Assets

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

Gearing Ratio

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

Treasury Policy

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

流動資產淨值

我們的流動資產淨值由截至2024年12月31日的人民幣771.8百萬元減少至截至2025年6月30日的人民幣660.5百萬元。

資產負債比率

資產負債比率的計算方法是用有息借款及租賃負債減去現金及現金等價物，除以總權益，再乘以100%。於2025年6月30日，我們處於淨現金狀況，因此資產負債比率並不適用。

庫務政策

我們就庫務政策採取審慎的財務管理方法，以確保我們由資產、負債及其他承擔組成的流動資金架構能夠始終滿足我們的資金需求。

OTHER INFORMATION
其他資料

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

董事、監事和最高行政人員於本公司或其任何關聯法團的股份、相關股份及債權證中的權益及淡倉

As at 30 June 2025, the interests and short positions of the Directors, Supervisors or chief executives of the Company and their associates in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

截至2025年6月30日，董事、監事或本公司最高行政人員及彼等聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須備存的登記冊內之權益及淡倉，或根據證券及期貨條例第352條須登記於其所述之登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

Interests in Shares or underlying Shares of the Company

於本公司股份或相關股份的權益

Name of Director 董事姓名	Position 職務	Nature of interest 權益性質	Number and class of Shares 股份數目及類別	Long Position/ Short Position 好倉／淡倉	Approximate percentage of interest in our Company 於本公司的權益概約百分比
Mr. Zhang 張先生	Executive Director and chief executive officer 執行董事兼首席執行官	Beneficial owner 實益擁有人	18,142,602 H Shares[1] 18,142,602股H股[1]	Long Position 好倉	17.52%
		Interest in a controlled corporation[2] 受控法團權益[2]	2,635,548 H Shares 2,635,548股H股	Long Position 好倉	2.54%
		Interest of a party to an agreement[3] 協議訂約方權益[3]	1,536,617 H Shares 1,536,617股H股	Long Position 好倉	1.48%
		Founder of a discretionary trust who can influence how the trustee exercises his discretion[4] 可影響受託人行使其酌情權之全權信託創始人[4]	1,015,226 H Shares 1,015,226股H股	Long Position 好倉	0.98%
Ms. WANG Lin 王林女士	Executive Director 執行董事	Beneficial owner 實益擁有人	100,000 H Shares[5] 100,000股H股[5]	Long Position 好倉	0.10%
Dr. HE Chao 和超博士	Executive Director 執行董事	Beneficial owner 實益擁有人	1,796 H Shares 1,796股H股	Long Position 好倉	0.00%

Name of Director 董事姓名	Position 職務	Nature of interest 權益性質	Number and class of Shares 股份數目及類別	Long Position/ Short Position 好倉／淡倉	Approximate percentage of interest in our Company 於本公司的權益概約百分比
Mr. QIN Yong 秦勇先生	Executive Director 執行董事	Beneficial owner 實益擁有人	94,226 H Shares(6) 94,226股H股(6)	Long Position 好倉	0.09%
Mr. WEI Yubo 魏宇博先生	Executive Director 執行董事	Beneficial owner 實益擁有人	100,000 H Shares(7) 100,000股H股(7)	Long Position 好倉	0.10%

Notes:

(1) Including (i) 17,393,739 H Shares directly held by him and (ii) 653,373 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.

(2) As at 30 June 2025, Mr. Zhang was the general partner of Airdoc Universe. Therefore, Mr. Zhang was deemed to be interested in the Shares held by Airdoc Universe under the SFO.

(3) As at 30 June 2025, pursuant to the Concert Party Agreement, Mr. Zhang agreed to act in concert with Mr. Gao and Mr. Chen by aligning their votes at Shareholders' meetings of the Company. Therefore, Mr. Zhang was deemed to be interested in an aggregate of 1,536,617 H Shares held by his concert parties.

(4) As at 30 June 2025, 1,015,226 H Shares held by Shangdalu Company Limited, a company controlled by The Shangdalu Family Trust with BOCI Trustee (Hong Kong) Limited as trustee, Mr. Zhang as settlor and a beneficiary.

(5) Including (i) 42,693 H Shares directly held by her, and (ii) 50,000 Incentive Shares granted to her yet unvested under the 2022 Equity Incentive Scheme.

(6) Including (i) 36,919 H Shares directly held by him and (ii) 50,000 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.

(7) Including (i) 42,693 H Shares directly held by him and (ii) 50,000 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.

附註：

(1) 包括(i)彼直接持有的17,393,739股H股及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的653,373股激勵股份。

(2) 截至2025年6月30日，張先生是鬱金香宇宙的普通合夥人。因此，根據證券及期貨條例，張先生被視為於鬱金香宇宙持有的股份中擁有權益。

(3) 截至2025年6月30日，根據一致行動人士協議，張先生、高先生及陳先生同意在本公司股東大會上通過調整其投票來實現一致行動。因此，張先生被視為於其一致行動人士持有的合共1,536,617股H股中擁有權益。

(4) 截至2025年6月30日，Shangdalu Company Limited（一家由The Shangdalu Family Trust（中銀國際信託（香港）有限公司為受託人，張先生為委託人及受益人）控制的公司）持有1,015,226股H股。

(5) 包括(i)彼直接持有的42,693股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的50,000股激勵股份。

(6) 包括(i)彼直接持有的36,919股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的50,000股激勵股份。

(7) 包括(i)彼直接持有的42,693股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的50,000股激勵股份。

OTHER INFORMATION
其他資料

Save as disclosed above, as at 30 June 2025, to the best knowledge of the Company, none of the Directors, Supervisors or chief executives of the Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至2025年6月30日，據本公司所深知，概無董事、監事或本公司最高行政人員或彼等聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有或被視為擁有根據證券及期貨條例第352條記錄於本公司須備存的登記冊內之任何權益或淡倉，或根據證券及期貨條例第352條須登記於其所述之登記冊內之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2025, so far as the Directors or chief executives of the Company are aware, the following persons (other than the Directors or chief executives of the Company or their associates) had interests and/or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

截至2025年6月30日，就董事或本公司最高行政人員所知，以下人士(董事或本公司最高行政人員或彼等聯繫人除外)擁有根據證券及期貨條例第336條記錄於本公司須備存之登記冊所載之股份或相關股份的權益及╱或淡倉：

Interests in Shares or underlying Shares of the Company

於本公司股份或相關股份的權益

Name of Substantial Shareholders 主要股東姓名╱名稱	Nature of interest 權益性質	Number of Shares 股份數目	Class of Shares 股份類別	Long Position/ Short Position 好倉╱淡倉	Approximate percentage of interest in our Company 於本公司的權益概約百分比
Mr. Gao[1] 高先生[1]	Beneficial owner 實益擁有人	441,757	H Shares H股	Long Position 好倉	0.43%
	Interest of a party to an agreement 協議訂約方權益	22,139,373	H Shares H股	Long Position 好倉	21.38%
Mr. Chen[2] 陳先生[2]	Beneficial owner 實益擁有人	1,094,860	H Shares H股	Long Position 好倉	1.06%
	Interest of a party to an agreement 協議訂約方權益	21,486,270	H Shares H股	Long Position 好倉	20.75%

Name of Substantial Shareholders 主要股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目	Class of Shares 股份類別	Long Position/ Short Position 好倉／淡倉	Approximate percentage of interest in our Company 於本公司的權益概約百分比
Fosun International[3]	Interest in a controlled corporation	9,021,703	H Shares	Long Position	8.71%
復星國際[3]	受控法團權益		H股	好倉	
	Interest of a party to an agreement	114,253	H Shares	Long Position	0.11%
	協議訂約方權益		H股	好倉	
Yadong Beichen[3][4]	Beneficial owner	9,021,703	H Shares	Long Position	8.71%
亞東北辰[3][4]	實益擁有人		H股	好倉	
	Interest of a party to an agreement	114,253	H Shares	Long Position	0.11%
	協議訂約方權益		H股	好倉	
MIALKOS Tomasz Jakub	Beneficial owner	11,436,900	H Shares	Long Position	11.04%
MIALKOS Tomasz Jakub	實益擁有人		H股	好倉	
Ping An Insurance[5]	Interest in a controlled corporation	7,169,737	H Shares	Long Position	6.92%
平安保險[5]	受控法團權益		H股	好倉	
Ping An Healthtech[5]	Beneficial owner	7,169,737	H Shares	Long Position	6.92%
平安醫療科技[5]	實益擁有人		H股	好倉	
Mr. Zhang Bing[6]	Interest in a controlled corporation	6,134,419	H Shares	Long Position	5.92%
張兵先生[6]	受控法團權益		H股	好倉	

Notes:

(1) As at 30 June 2025, pursuant to the Concert Party Agreement, Mr. Gao agreed to act in concert with Mr. Zhang and Mr. Chen by aligning their votes at Shareholders' meetings of the Company. Therefore, Mr. Gao was deemed to be interested in the Shares held by Mr. Zhang and Mr. Chen under the SFO.

(2) As at 30 June 2025, pursuant to the Concert Party Agreement, Mr. Chen agreed to act in concert with Mr. Zhang and Mr. Gao by aligning their votes at Shareholders' meetings of the Company. Therefore, Mr. Chen was deemed to be interested in the Shares held by Mr. Zhang and Mr. Gao under the SFO.

附註：

(1) 截至2025年6月30日，根據一致行動人士協議，高先生、張先生及陳先生同意於本公司股東大會上通過調整其投票來實現一致行動。因此，根據證券及期貨條例，高先生被視為於張先生及陳先生持有的股份中擁有權益。

(2) 截至2025年6月30日，根據一致行動人士協議，陳先生、張先生及高先生同意於本公司股東大會上通過調整其投票來實現一致行動。因此，根據證券及期貨條例，陳先生被視為於張先生及高先生持有的股份中擁有權益。

OTHER INFORMATION
其他資料

(3) As at 30 June 2025, Yadong Beichen was held by Shanghai Ruikun Venture Capital Co., Ltd. (上海銳坤創業投資有限公司) ("**Shanghai Ruikun**") and Shanghai Fosun Industrial Investment Co., Ltd. (上海復星產業投資有限公司) ("**Shanghai Fosun**") as to 64.1% and 35.9%, respectively. Shanghai Ruikun was owned as to 98% by Shanghai Fosun High Technology Group Finance Co., Ltd. (上海復星高科技(集團)有限公司) ("**Fosun High Technology**"), which was wholly owned by Fosun International Limited (復星國際有限公司) ("**Fosun International**"), a company whose shares are listed on the Stock Exchange (stock code: 656). Shanghai Fosun was wholly owned by Fosun High Technology. Therefore, each of Shanghai Ruikun, Shanghai Fosun, Fosun High Technology and Fosun International was deemed to be interested in the Shares in which Yadong Beichen was interested under the SFO.

(3) 截至2025年6月30日，亞東北辰由上海銳坤創業投資有限公司(「**上海銳坤**」)及上海復星產業投資有限公司(「**上海復星**」)分別持有64.1%及35.9%的權益。上海復星高科技(集團)有限公司(「**復星高科技**」)擁有上海銳坤98%的權益，而其本身又由復星國際有限公司(「**復星國際**」，一家股份於聯交所上市的公司(股份代號：656))全資擁有。上海復星由復星高科技全資擁有。因此，根據證券及期貨條例，上海銳坤、上海復星、復星高科技及復星國際均被視為在亞東北辰擁有權益的股份中擁有權益。

(4) As at 30 June 2025, pursuant to the voting proxy arrangement between Ningbo Xingbangyu Business Management Consulting Partnership (Limited Partnership) (寧波星邦鬱企業管理諮詢合夥企業(有限合夥)) ("**Xingbangyu**") and Yadong Beichen, Xingbangyu conferred the voting right of the Shares held by it on Yadong Beichen. Therefore, Yadong Beichen was deemed to be interested in the Shares held by Xingbangyu under the SFO.

