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

2026
Interim Report 中期報告

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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)
Mr. QIN Yong (秦勇)
Mr. WEI Yubo (魏宇博)

張大磊先生
(主席兼首席執行官)
王林女士
秦勇先生
魏宇博先生

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

Ms. BAI Huihui (白惠惠)
Dr. LUO Ting (羅婷)
Ms. LUO Yujie (羅玉潔)
(resigned on 25 May 2026)
Mr. WU Xiaolei (吳曉磊)
(appointed on 25 May 2026)

白惠惠女士
羅婷博士
羅玉潔女士
(於2026年5月25日辭任)
吳曉磊先生
(於2026年5月25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

NOMINATION COMMITTEE
提名委員會

Dr. HUANG Yanlin (黃彥林) *(Chairman)*
Dr. WU Yangfeng (武陽豐)
Ms. WANG Lin (王林)

黃彥林博士*(主席)*
武陽豐博士
王林女士

CORPORATE INFORMATION
公司資料

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)

環境、社會及管治委員會

張大磊先生
王林女士
秦勇先生

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. WANG Xinfeng (王新鳳)
Ms. SO Lai Shan (蘇麗珊)
(ACG (CS, CGP) HKACG (CS, CGP))

聯席公司秘書

王新鳳女士
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）

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

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中國的總部、註冊辦事處和主要營業地點

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CORPORATE INFORMATION
公司資料

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Certified Public Accountants
Registered Public Interest Entity Auditor
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核數師

天健國際會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
灣仔莊士敦道181號
大有大廈15樓1501–08室

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	
		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Revenue	**收入**	**67,291**	83,713
Cost of sales	銷售成本	**(17,981)**	(19,610)
Gross profit	毛利	**49,310**	64,103
(Loss)/profit before tax	除稅前（虧損）╱溢利	**(44,966)**	661
(Loss)/profit for the period	期內（虧損）╱溢利	**(48,856)**	443
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**(48,852)**	(1,673)
Non-controlling interests	非控股權益	**(4)**	2,116
Loss per share	**每股虧損**		
Basic and diluted (RMB)	基本及攤薄（人民幣元）	**(0.48)**	(0.02)

		As at 30 June 2026 於2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Financial Position	**財務狀況**		
Non-current assets	非流動資產	**473,560**	517,922
Current assets	流動資產	**786,128**	792,399
Non-current liabilities	非流動負債	**12,483**	12,772
Current liabilities	流動負債	**86,129**	75,264
Net assets	資產淨值	**1,161,076**	1,222,285
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	**1,160,762**	1,227,732
Non-controlling interests	非控股權益	**314**	(5,447)

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS OVERVIEW

1. Business Review

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

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

業務概覽

1. 業務回顧

我們是一家專注於醫療健康領域的人工智能醫療公司，秉承「讓健康無處不在」的使命，以自主研發的醫療垂直大模型「萬語」作為核心技術基座，並以此為支撐構建三大核心AI Agent應用矩陣，形成「一個大模型基座、三大AI產品、多場景落地」的整體業務架構。該架構下各Agent應用矩陣技術同源、場景互補、商業化路徑明確，實現了垂直領域大模型從技術研發到商業化變現的完整閉環。報告期內，我們主營收入全部來源於AI產品及解決方案在醫療機構、視光中心、基層醫療及健康管理等多類真實醫療健康場景中的商業化應用。

我們依託近4,000萬份真實世界臨床診療數據和800餘項循證醫學知識圖譜，打造面向醫療健康領域深度優化的垂直人工智能大模型 —「萬語」。「萬語」融合智能體(Agent)、檢索增強生成(RAG)、多模態算法及醫學知識圖譜等技術，具備醫療數據精準理解、臨床邏輯嚴謹推理、專業結果規範生成和個性化服務智能推薦等能力，並嚴格遵循醫療合規要求與診療規範，能夠深度適配臨床檢測、健康評估、干預治療及健康管理等多類應用場景。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

- PBM-AI: A therapeutic Agent application built on WanYu, with the PBM-LED® Vision Rehabilitation Device as the therapeutic carrier, providing intelligent support for myopia prevention and control, treatment process management, compliance management, and efficacy follow-up;
- Retina-AI: A retinal examination and assessment Agent built on WanYu, focusing on retinal screening, risk assessment, report generation, referral, and follow-up management;
- Neuro-AI: A physical and mental health assessment Agent built on WanYu, focusing on stress resilience and overall physical and mental well-being evaluation;

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

以自主研發的「萬語」醫療大模型為核心，我們進一步構建了覆蓋「檢查評估 — 治療管理 — 持續服務」的垂直Agent應用體系。其中：

- PBM-AI：基於萬語、以PBM-LED®視力康復儀為治療載體的治療類Agent應用，面向近視防控、治療過程管理、依從性管理及療效隨訪等場景提供智能化支持；
- Retina-AI：基於萬語的視網膜檢查評估類Agent，聚焦視網膜檢測、風險評估、報告生成、轉診與隨訪管理；
- Neuro-AI：基於萬語的身心健康檢查評估類Agent，聚焦抗壓能力及身心健康評估；

「萬語」為我們業務中各類垂直Agent提供統一的多模態理解、醫學知識檢索、臨床推理、任務編排與安全治理能力；各Agent則在各自適用範圍內沉澱業務數據與應用反饋。在取得適用授權、完成數據去標識化及合規治理的前提下，相關數據可用於產品優化、模型驗證與版本迭代，持續提升醫療人工智能產品的專業性、可靠性與服務能力。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

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

During the Reporting Period, "WanYu" completed a model capability upgrade, further enhancing its reasoning, information retrieval, report generation, and task execution capabilities in complex medical scenarios. Through multimodal fusion, "WanYu" enables unified processing of multi-source medical information; through RAG, it enhances the evidence-based foundation of its outputs by integrating medical literature and clinical guidelines; through its medical knowledge graph, it supports inferential reasoning across diseases, symptoms, medications, and prognoses; and through AI Agents, it automates the execution of tasks such as medical examination, report generation, and quality control review. During the Reporting Period, the volume of "WanYu" calls across all business lines continued to grow, with total token consumption across the entire business reaching 402.6 billion tokens. Among these, the retinal chronic disease Retina-AI detection business consumed 15.9 billion tokens, while the adolescent Myopia Prevention and Control (PBM-AI) business consumed 34.1 billion tokens, serving as critical data sources for ongoing model optimisation. Through our proprietary ADA Unified Service Gateway, we made a total of 663,040 calls to "WanYu", comprising: 478,902 calls for fundus-based chronic disease screening, 180,259 calls for adolescent Myopia Prevention and Control (PBM-AI), 1,306 calls for visual training interventions, and 2,573 calls for Stress Resilience Monitoring (Neuro-AI), stably supporting real-time AI inference needs across multiple scenarios including primary healthcare institutions, optometry outlets, and medical institutions.

2. 「萬語」大模型：統一的AI技術基座

我們自主研發的「萬語」醫療大模型，是面向醫療健康領域深度訓練與優化的垂直人工智能大模型。依託海量醫療專業知識、臨床真實世界數據及結構化醫療信息，「萬語」融合智能體(Agent)、檢索增強生成(RAG)、多模態算法和醫學知識圖譜等核心技術，支持醫學影像、生理信號、結構化醫療數據及自然語言的統一理解與推理，具備醫療數據精準理解、臨床邏輯推理、專業結果生成和個性化服務推薦等能力，可適配臨床檢測、健康評估、干預指導及健康管理等場景，並嚴格遵循醫療合規要求與診療規範。

報告期內，「萬語」完成模型能力升級，進一步提升了複雜醫療場景下的推理、信息檢索、報告生成和任務執行能力。通過多模態融合，「萬語」能夠實現多源醫療信息的統一處理；通過RAG結合醫學文獻與診療指南，增強輸出結果的循證依據；通過醫學知識圖譜，支持疾病、症狀、用藥及預後等關係推理；通過AI Agent，實現醫療檢測、報告生成和質控審核等任務的自動化執行。報告期內，我們各業務線對「萬語」的調用規模持續增長，全業務Token使用量達4,026億，其中視網膜慢病Retina-AI檢測業務消耗159億Token，青少年近視防控PBM-AI業務消耗341億Token，成為模型持續優化的重要數據來源。通過自研ADA統一服務網關，我們調用「萬語」共計663,040次，其中，眼底慢病篩查調用478,902次、青少年近視防控PBM-AI調用180,259次、視覺訓練干預調用1,306次及抗壓能力監測Neuro-AI調用2,573次，穩定支持基層公共衛生、視光門店和醫療機構等多類場景的實時AI推理需求。

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

「萬語」作為我們各Agent應用矩陣的統一技術基座，支持算法迭代、產品研發及醫療應用落地。我們持續圍繞人工智能底層技術、醫療專屬平台、多模態算法、AI Agent及推理平台開展研發投入，並同步推進臨床驗證和醫療器械註冊，為「萬語」在醫療場景中的合規應用與規模化商業化提供支撐。報告期內，我們依託「萬語」與合作夥伴聯合開發並商業化上線多款智能醫療產品，包括實現體檢報告自動審核、智能生成、風險分層及全流程質控的AI智能主檢系統，以及能夠將超聲檢查過程實時轉化為標準化報告的AI超聲語音助手，形成「模型賦能業務、業務反饋模型、模型持續迭代」的正向循環。

3. Three Core Agent Application Matrices and Application Scenarios

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

3. 三大核心Agent應用矩陣與應用場景

基於「萬語」大模型統一的技術基座，我們形成Retina-AI、Neuro-AI檢查評估類與PBM-AI治療類三大AI Agent應用矩陣。各Agent應用矩陣均深度依託「萬語」大模型的技術與能力，面向不同醫療健康場景，提供涵蓋智能檢測、風險分析、報告生成及干預治療的一體化AI解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

下圖列示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: Early Stage of Development[5] 開發初期[5]	R&D Stage 研發階段: Late Stage of Development — Pilot production[6] 開發後期 – 試點生產[6]	Registration Stage 註冊階段: NMPA Submission 向國家藥監局提交申請	Registration Stage 註冊階段: NMPA Approval 國家藥監局批准	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
Myopia Prevention and Control AI 近視防控AI	Myopia therapy device 近視治療儀	Class II 第二類						Approved in August 2026 2026年8月獲批
	Vision Rehabilitation Device 視力康復儀	Class II 第二類						Approved in December 2024 2024年12月獲批

Product Type	Product / Version	Indication 適應症	Class of Medical Device 醫療器械類型	R&D Stage 研發階段: Early Stage of Development[1] 開發初期[1]	R&D Stage 研發階段: Late Stage of Development[2] 開發後期[2]	Registration Stage 註冊階段: Registrational Trial 註冊實驗	Registration Stage 註冊階段: NMPA Submission 向國家藥監局提交申請	Registration Stage 註冊階段: NMPA Approval 國家藥監局批准	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
Retina Detection AI 視網膜檢測AI	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
	Airdoc-AIFUNDUS 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							Temporarily suspended due to the need to cultivate market awareness 因市場認知還需培育暫停
		Age-related macular degeneration 年齡相關性黃斑變性								
		Pathological myopia 病理性近視								
		Retinal detachment 視網膜脱落								
	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-U	Class II 第二類							Approved in January 2025 2025年1月獲批
		AI-FUNDUSCAMERA-H	Class II 第二類							Slit-lamp examination approved in July 2025 2025年7月獲批裂隙燈
		AI-FUNDUSCAMERA-M	Class II 第二類							Approved in August 2025 2025年8月獲批

Product 產品	Indication 適應症	R&D Stage 研發階段: Early Stage of Development[1] 開發初期[1]	R&D Stage 研發階段: Late Stage of Development[2] 開發後期[2]	Commercialization Stage 商業化階段: Commercialization 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 痴呆症			
	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: Early Stage of Development[5] 開發初期[5]	R&D Stage 研發階段: Late Stage of Development — Pilot production[6] 開發後期 – 試點生產[6]	Registration Stage 註冊階段: NMPA Submission 向國家藥監局提交申請	Registration Stage 註冊階段: NMPA Approval 國家藥監局批准	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
Stress Resilience Monitoring AI 抗壓能力監測AI	Airdoc Stress Resilience Assessment 鷹瞳抗壓能力監測儀	Class II 第二類						Approved in March 2026 2026年3月獲批

Notes:

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

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

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

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

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

6 Pilot production denotes the process of production verification.

7 As market awareness of this product is still in its early stages, we decided in May 2025 to suspend its registration and we will resume the registration of such product once market awareness and acceptance of the product has increased.