(4) 截至2025年6月30日，根據寧波星邦鬱企業管理諮詢合夥企業(有限合夥)(「**星邦鬱**」)及亞東北辰之間的投票代理安排，星邦鬱將其所持股份的投票權授予亞東北辰。因此，根據證券及期貨條例，亞東北辰被視為於星邦鬱持有的股份中擁有權益。

(5) As at 30 June 2025, Ping An Healthtech was wholly owned by Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司) ("**Ping An Technology**"), which was owned by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) ("**Ping An Insurance**"), a company whose shares are listed on the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318), and Shenzhen Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) ("**Ping An Financial**") as to 37.7% and 62.3%, respectively. Therefore, each of Ping An Technology, Ping An Insurance and Ping An Financial was deemed to be interested in the Shares held by Ping An Healthtech under the SFO.

(5) 截至2025年6月30日，平安醫療科技由平安科技(深圳)有限公司(「**平安科技**」)全資擁有，而平安科技又由中國平安保險(集團)股份有限公司(「**平安保險**」，一家股份於聯交所(股份代號：2318)及上海證券交易所(股份代號：601318)兩地上市的公司)及深圳平安金融科技諮詢有限公司(「**平安金融**」)分別持有37.7%及62.3%的權益。因此，根據證券及期貨條例，平安科技、平安保險及平安金融均被視為在平安醫療科技持有的股份中擁有權益。

(6) As at 30 June 2025, Mr. Zhang Bing (張兵), an employee of our Group, was the general partner of Suqian Airdoc and Suqian Zhongyou, each as an employee incentive platform of our Company. Therefore, Mr. Zhang Bing is deemed to be interested in the Shares held by Suqian Airdoc and Suqian Zhongyou under the SFO.

(6) 截至2025年6月30日，本集團僱員張兵先生為宿遷鷹瞳及宿遷眾佑(均為本公司僱員激勵平台)的普通合夥人。因此，根據證券及期貨條例，張兵先生被視為於宿遷鷹瞳及宿遷眾佑持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2025, to the best knowledge of the Company, no person, other than the Directors, Supervisors or chief executives of the Company whose interests are set out in the subsection above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，截至2025年6月30日，據本公司所深知，除董事、監事或本公司最高行政人員（彼等權益載於上文分節中）外，並無任何人士擁有根據證券及期貨條例第336條規定備存之登記冊所載之股份或相關股份的任何權益或淡倉。

CORPORATE GOVERNANCE

企業管治

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

本公司致力於維持高水準的企業管治，以維護股東利益、提升企業價值、制定業務策略及政策，並提高透明度及問責性。

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

本公司已採納企業管治守則第2部所載之守則條文作為其自身的企業管治守則。董事會認為本公司於報告期已遵守企業管治守則內所有適用守則條文，惟以下情況除外：

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

根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應分開，不應由同一人擔任。在本公司現有組織架構下，張先生為本公司董事會主席、首席執行官兼創始人。張先生擁有豐富的醫療器械行業經驗，自本公司成立以來一直任職於本公司，負責本集團的整體管理、業務及戰略發展。董事會認為，由同一人兼任董事會主席及首席執行官職務有利於本集團的業務營運及管理。董事會的運作確保權力及授權達到平衡，董事會由經驗豐富且多元化的人士組成。

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

董事會將繼續檢討及監督本公司的運作，以維持高水平的企業管治，並評估董事會主席與首席執行官的角色是否需要有所區分。

OTHER INFORMATION
其他資料

COMPLIANCE WITH THE MODEL CODE

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

遵守標準守則

本公司已採納標準守則作為董事、監事及本公司高級管理人員在因其職位或僱傭關係而可能擁有有關本公司證券的內幕消息的情況下買賣本公司證券的行為守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認彼等於報告期內及直至本報告日期均已遵守標準守則。本公司並無發現可能掌握本公司內幕消息的僱員存在不遵守標準守則的情況。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

遵守相關法律法規

本集團於中國開展業務營運，同時股份於聯交所上市。本集團經營的業務須遵守中國及香港相關司法管轄區法律。於報告期內及直至本報告日期，就董事會及管理層所知，本集團已遵守對本集團於適用司法管轄區業務及營運有重大影響的相關法律法規。

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

於報告期內及直至本中期報告日期，概無本集團及董事、監事、本公司高級管理人員受到中國證監會立案調查或行政處罰、被禁止上市、被認定為被證券交易所公開譴責、採取強制措施、移送司法機關或追究刑事責任的不適當人選，亦無涉及其他對本公司業務、財務狀況或經營業績產生重大不利影響的訴訟、仲裁或行政程序。

SHARE CAPITAL AND SHARES ISSUED

References are made to the announcements dated 28 April 2025, 26 May 2025 and 13 June 2025 in relation to the Company receiving approvals for its 2024 H Share Full Circulation from the CSRC and for the listing of and dealing in the converted H Shares from the Stock Exchange. Upon the completion of the 2024 H Share Full circulation, the total number of issued shares of the Company remained unchanged. Details of the shareholding structure of the Company is set out below:

股本及已發行股份

茲提述日期為2025年4月28日、2025年5月26日及2025年6月13日的公告，內容有關本公司接獲中國證監會就其2024年H股全流通及聯交所就轉換H股上市及買賣授出的批准。於2024年H股全流通完成後，本公司已發行股份總數維持不變。本公司的股權架構詳情載列如下：

Type of Shares **股份類別**		**Immediately before completion of the Conversion and Listing** **緊接轉換及上市完成前**		**Upon completion of the Conversion and Listing** **於轉換及上市完成後**	
		Number of Shares 股份數目	Percentage of the total number of issued shares of the Company 佔本公司已發行股份總數的百分比	Number of Shares 股份數目	Percentage of the total number of issued shares of the Company 佔本公司已發行股份總數的百分比
H Shares	H股	53,417,001	51.58%	103,568,013	100%
Unlisted Shares	未上市股份	50,151,012	48.42%	—	0%
Total	**總計**	**103,568,013**	**100.00%**	**103,568,013**	**100.00%**

Note: Including 412,000 H Shares held by the Company as treasury Shares.

附註： 包括本公司作為庫存股份持有的412,000股H股。

Details of movements in the share capital of the Company for the six months ended 30 June 2025 and details of the Shares issued for the six months ended 30 June 2025 are set out in note 19 to the interim condensed consolidated financial information as set out in this report.

本公司截至2025年6月30日止六個月的股本變動詳情及截至2025年6月30日止六個月已發行股份詳情載於本報告所載中期簡明綜合財務資料附註19。

OTHER INFORMATION
其他資料

DEBENTURE ISSUED

The Group did not issue any debenture for the six months ended 30 June 2025.

已發行債權證

截至2025年6月30日止六個月，本集團未發行任何債權證。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

股票掛鈎協議

本公司概無於報告期內訂立或訂立於報告期末仍然存續的、將導致或可能導致本公司發行股份或要求本公司訂立任何協議以導致或可能導致本公司發行股份之股票掛鈎協議。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

重大投資、重大收購及出售事項

於報告期內，本集團並無進行重大投資或重大收購或出售附屬公司及聯屬公司。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

重大投資或資本資產的未來計劃

截至本報告日期，我們並無任何重大投資或收購資本資產的現有計劃。

CAPITAL COMMITMENTS

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

資本承擔

於2025年6月30日，我們就購買其他金融資產及出資錄得資本承擔人民幣275.8百萬元（於2024年12月31日：人民幣276.9百萬元）。

CONTINGENT LIABILITIES

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

或有負債

於2025年6月30日，我們概無任何或有負債。

CHARGE ON ASSETS

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

資產押記

於2025年6月30日，我們並無任何資產押記。

FOREIGN EXCHANGE EXPOSURE

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

外匯風險

我們的財務報表以人民幣列示，但我們的若干現金及現金等價物以外幣計價，並面臨外幣風險。我們已制定外匯風險監控政策，並將在有需要時考慮對沖本集團的重大外匯風險。

OTHER RISKS RELATED TO ARTIFICIAL INTELLIGENCE TECHNOLOGY

The rapid iteration of AI technology means that the emergence of disruptive technologies within the industry or delays in our R&D progress could undermine our core competitiveness. User awareness cultivation and market acceptance of AI-related products are influenced by multiple factors, posing risks that promotion may fall short of expectations. Moreover, regulatory policies in areas such as AI healthcare and data compliance may undergo adjustments, potentially increasing compliance costs or restricting business operations. The aforementioned risks could significantly impact the operating performance of the Group.

其他與人工智能技術相關的風險

AI技術迭代速度快，若行業內出現顛覆性技術或我們研發進展不及預期，可能削弱我們的核心競爭力；AI相關產品的用戶認知培育及市場接受度受多因素影響，存在推廣不及預期的風險；且AI醫療、數據合規等領域監管政策可能發生調整，可能增加合規成本或限制業務開展，前述風險均可能對本集團經營業績產生重大影響。

EMPLOYEE AND REMUNERATION POLICIES

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

僱員及薪酬政策

於2025年6月30日，我們有193名全職僱員。截至2025年6月30日止六個月，本集團產生的總薪酬成本(包括股份支付)為人民幣57.6百萬元。本公司僱員的薪酬待遇包括薪金及花紅，一般視彼等的資歷、行業經驗、職位及表現而定。我們按照中國法律法規的要求繳納社會保險及住房公積金。我們已於2023年1月13日採納2022年H股股權激勵計劃及於2024年8月28日採納2024年H股股權激勵計劃，以激勵我們的僱員。

OTHER INFORMATION
其他資料

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

本公司設立薪酬與考核委員會，結合本公司經營業績，董事、監事及高級管理人員的個人表現，以及可資比較市場慣例，審議董事、監事及本公司高級管理人員的薪酬政策和薪酬結構。

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

我們於在職培訓前向新僱員提供正式全面的公司級與部門級培訓。我們亦不時為僱員提供培訓及發展規劃，以確保彼等了解並遵守我們的各類政策及流程。

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

截至2025年6月30日止六個月，我們未發生任何可能對我們的業務、財務狀況或經營業績造成重大不利影響的重大勞資糾紛或罷工，亦未在招聘員工方面遇到任何困難。

USE OF NET PROCEEDS FROM GLOBAL OFFERING

全球發售所得款項淨額用途

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

本公司H股股份於2021年11月5日在聯交所上市。經最終確定及結清上市開支（包括專業人士完成工作所產生的相關開支）後，全球發售（定義見本公司日期為2021年10月26日的招股章程）的最終所得款項淨額為1,550.7百萬港元（「**所得款項淨額**」）。

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

茲提述本公司日期分別為2024年8月28日及2024年9月27日的公告及通函，內容有關變更未動用所得款項淨額的用途。於2024年8月28日，經審慎考慮及詳細評估本集團的研發進程、營運水平及業務策略後，董事會決議變更未動用所得款項淨額的擬定用途，其後經股東於本公司於2024年10月18日(「**所得款項用途變更日期**」)召開的臨時股東大會上批准。

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

有關所得款項用途變更日期前及自所得款項用途變更日期起至2024年12月31日止期間根據用途使用的所得款項淨額詳情，請參閱本公司日期為2025年3月27日的公告及本公司截至2024年12月31日止年度的年報。