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 於往績記錄期間，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，我們於2025年5月決定暫停該產品的註冊，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。

3.1 Myopia Prevention and Control AI (PBM-AI)

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

3.1 近視防控AI（PBM-AI）

近視防控AI聚焦青少年近視防控這一重大公共衛生需求。我們以光生物調節(PBM)療法為核心干預手段，深度融合「萬語」大模型的精準驗配、風險預測及智能管理能力，打造從近視風險AI評估、個性化光療方案AI適配到治療效果動態監測的全流程閉環解決方案。核心產品PBM-LED®視力康復儀已獲國家藥監局二類醫療器械註冊證。

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3.1.1 Core Product Design

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

3.1.1 產品核心設計

依託PBM技術與AI算法的深度融合，我們的PBM-LED®視力康復儀在安全性、精準性與便捷性上實現了全面突破，其核心設計與競爭優勢如下：

Feature **特性**	**Technical parameter** **技術參數**	**Competitive advantage** **競爭優勢**
Light source type 光源類型	LED LED	Safer, more suitable for long-term use 更安全、更適合長期使用
Light spot design 光斑設計	Annular light spot (Patent No.: ZL 2024 1 0456292.3) 環形光斑（專利號：ZL 2024 1 0456292.3）	Avoids the central fovea of the macula 避開黃斑中心凹
Safety classification 安全等級	ANSI Group 1 (Highest International Safety Class) ANSI Group 1國際最高安全等級	
Safety margin 安全餘量	22,761 seconds (＞6 hours) required to reach safety limit 達到安全極限需22,761秒（＞6小時）	126x safety margin; 16,258x safer than laser products 126倍安全餘量，是激光類產品的16,258倍
Usage method 使用方式	3 minutes per session, twice daily 每日2次，每次3分鐘	Non-contact, non-invasive; high compliance for children 非接觸、無創，兒童依從性高
AI-enabling AI賦能	Personalised fitting via the “WanYu” large language model 「萬語」大模型個性化驗配	
Insurance coverage 保險承保	Insured by People’s Insurance Company of China PICC中國人保承保	

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

依託自研「萬語」大模型，我們的PBM-LED®視力康復儀實現全流程AI智能化賦能，從精準驗配、風險預測到數據管理、智能服務構建完整閉環，各核心應用模塊功能如下：

AI application module **AI應用模塊**	**Functional description** **功能描述**
AI fitting & adaptation	AI fundus camera fitting, fundus AI dedicated to myopia phototherapy adaptation, retinal contraindication screening, macular pigment optical density assessment
AI驗配與適配	AI眼底相機驗配、近視光療驗配專用眼底AI、視網膜禁忌症篩查、黃斑區色素濃度評估
Myopia risk assessment & progression prediction	Adolescent myopia prediction model built on millions of optometry data points; risk assessment for non-myopic populations; progression prediction for myopic populations
近視風險評估與進展預測	基於百萬級驗光數據搭建青少年近視預測模型；針對未近視人群開展風險評估，針對已近視人群實現進展預測
Intelligent background data management	Retention of historical examination results; display of developmental trend charts; archiving of usage records; intelligent background regulation and management of the device
智能後台數據管理	完成歷次檢查結果留存、發育趨勢圖展示、使用記錄留檔，實現設備智能後台調控管理
Optometrist intelligent assistant	24/7 online service powered by the "WanYu" large language model, providing users with full-process optometric services encompassing precise prediction, dynamic intervention, and closed-loop management. Features include: AI agent voice guidance; intelligent timing reminders; intelligent reminders for follow-up visits; intelligent reminders to power on the device; intelligent upcoming expiration reminders
AI視光師智能助手	由萬語大模型驅動的24小時在線服務，為用戶提供精準預測、動態干預、閉環管理的全流程視光服務，AI智能體語音引導，智能提醒時間倒計時；智能提醒複查、智能提醒開機使用、智能快到期提醒

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The mechanism of action of our photobiomodulation technology has received widespread recognition from the academic community. Myopia is not merely a refractive issue but a quintessential representative of intelligent neural modulation. PBM technology uses an AI-encoded 650nm annular light beam to precisely target peripheral retinal zones. By activating the intrinsically photosensitive Retinal Ganglion Cells (ipRGC) — the core "neural switch" — it issues axial length control instruction. Concurrently, it guides Retinal Pigment Epithelium (RPE) cells to conduct photoelectric signal conversion. During this process, photons are absorbed by Cytochrome C Oxidase (CCO), directly enhancing mitochondrial activity and promoting substantial ATP (Adenosine Triphosphate) synthesis. This provides ample energy for the metabolic repair of retinal and scleral tissues and can inhibit pathological axial elongation, thereby achieving precise myopia prevention and control while maintaining visual health. The annular light spot design ensures the light precisely targets the "optimal target zone" of 6–10° in the peripheral retina rather than the central fovea, thus balancing therapeutic precision and ocular safety.

我們的PBM光生物調節技術的作用機制已獲學術界廣泛認可。近視不僅是屈光問題，更是智能神經調控的典型代表。PBM技術利用AI編碼的650nm環形光精準作用於視網膜周邊靶點區域，通過啟動視網膜自感光神經節細胞(ipRGC)這一核心「神經開關」下達眼軸控制指令，並引導視網膜色素上皮細胞(RPE)進行光電信號轉換；在此過程中，光子被細胞色素C氧化酶(CCO)吸收，直接增強線粒體活性並促進ATP（三磷酸腺苷）的大量合成，為視網膜及鞏膜組織的代謝修復提供充足能量，可以抑制眼軸的病理性增長，實現近視的精準防控與視覺健康維護。環形光斑設計使光線精準作用於視網膜周邊6~10°的「最佳靶點區域」，而非黃斑中心，兼顧了治療精準度與眼部安全性。

3.1.2 Clinical Evidence System

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

3.1.2 臨床證據體系

報告期內，我們持續完善臨床證據體系，已與三甲醫院開展臨床觀察，合作醫療機構超過300家，累計開展14項研究項目，部分項目尚在推進中，部分已完成，累計入組300餘名受試者；全數臨床試驗週期均實現零嚴重不良事件，產品安全性表現穩定。其中，我們推進四項差異化多中心隨機對照臨床研究，完整覆蓋6至55歲全年齡段人群，搭建起從兒童單純性近視防控延伸至成人病理性近視干預的全週期循證證據矩陣，四項研究具體推進詳情如下：

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

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

研究一：光生物調節療法對比離焦鏡片控制兒童青少年近視進展臨床研究

本研究由溫州醫科大學附屬眼視光醫院牽頭，聯合天津市眼科醫院、復旦大學附屬眼耳鼻喉科醫院、新疆維吾爾自治區中醫院、上海交通大學附屬新華醫院共五家醫療機構開展，採用隨機、開放、平行對照的RCT設計，計劃入組216名6至12歲、屈光度區間−0.75D至−6.00D的近視受試者。研究以12個月為隨訪週期，將眼軸長度、屈光度變化、脈絡膜厚度及全維度安全性指標作為核心終點，對比PBM-AI與主流離焦鏡片的近視控制效果，為臨床干預方案選擇提供對照依據。Vision China 2026 PBM專題會現場，溫州醫科大學附屬眼視光醫院金婉卿教授公佈了初期臨床數據：首月臨床數據顯示出積極信號，相較於離焦鏡片，PBM-LED試驗組在短期內表現出更為明顯的眼軸抑制作用。

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

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

研究二：光生物調節療法控制兒童青少年近視進展有效性和安全性臨床研究

上海市眼病防治中心牽頭，聯合昆明醫科大學第一附屬醫院、山西省眼科醫院、山東第一醫科大學附屬青島眼科醫院推進本項單盲隨機對照試驗，計劃納入204名8至12歲單純近視兒童，受試者隨機分入PBM干預組與模擬對照組。研究除持續觀測眼軸、屈光度變化外，同步系統收集不良事件、後像時長、視錐細胞密度等多項安全評價指標。相關項目推進會已於2026年BC大會召開，各分中心入組與質量管控工作全面落地。COOC 2026 PBM專題會現場，國家眼部疾病臨床醫學研究中心兒童近視項目負責人(PI)何鮮桂教授公佈了初步數據，研究結果顯示：鷹瞳PBM-LED®視力康復儀可延緩眼軸增長與屈光度近視化漂移，3個月隨訪療效明確，安全性良好。

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

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

研究三：光生物調節用於控制近視進展的量效關係研究

本多中心研究計劃入組364名6至14歲、屈光度≥−6.00D的近視人群，創新性設置2分鐘、3分鐘、4分鐘梯度干預時長分組，分別採用PBM聯合離焦鏡、單純離焦鏡兩種干預模式開展對照試驗。研究核心目標為探明不同照射時長對應的近視控制效果與耐受安全邊界，提煉標準化最優干預劑量，為臨床個體化PBM干預方案制定提供循證支撐。

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

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

研究四：光生物調節調控脈絡膜微循環延緩病理性近視視網膜萎縮臨床研究

該研究為四項試驗中唯一聚焦成人人群的項目，由上海市眼病防治中心牽頭，聯合上海市第一人民醫院、上海交通大學醫學院附屬新華醫院實施隨機雙盲平行對照RCT，招募18至55歲、存在瀰漫性或片狀脈絡膜視網膜萎縮的病理性近視受試者。現有臨床手段僅能對該類人群進行被動隨訪，本研究將驗證PBM靶向照射對脈絡膜微循環的改善作用，填補成人高度近視眼底病變主動干預的循證空白，核心觀測指標包含脈絡膜血流密度、脈絡膜厚度及相關安全指標。

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

四項臨床研究形成分層互補的完整驗證矩陣，具備全年齡段覆蓋、多類RCT設計交叉驗證、兼顧療效驗證與劑量探索的核心特點，整套試驗統一採用PBM-LED®視力康復儀，設備符合ISO 15004–2眼科光危害防護國際標準。全部研究方案均已通過各參研醫療機構倫理委員會審批，現階段四項試驗均有序開展受試者入組隨訪，完整臨床數據將分階段在行業權威學術會議對外發佈，持續夯實我們PBM光生物調節產品的科學依據與臨床落地基礎。

In addition, during the Reporting Period, a paper titled “Safety Evaluation of 4 Red Light Therapy Devices for Myopia” published in JAMA Ophthalmology clearly pointed out that Airdoc PBM-LED® Vision Rehabilitation Device would require 22,761 seconds to reach the safety limit, which is more than 126 times the single-session treatment duration of 180 seconds, validating its larger safety margin. It complies with the American National Standards Institute (ANSI) standards. Professor Lisa Ostrin, Chair of the International Myopia Conference (IMC), has endorsed the safety level of Airdoc's new generation products.

此外，報告期內，《JAMA Ophthalmology》發表題為《4款近視紅光治療設備的安全性評估》的論文，明確指出鷹瞳PBM-LED®視力康復儀達到安全限值需22,761秒，是單次治療時長(180秒)的126倍以上，驗證了其較大的安全冗餘，符合美國ANSI國家標準。國際近視大會(IMC)主席Lisa Ostrin教授對鷹瞳新一代產品的安全等級給予首肯。

3.1.3 Application Scenarios and Target Populations

3.1.3 應用場景及適應人群

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

在醫療場景，PBM-AI產品面向眼科醫院為已近視青少年提供光生物調節治療服務，依託「萬語」大模型實現個性化治療參數優化與全流程數字化管理；

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

在視光中心場景，依託近視風險預測算法(基於百萬級臨床驗光數據)提供眼軸控制與近視預防服務，智能推薦PBM-AI與光學矯正的聯合干預方案。

Application scenarios 應用場景	Target populations 目標人群	Clinical significance 臨床意義
Pre-Myopia 近視前期	Children with insufficient hyperopia reserve 遠視儲備不足的兒童	Effectively preserves hyperopia reserve without relying on spectacles 不依賴戴鏡即可有效保護遠視儲備
Low Myopia (≥−1.00D) with Spectacle Aversion 低度近視(≥−1.00D)不願戴鏡	Children who reject wearing frame glasses 排斥佩戴框架眼鏡的兒童	Enables myopia prevention and control without requiring spectacles 無需戴鏡前提下開展近視防控
Rapid Myopia Progression/Difficult to-Control/High Myopia 近視進展迅速／難控型／高度近視	Patients with poor response to traditional approaches 傳統方案效果不佳者	PBM-LED+ corrective lenses/ orthokeratology combined approach achieving synergistic effects PBM-LED+防控鏡片／OK鏡聯合方案，實現協同增益
Poor Response to Other Prevention Products 其他防控產品應答欠佳	Children requiring approach adjustment 需調整方案的兒童	Timely switching or optimization of intervention measures 及時更換／優化干預措施
Anisometropia, Strabismus/Amblyopia with Myopia 屈光參差、斜弱視合併近視	Patients with complex visual function abnormalities 複雜視覺功能異常者	Precise intervention through individualised monocular treatment plans 通過單眼個性化方案實施精準干預

3.2 Retinal Detection AI (Retina-AI)

Centered on the "Retina AI + Early Chronic Disease Screening" strategy, our Retinal Detection AI achieved technological extension from fundus disease screening to early screening of systemic chronic diseases leveraging the multimodal algorithm capabilities of the "WanYu" large language model. This Agent application matrix encompasses SaMD, health risk assessment solutions, and proprietary intelligent detection device. The Retina-AI system currently supports the identification of 55 types of lesions and disease risks.

3.2.1 Core SaMD Product Airdoc-AIFUNDUS Version Matrix

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

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

3.2 視網膜檢測AI(Retina-AI)

視網膜檢測AI圍繞「視網膜AI+慢病早篩」戰略，依託「萬語」大模型的多模態算法能力，實現從眼底疾病篩查到全身慢病早篩的技術延伸。該Agent應用矩陣涵蓋軟件醫療器械(SaMD)、健康風險評估解決方案及自主研發的智能檢測設備，Retina-AI系統已支持55種病灶及疾病風險的識別。

3.2.1 核心SaMD產品Airdoc-AIFUNDUS版本矩陣

- **1.0版本**：用於輔助糖尿病視網膜病變的診斷，已於2020年8月成功獲得國家藥監局(NMPA)第三類醫療器械註冊證，是國內首張眼底人工智能醫療器械輔助診斷三類證，標誌著我們的產品可正式用於臨床輔助診斷。

- **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，標誌著我們在多病種AI輔助診斷領域的研發實力和產品落地能力邁上新台階。

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

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

- **3.0版本**：聚焦病理性近視及視網膜脱落等複雜病灶，有關研發工作已進入後期階段。鑒於目前市場對該產品的認知與接受度仍處於起步階段，我們於2025年5月決定暫停其註冊申請工作，待後續市場認知及接受度提升後，再行重新啟動相關註冊流程。

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。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。截至目前，我們的系統已支持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。

3.2.2 Proprietary Fundus Camera Product Matrix:

- **AI-FUNDUSCAMERA-P (AI-FD16P) series:** A portable, automated, and self-service fundus camera that enables retinal image acquisition without the need for professional operators, significantly enhancing accessibility in primary care and non-medical settings. The first product in this series obtained Class II medical device registration certificate in March 2021 and has achieved commercial deployment.

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

3.2.2 自主研發眼底相機產品矩陣：

- **AI-FUNDUSCAMERA-P（AI-FD16P）**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月獲得第二類醫療器械註冊證，並實現商業化落地。

- **AI-FUNDUSCAMERA-U（AI-FD16U）**便攜式眼底相機，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、低門檻的眼健康篩查需求。隨著產品獲證，我們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。

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

- **AI-FUNDUSCAMERA-H**（**AI-FD16H-VAD**）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、眼前節檢測等功能。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。該設備基於裂隙燈檢查模塊的技術研發已完成，並於2025年7月獲批第二類醫療器械註冊證。

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

- **AI-FUNDUSCAMERA-M (AI-FD16M)**作為面向多場景部署的便攜式智能影像採集終端，採用觸控操作螢幕實現設備工作過程的直觀展示、拍攝結果實時預覽及關鍵功能引導，顯著提升現場操作效率與使用一致性；設備支持鋰電池供電併兼容Type-C電源適配器，滿足移動場景下的續航與補能需求；配套便攜式支架可自由調節拍攝角度，增強不同身高與不同使用環境下的採集適配性；同時設置物理音量按鍵，便於在復雜環境中隨時快捷調整音量提示，提升人機交互體驗。AI-FUNDUSCAMERA-M整體設計強調輕便與低成本，可廣泛適配基層醫療、體檢中心及多類型健康管理場景；並支持4G與Wi-Fi網絡連接，便於在不同網絡條件下實現數據上傳、遠程協作及流程化管理，為規模化部署與運營提供支撐。該設備於2025年8月獲批第二類醫療器械註冊證。

3.2.3 Application Scenarios

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

3.2.3 應用場景

在輔助診斷醫療場景，Airdoc-AIFUNDUS產品為等級醫院、基層醫療機構及體檢中心提供AI輔助診斷服務；在風險評估大健康場景，依託「萬語」大模型推理能力，面向保險、銀行、醫藥零售、視光服務及企業健康管理等非臨床商業場景，提供慢性疾病風險評估與眼健康管理一體化解決方案。

3.3 Stress Resilience Monitoring AI (Neuro-AI)

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

3.3 抗壓能力監測AI（Neuro-AI）

抗壓能力監測Neuro-AI是我們依託「萬語」大模型向身心健康領域拓展的創新Agent應用，精準切入消費健康市場壓力管理剛需，通過多模態AGI算法實現非接觸式、客觀化的抗壓能力量化評估。該產品融合視覺刺激驅動的動態自主神經系統整體評估技術與AI眼動追蹤技術，結合「萬語」大模型的圖像識別和深度學習能力，經90秒特定算法生成的信號刺激觸發神經反應，同步捕捉眼球運動、自主神經變化等多維度數據，無需主觀問答與身體接觸，即可客觀量化評估五大核心指標；對壓力細微變化的敏感度優於傳統皮膚電反應檢測，且「萬語」大模型可基於評估結果生成個性化健康指導，實現從檢測到干預的AI技術全鏈路支撐。

Assessment dimensions 評估維度	Description 說明
Stress resilience 抗壓能力	Comprehensive assessment of an individual's overall capacity to cope with stress 綜合評估個體應對壓力的整體能力
Psychological stress 心理壓力	Quantification of stress levels from a psychological perspective 量化心理層面的壓力水平
Physiological stress 身體壓力	Evaluation of stress responses from a physiological perspective 評估生理層面的壓力回應
Autonomic nervous system balance 自主神經系統平衡	Analysis of the coordination between sympathetic and parasympathetic nervous systems 分析交感與副交感神經的協調狀態
Autonomic nervous system activity 自主神經活性	Assessment of the overall activity level of the autonomic nervous system 評估自主神經系統的整體活躍程度

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

報告期內，我們的Neuro-AI抗壓能力監測產品於2026年3月獲批二類醫療器械註冊證。產品已在學校、大健康及醫療三大場景實現商業化落地。

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

此外，我們還有視覺訓練AI產品，該產品已獲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，提供近500種訓練內容，構建完整的斜弱視康復訓練體系。為進一步聚焦核心戰略資源，我們計劃將資源集中投入近視防控AI（PBM-AI）、視網膜檢測AI（Retina-AI）及抗壓能力監測AI（Neuro-AI）三大Agent應用業務。

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

4. Research and Development and Technological Barriers

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

Since our inception, we have consistently prioritised scientific research and innovation as a cornerstone of our core competitiveness. We continue to increase R&D investment in cutting-edge AI medical technologies, and devoted ourselves to retinal imaging AI, medical large language models, and multimodal technologies, while actively promoting collaborative innovation among industry, academia and research institutions. To date, we have published over 60 high-quality academic papers in prestigious peer-reviewed journals such as The Lancet series, Nature series, and the British Journal of Ophthalmology, as well as at top-tier international academic conferences including MICCAI. We have also undertaken more than ten national, provincial, and municipal-level research projects. Our research results span multiple interdisciplinary fields, including retinal disease identification, cardiovascular disease detection, dermatology, cognitive impairment prediction, and brain image analysis, continuously consolidating our academic influence and technological leadership in the global retinal imaging AI field. We have established collaborative relationships with over 100 top-tier research institutions, forming a comprehensive research ecosystem covering basic research, algorithm development and clinical validation.

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

4. 研發與技術壁壘

4.1 深耕科研創新，築牢學術與專利技術壁壘

自成立以來，我們始終將科研創新作為核心競爭力的重要支柱，持續加大在AI醫療前沿技術領域的研發投入，深耕視網膜影像AI、醫療大模型及多模態技術等方向，積極推進產學研協同創新。迄今，我們已在《柳葉刀》系列、《自然》系列、《英國眼科學雜誌》等權威同行評審期刊，以及MICCAI等國際頂級學術會議上累計發表逾60篇高水平學術論文，並承擔十餘項國家級、省市級科研課題，研究成果覆蓋視網膜疾病識別、心血管疾病檢測、皮膚病學、認知障礙預測及腦影像分析等多個交叉領域，持續鞏固我們在全球視網膜影像AI領域的學術影響力與技術領導地位。我們已與逾100家頂尖科研機構建立合作關係，形成覆蓋基礎研究、算法開發至臨床驗證的完整科研生態。

截至報告期末，我們累計擁有專利313項，其中發明專利157項、實用新型專利71項及外觀設計專利85項；累計擁有軟件著作權104項。報告期內，我們新提交發明專利申請35件；新增授權專利18件，其中發明專利15件、實用新型專利1件及外觀設計專利2件，另有1件海外專利獲得授權。

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

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

我們持續深耕眼底影像全身多系統慢病AI診斷底層技術，多項核心發明專利相繼獲得授權，持續完善覆蓋婦幼健康、高原特色慢病、心腦血管疾病、青少年近視防控全賽道專利技術矩陣。其中：

- 針對圍產人群篩查需求，我們分別佈局妊娠期高血壓、妊娠期糖尿病兩項眼底AI識別專利，其中：(i)妊娠期高血壓預測技術採用兩階段分級建模架構，搭載自適應加權損失機制強化疑難樣本學習，依託眼底微血管與胎盤微循環病理關聯實現子癇前期分層早篩；(ii)妊娠期糖尿病識別技術創新引入多尺度交叉注意力模塊，同步融合空間與通道注意力權重突出微小眼底病變，配合分階段加權交叉熵損失函數解決樣本不均衡帶來的識別偏差。兩項技術均突破傳統抽血、血壓監測滯後篩查侷限，為合規和充分驗證前提下的風險評估研究提供技術儲備，填補婦幼眼底AI細分領域技術空白。

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

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

- 面向高原地區公共衛生篩查場景，我們完成慢性高原病智能識別專利佈局，採用雙級特徵提取結構，前置網絡捕捉眼底水腫等早期輕症特徵，主幹網絡依靠級聯卷積核精細識別血管擴張、眼底出血典型病灶，輔以特徵銳化、雙損失加權優化手段，結合青海臨床計分標準完成疾病輕重分層，作為傳統問診、檢查及實驗室檢測之外的輔助風險識別手段，不替代臨床診斷，適配高原基層大範圍普惠篩查。

- 在心腦血管慢病預測領域，我們佈局的相關專利構建多通道多模態特徵融合框架，融合眼底血管病灶影像與人群生理指標開展聯合建模；依託分層殘差卷積結構適配基層場景下成像質量差異較大的眼底圖像，通過動態樣本權重均衡策略改善中老年人群的慢病識別偏差，有效解決不同設備採集圖像帶來的模型域泛化難題，可一站式完成心腦血管疾病患病風險分層評估，為基層大規模無創心腦血管慢病篩查提供關鍵技術支撐。

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

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

- 圍繞自研PBM-LED®視力康復儀佈局軟硬件配套核心專利，(i)硬件層面的眼部光療系統專利搭建可調多光譜光學光路，支持動態物距調節、雙目光學適配與自定義離焦光斑輸出，從硬件底層保障光療照射安全性；(ii)算法層面取得AI個性化光生物調節控制專利，依託眼軸、眼底、屈光多模態數據生成用戶專屬PBM-AI參數編碼，通過深度學習網絡計算全套個性化光療參數，並搭載實時生理響應閉環反饋邏輯動態調參，提供個體化適配輔助、治療過程管理和隨訪參考，由專業人員結合適用範圍確認，打通眼底篩查到個性化光療的完整技術鏈路。

我們的系列專利分別覆蓋全身慢病AI診斷、青少年近視精準光療兩大核心業務板塊，依託眼底影像實現多類全身性疾病無創輔助篩查與屈光問題個體化干預，持續夯實我們多病種、全場景AI診斷及近視防控雙重技術壁壘，為公衛基層、體檢、婦幼保健、高原醫療、青少年視光等多元業務場景儲備充足商業化技術支撐。

4.2 R&D Outcomes Conversion and International Recognition

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

4.2 研發成果轉化及國際認可

報告期內，在第五屆嶺南視覺健康與近視防控論壇上，廣州市第一人民醫院冷雲霞主任專題報告了PBM光生物調節療法在近視防控中的靶點研究進展。報告系統闡述了視網膜周邊6°–10°區域作為近視干預「甜點區」的循證依據，並引用了2025年發表於《BMJ Open Ophthalmology》的驗證研究：周邊視網膜照射在延緩眼軸增長方面顯著優於中央照射，且在低能量密度下仍保持有效性，同時可增加中央脈絡膜厚度，未觀察到不良反應。上述研究為我們PBM-LED®視力康復儀所採用的環形光斑技術（精準覆蓋視網膜周邊6°–10°靶區、主動避開黃斑中心凹）提供了直接的科學支撐。該產品的技術設計已獲國家藥監局批准及日內瓦國際發明展特別嘉許金獎，相關學術成果進一步鞏固了我們「AI+PBM」近視防控體系在行業中的技術領先地位。

During the Reporting Period, we formally established the AI Photobiomodulation Research Institute in partnership with the China Eye Valley. The Institute is focused on the deep integration of AI and photobiomodulation (PBM) technologies. Leveraging the China Eye Valley's strengths as the world's first industrial park dedicated to ophthalmic innovation and commercialisation, combined with our full-chain myopia prevention and control system built upon our proprietary "WanYu" large language model — encompassing AI-based early myopia risk warning, AI-driven adaptative assessment, AI-personalised phototherapy intervention, and AI-enabled treatment efficacy tracking — the Institute is primarily advancing multi-centre clinical studies, the formulation of industry technical standards and expert consensus, the translation of innovative outcomes, and the development of interdisciplinary talent. The Institute aims to establish a closed-loop innovation ecosystem for the AI + PBM industry chain, promoting the globalisation of China-originated myopia prevention and control innovations, and offering a replicable Chinese solution for the global fight against myopia.

報告期內，我們與中國眼谷正式聯合成立「AI光生物調節研究院」，聚焦人工智能與光生物調節(PBM)技術的深度融合。研究院依託中國眼谷作為全球首個聚焦眼健康創新轉化產業園的產業資源集聚優勢，結合我們基於自研「萬語」大模型已構建的從AI近視風險早期預警、AI適配評估、AI個性化光療干預到AI全程療效追蹤的全鏈路近視防控體系，重點推進多中心臨床研究、行業技術標準與專家共識制定、創新成果轉化及複合型人才培養等方向。研究院旨在打造AI+PBM全產業鏈創新生態閉環，推動源自中國的近視防控創新成果走向國際，為全球近視防控事業提供可借鑑的中國方案。

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

報告期內，我們與國際頭部光學企業達成深度戰略合作，聯合定製開發「掌上AI驗光選品解決方案」，推出AI近視防控風險預測模型，融合眼軸、軸率比、屈光狀態、角膜形態、眼底影像多維度視光數據，實現近視進展推演與風險指標可視化。我們的AI-FUNDUSCAMERA眼底相機率先入駐其大中華區線下門店，補齊視光零售渠道眼底專業檢測能力，可完成高度近視風險預警、眼底病理性改變篩查；依託「萬語」醫療大模型視光垂類能力，打通雙方設備數據流，生成全維視覺健康檔案與通俗化AI解讀報告，將傳統配鏡業務升級為集篩查 — 評估 — 風險預判 — 防控建議於一體的「AI眼健康管理」服務模式。本合作以中國作為創新試點，後續將逐步向全球市場輸出。

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

報告期內，我們作為中國AI醫療企業代表，攜基層AI醫療成果亮相第79屆世界衛生大會「數智時代構建更加公平可及的醫療衛生服務體系」中國主題邊會。以AI眼底篩查為代表的中國數智醫療成果，憑藉有效補齊基層醫療短板、打通群眾就醫「最後一公里」的普惠高效實踐成效，獲多國衛生部關注。該成果已推廣至全國30個省份、140個地市，並在全球四大洲9個國家落地。本次亮相獲權威行業媒體《健康報》重點報道，標誌著我們的成熟AI醫療落地成果已成為中國數智醫療輸出的重要實踐標桿，為構建人類衛生健康共同體貢獻了中國方案。

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

報告期內，我們參與在全球公共衛生領域具備廣泛影響力的蓋茨基金會相關項目，聚焦視網膜AI技術的研發轉化，聯合海內外機構開展技術攻關，迭代眼底影像採集設備，完成設備改良、原型開發、性能及合規驗證，依託多國臨床樣本開展眼底影像用於子癇前期風險預測的技術驗證，同步完成子癇前期無創風險分層算法開發、臨床校驗及應用可行性研究。該系列聯合研發實踐，是我方醫學AI算法研發、跨國臨床研究能力獲得國際權威平台認可的重要體現；相關技術成果持續優化產品性能、便攜性與成本效益，為本集團後續技術迭代、合規註冊以及婦幼慢病篩查創新方案的產業化落地夯實關鍵研發基礎。