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

於2025年6月30日，所得款項淨額中約1,195.5百萬港元已根據本公司日期為2024年9月27日的通函所載所得款項淨額用途變更動用。

OTHER INFORMATION
其他資料

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

截至2025年6月30日止六個月，所得款項淨額的用途如下：

		Net proceeds as at 1 January 2025 於2025年1月1日的所得款項淨額 (HK$ million) (百萬港元)	Percentage of the Net Proceeds as at 1 January 2025 於2025年1月1日的所得款項淨額百分比 (%)	Actual usage for the six months ended 30 June 2025 截至2025年6月30日止六個月的實際使用量 (HK$ million) (百萬港元)	Actual usage up to 30 June 2025 直至2025年6月30日的實際使用量 (HK$ million) (百萬港元)	Unused proceeds as at 30 June 2025 於2025年6月30日未動用所得款項 (HK$ million) (百萬港元)	Expected time of full use of remaining balance 餘下結餘悉數動用之預期時間
Optimisation, development and commercialisation of our Core Product	核心產品的優化、開發和商業化	206.7	45.1	49.8	458.5	156.9	2027
Research and development and manufacturing of our hardware devices	硬件設備的研發和製造	45.0	9.8	23.8	253.4	21.2	2027
Ongoing and future R&D of our health risk assessment solutions	正在進行的及未來的健康風險評估解決方案的研發	91.2	19.9	3.2	255.8	88.0	2027
Development of our portfolio to diversify our AI-empowered retina-based early detection, diagnosis and health risk assessment solutions	產品組合的開發，以豐富我們人工智能視網膜影像識別的早期檢測、診斷及健康風險評估解決方案	26.0	5.7	6.8	43.8	19.2	2027
Collaborations with academic and research institutions on joint research projects	與學術及研究機構就聯合研究項目進行合作	38.3	8.4	0.7	19.9	37.6	2027
Working capital and other general corporate purposes	營運資金和其他一般公司用途	50.7	11.1	18.4	164.1	32.3	2027
Total	**合計**	**457.9**	**100.00**	**102.7**	**1,195.5**	**355.2**	

EVENTS AFTER THE REPORTING PERIOD
報告期後事項

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

我們的AI-FUNDUSCAMERA-M多模態健康掃瞄儀裂隙燈檢查模塊，已於2025年7月獲得了國家藥監局第二類醫療器械證，進一步拓展了產品在眼科初篩場景中的應用範圍。

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

於2025年7月30日，本公司與于湛先生及楊永康先生(統稱「**賣方**」)訂立股權收購協議，據此，賣方同意出售，而本公司同意收購賣方持有的北京智瞳科技有限公司30%股權，代價總額人民幣24.5百萬元。詳情請參閱本公司日期為2025年7月30日的公告。上述收購已於2025年8月22日完成。

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

除本報告所披露者外，於報告期後及直至本報告日期止概無發生影響本集團的重大事件。

INTERIM DIVIDENDS

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

中期股息

董事會並不建議向股東派付截至2025年6月30日止六個月的中期股息(2024年6月30日：無)。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

購買、出售或贖回本公司的上市證券

截至2025年6月30日止六個月及直至本報告日期，本公司購回208,000股H股，總代價約為2,507,000港元。於2025年6月30日及本報告日期，已發行H股總數(不包括庫存股)為103,156,013股。

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

購回的H股詳情載列如下：

2025 2025年		Number of H Shares H股數目	Price paid per H Share 每股H股已付價格 Highest 最高 HK$ 港元	 Lowest 最低 HK$ 港元	Aggregate price paid 已付總價 HK$'000 千港元
January	一月	208,000	12.48	11.76	2,507
		208,000			2,507

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

本公司於截至2025年6月30日止六個月及直至本報告日期購回的所有H股股份均持作庫存股。於2025年6月30日，本公司持有412,000股H股作為庫存股。

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

除上文披露者外，於截至2025年6月30日止六個月及直至本報告日期，本公司及其任何附屬公司概無收購、出售或贖回本公司任何上市證券。

OTHER INFORMATION
其他資料

SHARE INCENTIVES SCHEME

Incentives granted prior to the Listing

Airdoc Universe, Suqian Airdoc and Suqian Zhongyou were established in the PRC as our employee incentive platforms, and respectively held approximately 2.54%, 3.18% and 2.24% of the total issued Shares of the Company as of the date of this report. For further details of the employee incentive platforms, please refer to the Prospectus.

2022 Equity Incentive Scheme

On 13 January 2023, the Board resolved to adopt the 2022 Equity Incentive Scheme, which was subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on 30 March 2023. Further details of the 2022 Equity Incentive Scheme are set out in the circular of the Company dated 10 March 2023 and the 2024 annual report.

The 2022 Equity Incentive Scheme shall be valid and effective for a period of five years commencing from 30 March 2023. The maximum number of Incentive Shares grantable under the 2022 Equity Incentive Scheme shall not exceed 6,214,080 H Shares, which shall be satisfied by the H Shares to be purchased in the open market by trustee.

股份激勵計劃

於上市前授予的激勵

鬱金香宇宙、宿遷鷹瞳及宿遷眾佑均為在中國成立的本公司僱員激勵平台，且截至本報告日期，彼等分別於本公司已發行股份總數中擁有約2.54%、3.18%及2.24%的權益。有關僱員激勵平台的更多詳情，請參閱招股章程。

2022年股權激勵計劃

於2023年1月13日，董事會議決採納2022年股權激勵計劃，該計劃其後經股東於本公司於2023年3月30日舉行的臨時股東大會上批准。2022年股權激勵計劃的更多詳情載於本公司日期為2023年3月10日的通函及2024年年報。

2022年股權激勵計劃自2023年3月30日起五年內有效。根據2022年股權激勵計劃可授予的激勵股份最高數目不得超過6,214,080股H股，將由受託人從公開市場購買的H股支付。

Movements in incentives under the 2022 Equity Incentive Scheme

2022年股權激勵計劃項下激勵變動

Details of the incentives granted under the 2022 Equity Incentive Scheme and their movements during the six months ended 30 June 2025 are as follows:

截至2025年6月30日六個月，根據2022年股權激勵計劃授予的激勵及其變動詳情如下：

Category and name of grantee 承授人類別及姓名	Position 職位	Grant Date 授予日期	Vesting period 歸屬期	Grant price 授予價格	Number of 2022 Incentive Shares granted but not yet vested as at 1 January 2025 截至2025年1月1日已授予但尚未歸屬的2022年激勵股份數目	Number of 2022 Incentive Shares granted during the Reporting Period 報告期內已授予2022年激勵股份數目	Number of 2022 Incentive Shares vested during the Reporting Period 報告期內已歸屬2022年激勵股份數目	Number of 2022 Incentive Shares cancelled during the Reporting Period 報告期內已註銷2022年激勵股份數目	Number of 2022 Incentive Shares lapsed during the Reporting Period 報告期內已失效2022年激勵股份數目	Number of 2022 Incentive Shares granted but not yet vested as at 30 June 2025 截至2025年6月30日已授予但尚未歸屬的2022年激勵股份數目	Weighted average closing price of 2022 Incentive Shares vested during the Reporting Period 報告期內已歸屬2022年激勵股份的加權平均收市價 HK$ 港元
Directors **董事**											
Mr. Zhang 張先生	Executive Director and chief executive officer 執行董事兼首席執行官	24 April 2024 2024年4月24日	Note (1) 附註(1)	Nil 無	980,058	–	231,195	–	95,490	653,373	11.12
Ms. WANG Lin (王林) 王林女士	Executive Director 執行董事	24 April 2024 2024年4月24日	Note (1) 附註(1)	Nil 無	75,000	–	17,693	–	7,307	50,000	11.12
Dr. HE Chao (和超) 和超博士	Executive Director 執行董事	24 April 2024 2024年4月24日	Note (1) 附註(1)	Nil 無	54,405	–	12,834	–	41,571	–	11.12
Mr. QIN Yong (秦勇) 秦勇先生	Executive Director 執行董事	24 April 2024 2024年4月24日	Note (1) 附註(1)	Nil 無	75,000	–	17,693	–	7,307	50,000	11.12
Mr. WEI Yubo (魏宇博) 魏宇博先生	Executive Director 執行董事	24 April 2024 2024年4月24日	Note (1) 附註(1)	Nil 無	75,000	–	17,693	–	7,307	50,000	11.12
Senior Management **高級管理層**											
Ms. YANG Wenting (楊文婷) 楊文婷女士	Joint Company Secretary (resigned with effect from 20 January 2025) and Chief financial officer 聯席公司秘書(於2025年1月20日辭任)兼首席財務官	24 April 2024 2024年4月24日	Note (1) 附註(1)	Nil 無	75,000	–	17,693	–	7,307	50,000	11.12
Employees **僱員**											
Other grantees 其他承授人	Note (2) 附註(2)	24 April 2024 2024年4月24日	Note (3) 附註(3)	Nil 無	730,183	10,000	324,366	–	71,401	344,416	11.12
Total **合計**					2,064,646	10,000	639,167	–	237,690	1,197,789	

OTHER INFORMATION
其他資料

Notes:

1. 25% of the Incentive Shares vested upon grant as a reward for leading the Company in achieving its business targets. The remaining 50% will vest in two installments of 25% each on each of the second anniversary and the third anniversary of the grant date, respectively, subject to the fulfillment of certain performance targets related to business development as stipulated in the respective grant agreements.

2. Other grantees are all employees of the Company (other than the Directors, Supervisors or senior management members) who entered into valid employment contracts with the Company.

3. 25% of the Incentive Shares vested upon grant as a reward for leading the Company in achieving the business targets. The remaining 50% will vest in two installments of 25% each on each of the second anniversary and the third anniversary of the grant date, respectively, subject to the fulfillment of certain performance targets related to business development, sales and marketing, or research and development milestones (as the case may be), as stipulated in the respective grant agreements.

附註：

1. 25%的激勵股份於授予時歸屬，作為引領本公司實現其業務目標的獎勵。餘下50%將分別於授出日期的第二個週年日及第三個週年日分兩批歸屬，每批25%，前提是達成各項授予協議中規定的與業務發展相關的若干績效目標。

2. 其他承授人均為與本公司簽訂有效僱傭合約的本公司僱員(董事、監事或高級管理層成員除外)。

3. 25%的激勵股份於授予時歸屬，作為引領本公司實現業務目標的獎勵。餘下50%將分別於授出日期的第二個週年日及第三個週年日分兩批歸屬，每批25%，前提是達成各項授予協議中規定的與業務發展、銷售與營銷或研發里程碑(視情況而定)相關的若干績效目標。

Save as disclosed, the Company did not make any other grants under the 2022 Equity Incentive Scheme as at the date of this report.

除所披露者外，本公司截至本報告日期並無根據2022年股權激勵計劃作出任何其他授予。

As the Incentives were granted to the executive Directors pursuant to their service contracts with the Group and form part of their remuneration package thereunder, the grants of Incentives to the executive Directors are exempt from the reporting, announcement and independent Shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

由於激勵乃根據執行董事與本集團簽訂的服務合約而授予，並構成其薪酬待遇的一部分，因此向執行董事授予激勵獲豁免遵守上市規則第14A.73(6)及14A.95條的申報、公告及獨立股東批准規定。

The number of Incentive Shares available for grant under the 2022 Equity Incentive Scheme at the beginning of the Reporting Period and the end of the Reporting Period are 193,939 and 421,629, respectively. The number of Shares available for issue under the 2022 Equity Incentive Scheme was nil as the 2022 Incentive Shares will be satisfied by the H Shares to be purchased on market by the trustee. In order to satisfy the 6,214,080 2022 Incentive Shares granted, since the date of the Company's 2024 annual report, and up to the date of this report, the trustee purchased a total number of 64,000 H Shares in the open market.

於報告期初及報告期末，根據2022年股權激勵計劃可供授予的激勵股份數目分別為193,939股及421,629股。由於受託人將從市場購買H股支付2022年激勵股份，故根據2022年股權激勵計劃可供發行的股份數目為零。為支付授出的6,214,080股2022年激勵股份，自本公司2024年年度報告日期起及直至本報告日期，受託人於公開市場購買合共64,000股H股。

2024 Equity Incentive Scheme

On 28 August 2024, the Board resolved to adopt the 2024 Equity Incentive Scheme, which was subsequently approved at the extraordinary general meeting of the Company held on 18 October 2024. Further details of the 2024 Equity Incentive Scheme are set out in the circular of the Company dated 27 September 2024 and the 2024 annual report.

The 2024 Equity Incentive Scheme shall be valid and effective for a period of five years commencing from 18 October 2024. The maximum number of Incentive Shares grantable under the 2024 Equity Incentive Scheme shall not exceed 15,535,202 H Shares, among which 10,356,801 H Shares will be used as the Incentive Shares underlying the Incentives to be granted to the Directors, senior management and key employees of the Group, and 5,178,401 H Shares will be used for the grants to optimize the Group's performance appraisal and compensation system, and shall be satisfied by the H Shares to be purchased in the open market by trustee.

The number of incentive shares available for grant under the 2024 Equity Incentive Scheme as at 18 October 2024, being the date on which the 2024 Equity Incentive Scheme was approved, and 30 June 2025 were 15,535,202 on both dates. No grant was made under the 2024 Equity Incentive Scheme since 18 October 2024, being the date on which the 2024 Equity Incentive Scheme was approved, and during the Reporting Period. As at 30 June 2025, no outstanding incentive shares were granted to (i) the Directors, chief executive or substantial Shareholders of the Company, or their respective associates, or the five highest paid individuals during the year ended December 31, 2024; (ii) participant with awards granted and to be granted in excess of the 1% individual limit; or (iii) related entity participant or service provider with awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

2024年股權激勵計劃

於2024年8月28日，董事會議決採納2024年股權激勵計劃，該計劃隨後於本公司於2024年10月18日召開的臨時股東大會上獲批准。2024年股權激勵計劃的進一步詳情載於本公司日期為2024年9月27日的通函及2024年年報。

2024年股權激勵計劃自2024年10月18日起五年內有效。根據2024年股權激勵計劃可授予的激勵股份最高數目不得超過15,535,202股H股，其中10,356,801股H股將用作授予董事、本集團高級管理層及重要員工的激勵相關的激勵股份，而5,178,401股H股將用於授予，以優化本集團的績效考核與薪資體系，且須以受託人在公開市場購買的H股支付。

截至2024年10月18日（即2024年股權激勵計劃獲批准當日）及2025年6月30日，根據2024年股權激勵計劃可供授予的激勵股份數目均為15,535,202股。自2024年10月18日（即2024年股權激勵計劃獲批准當日）起及於報告期內概無根據2024年股權激勵計劃授出任何激勵股份。截至2025年6月30日，並無向以下人士授予尚未行使激勵股份：(i)董事、本公司最高行政人員或主要股東或彼等各自的聯繫人，或截至2024年12月31日止年度的五位最高薪酬人士；(ii)已授出或將予授出的獎勵超過1%個人限額的激勵對象；或(iii)於任何12個月期間已授出及將予授出的獎勵超過已發行股份0.1%的關聯實體激勵對象或服務供應商。

OTHER INFORMATION
其他資料

As at the date of this report, save as disclosed above, the Company did not have any other share incentive scheme or make any grant that is subject to the disclosure requirements under Chapter 17 of the Listing Rules.

截至本報告日期，除上文所披露者外，本公司並無須遵守上市規則第17章披露規定的任何其他股份激勵計劃或作出任何授予。

MATERIAL LITIGATION

重大訴訟

The Company was not involved in any material litigation or arbitration for the six months ended 30 June 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended 30 June 2025.

截至2025年6月30日止六個月，本公司概無涉及任何重大訴訟或仲裁事項。於截至2025年6月30日止六個月，就董事所知，亦無任何尚未了結或對本集團構成威脅的重大訴訟或索賠。

CHANGES IN THE INFORMATION OF THE DIRECTORS

董事之資料變動

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors since the date of the Company's 2024 annual report and up to the date of this report are set out below:

根據上市規則第13.51B條，自本公司2024年年度報告日期起及直至本報告日期止，董事資料之變動載列如下：

On 20 January 2025, Mr. QIN Yong was appointed as the secretary of the Board.

於2025年1月20日，秦勇先生獲委任為董事會秘書。

On 26 May 2025, Mr. WEI Yubo resigned as a supervisor of the Company and was appointed as an executive director of the Company on 27 June 2025. For further information, please see the announcements of the Company dated 26 May 2025 and 27 June 2025.

於2025年5月26日，魏宇博先生辭任本公司監事，並於2025年6月27日獲委任為本公司執行董事。有關進一步資料，請參閱本公司日期為2025年5月26日及2025年6月27日的公告。

On 26 May 2025, Ms. LUO Yujie was elected as an employee representative Supervisor at the meeting of the employee representatives of the Company, and was further elected as the chairman of the Board of Supervisors at the meeting of the Board of Supervisors held on 26 May 2025. For further information, please see the announcement of the Company dated 26 May 2025.

於2025年5月26日，羅玉潔女士於本公司職工代表大會上獲選為職工代表監事，並於2025年5月26日舉行的監事會會議上進一步獲選為監事會主席。有關進一步資料，請參閱本公司日期為2025年5月26日的公告。

On 29 July 2025, Dr. HE Chao resigned as an executive director of the Company; and the Board resolved to change the composition of the Nomination Committee and the ESG Committee as follows:

(i) Mr. ZHANG Dalei ceased to be the chairman and a member of the Nomination Committee, Mr. HUANG Yanlin was appointed as the chairman of the Nomination Committee and Ms. WANG Lin was appointed as a member of the Nomination Committee; and

(ii) Dr. HE Chao ceased to be a member of the ESG Committee and Mr. QIN Yong was appointed as a member of the ESG Committee.

For further information, please see the announcement of the Company dated 29 July 2025.

Save as disclosed above, no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or any of their respective associates were granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the six months ended 30 June 2025.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

於2025年7月29日，和超博士辭任本公司執行董事，董事會決議變更提名委員會及環境、社會及管治委員會的組成如下：

(i) 張大磊先生不再擔任提名委員會主席及成員，黃彥林先生獲委任為提名委員會主席，及王林女士獲委任為提名委員會成員；及

(ii) 和超博士不再擔任環境、社會及管治委員會成員，及秦勇先生獲委任為環境、社會及管治委員會成員。

有關進一步資料，請參閱本公司日期為2025年7月29日的公告。

除上文所披露者外，概無資料須根據上市規則第13.51B(1)條予以披露。

董事收購股份或債權證之權利

於截至2025年6月30日止六個月期間，本公司或其附屬公司均未授予董事或任何彼等各自的聯繫人收購本公司或其附屬公司股份或債權證的權利，或行使該等權利。

根據上市規則的持續披露責任

本公司並無根據上市規則第13.20條、13.21條及13.22條項下的任何其他披露責任。

OTHER INFORMATION
其他資料

REVIEW OF FINANCIAL STATEMENTS

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

審閱財務報表

審核委員會由三名獨立非執行董事組成，即吳浩然先生、黃彥林博士及武陽豐博士。吳浩然先生為委員會主席，具備上市規則第3.10(2)條及3.21條規定的合適資格。審核委員會的主要職責是協助董事會就本公司財務報告流程、內部控制及風險管理系統的有效性提供獨立意見，並監督審核程序。審核委員會已審閱本集團截至2025年6月30日止六個月的中期業績，並建議董事會批准。審核委員會已與管理層一同審閱本公司採納的會計原則及政策並討論本集團的內部控制及財務申報事宜(包括審閱本集團截至2025年6月30日止六個月的未經審核中期業績及中期報告)。

APPRECIATION

We wish to express our sincere gratitude to our shareholders and business partners for their continued support, and to our employees for their dedication and hard work.

致謝

我們謹此就股東和業務夥伴的持續支持以及我們僱員的恪盡職守及辛勤工作向彼等致以衷心感謝。

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

Hong Kong, 28 August 2025

承董事會命
北京鷹瞳科技發展股份有限公司
董事會主席
張大磊先生

香港，2025年8月28日

INDEPENDENT REVIEW REPORT
獨立審閱報告

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent review report
To the board of directors of Beijing Airdoc Technology Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 67 to 104 which comprises the condensed consolidated statement of financial position of Beijing Airdoc Technology Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告
致北京鷹瞳科技發展股份有限公司董事會
(於中華人民共和國註冊成立的有限公司)

緒言

我們已審閱列載於67至104頁的中期財務資料，包括北京鷹瞳科技發展股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)截至2025年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，編製中期財務資料的報告須遵守其相關條文及國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」(「**《國際會計準則》第34號**」)。 貴公司董事負責根據《國際會計準則》第34號編製並呈列本中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照協定的委聘條款僅向整體董事會作出報告，除此之外，我們的報告不可用作其他用途。我們不就本報告內容向任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT
獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

28 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務資料的審閱包括對主要負責財務及會計事務的人員作出詢問，並實施分析及其他審閱程序。審閱的範圍遠小於根據《香港審計準則》進行的審核，故無法保證我們會注意到所有可通過審核發現的重大事項。據此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信，中期財務資料於所有重大方面未有按照《國際會計準則》第34號編製。

安永會計師事務所
執業會計師
香港

2025年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	**收入**	4	**83,713**	93,710
Cost of sales	銷售成本		**(19,610)**	(37,246)
Gross profit	毛利		**64,103**	56,464
Other income and gains	其他收入及收益	5	**19,242**	17,719
Selling and distribution expenses	銷售及分銷開支		**(25,274)**	(38,198)
Administrative expenses	行政開支		**(24,100)**	(41,988)
Reversal of impairment/ (impairment) on financial assets, net	金融資產減值撥回／（減值）淨額	6	**1,319**	(24,817)
Research and development expenses	研發開支		**(33,195)**	(48,986)
Other losses	其他虧損	5	**(391)**	—
Other expenses	其他開支	6	**(80)**	(2,708)
Share of losses of joint ventures and associates	分佔合營企業及聯營公司虧損		**(773)**	—
Finance costs	財務成本	7	**(190)**	(216)
PROFIT/(LOSS) BEFORE TAX	**除稅前溢利／（虧損）**	6	**661**	(82,730)
Income tax (expense)/credit	所得稅（開支）／抵免	8	**(218)**	1,242
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／（虧損）**		**443**	(81,488)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**(1,673)**	(80,502)
Non-controlling interests	非控股權益		**2,116**	(986)
			443	(81,488)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔的每股虧損**	10		
Basic and diluted (expressed in RMB)	基本及攤薄（以人民幣列示）		**(0.02)**	(0.79)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／(虧損)**	**443**	(81,488)
OTHER COMPREHENSIVE INCOME/ (LOSS)	**其他綜合收益／(虧損)**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類至損益的其他綜合收益／(虧損)：		
Exchange differences on translation of the financial statements of a subsidiary	換算一家附屬公司的財務報表時所產生的匯兑差額	**9**	(87)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	其後不會重新分類至損益的其他綜合虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他綜合收益的權益投資：		
Changes in fair value	公允價值變動	**—**	(480)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	**期內其他綜合收益／(虧損)，經扣除稅項**	**9**	(567)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	**期內綜合收益／(虧損)總額**	**452**	(82,055)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**(1,667)**	(81,039)
Non-controlling interests	非控股權益	**2,119**	(1,016)
		452	(82,055)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 JUNE 2025 於2025年6月30日