5. Commercialization Development

5.1 Revenue Model

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

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

5. 商業化發展

5.1 收入模式

報告期內，我們持續推進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三大核心場景，構建覆蓋篩查、評估與干預的一體化智能診療矩陣，並持續推進收入模式從傳統一次性項目制向「按次調用+訂閱制(ARR)」並行的核心轉型。

訂閱模式以AI系統實際調用量、醫療任務處理次數及個性化服務訂閱時長為核心計費基礎，與客戶實際業務量深度掛鈎，有效提升收入的可持續性與可預測性，增強客戶黏性與全生命週期價值，為中長期現金流提供可見性。我們通過深度融合智能檢測硬件、「萬語」醫療大模型與全流程服務交付體系，形成高度平台化的AI應用體系，在結果導向服務(RaaS)及商業轉化能力上形成差異化競爭優勢，推動核心產品在多場景的規模化落地。

5.2 Commercialization Progress of Agent Application Matrix

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

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

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

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

5.2 各Agent應用矩陣商業化進展

報告期內，我們的主營收入主要來源於AI產品與解決方案，包括視網膜檢測AI（Retina-AI）的按次檢測服務收入、近視防控AI（PBM-AI）的設備及相關服務收入，以及抗壓能力監測AI（Neuro-AI）的項目服務收入。上述產品和服務均基於我們自主研發的「萬語」醫療大模型所提供的人工智能能力，實現了在不同醫療與健康場景中的商業化應用。憑藉以AI產品與解決方案為核心的業務模式，我們成為港股市場中少數以AI產品為主要收入來源並實現商業化落地的垂直領域人工智能醫療企業之一。

截至報告期末，我們的營銷團隊由65名成員組成，涵蓋銷售、市場營銷、產品解決方案及客戶成功等職能，致力於為客戶提供產品部署、應用支持及持續服務等多方面的支持。

近視防控AI（PBM-AI）商業化進展

PBM-AI聚焦青少年近視防控這一公共衛生需求，以PBM-LED®視力康復儀為核心干預產品，結合「萬語」醫療大模型的AI眼底評估、近視風險預測、個性化驗配、干預方案管理、設備使用記錄及複查提醒能力，形成「風險評估 — 個性化適配 — 光生物調節 — 數據管理 — 長期追蹤」的閉環服務模式。PBM-LED®視力康復儀已取得國家藥品監督管理局第二類醫療器械註冊證。

During the Reporting Period, we entered into a deep strategic partnership with a leading international optical company and jointly launched an integrated digital eye health assessment system. This system seamlessly connects data streams across our partner's full range of equipment including refraction measurement, three-dimensional positioning, and axial length measurement, and integrates multi-dimensional indicators such as axial length, refraction, corneal parameters, and fundus imaging through the "WanYu" large language model to generate comprehensive online visual health profile reports. The system can automatically identify axial myopia, grade fundus lesions, and predict myopia progression trends, while simultaneously delivering precise lens prescription parameters and personalised myopia prevention and control guidance. This empowers offline optometry outlets to transform into comprehensive eye health service centres. The solution has already been deployed in our partner's distribution channels in the domestic market, expanding the retail optometry application scenarios for PBM-AI. It continues to accumulate multimodal adolescent eye health data and optimise the algorithmic capabilities of the large language model in the optometry field.

報告期內，我們與國際頭部光學企業達成深度戰略合作，推出一體化數字化眼健康評估體系，打通合作品牌屈光測量、三維定位、眼軸檢測全系設備數據流，依託「萬語」大模型整合眼軸、屈光、角膜、眼底影像等多維度指標，生成線上全維視覺健康檔案報告。系統可自動研判軸性近視、分級眼底病變、預測近視發展趨勢，同步輸出精準配鏡參數與個性化近視防控指導，助力線下視光門店轉型綜合眼健康服務終端。該方案已在國內合作渠道落地，拓寬PBM-AI零售視光應用場景，持續積累青少年眼健康多模態數據，優化大模型視光領域算法能力。

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

報告期內，我們構建基於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已覆蓋全國32個省級行政區的5,424個活躍網點，較上年同期增長207.0%；服務2.7萬名青少年，較上年同期增長441.9%。此外，報告期內我們的產品使用次數為455.1萬次，同比增長61.8%。

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

本Agent應用矩陣收入達人民幣27.9百萬元，同比增長24.0%。

Commercialization Progress of Retinal Detection AI (Retina-AI)

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

視網膜檢測AI(Retina-AI)商業化進展

報告期內，視網膜檢測AI(Retina-AI)Agent應用矩陣持續深化雙場景商業化佈局，覆蓋以輔助診斷為核心的醫療場景及以健康風險評估為核心的大健康場景。我們持續優化代理商體系，通過完善准入與考核標準、主動精簡代理商結構，有效提升整體代理商群體的專業能力與服務質量。報告期內，我們的Retina-AI Agent應用矩陣收入達36.9百萬元，同比下降35.6%；使用我們SaMD及健康風險評估解決方案的活躍服務網點數量增加至8,523個，同比增長18.7%；平均每次檢測收費為人民幣11.6元，較2025年同期的人民幣16.1元同比下降28.0%。此外，報告期內，通過SaMD及健康風險評估AI解決方案我們共檢測318萬人次(累計超3,700萬人次)，其中識別出重大陽性案例19,607例(累計152,647例)，為廣大群眾早期發現重症作出了重要貢獻。

In auxiliary diagnostic medical settings, our AI-based fundus screening solution has achieved scaled deployment, with cumulative installation in over 100 primary healthcare institutions across Beijing, covering districts including Dongcheng, Xicheng, Haidian and Chaoyang. Notably, the Ganjiakou Community Health Service Centre (甘家口社區衛生服務中心) in Haidian District alone has completed over 12,000 screenings, with approximately 1,700 individual referrals accurately made to upper-level hospitals, representing a referral rate of about 14%. As a result, a large number of high-risk patients have received timely intervention, effectively fulfilling the gateway role of primary care in early screening for eye health and chronic disease risks. Regarding medical insurance coverage, regions including Beijing, Hebei, Shandong, Shanxi, Anhui, and Jiangsu have successively included our products in newly added reimbursement items. During the Reporting Period, the number of active primary healthcare service sites reached 1,197, representing a year-on-year decrease of 8.0% with an examination volume reaching 527 thousand sessions, representing a year-on-year increase of 12.3%. Over 375 health examination centers nationwide (a year-on-year increase of 16.5%) have deployed our AI solutions. Revenue from this segment reached RMB12.8 million during the Reporting Period, representing a year-on-year decrease of 53.8% compared to RMB27.7 million in the same period of 2025.

在輔助診斷醫療場景，我們的AI眼底篩查解決方案已實現規模化落地，累計部署於北京市超過100家基層醫療機構，覆蓋東城、西城、海淀、朝陽等多個區縣，其中僅海淀區甘家口社區衛生服務中心一家即完成逾1.2萬人次篩查，向上級醫院精準轉診約1,700人次，轉診率約14%，大批高危患者得到及時干預，有效發揮基層眼健康及慢病風險早篩的關口作用。醫保覆蓋方面，北京、河北、山東、山西、安徽及江蘇等地已相繼將我們產品納入新增收費項目範疇。報告期內，基層醫療活躍網點數為1,197個，同比下降8.0%；檢測次數達52.7萬次，同比增長12.3%；全國逾375家體檢中心（同比增長16.5%）已部署我們的人工智能解決方案。本場景在報告期內的收入達人民幣12.8百萬元，較2025年同期的人民幣27.7百萬元同比下降53.8%。

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

在風險評估大健康場景，我們依託視網膜檢測Retina-AI算法、圖像處理及「萬語」大模型推理能力，面向保險、銀行、醫藥零售、視光服務及企業健康管理等非臨床商業場景，提供以慢性疾病風險評估與眼健康管理為核心的一體化解決方案。報告期內，(i)我們向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綜合解決方案；(ii)在醫藥零售領域，與全國頭部連鎖藥店集團達成戰略合作，落地千餘家門店，憑藉眼底及慢病風險監測AI技術，助力藥店搭建差異化慢病健康服務能力，為藥事服務提供客觀健康評估參考，提升復購率；消費者可就近完成慢病風險篩查，實現慢病早篩早干預；(iii)在眼健康管理領域，「鷹瞳眼健康解決方案」已在視光連鎖機構部署，覆蓋服務網點達4,389個，同比增長55.1%。報告期內，我們在大健康場景收入達人民幣24.1百萬元，較2025年同期的人民幣29.6百萬元同比下降18.6%。

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

During the Reporting Period, we launched the Airdoc Neuro-AI Stress Resilience Monitoring product in 2025. Based on intelligent sensing technology (non-contact detection) and multimodal AI algorithms, it completes assessment within 90 seconds and generates an evaluation report covering five core dimensions. During the Reporting Period, the product has achieved commercial deployment across three major scenarios: educational institutions, general health, and medical settings. In the educational sector, in collaboration with relevant education and health authorities in Nanchang City, we conducted comprehensive stress resilience screenings covering 1.5 million primary and secondary school students and teachers. In the general health sector, pilot applications are underway across multiple settings, including corporate health management, health examination centers, and insurance partnerships. In the medical sector, the product has entered clinical validation and pilot collaborations with select mental health professional institutions, leveraging the convenience of non-contact detection and the objectivity of AI assessment to help healthcare institutions enhance the professionalism and coverage efficiency of physical and mental health services. Our revenue from this Agent application was RMB0.4 million.

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

抗壓能力監測AI(Neuro-AI)商業化進展

報告期內，我們於2025年推出鷹瞳Neuro-AI抗壓能力監測產品，基於智能傳感技術(非接觸式檢測)與多模態AI算法，可在90秒內完成檢測並生成五大核心維度的評估報告，報告期內已在學校、大健康及醫療三大場景實現商業化落地。在學校場景，我們攜手南昌市相關教育及衛健部門，為當地150萬中小學生及教師開展全覆蓋抗壓能力普查服務；在大健康場景，產品已在企業健康管理、體檢中心及保險合作等多個場景開展試點應用；在醫療場景，產品已進入部分精神衛生專業機構開展臨床驗證與試點合作，依託非接觸式檢測的便捷性與AI評估的客觀性，助力醫療機構提升身心健康服務的專業性與覆蓋效率。本Agent應用收入為人民幣0.4百萬元。

此外，報告期內我們的視覺訓練AI產品訓練次數為92.2萬次，家庭訓練服務用戶為3.5萬名，到院訓練服務用戶為17.4萬名。我們來自視覺訓練AI Agent應用的收入達人民幣2.1百萬元，較2025年同期的人民幣3.9百萬元同比下降46.2%，主要由於本集團戰略資源向三大核心Agent應用傾斜。

5.3 *Globalization*

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

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

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

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

5.3 *全球化*

我們始終將全球化佈局作為核心發展戰略之一，依託自主研發的近視防控AI（PBM-AI）核心技術及視網膜檢測AI（Retina-AI）眼底影像分析算法優勢，持續推進海外產品註冊認證體系建設與市場商業化落地，逐步構建覆蓋歐洲、東南亞、中東及美洲的多層次全球業務版圖。

在註冊認證方面，報告期內我們取得突破：

- 近視防控AI（PBM-AI）在越南獲批基礎上，新增馬來西亞市場準入，結合此前已取得的歐盟CE認證，為全球近視防控業務持續拓展奠定堅實基礎；

- 視網膜檢測AI（Retina-AI）在越南、泰國、馬來西亞、菲律賓等東南亞多國認證基礎上新增印度尼西亞，實現對東南亞主要國家的全面覆蓋，同時正式打開歐盟CE項下准入市場。

Short names of regions 區域簡稱	Full names of countries/regions 國家／地區全稱	Retina-AI Retina-AI	PBM-AI PBM-AI
CE CE	Conformité Européenne 歐盟	✓ Approved ✓已獲批	✓ Approved ✓已獲批
Indonesia Indonesia	Republic of Indonesia 印尼	✓ Approved ✓已獲批	– –
Thailand Thailand	Thailand 泰國	✓ Approved ✓已獲批	– –
Vietnam Vietnam	Vietnam 越南	✓ Approved ✓已獲批	✓ Approved ✓已獲批
Malaysia Malaysia	Malaysia 馬來西亞	✓ Approved ✓已獲批	✓ Approved ✓已獲批
Saudi Saudi	Saudi Arabia 沙特	✓ Approved ✓已獲批	– –
South Africa South Africa	South Africa 南非	✓ Approved ✓已獲批	– –
UAE UAE	The United Arab Emirates 阿聯酋	✓ Approved ✓已獲批	– –
Singapore Singapore	Singapore 新加坡	✓ Approved ✓已獲批	✓ Approved ✓已獲批
Philippines Philippines	Philippines 菲律賓	✓ Approved ✓已獲批	– –
Brazil Brazil	Brazil 巴西	✓ Approved ✓已獲批	– –

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

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

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

在國際影響力方面，公司持續強化國際品牌影響力與海外技術競爭力：

- 我們兩大核心產品亮相第79屆世界衛生大會中國主題邊會，獲得國際業界關注，顯著提升Retina-AI眼底篩查解決方案的海外品牌知名度與行業認可度，為後續海外市場準入、公共衛生項目合作及商業化落地築牢渠道基礎；同時，國內基層篩查沉澱的海量真實世界臨床數據，持續迭代優化「萬語」醫療大模型的多病種識別與跨場景適配能力，進一步強化產品在全球基層普惠篩查場景的競爭優勢。

- 我們深度參與全球公共衛生領域權威標桿項目 — 蓋茨基金會相關專項研發，聯合海內外機構完成眼底設備迭代優化、合規驗證及基於多國臨床樣本的子癇前期AI風險預測算法研發與臨床校驗，充分獲得國際權威平台認可，持續優化產品性能與成本效益，夯實集團在全球尤其是中低收入國家AI眼健康及婦幼慢病篩查領域的技術壁壘與市場競爭力，為全球業務規模化、高質量拓展提供強力支撐。