		Notes 附註	30 June 2025 於2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**14,040**	16,504
Right-of-use assets	使用權資產		**8,405**	2,356
Goodwill	商譽		**83,967**	83,967
Other intangible assets	其他無形資產		**79,666**	84,736
Other financial assets	其他金融資產	14	**355,564**	249,447
Other non-current assets	其他非流動資產		**13,059**	12,075
Trade receivables	應收賬款	12	**7,023**	—
Investments in joint ventures and associates	於合營企業及聯營公司的投資		**70,187**	68,159
Total non-current assets	非流動資產總值		**631,911**	517,244
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**34,823**	31,224
Trade and bills receivables	應收賬款及應收票據	12	**46,423**	46,478
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	**41,705**	41,692
Other financial assets	其他金融資產	14	**19,470**	91,592
Restricted bank deposits	受限制銀行存款	15	**5**	7
Cash and cash equivalents	現金及現金等價物	15	**599,183**	683,229
Total current assets	流動資產總值		**741,609**	894,222
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	16	**9,095**	14,004
Other payables and accruals	其他應付款項及應計費用	17	**48,979**	64,963
Contract liabilities	合約負債		**11,797**	11,920
Lease liabilities	租賃負債		**3,143**	1,505
Tax payable	應付稅項		**3,140**	—
Interest-bearing bank borrowings	計息銀行借款	18	**5,000**	29,999
Total current liabilities	流動負債總額		**81,154**	122,391
NET CURRENT ASSETS	**流動資產淨值**		**660,455**	771,831
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**1,292,366**	1,289,075

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 JUNE 2025 於2025年6月30日

		Notes 附註	30 June 2025 於2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**6,563**	9,486
Lease liabilities	租賃負債		**4,563**	378
Deferred income	遞延收入		**1,495**	2,609
Total non-current liabilities	非流動負債總額		**12,621**	12,473
Net assets	淨資產		**1,279,745**	1,276,602
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	19	**103,568**	103,568
Treasury shares	庫存股份		**(18,929)**	(21,661)
Reserves	儲備		**1,185,193**	1,186,901
			1,269,832	1,268,808
Non-controlling interests	非控股權益		**9,913**	7,794
Total equity	權益總額		**1,279,745**	1,276,602

Zhang Dalei
張大磊
Director
董事

Wang Lin
王林
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Exchange reserve* 匯兑儲備* RMB'000 人民幣千元	Fair value reserve (non-recycling)* 公允價值儲備（不可劃轉）* RMB'000 人民幣千元	Other reserve* 其他儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	103,568	(21,661)	1,827,965	759	(400)	92,129	(733,552)	1,268,808	7,794	1,276,602
Profit for the period	期內溢利	–	–	–	–	–	–	(1,673)	(1,673)	2,116	443
Other comprehensive income for the period:	期內其他綜合收益：										
Exchange differences on translation of foreign operations	換算境外營運的匯兑差額	–	–	–	6	–	–	–	6	3	9
Total comprehensive income for the period	期內綜合收益總額	–	–	–	6	–	–	(1,673)	(1,667)	2,119	452
Treasury shares purchased	已購買庫存股份	–	(5,774)	–	–	–	–	–	(5,774)	–	(5,774)
Equity-settled share-based transactions	以權益結算的股份支付交易	–	–	–	–	–	8,465	–	8,465	–	8,465
Exercise of restricted shares	行使受限制股份	–	8,506	–	–	–	(8,506)	–	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	103,568	(18,929)	1,827,965	765	(400)	92,088	(735,225)	1,269,832	9,913	1,279,745

* These reserve accounts comprise the consolidated reserves of RMB1,185,193,000 (unaudited) in the interim condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括於2025年6月30日中期簡明綜合財務狀況表中的綜合儲備人民幣1,185,193,000元（未經審核）。

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允價值儲備（不可劃轉） RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日（經審核）	103,568	(10,442)	1,827,965	731	–	96,655	(478,094)	1,540,383	17,401	1,557,784
Loss for the period	期內虧損	–	–	–	–	–	–	(80,502)	(80,502)	(986)	(81,488)
Other comprehensive loss for the period:	期內其他綜合虧損：										
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動（扣除稅項）	–	–	–	–	(480)	–	–	(480)	–	(480)
Exchange differences on translation of foreign operations	換算境外營運的匯兑差額	–	–	–	(57)	–	–	–	(57)	(30)	(87)
Total comprehensive loss for the period	期內綜合虧損總額	–	–	–	(57)	(480)	–	(80,502)	(81,039)	(1,016)	(82,055)
Treasury shares purchased	已購買庫存股份	–	(26,691)	–	–	–	–	–	(26,691)	–	(26,691)
Equity-settled share-based transactions	以權益結算的股份支付交易	–	–	–	–	–	22,589	–	22,589	–	22,589
Exercise of restricted shares	行使受限制股份	–	16,657	4,185	–	–	(20,842)	–	–	–	–
At 30 June 2024 (unaudited)	於2024年6月30日（未經審核）	103,568	(20,476)	1,832,150	674	(480)	98,402	(558,596)	1,455,242	16,385	1,471,627

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit/(loss) before tax	除税前溢利／(虧損)		**661**	(82,730)
Adjustments for:	就以下各項進行調整：			
Finance costs	財務成本	7	**190**	216
Interest income	利息收入	5	**(5,638)**	(4,451)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**4,177**	4,916
Amortisation of other intangible assets	其他無形資產攤銷	6	**5,071**	5,017
Depreciation of right-of-use assets	使用權資產折舊	6	**2,312**	3,419
Write-down of inventories to net realisable value	存貨較可變現淨值的撇減	6	**80**	2,708
Gains on termination of the lease contracts	終止租賃合約的收益		**(100)**	(138)
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益		**—**	(48)
(Reversal of impairment)/ impairment of trade receivables	應收賬款(減值撥回)／減值	6	**(2,455)**	24,691
Impairment of other receivables	其他應收款項減值	6	**1,136**	126
Foreign exchange losses/ (gains), net	匯兑淨虧損／(收益)	5	**391**	(387)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	5	**(3,861)**	(2,161)
Interest income from financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入	5	**(3,462)**	(1,825)
Investment losses/(income) from financial assets measured at fair value	以公允價值計量的金融資產投資虧損／(收入)	5	**27**	(4,581)
Equity-settled share-based transactions	以權益結算的股份支付交易	6	**8,465**	22,589
Share of losses of joint ventures and associates	分佔合營企業及聯營公司虧損		**773**	—
			7,767	(32,639)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Increase)/decrease in inventories	存貨（增加）／減少	**(3,679)**	9,229
Increase in trade and bills receivables	應收賬款及應收票據增加	**(4,513)**	(3,241)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	**(1,149)**	(5,503)
Decrease in other non-current assets	其他非流動資產減少	**—**	694
Decrease in trade payables	應付賬款減少	**(4,907)**	(9,587)
Decrease in other payables and accruals	其他應付款項及應計費用減少	**(15,985)**	(21,022)
Decrease in contract liabilities	合約負債減少	**(123)**	(11,209)
Decrease in deferred Income	遞延收入減少	**(1,114)**	(1,591)
Decrease in restricted bank deposits	受限制銀行存款減少	**2**	2,289
Cash used in operations	經營所用現金	**(23,701)**	(72,580)
Interest received	已收利息	**5,638**	4,119
Income taxes received	已收所得稅	**—**	75
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(18,063)**	(68,386)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 **2025年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(18,063)**	(68,386)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**7**	805
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	**80,392**	1,034,954
Proceeds from disposal of time deposits	出售定期存款所得款項	**—**	37,519
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(1,720)**	(7,917)
Purchases of other intangible assets	購買其他無形資產	**—**	(1,500)
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	**(58,168)**	(981,000)
Purchase of financial assets measured at amortised cost	購買按攤銷成本計量的金融資產	**(49,480)**	(310,308)
Purchase of time deposits	購買定期存款	**—**	(18,255)
Investments in joint ventures and associates	於合營企業及聯營公司的投資	**(2,800)**	—
Prepayments for purchase of other non-current assets	購買其他非流動資產的預付款項	**(985)**	(250)
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(32,754)**	(245,952)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Principal portion of lease payments	租賃付款的本金部分	**(2,521)**	(2,998)
New bank borrowings	新銀行借款	**5,000**	—
Repayment of bank borrowings	償還銀行借款	**(29,999)**	—
Interest paid	已付利息	**(106)**	—
Purchases of treasury shares	購買庫存股份	**(5,774)**	(26,691)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(33,400)**	(29,689)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(84,217)**	(344,027)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**683,229**	891,490
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		**171**	300
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末的現金及現金等價物**	15	**599,183**	547,763
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘		**175,420**	512,129
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月的無抵押定期存款		**423,763**	35,634
Cash and cash equivalents as stated in the consolidated statement of financial position	呈列於綜合財務狀況表的現金及現金等價物		**599,183**	547,763
Cash and cash equivalents as stated in the consolidated statement of cash flows	呈列於綜合現金流量表的現金及現金等價物		**599,183**	547,763

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

1. BASIS OF PREPARATION

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

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

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

1. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料已根據《國際會計準則》第34號「*中期財務報告*」編製。中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

北京鷹瞳科技發展股份有限公司(「**本公司**」)於2015年9月9日在中華人民共和國(「**中國**」)成立為有限責任公司。本公司於2020年12月28日由有限責任公司改制為股份有限公司。本公司於2021年11月5日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(統稱「**本集團**」)主要專注於提供人工智能視網膜影像識別的早期檢測、診斷及健康風險評估解決方案。與此同時，本集團持續拓展治療業務，重點聚焦近視防控及視覺訓練。

2. CHANGES IN ACCOUNTING POLICIES

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

Amendments to IAS 21	*Lack of Exchangeability*

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

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

2. 會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間財務資料首次採用以下經修訂國際財務報告會計準則除外。

《國際會計準則》第21號（修訂本）	*缺乏可兑換性*

經修訂國際財務報告會計準則的性質及影響如下所述：

《國際會計準則》第21號修訂本訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及在缺乏可兑換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兑換的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兑換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

3. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

3. 經營分部資料

由於本集團收入及經營溢利主要來自於中國內地的開發、生產、市場營銷及銷售人工智能軟硬件一體化解決方案的活動，而本集團大部分可識別經營資產及負債均位於中國內地，故本集團僅有一個須予報告的經營分部。

地區資料

(a) 來自外部客戶的收入

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Mainland China	中國內地	**73,390**	89,100
Other countries/regions	其他國家／地區	**10,323**	4,610
Total revenue	收入總額	**83,713**	93,710

The revenue information above is based on the locations of the customers.

上述收入資料乃根據客戶之地點劃分。

3. OPERATING SEGMENT INFORMATION *(continued)*

3. 經營分部資料*(續)*

Geographical information *(continued)*

地區資料*(續)*

(b) Non-current assets

(b) 非流動資產

		30 June 2025 於2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Mainland China	中國內地	**269,324**	267,797

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料乃根據資產(未計金融工具)之地點劃分。

Information about a major customer

主要客戶之資料

(a) Disaggregated revenue information

(a) 分類收入資料

Revenue from each of the major customers (aggregated if under common control) which accounted for 10% or more of the Group's revenue during the period is set out below:

於期內來自佔本集團收入10%或以上的各個主要客戶的收入(如受共同控制則合併計算)載列如下:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Customer A	客戶A	**14,832**	10,389
Customer B	客戶B	**16,930**	*
Total	總計	**31,762**	10,389

* The corresponding revenue of the customer is not disclosed as the revenue from this customer individually did not account for 10% or more of the Group's revenue for the six months ended 30 June 2024.

* 截至2024年6月30日止六個月,由於個別計算來自該客戶的收入並不佔本集團的收入10%或以上,因此並無披露該客戶的相應收入。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	**83,713**	93,710

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約收入的分類收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Types of products	**產品類型**		
Retinal detection AI	視網膜檢測AI	**57,283**	69,314
Myopia prevention and control AI	近視防控AI	**22,529**	16,116
Visual training AI	視覺訓練AI	**3,901**	8,280
Total	總計	**83,713**	93,710
Geographical markets	**地區市場**		
Mainland China	中國內地	**73,390**	89,100
Other countries/regions	其他國家／地區	**10,323**	4,610
Total	總計	**83,713**	93,710
Timing of revenue recognition	**收入確認的時間**		
Goods or services transferred at a point in time	於某一時點轉讓的貨品或服務	**81,915**	85,742
Services transferred over time	隨時間推移轉讓的服務	**1,798**	7,968
Total	總計	**83,713**	93,710

5. OTHER INCOME AND GAINS/(LOSSES) 5. 其他收入及收益／(虧損)

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

其他收入及收益／(虧損)的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	**其他收入**		
Interest income from bank deposits	銀行存款利息收入	**5,638**	4,451
Interest income from financial assets measured at amortised cost	按攤銷成本計量的金融資產所得利息收入	**3,462**	1,825
Investment (losses)/income from financial assets measured at fair value	以公允價值計量的金融資產所得投資(虧損)／收入	**(27)**	4,581
Total other income	其他收入總額	**9,073**	10,857
Gains	**收益**		
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	**3,861**	2,161
Foreign exchange gains, net	匯兑收益淨額	**—**	387
Government grants	政府補助	**1,977**	2,695
Others	其他	**4,331**	1,619
Total gains	收益總額	**10,169**	6,862
Total other income and gains	其他收入及收益總額	**19,242**	17,719
Other losses	**其他虧損**		
Foreign exchange losses, net	匯兑淨虧損	**(391)**	—
Total other losses	其他虧損總額	**(391)**	—

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除税前溢利／(虧損)

本集團除税前溢利／(虧損)乃於扣除／(計入)以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	**10,532**	26,263
Cost of AI-based software solutions provided	已提供人工智能軟件解決方案成本	**9,078**	10,983
Total	總計	**19,610**	37,246
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,177**	4,916
Depreciation of right-of-use assets	使用權資產折舊	**2,312**	3,419
Amortisation of other intangible assets	其他無形資產攤銷	**5,071**	5,017
Employee benefit expense:	僱員福利開支：		
Salaries, wages and other benefits	薪金、工資及其他福利	**45,699**	75,597
Share-based payments	股份支付	**8,465**	22,589
Pension scheme contributions*	退休金計劃供款*	**3,453**	4,675
Total	總計	**57,617**	102,861
(Reversal of impairment)/impairment of financial assets, net:	金融資產(減值撥回)／減值淨額：		
(Reversal of impairment)/impairment of trade receivables, net	應收賬款(減值撥回)／減值淨額	**(2,455)**	24,691
Impairment of other receivables, net	其他應收款項減值淨額	**1,136**	126
Total	總計	**(1,319)**	24,817
Write-down of inventories to net realisable value	存貨較可變現淨值的撇減	**80**	2,708

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

* 本集團(作為僱主)並無可用於降低現有供款水平的已沒收供款。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**84**	216
Interest on bank borrowings	銀行借款利息	**106**	—
Total	總計	**190**	216

8. INCOME TAX

8. 所得稅

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

本集團的各個實體須就產生自或源自本集團成員公司所在及所經營的司法管轄區的溢利繳納所得稅。

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

根據開曼群島相關規則及法規，在開曼群島註冊成立的本集團一家附屬公司在開曼群島毋須繳納任何所得稅。

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

香港利得稅乃根據在香港產生的估計應課稅溢利按利得稅兩級制稅率計提撥備。首2,000,000港元的應課稅溢利按8.25%（2024年：8.25%）的稅率繳稅，而餘下應課稅溢利則按16.5%（2024年：16.5%）的稅率繳稅。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

8. INCOME TAX *(continued)*

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

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

8. 所得稅*(續)*

根據相關中國所得稅法，合資格為高新技術企業的實體可享受15%的優惠所得稅稅率。本公司、上海鷹瞳醫療科技有限公司、長沙視琦科技開發有限公司及北京鷹瞳遠見信息科技有限公司獲認定為高新技術企業，並於2025年享有15%的優惠稅率。

根據相關中國所得稅法，除本公司及三家附屬公司外，本集團中國附屬公司須就其各自應課稅收入按25%的稅率繳納所得稅。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current income tax	即期所得稅		
Charge for the period	期內扣除	**1,256**	17
Adjustments in respect of current tax of previous periods	對過往期間即期稅項的調整	**1,885**	(75)
Deferred	遞延	**(2,923)**	(1,184)
Total	總計	**218**	(1,242)

9. DIVIDENDS

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

9. 股息

截至2025年6月30日止六個月，本公司並無宣派或派付股息（截至2024年6月30日止六個月：無）。

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

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

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

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

10. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損，以及期內發行在外普通股加權平均數101,545,530股（2024年：102,119,722股）計算。

截至2025年及2024年6月30日止期間呈列的每股基本虧損金額並未就攤薄作出調整，因為限制性股份單位及發行在外受限制股份的影響對所呈列的每股基本虧損金額具有反攤薄效應。

每股基本及攤薄虧損的計算乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	母公司普通權益持有人應佔虧損，用以計算每股基本及攤薄虧損	**1,673**	80,502

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(continued)*

10. 母公司普通權益持有人應佔每股虧損 *(續)*

		Number of shares 股份數目	
		2025 2025年	2024 2024年
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculations*	期內發行在外普通股加權平均數，用以計算每股基本虧損*	**101,545,530**	102,119,722

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

* 股份加權平均數乃考慮所持庫存股份的影響。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

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

截至2025年6月30日止六個月，本集團以成本人民幣1,080,000元（2024年6月30日：人民幣7,917,000元）收購資產。

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

截至2025年6月30日止六個月，本集團處置賬面淨值為人民幣6,000元的資產（2024年6月30日：人民幣757,000元），處置並無產生收益（2024年6月30日：產生處置淨收益人民幣48,000元）。

12. TRADE AND BILLS RECEIVABLES

12. 應收賬款及應收票據

		30 June 2025 於2025年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Bills receivables	應收票據	266	150
Trade receivables	應收賬款	73,523	69,077
Impairment	減值	(20,343)	(22,749)
		53,446	46,478
Less: Non-current portion	減：非流動部分	(7,023)	—
Current portion	總計	46,423	46,478

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

於報告期末，按發票日期為基準及經扣除虧損撥備的應收賬款的賬齡分析如下：

		30 June 2025 於2025年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Within 6 months	6個月內	43,515	31,338
6 to 12 months	6至12個月	8,688	11,321
Over 12 months	12個月以上	977	3,669
Total	總計	53,180	46,328

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款項、其他應收款項及其他資產

		30 June 2025 於2025年 6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2024 於2024年 12月31日 (Audited) （經審核） RMB'000 人民幣千元
Prepayments to suppliers	向供應商支付的預付款項	**4,757**	8,326
Deposits	按金	**1,211**	2,037
Value-added tax recoverable	可收回增值税	**6,792**	6,270
Other receivables	其他應收款項	**32,016**	27,029
Total	總計	**44,776**	43,662
Impairment	減值	**(3,071)**	(1,970)
Total	總計	**41,705**	41,692

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

14. OTHER FINANCIAL ASSETS

14. 其他金融資產

		30 June 2025 於2025年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	171,092	118,706
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	202,342	220,733
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他綜合收益的權益投資	1,600	1,600
Total	總計	375,034	341,039
Classified as:	歸類為：		
Current assets	流動資產	19,470	91,592
Non-current assets	非流動資產	355,564	249,447

30 JUNE 2025 於2025年6月30日

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等價物

		30 June 2025 於2025年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	599,188	683,236
Less: Restricted bank deposits	減：受限制銀行存款	5	7
Cash and cash equivalents	現金及現金等價物	599,183	683,229

16. TRADE PAYABLES

16. 應付賬款

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

於報告期末，應付賬款按發票日期的賬齡分析如下：

		30 June 2025 於2025年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Within 6 months	6個月內	1,561	4,848
6 months to 1 year	6個月至1年	341	488
Over 1 year	1年以上	7,193	8,668
Total	總計	9,095	14,004

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

應付賬款為免息且通常於一年之內結清。

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		30 June 2025 於2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Accrued payroll	應計薪金	**14,595**	27,242
Other taxes payable	其他應繳稅款	**19,814**	20,195
Accrued expenses	應計開支	**11,538**	13,614
Other payables	其他應付款項	**1,851**	1,892
Provisions	撥備	**1,181**	2,020
Total	總計	**48,979**	64,963

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

其他應付款項為免息且須按要求償還。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

18. INTEREST-BEARING BANK BORROWINGS

18. 計息銀行借款

		30 June 2025 於2025年6月30日		31 December 2024 於2024年12月31日	
		Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元 (Audited) (經審核)
Current bank loans — unsecured	即期銀行貸款 — 無抵押	2.6	5,000	2.8–3.8	29,999

19. SHARE CAPITAL

19. 股本

		30 June 2025 於2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Issued and fully paid: 103,568,000 (31 December 2024: 103,568,000) ordinary shares of RMB1 each	已發行及繳足：103,568,000股（於2024年12月31日：103,568,000股）每股面值人民幣1元的普通股	103,568	103,568

20. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

20. 以權益結算的股份支付交易

Restricted share unit (RSU) Scheme

受限制股份單位計劃

During the year ended 31 December 2021, 2,319,588 restricted share units ("**RSUs**") were granted to a director and certain employees of the Group at a price of RMB13.87 per share unit. The RSUs granted on 1 November 2021 will vest in tranches of 25% each at the end of the fourth month, the sixteenth month, the twenty-eighth month and the fortieth month, respectively, from the date of grant upon the achievement of service period condition. The RSUs granted on 31 December 2021 are subject to a vesting scale in tranches of 25% each per annum from the date of grant upon the achievement of service period condition.

截至2021年12月31日止年度，本集團以每股份單位人民幣13.87元的價格向一位董事及若干僱員授出2,319,588份受限制股份單位(「**受限制股份單位**」)。於2021年11月1日授予的受限制股份單位將於達成服務期限條件後分別自授出日期起的第4個月末、第16個月末、第28個月末和第40個月末按每批25%的比例歸屬。於2021年12月31日授出的受限制股份單位將於達成服務期限條件後自授出日期起，按每年每批25%的比例歸屬。

The number and movements of RSUs are as follows:

受限制股份單位的數目及變動如下：

At 1 January 2025	於2025年1月1日	**71,341**
Vested during the period	於期內歸屬	**(71,341)**
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	**–**

As at 30 June 2025, all RSUs have been vested. The grant date fair values of the RSUs granted on 1 November 2021 and on 31 December 2021 were determined based on the difference between the market share price at the grant date and the price of the RSUs payable by the grantee of RMB13.87 per share unit. The weighted average grant date fair values of these RSUs issued on 1 November 2021 and 31 December 2021 are RMB61.73 and RMB31.40 per share unit, respectively.