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

報告期內，雖然受全球地緣政治局勢持續緊張及區域宏觀經濟波動影響我們的海外業務收入達人民幣7.6百萬元，較上年同期下降26.2%。但本集團積極持續深化海外佈局，適時優化區域資源配置與渠道策略，同時加強應收賬款管理與合同履約跟蹤，在維護好現有客戶的同時積極拓展新客戶，力爭海外業務逐步恢復增長。

6. Manufacturing Capabilities and Quality Management

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

6. 生產製造能力與質量管理

成本控制與質量管理始終是我們運營體系的核心基礎，亦是我們依託「萬語」大模型實現軟硬件一體化戰略、推動三大核心Agent應用矩陣規模化商業落地的重要保障。我們持續完善位於湖南長沙高新技術開發區的自有製造基地建設及質量管理體系，以進一步優化製造成本結構、提升規模化交付能力及產品一致性水平。該製造基地佔地約5,000平方米，自2022年10月取得醫療器械生產許可證並正式投產以來，已通過ISO 13485醫療器械質量管理體系認證，嚴格執行6S精益管理標準並結合ERP生產管理系統，實現生產流程的數字化與精細化管理。目前已建成四條自動化生產線及配套無塵車間，可支持Retina-AI、PBM-AI等產品所配套智能硬件的生產，眼底相機年設計產能達10萬台，為我們持續擴大商業化覆蓋規模提供穩定的硬件供給保障。

The establishment of in-house manufacturing capabilities represents a key component in achieving our full-chain closed-loop of "proprietary algorithm development, in-house product manufacturing, and self-driven scenario expansion", ensuring that the algorithmic capabilities of the "WanYu" large language model can efficiently reach end-user application scenarios through independent and controllable hardware platforms. During the Reporting Period, our reliability laboratory was officially commissioned, equipped with 15 types of reliability testing equipment including thermal shock chambers, salt spray testers, UV chambers, and dust testers, enabling over 20 types of environmental and durability tests. This effectively enhances product stability and consistency assurance capabilities across diverse application scenarios such as clinical screening, community health management, and general health services. With the continuous upgrade of our in-house manufacturing capabilities, we further consolidate our operational foundation in cost efficiency, delivery stability, and quality control, providing robust support for subsequent product matrix expansion and business scale growth.

自有製造能力的建立，是我們實現「算法自研、產品自造、場景自拓」全鏈路閉環的關鍵一環，確保「萬語」大模型的算法能力能夠通過自主可控的硬件載體高效觸達終端應用場景。報告期內，可靠性實驗室正式投入使用，配備高低溫衝擊、鹽霧、紫外線(UV)、沙塵等15類可靠性測試設備，可開展20餘項環境與耐久性實驗，有效增強產品在臨床篩查、社區健康管理及大健康服務等多元應用場景下的穩定性與一致性保障能力。隨著自有製造能力的持續升級，我們在成本效率、交付穩定性及質量控制方面進一步鞏固運營基礎，為後續產品矩陣擴展及業務規模增長提供穩健支撐。

7. Outlook

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

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

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

7. 前景展望

未來，我們堅守讓健康無處不在的使命，持續迭代自研「萬語」醫療大模型，深耕多模態AI底層技術，完善學術成果與專利技術壁壘；加速推進PBM-AI全年齡段多中心臨床研究、Retina-AI產品註冊迭代及Neuro-AI場景拓展，依託AI光生物調節研究院推動行業標準制定與產學研成果轉化。

在國內市場層面，持續拓寬醫療、體檢、視光、醫藥零售渠道，深化頭部光學企業戰略合作，優化訂閱制收入結構，依託自有智能製造基地保障軟硬件規模化交付與品質管控。全球化層面，我們將加快海內外產品註冊認證落地，依託國際行業影響力拓展東南亞、歐美、中東、拉美海外渠道，穩步提升海外業務收入。

憑藉「一大模型基座、三大AI Agent應用矩陣」的完整業務佈局，我們將持續鞏固在AI醫療賽道的領先優勢，面向全球輸出成熟國產化數智醫療方案，助力打造普惠均等的健康服務體系，實現長期高質量可持續發展。

FINANCIAL REVIEW

Revenue

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

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

Cost of Sales

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

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2025年6月30日止六個月的人民幣83.7百萬元減少19.6%至截至2026年6月30日止六個月的人民幣67.3百萬元。該減少主要由於更加嚴格的代理商選擇政策的實施及信用期政策的收緊，同時PBM-AI業務收入的迅速增長抵銷了部分影響。

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

我們本期間的銷售成本由截至2025年6月30日止六個月的人民幣19.6百萬元減少8.2%至截至2026年6月30日止六個月的人民幣18.0百萬元，主要由於藉助「萬語」大模型優化從銷售訂單至採購、生產的全業務流程，提升運營效率，有效控制並降低服務成本。

Gross Profit and Gross Profit Margin

毛利及毛利率

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

根據上述因素，本集團毛利由截至2025年6月30日止六個月的人民幣64.1百萬元減少至截至2026年6月30日止六個月的人民幣49.3百萬元。毛利率按毛利除以收入計算。本集團整體毛利率由截至2025年6月30日止六個月的76.6%減少至截至2026年6月30日止六個月的73.3%，主要由於受更加嚴格的代理商選擇政策的實施及信用期政策收緊的影響，高毛利軟件產品收入略有下滑。

Other Income and Gains

其他收入及收益

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

我們的其他收入及收益由截至2025年6月30日止六個月的人民幣19.2百萬元減少至截至2026年6月30日止六個月的人民幣7.2百萬元，主要由於以公允價值計量的金融資產投資收益減少。

R&D Expenses

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

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

研發開支

我們的研發開支由截至2025年6月30日止六個月的人民幣33.2百萬元減少6.3%至截至2026年6月30日止六個月的人民幣31.1百萬元，主要由於(i)在萬語大語言模型的支持下，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，優化研發團隊結構，從而降低研發成本；(ii)本集團2026年股權激勵費用減少所致；(iii)研發及臨床試驗投入增加抵銷了部分上述降本的影響：報告期內，我們加大了「萬語」醫療大模型、各產品線AI Agent的研發、算力、醫學數據治理投入，推進多中心臨床、器械註冊及合規商業化，研發及臨床開支增加。

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	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Employee benefits expenses	僱員福利開支	**18,532**	25,209
Product development expenses	產品開發開支	**4,612**	1,495
Product registration expenses	產品註冊開支	**1,484**	1,876
Depreciation expenses	折舊開支	**4,445**	3,431
Others	其他	**2,041**	1,184
Total	合計	**31,114**	33,195

Selling and Distribution Expenses

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

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

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。

我們的銷售及分銷開支由截至2025年6月30日止六個月的人民幣25.3百萬元增加8.3%至截至2026年6月30日止六個月的人民幣27.4百萬元，主要由於銷售團隊擴張，導致僱員福利開支增加。

Administrative Expenses

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

Our administrative expenses decreased by 27.4% from RMB24.1 million for the six months ended 30 June 2025 to RMB17.5 million for the six months ended 30 June 2026, primarily due to (i) with the support of the WanYu large language model, the use of AI tools to improve the efficiency of management personnel while reducing reliance on third party service providers, resulting in a significant reduction in professional service fees; and (ii) the reduction in equity incentive expenses for the Group in 2026.

行政開支

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。

我們的行政開支由截至2025年6月30日止六個月的人民幣24.1百萬元減少27.4%至截至2026年6月30日止六個月的人民幣17.5百萬元，主要由於(i)在萬語大語言模型的支持下，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；及(ii)本集團2026年股權激勵費用減少所致。

Income Tax

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

所得稅

截至2026年6月30日止六個月，我們錄得所得稅開支人民幣3.9百萬元（2025年6月30日：開支人民幣0.2百萬元）。

Loss for the Period

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

期內虧損

我們於截至2026年6月30日止六個月錄得虧損人民幣48.9百萬元，而截至2025年6月30日止六個月為溢利人民幣0.4百萬元。期內虧損主要由於(i)更加嚴格的代理商選擇政策的實施及信用期政策的收緊，導致收入下降；(ii)研發及臨床試驗投入增加：加大「萬語」醫療大模型、各產品線AI Agent的研發、算力、醫學數據治理投入，推進多中心臨床、器械註冊及合規商業化，研發及臨床開支有所增加；(iii)PBM-AI近視防控業務處於擴張培育期：合作門店、用戶及模型調用量增長，市場、醫學服務、門店部署、運營及C端眼健康營銷運營投入提升，板塊收入貢獻與規模效應暫未釋放；及(iv)匯率變動及稅項開支變動亦對本集團的財務狀況帶來一定影響。報告期內，本集團藉助自研萬語大模型，賦能中後台，降本增效，從而抵銷部分上述壓力。

Property, Plant and Equipment

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

Our property, plant and equipment decreased to RMB12.1 million as at 30 June 2026 from RMB13.1 million as at 31 December 2025, which was primarily due to depreciation expense of equipment.

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2025年12月31日的人民幣13.1百萬元減少至截至2026年6月30日的人民幣12.1百萬元，主要由於設備折舊開支。

Inventories

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

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

Trade and bills receivables

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

Prepayments, Other Receivables and Other Assets

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

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2025年12月31日的人民幣30.4百萬元增加至截至2026年6月30日的人民幣35.2百萬元，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2025年12月31日的人民幣53.7百萬元減少至截至2026年6月30日的人民幣40.8百萬元。此乃主要由於本集團採用更為嚴格的信貸政策並加強催收力度，從而收回了過往期間尚未償還的應收賬款及應收票據，且新增應收款項有所減少。

預付款項、其他應收款項及其他資產

我們流動資產中的預付款項、其他應收款項及其他資產由截至2025年12月31日的人民幣57.8百萬元減少至截至2026年6月30日的人民幣29.8百萬元，主要由於本公司業務所需相關開支減少所致。

Financial Assets at Fair Value Through Profit or Loss

Our financial assets at fair value through profit or loss mainly represented fund investments and wealth management products subscribed for from certain financial institutions to improve cash utilization efficiency. Our financial assets at fair value through profit or loss decreased from RMB174.9 million as at 31 December 2025 to RMB170.4 million as at 30 June 2026, primarily due to the impact of foreign exchange fluctuations.

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2025年12月31日的人民幣174.9百萬元減少至截至2026年6月30日的人民幣170.4百萬元，主要由於匯率波動的影響。

Cash and Cash Equivalents

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

現金及現金等價物

我們的現金及現金等價物由截至2025年12月31日的人民幣580.4百萬元減少至截至2026年6月30日的人民幣565.4百萬元，主要由於日常經營活動支出及融資活動所用現金流出導致。

Trade Payables

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

應付賬款

我們的應付賬款由截至2025年12月31日的人民幣6.2百萬元增加至截至2026年6月30日的人民幣7.1百萬元。

Liquidity and Source of Funding

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

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

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2026年6月30日，我們的流動資產為人民幣786.1百萬元，主要包括現金及現金等價物人民幣565.4百萬元、應收賬款及應收票據人民幣40.8百萬元以及預付款項、其他應收款項及其他資產人民幣29.8百萬元。於2026年6月30日，我們的流動負債為人民幣86.1百萬元，主要包括其他應付款項及應計費用人民幣29.5百萬元、合約負債人民幣26.4百萬元及應付賬款人民幣7.1百萬元。

Borrowings

As at 30 June 2026, we had bank loans of RMB20.0 million (as at 31 December 2025: RMB20.0 million).

Contract Liabilities

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

Our contract liabilities increased to RMB26.4 million as at 30 June 2026 from RMB16.5 million as at 31 December 2025 which was primarily due to the optimization of the Company's sales and collection policies, with a higher proportion of customer prepayments required to tighten credit terms and mitigate collection risks.

Net Current Assets

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

Gearing Ratio

Gearing ratio is calculated by using interest-bearing bank borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As at 30 June 2026, we were in a net cash position and thus gearing ratio is not applicable.

Treasury Policy

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

借款

於2026年6月30日，我們有銀行貸款人民幣20.0百萬元（於2025年12月31日：人民幣20.0百萬元）。

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項。

我們的合約負債由截至2025年12月31日的人民幣16.5百萬元增加至截至2026年6月30日的人民幣26.4百萬元，主要由於本公司優化銷售及收款政策，要求客戶預付款項比例提高，以收緊信貸條款並降低收款風險。

流動資產淨值

我們的流動資產淨值由截至2025年12月31日的人民幣717.1百萬元減少至截至2026年6月30日的人民幣700.0百萬元。

槓桿比率

槓桿比率的計算方法是用計息銀行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2026年6月30日，我們處於淨現金狀況，因此槓桿比率並不適用。

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
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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 2026, 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2026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	17,720,427 H Shares[1] 17,720,427股H股[1]	Long Position 好倉	17.11%
		Interest in a controlled corporation[2] 受控法團權益[2]	1,959,989 H Shares 1,959,989股H股	Long Position 好倉	1.89%
		Founder of a discretionary trust who can influence how the trustee exercises his discretion[3] 可影響受託人行使其酌情權之全權信託創始人[3]	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	67,693 H Shares[4] 67,693股H股[4]	Long Position 好倉	0.07%
Mr. QIN Yong 秦勇先生	Executive Director 執行董事	Beneficial owner 實益擁有人	61,919 H Shares[5] 61,919股H股[5]	Long Position 好倉	0.06%
Mr. WEI Yubo 魏宇博先生	Executive Director 執行董事	Beneficial owner 實益擁有人	67,693 H Shares[6] 67,693股H股[6]	Long Position 好倉	0.07%

Notes:

(1) Including (i) 17,393,739 H Shares directly held by him and (ii) 326,688 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.

(2) As at 30 June 2026, 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 2026, 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.

(4) Including (i) 42,693 H Shares directly held by her, and (ii) 25,000 Incentive Shares granted to her yet unvested under the 2022 Equity Incentive Scheme.

(5) Including (i) 36,919 H Shares directly held by him and (ii) 25,000 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.

(6) Including (i) 42,693 H Shares directly held by him and (ii) 25,000 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326,688股激勵股份。

(2) 截至2026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2026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。

(4) 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25,000股激勵股份。

(5) 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25,000股激勵股份。

(6) 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25,000股激勵股份。

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Save as disclosed above, as at 30 June 2026, 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2026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 2026, 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2026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
Fosun International[1] 復星國際[1]	Interest in a controlled corporation 受控法團權益	7,248,903	H Shares H股	Long Position 好倉	6.99%
Yadong Beichen[1] 亞東北辰[1]	Beneficial owner 實益擁有人	7,248,903	H Shares H股	Long Position 好倉	6.99%
MIALKOS Tomasz Jakub MIALKOS Tomasz Jakub	Beneficial owner 實益擁有人	11,436,900	H Shares H股	Long Position 好倉	11.04%

OTHER INFORMATION
其他資料

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
Ping An Insurance[2] 平安保險[2]	Interest in a controlled corporation 受控法團權益	7,169,737	H Shares H股	Long Position 好倉	6.92%
Ping An Healthtech[2] 平安醫療科技[2]	Beneficial owner 實益擁有人	7,169,737	H Shares H股	Long Position 好倉	6.92%

Notes:

(1) As at 30 June 2026, 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.

(2) As at 30 June 2026, 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.

附註：

(1) 截至2026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。

(2) 截至2026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。

OTHER INFORMATION
其他資料

Save as disclosed above, as at 30 June 2026, 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2026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 a 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。

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。

OTHER INFORMATION
其他資料

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、被採取證券市場禁入措施、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，亦無涉及其他對我們業務、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

股本及已發行股份

Details of the shareholding structure of the Company is set out below:

本公司的股權架構詳情載列如下：

Type of Shares 股份類別		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	103,568,013	100.00%
Total	**總計**	103,568,013	100.00%

Note: Including 2,305,800 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2,305,800股H股。

Details of movements in the share capital of the Company for the six months ended 30 June 2026 and details of the Shares issued for the six months ended 30 June 2026 are set out in note 22 to the interim condensed consolidated financial information as set out in this report.

本公司截至2026年6月30日止六個月的股本變動詳情及截至2026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22。

DEBENTURE ISSUED

The Group did not issue any debenture for the six months ended 30 June 2026.

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.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

There have been no material changes during the Reporting Period to the information disclosed in the Company's 2025 annual report and the supplementary information disclosed in its interim results announcement dated 28 August 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

CAPITAL EXPENDITURE

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

CAPITAL COMMITMENTS

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

CONTINGENT LIABILITIES

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

CHARGE ON ASSETS

As at 30 June 2026, we did not have any charge on assets.

已發行債權證

截至2026年6月30日止六個月，本集團未發行任何債權證。

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。

重大投資、重大收購及出售事項

於報告期內，本公司2025年年報所披露的資料及其日期為2026年8月28日之中期業績公告所披露的補充資料並無重大變動。

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。

資本開支

我們的資本開支主要包括於合營企業及聯營公司的投資、購買物業、廠房及設備項目及其他無形資產。截至2026年6月30日止六個月，我們的資本開支為人民幣2.5百萬元（2025年12月31日：人民幣4.1百萬元）。

資本承擔

於2026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3.6百萬元（於2025年12月31日：人民幣3.7百萬元）。

或有負債

於2026年6月30日，我們概無任何或有負債。

資產押記

於2026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 our cash and cash equivalents are denominated in foreign currencies, and are exposed to foreign currency risk. We have established a foreign exchange exposure monitoring policy and will consider hedging against significant foreign exchange exposure of the Group should the need arise.

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 2026, we had 155 full-time employees. The total remuneration cost (share-based compensation included) incurred by the Group for the six months ended 30 June 2026 was RMB37.5 million. The remuneration package of our employees includes salary and bonus, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations. We have adopted the 2022 H Share equity incentive scheme on 13 January 2023 and the 2024 H Share equity incentive scheme on 28 August 2024 to incentivise our employees.

僱員及薪酬政策

於2026年6月30日，我們有155名全職僱員。截至2026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37.5百萬元。我們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。

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 2026, we did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

截至2026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 report 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。

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For details of the Net Proceeds used in accordance with the uses before the UOP Change Date and from the UOP Change Date to 31 December 2025, please refer to the report of the Company dated 27 March 2026 and the annual report of the Company for the year ended 31 December 2025.

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2025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2026年3月27日的報告及本公司截至2025年12月31日止年度的年報。

As at 30 June 2026, approximately HK$1,383.3 million of the Net Proceeds had been used in accordance with the change in uses of the Net Proceeds as set out in the Company's circular dated 27 September 2024.

於2026年6月30日，所得款項淨額中約1,383.3百萬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。

The use of the Net Proceeds during the six months ended 30 June 2026 is as follows:

截至2026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 2026 於2026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 2026 於2026年1月1日的所得款項淨額百分比 (%)	Actual usage for the six months ended 30 June 2026 截至2026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 2026 直至2026年6月30日的實際使用量 (HK$ million) (百萬港元)	Unused proceeds as at 30 June 2026 於2026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	106.3	43.9	46.4	555.5	59.9	2027年
Research and development and manufacturing of our hardware devices	硬件設備的研發和製造	8.3	3.4	5.5	271.8	2.8	2026年
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	59.1	24.4	4.0	288.6	55.1	2027年
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	16.7	6.9	3.1	49.4	13.6	2027年
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	37.0	15.3	5.7	26.2	31.3	2028年
Working capital and other general corporate purposes	營運資金和其他一般公司用途	14.8	6.1	10.2	191.8	4.6	2027年
Total	**合計**	242.2	100	74.9	1,383.3	167.3	

EVENTS AFTER THE REPORTING PERIOD

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

With the continuous iteration of AI technologies and software and hardware for myopia prevention and control, we launched a product upgrade programme to provide eligible existing users of certain PBM products with a new generation of PBM-AI devices and an upgraded vision health management system. The upgrade will incur costs in respect of new devices, logistics, old device disposal and customer services, which is expected to increase the Group's operating expenditure in the short term. This upgrade programme will enable us to unify its product and service system, optimise user experience, raise service standards and enhance customer loyalty, simplify the operation and maintenance of multiple product lines, and underpin the long-term development of the business. As at the date of this report, costs relating to the upgrade have not yet been finalised. We will disclose any material progress in due course in compliance with accounting standards and the Listing Rules.

報告期後事項

報告期後，我們的新一代近視治療儀PBM-AI於2026年8月取得第二類醫療器械註冊證，產品適用於6-15歲兒童及青少年近視人群的近視輔助治療。該設備搭載我們的「萬語」近視防控大模型，同步上線升級後的配套視力健康管理系統，設備在開機響應、數據傳輸、網絡連接、供電模式等維度完成優化迭代，有效提升產品使用穩定性與使用體驗，進一步完善我們 PBM-AI 近視防控業務軟硬件產品矩陣，為後續商業化推廣奠定合規基礎。

伴隨近視防控AI技術及軟硬件持續迭代，我們推出產品升級計劃，向符合條件的部分存量PBM產品用戶提供新一代PBM-AI設備及升級視力健康管理系統。本次升級產生新機、物流、舊機處置及客戶服務等成本，預計增加集團短期經營開支。通過本次升級計劃，我們可統一產品與服務體系，優化用戶體驗、提升服務水平與客戶黏性，簡化多產品線運維，支撐業務長遠發展。截至本報告日期，升級相關成本尚未確定，我們將遵照會計準則及上市規則，適時披露重大進展。

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

中期股息

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2026 to the Shareholders (30 June 2025: nil).

董事會並不建議向股東派付截至2026年6月30日止六個月的中期股息（2025年6月30日：無）。

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

購買、出售或贖回本公司的上市證券

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

報告期內，本公司購回1,219,000股H股，總代價約為13,962,000港元。截至2026年6月30日，已發行H股總數（不包括庫存股份）為101,262,213股。

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

購回的H股詳情載列如下：

2026 2026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
April	四月	215,800	12.17	10.82	2,514
May	五月	232,600	11.77	11.34	2,702
June	六月	770,600	11.95	10.28	8,746
		1,219,000			13,962

All H Shares repurchased by the Company during the six months ended 30 June 2026 were held as treasury shares. As at 30 June 2026, the Company held 2,305,800 H Shares as treasury shares.

本公司於截至2026年6月30日止六個月購回的所有H股均持作庫存股份。於2026年6月30日，本公司持有2,305,800股H股作為庫存股份。

Reference is made to the announcement of the Company dated 28 August 2026 (the "**Interim Results Announcement**") in relation to the interim results of the Group for the six months ended 30 June 2026. The Company hereby clarifies that the number of H Shares held by the Company as treasury shares as at 30 June 2026, as disclosed in the section headed "Purchase, Sale or Redemption of the Company's Listed Securities" (page 43) in the Interim Results Announcement should be 2,305,800 Shares instead of 3,584,065 Shares. The difference of 1,278,265 Shares between the two represents H shares of the Company purchased by the trustee of the Company's 2022 Equity Incentive Scheme from the open market to be used as incentive shares available for grant.

茲提述本公司日期為2026年8月28日的公告(「**中期業績公告**」)，內容有關本集團截至2026年6月30日止六個月的中期業績。本公司謹此澄清，中期業績公告「購買、出售或贖回本公司的上市證券」一節(第43頁)所披露本公司於2026年6月30日持有的H股作為庫存股份數目應為2,305,800股，而非3,584,065股。兩者之間的差額1,278,265股實為本公司2022年股權激勵計劃的受託人從公開市場購買的本公司H股，以作為可授予的激勵股份。

Save as disclosed above, during the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

除上文披露者外，於截至2026年6月30日止六個月，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券。

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 1.89%, 2.74% and 2.10% 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 2025 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1.89%、2.74%及2.10%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2025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。

OTHER INFORMATION
其他資料

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 2026 are as follows:

截至2026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 2026 截至2026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 2026 截至2026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	653,373	–	–	–	326,685	326,688	–
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	50,000	–	–	–	25,000	25,000	–
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	50,000	–	–	–	25,000	25,000	–
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	50,000	–	–	–	25,000	25,000	–
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	340,944	–	–	115,000	112,970	112,974	–
Total **合計**					1,144,317	–	–	115,000	514,655	514,662	

Notes:

1. 25% of the Incentive Shares vested upon grant as a reward for leading the Company in achieving its business targets. The remaining 75% will vest in three installments of 25% each on each of the first anniversary, 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 75% will vest in two installments of 25% each on each of the first anniversary, 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75%將分別於授出日期的第一個週年日、第二個週年日及第三個週年日分三批歸屬，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75%將分別於授出日期的第一個週年日、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。

The Company did not make any grants, and no awards vested, under the 2022 Equity Incentive Scheme during the Reporting Period.

本公司於報告期內並無根據2022年股權激勵計劃作出任何授予，亦無任何獎勵歸屬。

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 (i) at the beginning of the Reporting Period was 1,144,317, and (ii) the end of the Reporting Period was 514,662 (which represented approximately 0.51% of the total issued share capital (excluding treasury shares) as at the date of this interim report). 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, during the Reporting Period, the trustee purchased a total number of 0 H Shares in the open market.

根據2022年股權激勵計劃可供授予的激勵股份數目(i)於報告期初為1,144,317股，及(ii)於報告期末為514,662股(約佔本中期報告日期已發行股本總額(不包括庫存股份)的0.51%)。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，於報告期內，受託人於公開市場購買合共0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.

On 25 May 2026, the Board has resolved and approved the amendments to the rules of the 2024 Equity Incentive Scheme to expand the existing scope of participants and grantees, which currently comprises Directors, senior management and key employees of the Group, to also include external service providers of the Group who are independent third parties (as defined under the Listing Rules) to the Group. The proposed amendments to the 2024 Equity Incentive Scheme was subsequently approved at the annual general meeting of the Company held on 26 June 2026. Further details are set out in the circular of the Company dated 27 May 2026.

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。

於2026年5月25日，董事會已決議並批准對2024年股權激勵計劃規則進行修訂，以擴大現有激勵對象及承授人的範圍，目前包括本集團董事、高級管理層及重要員工，修訂後亦將包括作為本集團獨立第三方(定義見上市規則)的外部服務提供者。建議修訂2024年股權激勵計劃隨後於本公司於2026年6月26日召開的股東週年大會上獲批准。進一步詳情載於本公司日期為2026年5月27日的通函。

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 ("**Core Participant Grant**"), and 5,178,401 H Shares will be used for the grants to optimize the Group's performance appraisal and compensation system ("**Ordinary Grant**"), and shall be satisfied by the H Shares to be purchased in the open market by trustee. As determined by the Board, any grants to Service Providers may be included under either the Core Participant Grant or the Ordinary Grant.

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(「**核心激勵對象授予**」)，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(「**普通授予**」)，且須以受託人在公開市場購買的H股支付。經董事會決定，對服務提供者的任何授予可以納入核心激勵對象授予或普通授予。

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 2026 were 15,535,202 on both dates. No grant was made, and no awards vested, 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 2026, 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, 2025; (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.

截至2024年10月18日(即2024年股權激勵計劃獲批准當日)及2026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年股權激勵計劃作出任何授予，亦無任何獎勵歸屬。截至2026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2025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提供者。

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。

CONNECTED TRANSACTIONS

關連交易

During the Reporting Period, the Group had no connected transactions or continuing connected transactions which were required to be disclosed pursuant to Chapter 14A of the Listing Rules.

於報告期內，本集團概無須根據上市規則第14A章披露的關連交易或持續關連交易。

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration for the six months ended 30 June 2026. 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 2026.

重大訴訟

截至2026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2026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 DIRECTORS AND SUPERVISORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors since the date of the Company's 2025 annual report and up to the date of this report are set out below:

On 25 May 2026, Ms. LUO Yujie resigned as a supervisor of the Company. For further information, please see the announcements of the Company dated 25 May 2026.

On 25 May 2026, Mr. WU Xiaolei 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 25 May 2026. For further information, please see the announcement of the Company dated 25 May 2026.

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

董事及監事之資料變動

根據上市規則第13.51B條，自本公司2025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：

於2026年5月25日，羅玉潔女士辭任本公司監事。有關進一步資料，請參閱本公司日期為2026年5月25日的公告。

於2026年5月25日，吳曉磊先生於本公司職工代表大會上獲選為職工代表監事，並於2026年5月25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2026年5月25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。

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 2026.