於2025年6月30日，所有受限制股份單位已歸屬。於2021年11月1日及2021年12月31日授予的受限制股份單位的授予日公允價值按授出日期的市場股價與承授人應付的受限制股份單位價格每股份單位人民幣13.87元的差額釐定。於2021年11月1日及2021年12月31日發行之此等受限制股份單位的授予日加權平均公允價值分別為每股份單位人民幣61.73元及人民幣31.40元。

20. EQUITY-SETTLED SHARE-BASED TRANSACTIONS *(continued)*

2022 Equity Incentive Scheme

On 30 March 2023, the Group granted 3,107,040 restricted shares at the price of RMB0.00 per share to Mr. Zhang Dalei and the restricted shares will be vested in tranches of 25% each at the end of the ninth month, the twenty-first month, the thirty-third month and forty-fifth month, respectively, from the date of grant. According to the resolution of the board of directors on 24 April 2024, the remaining three tranches of restricted shares granted to Mr. Zhang Dalei had been considered vested in advance on 30 September 2024.

On 24 April 2024, the Group granted 3,107,040 restricted shares at the price of RMB0.00 per share to forty-two employees. Among them, 2,907,040 restricted shares granted will be vested in 25% on the grant date, and the remaining 75% will be assessed through certain performance conditions and vested at the end of the 12th, 24th and 36th months, respectively, from the grant date. Another 200,000 restricted shares granted will be vested in batches upon the achievement of the performance appraisal milestones as agreed in the grant agreement.

On 24 April 2025, the Group granted 10,000 restricted shares at the price of RMB0.00 per share to one employee. Among them, 5,000 restricted shares granted will be vested in 50% on the grant date, and the remaining restricted shares will be assessed through certain performance conditions and vested in tranches of 25% each at the end of the ninth month, the twenty-first month, respectively, from the date of grant date.

20. 以權益結算的股份支付交易 *(續)*

2022年股權激勵計劃

於2023年3月30日，本集團以每股人民幣0.00元的價格向張大磊先生授出3,107,040股受限制股份，且受限制股份將分別於授予日期起第9個月末、第21個月末、第33個月末和第45個月末按每批25%的比例歸屬。根據於2024年4月24日的董事會決議案，授予張大磊先生的餘下三批受限制股份已視作於2024年9月30日提前歸屬。

於2024年4月24日，本集團以每股人民幣0.00元的價格向42名員工授出3,107,040股受限制股份。其中，2,907,040股受限制股份將於授予日期歸屬25%，其餘75%將通過若干業績條件評估，分別於授予日期起第12個月末、第24個月末及第36個月末歸屬。另外已授出之200,000股受限制股份將於達到授予協議中約定的績效考核里程碑後分批歸屬。

於2025年4月24日，本集團以每股人民幣0.00元的價格向一名員工授出10,000股受限制股份。其中，5,000股受限制股份將於授予日期歸屬50%，其餘受限制股份將通過若干業績條件評估，分別於授予日期起第9個月末及第21個月末分批歸屬25%。

20. EQUITY-SETTLED SHARE-BASED TRANSACTIONS *(continued)*

2022 Equity Incentive Scheme *(continued)*

The number and movements of restricted shares are as follows:

20. 以權益結算的股份支付交易 *(續)*

2022年股權激勵計劃 *(續)*

受限制股份的數目及變動如下：

At 1 January 2025	於2025年1月1日	**2,064,646**
Granted during the period	於期內授予	**10,000**
Forfeited during the period	於期內沒收	**(237,690)**
Vested during the period	於期內歸屬	**(639,167)**
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	**1,197,789**

As at 30 June 2025, 1,197,789 restricted shares remained unvested. The grant date fair values of the restricted shares granted on 30 March 2023, 24 April 2024 and 24 April 2025 were determined based on the market share price at the grant date of RMB13.34, RMB13.49 and RMB10.33 per share, respectively.

於2025年6月30日，1,197,789股受限制股份仍未歸屬。於2023年3月30日、2024年4月24日及2025年4月24日授予的受限制股份的授予日公允價值分別按授出日期的市場股價人民幣13.34元、人民幣13.49元及人民幣10.33元釐定。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

21. COMMITMENTS

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

21. 承擔

本集團於報告期末的合約承擔如下：

		30 June 2025 於2025年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Purchase of other financial assets (note 1)	購買其他金融資產（附註1）	5,838	6,940
Capital contributions (note 2)	出資額（附註2）	270,000	270,000
Total	總計	275,838	276,940

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

附註1： 於2025年6月30日，本集團已承諾購買基金投資815,496美元（相當於人民幣5,838,000元）。

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

附註2： 於2025年6月30日，本集團已承諾購買若干投資人民幣270,000,000元。

22. RELATED PARTY TRANSACTIONS

22. 關聯方交易

(a) Transactions with related parties

(a) 與關聯方的交易

The Group had the following transactions with related parties during the period:

於本期間，本集團與關聯方進行的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Revenue from the provision of AI-based software solutions:	提供人工智能軟件解決方案的收入：		
Joint ventures	合營企業	**32**	—
Fellow subsidiaries of a minority shareholder	一名少數股東的同系附屬公司	**1,553**	1,066
Total	總計	**1,585**	1,066

(b) Outstanding balances with related parties

(b) 與關聯方的未償還結餘

		30 June 2025 於2025年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2024 於2024年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Amounts due from related parties:	應收關聯方款項：		
Fellow subsidiaries of a minority shareholder	一名少數股東的同系附屬公司	**1,644**	1,635

22. RELATED PARTY TRANSACTIONS *(continued)*

22. 關聯方交易*(續)*

(c) Compensation of key management personnel of the Group:

(c) 本集團關鍵管理人員酬金：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元	2024 2024年 (Unaudited) （未經審核） RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	**3,140**	2,695
Pension scheme contributions	退休金計劃供款	**194**	196
Share based payments	股份支付	**2,836**	13,394
Total compensation paid to key management personnel	已付關鍵管理人員之酬金總額	**6,170**	16,285

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the non-current portion of financial assets at amortised cost have been calculated by using its own rates.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets.

23. 金融工具公允價值和公允價值等級

管理層評定，現金及現金等價物、受限制銀行存款、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及計息銀行借款的公允價值與其賬面值相若，主要由於該等工具於短期內到期。按攤銷成本計量的金融資產非流動部分的公允價值採用其本身的利率計算。

本集團由首席財務官領導之財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會呈報。於各報告日期，財務部門分析金融工具的價值變動並釐定應用於估值的主要輸入數據。估值由首席財務官審核及批准。估值過程及結果與審核委員會每年討論兩次以進行中期及年度財務申報。

金融資產的公允價值按自願方之間的當前交易(強迫或清算銷售除外)中可交換工具的金額列賬。於估計該等金融資產的公允價值時已採用以下方式及假設。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, for each comparable company identified. The multiple is calculated by dividing the market capitalizations of the comparable company by sales measure. The trading multiple is then discounted for considerations between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in fund investments in Mainland China and other regions. These investments are investment entities with carrying assets at fair value and only a small amount of liabilities, so the Group measures these investments at fair value of net assets value ("**NAV**").

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

23. 金融工具公允價值和公允價值等級*(續)*

指定以公允價值計量且其變動計入其他綜合收益的非上市權益投資的公允價值已使用市場估值法，根據假設進行估計。估值須董事根據行業、規模、槓桿比率及策略確定可資比較公眾公司(同業)，並就所識別的各可資比較公司計算合適價格倍數。倍數乃將可資比較公司之市值除以銷量計量而計算。隨後，交易倍數將在考慮可資比較公司的差異後根據公司特定事實及情況作出折讓。經折讓倍數將應用於非上市權益投資的相應盈利計量以計量公允價值。董事相信，由估值方法產生的估計公允價值(已於中期簡明綜合財務狀況表入賬)及相關公允價值變動(已於其他綜合收益入賬)乃屬合理，且其為於報告期末的最適當價值。

本集團投資於中國內地及其他地區的基金投資。該等投資為投資實體，其賬面資產以公允價值計量且僅有少量負債，因此本集團按資產淨值(「**資產淨值**」)的公允價值計量該等投資。

就以公允價值計量且其變動計入其他綜合收益的非上市權益投資的公允價值而言，管理層已對在估值模型中運用合理可能的替代輸入數據的潛在影響作出估計。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025 (unaudited)

23. 金融工具公允價值和公允價值等級 *(續)*

公允價值等級

下表闡明本集團金融工具公允價值計量等級：

按公允價值計量的資產：

於2025年6月30日(未經審核)

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一層級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二層級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三層級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的權益投資	–	1,600	–	1,600
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	–	–	202,342	202,342
Total	總計	–	1,600	202,342	203,942

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

23. 金融工具公允價值和公允價值等級*(續)*

Fair value hierarchy *(continued)*

公允價值等級*(續)*

Assets measured at fair value: (continued)

按公允價值計量的資產：(續)

As at 31 December 2024 (audited)

於2024年12月31日(經審核)

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一層級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二層級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三層級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的權益投資	–	1,600	–	1,600
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	–	–	220,733	220,733
Total	總計	–	1,600	220,733	222,333

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

23. 金融工具公允價值和公允價值等級*(續)*

Fair value hierarchy *(continued)*

公允價值等級*(續)*

Assets measured at fair value: (continued)

按公允價值計量的資產：(續)

The movements in fair value measurements within Level 3 during the period are as follows:

期內，第三層級中的公允價值計量變動如下：

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入當期損益的金融資產：		
At 1 January	於1月1日	**220,733**	266,895
Total gains recognised in other income and gains in the interim condensed consolidated statement of profit or loss	於中期簡明綜合損益表的其他收入及收益確認的收益總額	**3,861**	1,656
Investment loss recognised in the interim condensed consolidated statement of profit or loss	於中期簡明綜合損益表確認的投資虧損	**(27)**	—
Purchases	購買	**58,168**	86,214
Redemption	贖回	**(80,393)**	(49,507)
At 30 June	於6月30日	**202,342**	305,258

Liabilities measured at fair value:

按公允價值計量的負債：

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

於2025年6月30日及2024年12月31日，本集團並無任何按公允價值計量的金融負債。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 JUNE 2025 於2025年6月30日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Liabilities measured at fair value: (continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2024: Nil).

24. EVENTS AFTER THE REPORTING PERIOD

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

25. COMPARATIVE AMOUNTS

The Group has reclassified comparative amounts to conform with the current period's presentation and disclosures. The reclassification did not have any significant impact on the Group's financial statements for the six months ended 30 June 2024.

23. 金融工具公允價值和公允價值等級*(續)*

公允價值等級*(續)*

按公允價值計量的負債：(續)

於期內，金融資產在第一層級與第二層級之間並無公允價值層級轉撥，亦無轉至或轉出第三層級(截至2024年6月30日止六個月：無)

24. 報告期後事項

於2025年7月30日，本公司訂立股權收購協議，同意收購北京智瞳科技有限公司持有的30%股權，總代價為人民幣24,500,000元。上述收購已於2025年8月22日完成。

25. 可比較金額

本集團已重新分類可比較金額以符合本期間之呈列及披露。重新分類對本集團截至2024年6月30日止六個月的財務報表並無任何重大影響。

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"2022 Equity Incentive Scheme"		the equity incentive scheme adopted by the Board in accordance with the rules thereof on 13 January 2023 and approved by the Shareholders at the extraordinary general meeting of the Company held on 30 March 2023, the details of which are set out in the circular of the Company dated 10 March 2023
「2022年股權激勵計劃」	指	董事會於2023年1月13日根據其規則採納之股權激勵計劃，並經股東於本公司於2023年3月30日舉行的臨時股東大會上批准，其詳情載於本公司日期為2023年3月10日之通函
"2024 Equity Incentive Scheme"		the 2024 H Share equity incentive scheme adopted by the Board in accordance with the rules thereof on 28 August 2024 and approved by the Shareholders at the extraordinary general meeting of the Company held on 18 October 2024, the details of which are set out in the circular of the Company dated 27 September 2024
「2024年股權激勵計劃」	指	董事會於2024年8月28日根據其規則採納之2024年H股股權激勵計劃，並經股東於本公司於2024年10月18日舉行的臨時股東大會上批准，其詳情載於本公司日期為2024年9月27日之通函
"2024 H Share Full Circulation"		the conversion of unlisted shares of the Company into H Shares and the listing of the converted H Shares on the Stock Exchange, the details of which are set out in the announcements of the Company dated 28 April 2025, 26 May 2025 and 13 June 2025
「2024年H股全流通」	指	本公司未上市股份轉換為H股及轉換後的H股於聯交所上市，其詳情載於本公司日期為2025年4月28日、2025年5月26日及2025年6月13日的公告
"AI"		artificial intelligence
「人工智能」	指	人工智能
"Airdoc", "Group", "we" or "us"		our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「鷹瞳」、「本集團」或「我們」	指	本公司及我們的所有附屬公司，或倘文義指明，就本公司成為其目前附屬公司的控股公司之前的期間而言，指由該等附屬公司或其前身(視情況而定)所經營的業務

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Airdoc Universe"		Beijing Airdoc Universe Technology Center L.P.* (北京鬱金香宇宙科技中心(有限合夥)), a limited partnership established in the PRC on 22 February 2016, an employee incentive platform of our Group and a member of our single largest group of Shareholders
「鬱金香宇宙」	指	北京鬱金香宇宙科技中心(有限合夥),一家於2016年2月22日在中國成立的有限合夥企業,為本集團僱員激勵平台,及單一最大股東集團成員
"Articles of Association"		the articles of association of the Company adopted on 12 May 2021, which will become effective upon the Listing Date, as amended from time to time
「組織章程細則」	指	本公司於2021年5月12日採納的經不時修訂並將於上市日期後生效的組織章程細則
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則所賦予的涵義
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Board" or "Board of Directors"		the board of directors of our Company
「董事會」	指	本公司董事會
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"China" or "the PRC"		the People's Republic of China but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國,除文義另有所指外,就本中期報告及僅就地域參考而言,本中期報告提及的「中國」不包括香港、中國澳門特別行政區及台灣

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Class III medical device"		medical devices with relatively high risks, which shall be strictly controlled and administered through special measures to ensure their safety and effectiveness under the Regulation on the Supervision and Administration of Medical Devices (《醫療器械監督管理條例》)
「第三類醫療器械」	指	根據《醫療器械監督管理條例》，具有相對較高風險，需要採取特別措施嚴格控制管理以保證其安全有效的醫療器械
"Companies Ordinance"		the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「公司條例」	指	香港法例第622章公司條例(經不時修訂、補充或以其他方式修改)
"Company", "our Company" or "the Company"		Beijing Airdoc Technology Co., Ltd. (北京鷹瞳科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability on 9 September 2015
「本公司」	指	北京鷹瞳科技發展股份有限公司，一家於2015年9月9日在中國註冊成立的股份有限公司
"Concert Party Agreement"		the agreement entered into between Mr. Zhang, Mr. Chen and Mr. Gao on 14 October 2016, pursuant to which Mr. Chen and Mr. Gao have undertaken to, among other things, vote unanimously with Mr. Zhang for any resolutions proposed at any Board and Shareholders' meetings of our Company
「一致行動人士協議」	指	根據張先生、陳先生及高先生於2016年10月14日達成的協議，陳先生及高先生已承諾(其中包括)就於本公司任何董事會及股東大會上提出的任何決議案與張先生一致投票
"Core Product(s)"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this report, our Core Product refers to our Airdoc-AIFUNDUS
「核心產品」	指	具有上市規則第18A章所賦予的涵義；就本報告而言，我們的核心產品指Airdoc-AIFUNDUS
"CSRC"		China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
「中國證監會」	指	中國證券監督管理委員會，負責監督及規管中國國家證券市場的監管機構

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Director(s)"		the director(s) of our Company, including all executive, non-executive and independent non-executive directors
「董事」	指	本公司董事，包括所有執行董事、非執行董事及獨立非執行董事
"FDA"		Food and Drug Administration of the United States
「FDA」	指	美國食品藥品監督管理局
"Global Offering"		the Hong Kong Public Offering and the International Offering
「全球發售」	指	香港公開發售及國際發售
"Grade 3A hospitals"		Grade 3A hospitals, which belong to the highest level in the classification of hospitals pursuant to the classification of medical institutions in accordance with China's existing Hospital Classification Management Measures and other regulations
「三甲醫院」	指	三甲醫院，依照中國現行《醫院分級管理辦法》等規定劃分的醫療機構級別，是醫院等級劃分中的最高級別
"H Share Registrar"		Tricor Investor Services Limited
「H股證券登記處」	指	卓佳證券登記有限公司
"HK$" or "Hong Kong Dollars"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"IASB"		International Accounting Standards Board
「國際會計準則理事會」	指	國際會計準則理事會
"ICVD"		ischemic cardiovascular disease, including myocardial infarction and cerebral infarction
「ICVD」	指	缺血性心血管疾病，包括心肌梗塞及腦梗塞
"IFRS"		International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
"Incentive Shares"		H Shares underlying the incentives to be granted to the selected participants in the 2022 Equity Incentive Scheme or the 2024 Equity Incentive Scheme, as the case may be
「激勵股份」	指	將向2022年股權激勵計劃或2024年股權激勵計劃(視情況而定)選定激勵對象授予的激勵相關H股

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Listing" or "IPO"		the listing of our Shares on the Stock Exchange
「上市」或「首次公開發售」	指	我們的股份於聯交所上市
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則(經不時修訂或補充)
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange
「主板」	指	由聯交所運營的股票交易所(不包括期權市場),乃獨立於聯交所GEM並與其並行運作。為免生疑問,主板不包括聯交所GEM
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
"Mr. Chen"		Mr. Chen Mingqiang (陳明强), one of our co-founders and a member of the single largest group of Shareholders
「陳先生」	指	陳明强先生,乃我們的聯合創始人之一及單一最大股東集團成員
"Mr. Gao"		Mr. Gao Fei (高斐), one of our co-founders, and a member of the single largest group of Shareholders
「高先生」	指	高斐先生,乃我們的聯合創始人之一及單一最大股東集團成員
"Mr. Zhang"		Mr. Zhang Dalei (張大磊), our founder, the chairman of the Board, an executive Director and a member of the single largest group of Shareholders
「張先生」	指	張大磊先生,乃我們的創始人、董事會主席、執行董事及單一最大股東集團成員
"NMPA"		the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
「國家藥監局」	指	國家藥品監督管理局(或按文義所指其前身國家食品藥品監督管理總局(又稱CFDA)

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"OEM"		acronym for original equipment manufacturer, a business that manufactures goods or equipment for branding and release by others
「原設備製造商」	指	原設備製造商(縮寫為OEM),製造貨品或設備供他人創建品牌或發佈產品的企業
"Ping An Healthtech"		Ping An Healthtech Co., Ltd. (平安醫療科技有限公司), a company established in the PRC with limited liability on 28 September 2017
「平安醫療科技」	指	平安醫療科技有限公司,一家於2017年9月28日在中國成立的有限責任公司
"pricing guidance"		a guidance issued by governmental authorities, which is a prerequisite for the public hospitals to set specific charging items for medical service and charge patients accordingly
「定價指引」	指	政府機關發佈的指引,為公共醫院為醫療服務設置特定收費項目,並據此作為向患者收費的先決條件
"Prospectus"		the prospectus issued by the Company dated 26 October 2021
「招股章程」	指	本公司於2021年10月26日發佈的招股章程
"R&D"		Research and Development
「研發」	指	研究及開發
"Remuneration and Appraisal Committee"		the remuneration and appraisal committee of the Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會
"Renminbi" or "RMB"		Renminbi Yuan, the lawful currency of China
「人民幣」	指	中國的法定貨幣人民幣元
"Reporting Period"		the six months ended 30 June 2025
「報告期」	指	截至2025年6月30日止六個月
"SaMD(s)"		Software as a Medical Device, a class of medical software designed to carry out one or more medical functions without the need for actual hardware
「SaMD」	指	作為醫療器械的軟件,是一類無需實際硬件即可用於執行一種或多種醫療功能的醫療軟件

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂或補充)
"Shanghai Zhongyou"		Shanghai Zhongyou Intelligent Technology Co., Ltd.* (上海眾佑智能科技有限公司), a company established in the PRC with limited liability on 25 July 2017 and a wholly owned subsidiary of our Company
「上海眾佑」	指	上海眾佑智能科技有限公司，一家於2017年7月25日在中國成立的有限責任公司，為本公司的全資附屬公司
"Share(s)" or "H Share(s)"		shares in the share capital of our Company, with a nominal value of RMB1.00 each
「股份」或「H股」	指	本公司股本中每股面值人民幣1.00元的股份
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份的持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Strategy Committee"		the strategy committee of the Board
「戰略委員會」	指	董事會戰略委員會
"subsidiary(ies)"		has the meaning ascribed to it in section 15 of the Companies Ordinance
「附屬公司」	指	具有公司條例第15條所賦予的涵義
"Substantial Shareholder(s)"		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則所賦予的涵義
"Supervisor(s)"		supervisor(s) of our Company
「監事」	指	本公司監事
"Suqian Airdoc"		Suqian Airdoc Technology Center (Limited Partnership)* (宿遷鷹瞳科技中心(有限合夥)), a limited partnership established in the PRC on 13 October 2020 and an employee incentive platform of our Group
「宿遷鷹瞳」	指	宿遷鷹瞳科技中心(有限合夥)，一家於2020年10月13日在中國成立的有限合夥企業，且為本集團僱員激勵平台

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Suqian Zhongyou"		Suqian Zhongyou Technology Center (Limited Partnership)* (宿遷眾佑科技中心(有限合夥)), a limited partnership established in the PRC on 10 November 2020 and an employee incentive platform of our Group
「宿遷眾佑」	指	宿遷眾佑科技中心(有限合夥),一家於2020年11月10日在中國成立的有限合夥企業,且為本集團僱員激勵平台
"United States"		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國,其領土、屬地及受其司法管轄的所有地區
"Yadong Beichen"		Yadong Beichen Venture Investment Co., Ltd.* (亞東北辰創業投資有限公司), previously known as Yadong Beichen Investment Management Co., Ltd.* (亞東北辰投資管理有限公司), a company established in the PRC with limited liability on 2 August 2013
「亞東北辰」	指	亞東北辰創業投資有限公司(前稱亞東北辰投資管理有限公司),一家於2013年8月2日在中國成立的有限責任公司

For the purpose of this interim report, references to "provinces" of China include provinces, municipalities under direct administration of the central government and provincial-level, autonomous regions.

就本中期報告而言,提及中國的「省」包括省、中央政府直接管理的直轄市及省級自治區。

Airdoc鹰瞳