董事收購股份或債權證之權利

於截至2026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。

OTHER INFORMATION
其他資料

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.

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。

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 2026 and has recommended for the Board's approval thereof. The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters of the Group. The Audit Committee has reviewed, together with the management, the unaudited interim financial information of the Group for the six months ended 30 June 2026, which has also been reviewed by the Company's auditor, Confucius International CPA Limited, in accordance with HKSRE 2410.

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2026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。審核委員會已與管理層審閱本集團截至2026年6月30日止六個月的未經審核中期財務資料，該等資料亦已由本公司核數師天健國際會計師事務所有限公司根據《香港審閱委聘準則》第2410號審閱。

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 2026

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，2026年8月28日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料審閱報告

PAN-CHINA
天健國際會計師事務所有限公司
Confucius International CPA Limited
Certified Public Accountants

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To the board of directors of Beijing Airdoc Technology Co., Ltd.
北京鷹瞳科技發展股份有限公司
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 83 to 125 which comprise the interim condensed consolidated statement of financial position of Beijing Airdoc Technology Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as of 30 June 2026 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information, including material accounting policy information. The Main Board Listing 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 ("**IASB**"). 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, and to report our conclusion 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.

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

我們已審閱於第83至125頁所載的中期財務資料，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(統稱為「**貴集團**」)截至2026年6月30日的中期簡明綜合財務狀況表，以及截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，連同中期財務資料附註(包括重大會計政策資料)。香港聯合交易所有限公司主板證券上市規則規定，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(「**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號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料發表結論，並按照我們所協定的委聘條款僅向 閣下(作為整體)報告該結論，除此之外本報告別無其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料審閱報告

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.

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*由實體的獨立核數師執行對中期財務資料審閱*進行審閱。中期財務資料的審閱工作主要包括對向負責財務及會計事宜的人士作出問詢，並應用分析及其他審閱程序。由於審閱的範圍遠較根據《香港審計準則》進行的審計範圍為少，故我們無法保證將得悉所有可能於審計中發現的重大事宜。因此，我們不會發表審核意見。

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 Interim Financial Reporting.

結論

根據我們的審閱，我們並不知悉任何使我們相信中期財務資料在任何重大方面並未根據《國際會計準則》第34號「中期財務報告」編製的情況。

Confucius International CPA Limited
Certified Public Accountants

Chan Lap Chi
Practising Certificate Number: P04084
Hong Kong, 28 August 2026

天健國際會計師事務所有限公司
執業會計師

陳立志
執業證書編號：P04084
香港，2026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 2026　截至2026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 2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE	**收入**	5	**67,291**	83,713
Cost of sales	銷售成本		**(17,981)**	(19,610)
Gross profit	毛利		**49,310**	64,103
Other income and gains	其他收入及收益	6	**7,239**	19,242
Selling and distribution expenses	銷售及分銷開支		**(27,383)**	(25,274)
Administrative expenses	行政開支		**(17,531)**	(24,100)
(Impairment)/reversal of impairment on financial assets, net	金融資產（減值）／減值撥回淨額	7	**(2,465)**	1,319
Research and development expenses	研發開支		**(31,114)**	(33,195)
Other losses	其他虧損	6	**(22,162)**	(391)
Other expenses	其他開支		**(584)**	(80)
Share of losses of joint ventures and associates	分佔合營企業及聯營公司虧損		**(136)**	(773)
Finance costs	財務成本	8	**(140)**	(190)
(LOSS)/PROFIT BEFORE TAX	**除税前（虧損）／溢利**	7	**(44,966)**	661
Income tax expenses	所得税開支	9	**(3,890)**	(218)
(LOSS)/PROFIT FOR THE PERIOD	**期內（虧損）／溢利**		**(48,856)**	443
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**(48,852)**	(1,673)
Non-controlling interests	非控股權益		**(4)**	2,116
			(48,856)	443
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股虧損**	11		
Basic and diluted (expressed in RMB)	基本及攤薄（以人民幣列示）		**(0.48)**	(0.02)

The notes on pages 92 to 125 are an integral part of this interim condensed consolidated financial information.

第92至125頁的附註為本中期簡明綜合財務資料的組成部分。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026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	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
(LOSS)/PROFIT FOR THE PERIOD	**期內（虧損）╱溢利**	**(48,856)**	443
OTHER COMPREHENSIVE (LOSS)/ INCOME	**其他綜合（虧損）╱收益**		
Other comprehensive (loss)/income 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（虧損）╱收益：		
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	**(444)**	9
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX	**期內其他綜合（虧損）╱收益，經扣除税項**	**(444)**	9
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	**期內綜合（虧損）╱收益總額**	**(49,300)**	452
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**(49,294)**	(1,667)
Non-controlling interests	非控股權益	**(6)**	2,119
		(49,300)	452

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

30 JUNE 2026 於2026年6月30日

		Notes 附註	30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025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	12	12,091	13,113
Right-of-use assets	使用權資產	12	31,693	7,424
Goodwill	商譽	13	82,997	82,997
Other intangible assets	其他無形資產		69,538	74,745
Other financial assets	其他金融資產	17	223,972	275,977
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	16	2,996	11,128
Deferred tax assets	遞延稅項資產		1,928	4,934
Trade receivables	應收賬款	15	1,712	3,335
Investments in joint ventures and associates	於合營企業及聯營公司的投資		46,633	44,269
Total non-current assets	非流動資產總值		473,560	517,922
CURRENT ASSETS	**流動資產**			
Inventories	存貨	14	35,190	30,362
Trade and bills receivables	應收賬款及應收票據	15	40,769	53,737
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	16	29,764	57,847
Other financial assets	其他金融資產	17	114,890	69,496
Cash in transit	在途現金	18	—	328
Restricted deposits	受限制存款	18	157	188
Cash and cash equivalents	現金及現金等價物	18	565,358	580,441
Total current assets	流動資產總值		786,128	792,399
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	19	7,100	6,156
Other payables and accruals	其他應付款項及應計費用	20	29,487	29,115
Contract liabilities	合約負債		26,410	16,479
Lease liabilities	租賃負債		3,132	3,514
Interest-bearing bank borrowings	計息銀行借款	21	20,000	20,000
Total current liabilities	流動負債總額		86,129	75,264
NET CURRENT ASSETS	**流動資產淨值**		699,999	717,135
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		1,173,559	1,235,057

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

30 JUNE 2026 於2026年6月30日

		Notes 附註	**30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元**	31 December 2025 於2025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		**8,704**	7,868
Lease liabilities	租賃負債		**2,914**	3,409
Deferred income	遞延收入		**865**	1,495
Total non-current liabilities	非流動負債總額		**12,483**	12,772
NET ASSETS	**淨資產**		**1,161,076**	1,222,285
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	22	**103,568**	103,568
Treasury shares	庫存股份		**(38,120)**	(25,498)
Reserves	儲備		**1,095,314**	1,149,662
			1,160,762	1,227,732
Non-controlling interests	非控股權益		**314**	(5,447)
Total equity	權益總額		**1,161,076**	1,222,285

Approved and authorised for issue by the Board of Directors on 28 August 2026.

由董事會於2026年8月28日批准及授權刊發。

Zhang Dalei
張大磊
Director
董事

Wang Lin
王林
Director
董事

The notes on pages 92 to 125 are an integral part of this interim condensed consolidated financial information.

第92至125頁的附註為本中期簡明綜合財務資料的組成部分。

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 2026　截至2026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 2026	於2026年1月1日	103,568	(25,498)	1,819,355	(290)	(2,000)	91,124	(758,527)	1,227,732	(5,447)	1,222,285
Loss for the period	期內虧損	–	–	–	–	–	–	(48,852)	(48,852)	(4)	(48,856)
Other comprehensive expenses for the period:	期內其他綜合開支：										
Exchange differences on translation of foreign operations	換算境外營運的匯兑差額	–	–	–	(442)	–	–	–	(442)	(2)	(444)
Total comprehensive expenses for the period	期內綜合開支總額	–	–	–	(442)	–	–	(48,852)	(49,294)	(6)	(49,300)
Treasury shares purchased	已購買庫存股份	–	(12,622)	–	–	–	–	–	(12,622)	–	(12,622)
Reversal of share-based payment	撥回股份支付	–	–	–	–	–	(5,054)	–	(5,054)	–	(5,054)
Derecognition of a subsidiary	註銷一間附屬公司	–	–	–	–	–	–	–	–	5,767	5,767
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	103,568	(38,120)	1,819,355	(732)	(2,000)	86,070	(807,379)	1,160,762	314	1,161,076

* These reserve accounts comprise the consolidated reserves of RMB1,095,314,000 (unaudited) in the interim condensed consolidated statement of financial position as at 30 June 2026.

* 該等儲備賬包括於2026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1,095,314,000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 2025	於2025年1月1日	103,568	(21,661)	1,827,965	759	(400)	92,129	(733,552)	1,268,808	7,794	1,276,602
Profit/(loss) for the period	期內溢利／(虧損)	–	–	–	–	–	–	(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/(expenses) for the period	期內綜合收益／(開支)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)
Share-based payment	股份支付	–	–	–	–	–	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）。

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 2026 截至2026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 2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	 2025 2025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**			
(Loss)/profit before tax	除税前(虧損)/溢利		**(44,966)**	661
Adjustments for:	就以下各項進行調整:			
Finance costs	財務成本	8	**140**	190
Interest income from bank deposits	銀行存款利息收入	6	**(2,609)**	(5,638)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**2,217**	4,177
Loss on deregistration of a subsidiary	註銷一間附屬公司的虧損	6	**5,914**	–
Amortisation of other intangible assets	其他無形資產攤銷	7	**5,207**	5,071
Depreciation of right-of-use assets	使用權資產折舊	7	**3,254**	2,312
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	12	**4**	–
(Reversal)/Write-down of inventories to net realisable value	存貨(撥回)/撇減至可變現淨值	7	**(787)**	80
Gains on early termination of the lease contracts	提早終止租賃合約的收益	6	**(2)**	(100)
Impairment/(reversal of impairment) of trade receivables, net	應收賬款減值/(減值撥回)淨額	7	**2,327**	(2,455)
Impairment of other receivables, net	其他應收款項減值淨額	7	**138**	1,136
Written off of inventories	存貨撇銷		**(7)**	–
Foreign exchange losses, net	匯兑虧損淨額	6	**10,288**	391
Fair value losses/(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虧損/(收益)	6	**5,960**	(3,861)
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	6	**(3,181)**	(3,462)
Investment losses from financial assets measured at fair value	以公允價值計量的金融資產投資虧損	6	**–**	27
Share-based payment (reversal)/expenses	股份支付(撥回)/開支	7	**(5,054)**	8,465
Share of losses of joint ventures and associates	分佔合營企業及聯營公司虧損		**136**	773

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 2026 截至2026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	
		Notes 附註	2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Operating (loss)/profit before working capital change	**營運資金變動前的經營（虧損）╱溢利**		**(21,021)**	7,767
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		**(5,217)**	(3,679)
Decrease/(increase) in trade and bills receivables	應收賬款及應收票據減少╱（增加）		**12,224**	(4,513)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		**(7,545)**	(1,149)
Increase/(decrease) in trade payables	應付賬款增加╱（減少）		**944**	(4,907)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加╱（減少）		**375**	(15,985)
Increase/(decrease) in contract liabilities	合約負債增加╱（減少）		**9,948**	(123)
Decrease in deferred income	遞延收入減少		**(630)**	(1,114)
Decrease in restricted bank deposits	受限制銀行存款減少		**31**	2
Cash used in operations	**經營所用現金**		**(10,891)**	(23,701)
Interest received	已收利息		**2,609**	5,638
Income taxes paid	已付所得税		**(190)**	–
Net cash flows used in operating activities	**經營活動所用現金流量淨額**		**(8,472)**	(18,063)

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 2026 截至2026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	
		Notes 附註	**2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
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	12	**–**	7
Proceeds from redemption of other financial assets	贖回其他金融資產所得款項		**–**	80,392
Purchases of property, plant and equipment	購買物業、廠房及設備	12	**(16)**	(1,720)
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		**(1,423)**	(58,168)
Purchase of financial assets measured at amortised cost	購買按攤銷成本計量的金融資產		**–**	(49,480)
Investments in joint ventures and associates	於合營企業及聯營公司的投資		**(2,500)**	(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)
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		**35,207**	–
Net cash flows generated from/(used in) investing activities	**投資活動所得╱(所用)現金流量淨額**		**31,268**	(32,754)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Payment of lease liabilities	租賃負債付款		**(19,973)**	(2,521)
New bank borrowings	新銀行借款	21	**20,000**	5,000
Repayment of bank borrowings	償還銀行借款	21	**(20,000)**	(29,999)
Interest paid	已付利息		**(140)**	(106)
Purchases of treasury shares	購買庫存股份		**(12,622)**	(5,774)
Net cash used in financing activities	**融資活動所用現金淨額**		**(32,735)**	(33,400)

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 2026 截至2026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	
		Notes 附註	2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025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**		(9,939)	(84,217)
Cash and cash equivalents at beginning of period	**期初現金及現金等價物**		580,441	683,229
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		(5,472)	171
Recovery of cash in transit	收回在途現金		328	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末的現金及現金等價物**	18	565,358	599,183
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		298,395	175,420
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		266,963	423,763
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	呈列於中期簡明綜合現金流量表的現金及現金等價物		565,358	599,183

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

30 JUNE 2026 於2026年6月30日

1. GENERAL INFORMATION

The interim condensed consolidated financial statements of Beijing Airdoc Technology Co., Ltd. and its subsidiaries (collectively, the Group) for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 28 August 2026.

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 Group is primarily focusing on providing AI-empowered retina-based early detection, diagnosis and health risk assessment solutions. Simultaneously, the Group has continued to expand its business, focusing on myopia prevention and control, as well as stress resilience monitor.

The interim condensed consolidated financial statements are presented in Renminbi ("**RMB**") and rounded to the nearest thousand yuan ("**RMB'000**"), unless otherwise stated.

1. 一般資料

北京鷹瞳科技發展股份有限公司及其附屬公司(統稱本集團)截至2026年6月30日止六個月的中期簡明綜合財務報表已根據董事於2026年8月28日通過的決議案獲授權刊發。

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，本集團持續拓展其業務，專注於近視防控及抗壓能力監測。

除另有說明外，本中期簡明綜合財務報表以人民幣(「**人民幣**」)呈列，並約整至最接近的千元(「**人民幣千元**」)。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("**IASB**").

The interim condensed consolidated financial information does not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

The interim condensed consolidated financial information is unaudited, but has been reviewed by Confucius International CPA Limited ("**Confucius**") in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA. Confucius's independent review report to the Board of Directors is included on pages 81 to 82.

2. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃按照香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守國際會計準則理事會（「**國際會計準則理事會**」）頒佈之國際會計準則（「**國際會計準則**」）第34號「中期財務報告」。

中期簡明綜合財務資料並不包括按照國際財務報告會計準則編製之全套財務報表所需的所有資料，並應與已按照國際財務報告會計準則編製之截至2025年12月31日止年度之年度財務報表一併閱讀。

中期簡明綜合財務資料未經審核，惟已由天健國際會計師事務所有限公司（「**天健國際**」）根據香港會計師公會頒佈之《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。天健國際致董事會的獨立審閱報告載於第81至82頁。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's interim condensed consolidated financial statements.

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

3. 重大會計政策概要

中期簡明綜合財務報表已按歷史成本基準編製，惟若干物業及金融工具乃按公允價值計量。

除因應用國際財務報告會計準則修訂本而產生的額外會計政策外，截至2026年6月30日止六個月的中期簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2025年12月31日止年度之年度綜合財務報表所呈列者相同。

應用國際財務報告會計準則修訂本

於本中期期間，本集團已就編製本集團之中期簡明綜合財務報表首次應用下列由國際會計準則理事會頒佈的國際財務報告會計準則修訂本，該等修訂本於本集團於2026年1月1日開始的年度期間強制生效。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約
國際財務報告會計準則的年度改進 — 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

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

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026. The amendments had no impact on the Group's interim condensed financial statements.

3. 重大會計政策概要*(續)*

經修訂國際財務報告會計準則的性質及影響載列如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)金融工具分類及計量的修訂釐清當實體對合約現金流量的權利屆滿或已轉移時，終止確認金融資產，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選擇，在符合特定條件的情況下，於結算日前終止確認透過電子支付系統結算的金融負債。該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該等修訂本澄清了對具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。該等修訂本亦包括對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工具投資，以及具有或有特徵的金融工具的額外披露要求。由於本集團過往年度終止確認金融資產及負債的會計政策與該等修訂本一致，且本集團並無該等修訂本所涵蓋的金融資產，該等修訂本對中期簡明綜合財務資料並無任何影響。本集團將於截至2026年12月31日止年度的綜合財務報表中，就其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提供額外披露。該等修訂本對本集團的中期簡明財務報表並無影響。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

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

(c) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 重大會計政策概要*（續）*

(b) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）涉及依賴自然能源生產電力的合約釐清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體財務表現及未來現金流的影響。由於本集團並無任何屬於該等修訂本範圍的合約，故該等修訂本對中期簡明綜合財務資料並無任何影響。

(c) 國際財務報告會計準則之年度改進 — 第11卷載有對國際財務報告準則第1號、國際財務報告準則第7號（以及隨附的實施國際財務報告準則第7號的指引）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的小範圍修訂。該等修訂本包括對相應國際財務報告會計準則之釐清、簡化、更正或旨在提升一致性之變動。該等修訂本對中期簡明綜合財務資料並無任何影響。

4. OPERATING SEGMENT INFORMATION

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

4. 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。

4. OPERATING SEGMENT INFORMATION *(continued)*

4. 經營分部資料（續）

Seasonality of operations

The Group's operations are not subject to significant seasonal or cyclical fluctuations. Revenue is generated throughout the reporting period from the commercial application of AI products and solutions. Accordingly, the results for the six months ended 30 June 2026 are not considered to be materially affected by seasonality.

經營的季節性

本集團業務並無重大季節性或周期性波動。收入於整個報告期內均來自人工智能產品及解決方案的商業化應用。因此，截至2026年6月30日止六個月的業績不被視為受到季節性的重大影響。

Geographical information

地區資料

(a) Revenue from external customers

(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	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Mainland China	中國內地	**59,724**	73,390
Other countries/regions	其他國家／地區	**7,567**	10,323
Total revenue	收入總額	**67,291**	83,713

(b) Non-current assets

(b) 非流動資產

		30 June 2026 **於2026年6月30日** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	31 December 2025 於2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Mainland China	中國內地	**220,293**	228,605
Other countries/regions	其他國家／地區	**27,367**	8,406

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

上述非流動資產資料乃根據資產（不包括其他金融資產及遞延稅項資產）之地點劃分。

4. OPERATING SEGMENT INFORMATION *(continued)*

4. 經營分部資料 *(續)*

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	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Customer A	客戶A	**6,969**	14,832
Customer B	客戶B	*****	16,930
		6,969	31,762

* 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 2026.

* 截至2026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。

5. REVENUE 5. 收入

An analysis of revenue is as follows:

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025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	**67,291**	83,713

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	
		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025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	**36,898**	57,283
Myopia prevention and control AI	近視防控AI	**27,940**	22,529
Visual training AI	視覺訓練AI	**2,093**	3,901
Stress resilience monitoring AI	抗壓能力監測AI	**360**	–
		67,291	83,713
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	**64,731**	81,915
Services transferred over time	隨時間推移轉讓的服務	**2,560**	1,798
		67,291	83,713

The Group applies the practical expedient in IFRS 15 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less.

本集團應用國際財務報告準則第15號之實際權宜方法，並不予披露有關原始預期期限為一年或以下之剩餘履約責任的資料。

6. OTHER INCOME AND GAINS/(LOSSES)

6. 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	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025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	**2,609**	5,638
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	**3,181**	3,462
Investment losses from financial assets measured at fair value	以公允價值計量的金融資產投資虧損	**–**	(27)
Total other income	其他收入總額	**5,790**	9,073
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
Government grants	政府補助	**831**	1,977
Gains on early termination of the lease contracts	提早終止租賃合約的收益	**2**	100
Others	其他	**616**	4,231
Total gains	收益總額	**1,449**	10,169
Total other income and gains	其他收入及收益總額	**7,239**	19,242
Other losses	**其他虧損**		
Foreign exchange losses, net	匯兑虧損淨額	**(10,288)**	(391)
Fair value losses 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虧損	**(5,960)**	–
Loss on derecognition of a subsidiary (Note 27)	註銷一間附屬公司的虧損（附註27）	**(5,914)**	–
Total other losses	其他虧損總額	**(22,162)**	(391)

7. (LOSS)/PROFIT BEFORE TAX

7. 除税前(虧損)／溢利

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

本集團除税前(虧損)／溢利乃於扣除／(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	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	**12,115**	10,532
Cost of AI-based software solutions provided	已提供人工智能軟件解決方案成本	**5,866**	9,078
Total	總計	**17,981**	19,610
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,217**	4,177
Depreciation of right-of-use assets	使用權資產折舊	**3,254**	2,312
Amortisation of other intangible assets	其他無形資產攤銷	**5,207**	5,071
Employee benefit expense:	僱員福利開支：		
Salaries, wages and other benefits	薪金、工資及其他福利	**39,978**	45,699
Share-based payments (reversal)/expenses	股份支付(撥回)／開支	**(5,054)**	8,465
Pension scheme contributions*	退休金計劃供款*	**2,582**	3,453
Total	總計	**37,506**	57,617
Impairment/(reversal of impairment) of financial assets, net:	金融資產減值／(減值撥回)淨額：		
Impairment/(reversal of impairment) of trade receivables, net	應收賬款減值／(減值撥回)淨額	**2,327**	(2,455)
Impairment of other receivables, net	其他應收款項減值淨額	**138**	1,136
Total	總計	**2,465**	(1,319)
(Reversal)/Write-down of inventories to net realisable value	存貨(撥回)／撇減至可變現淨值	**(787)**	80

* 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。

8. FINANCE COSTS

8. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**122**	84
Interest on bank loans	銀行借款利息	**18**	106
Total	總計	**140**	190

9. INCOME TAX EXPENSES

9. 所得稅開支

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% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 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%(2025年：8.25%)的稅率繳稅，而餘下應課稅溢利則按16.5%(2025年：16.5%)的稅率繳稅。

Under the relevant PRC income tax law, entities qualified as high-technology enterprises are entitled to a preferential income tax rate of 15%. The Company, Shanghai Airdoc Medical Technology Co., Ltd., Changsha Shiqi Technology Development Co., Ltd. and Beijing Yingtong Yuanjian Information Technology Co., Ltd. were recognised as high-technology enterprises and were entitled to a preferential tax rate of 15% in 2026.

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2026年享有15%的優惠稅率。

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9. INCOME TAX EXPENSES *(continued)*

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

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

9. 所得稅開支 *(續)*

根據相關中國所得稅法，除本公司及上述三家附屬公司外，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。

於財務報表的稅項撥備分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Current income tax	即期所得稅		
Charge for the period	期內扣除	**48**	1,256
Adjustments in respect of current tax of previous periods	對過往期間即期稅項的調整	**–**	1,885
Deferred tax expenses/(credit)	遞延稅項開支／（抵免）	**3,842**	(2,923)
Total	總計	**3,890**	218

10. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. 股息

截至2026年6月30日止六個月，本公司並無宣派或派付股息（截至2025年6月30日止六個月：無）。

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 100,991,420 (2025: 101,545,530) outstanding during the period.

11. 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100,991,420股（2025年：101,545,530股）計算。

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

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2026 and 2025 in respect of a dilution as the impact of the restricted shares units and restricted shares outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

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

11. 母公司普通權益持有人應佔每股虧損*(續)*

截至2026年及2025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	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025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	**48,852**	1,673

		Number of shares 股份數目	
		2026 2026年	2025 2025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*	**100,991,420**	101,545,530

* 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。

12. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a cost of RMB16,000 (30 June 2025: RMB1,720,000) and approximate RMB1,183,000 reclass from inventories (30 June 2025: Nil).

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

During the period, the Group entered into certain new lease agreements for the use of service servers and properties. Periodic payments are required in respect of the properties, while the three-year and five-year service server lease aggregating approximately RMB26,810,000 were paid in a lump sum prior to the commencement of the leases under the agreements, and therefore no lease liabilities have been incurred.

During the period, the Group recognised additional right-of-use assets of approximately RMB27,558,000 (six months ended 30 June 2025: additional recognition of approximately RMB7,780,000) and recognised additional lease liabilities of approximately RMB748,000 (six months ended 30 June 2025: additional recognition of approximately RMB7,780,000). These additions are non-cash transactions and are not reflected in the interim condensed consolidated statement of cash flows. Cash payments of lease liabilities during the period were RMB19,973,000.

12. 物業、廠房及設備／使用權資產

截至2026年6月30日止六個月，本集團以成本人民幣16,000元（2025年6月30日：人民幣1,720,000元）收購物業、廠房及設備，並自存貨重新分類約人民幣1,183,000元（2025年6月30日：無）。

截至2026年6月30日止六個月，本集團處置賬面淨值為人民幣4,000元的物業、廠房及設備（2025年6月30日：人民幣6,000元），處置並無產生收益（2025年6月30日：無處置收益）。

於期內，本集團就服務伺服器及物業的使用訂立若干新租賃協議。就物業而言，須作出定期付款，而為期三年及五年之服務伺服器租賃（總額約為人民幣26,810,000元）已根據協議於租賃開始前一次性支付，因此並無產生租賃負債。

於期內，本集團新增確認使用權資產約人民幣27,558,000元（截至2025年6月30日止六個月：新增確認約人民幣7,780,000元）及新增確認租賃負債約人民幣748,000元（截至2025年6月30日止六個月：新增確認約人民幣7,780,000元）。上述增加屬非現金交易，並未反映於中期簡明綜合現金流量表。期內租賃負債的現金付款為人民幣19,973,000元。

13. IMPAIRMENT TESTING OF GOODWILL

The Group performs its annual impairment test of goodwill in December each year. The Group's impairment test for goodwill is based on the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used to determine the recoverable amount of the relevant cash-generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

The period loss was primarily attributable to non-recurring and non-operating items, including foreign exchange losses, a decrease in the fair value of financial assets and losses arising from the deregistration of subsidiaries. These items have a relatively minor impact on the Myopia CGU. After taking into account the Group's interim operating results and the nature of the above items, the directors consider that the period loss does not indicate that the long-term cash-generating ability of the Myopia CGU has been impaired.

The Group will perform its annual goodwill impairment test as at 31 December 2026 and will continue to monitor internal and external indicators that may affect the recoverable amount.

13. 商譽減值測試

本集團於每年十二月進行商譽年度減值測試。本集團商譽減值測試乃基於獲分配商譽的現金產生單位的使用價值。估計使用價值時，本集團須估計來自有關現金產生單位的預期未來現金流量，並選擇適當貼現率以計算該等現金流量的現值。釐定相關現金產生單位可收回金額所用的主要假設已於截至2025年12月31日止年度的年度綜合財務報表中披露。

本期虧損主要源自非經常性及非經營項目，包括匯兑虧損、金融資產公允價值減少及註銷附屬公司所產生的虧損。該等項目對近視現金產生單位的影響較少。經考慮本集團中期經營業績及上述項目的性質後，董事認為本期虧損並不表示近視現金產生單位的長期現金產生能力已減損。

本集團將於2026年12月31日進行年度商譽減值測試，並將持續監察可能影響可收回金額的內外部跡象。

14. INVENTORIES 14. 存貨

		30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	**18,390**	17,007
Devices held for sale	持作出售的設備	**18,428**	15,770
		36,818	32,777
Provision for inventories	存貨撥備	**(1,628)**	(2,415)
Total	總計	**35,190**	30,362

15. TRADE AND BILLS RECEIVABLES 15. 應收賬款及應收票據

		30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Bills receivables	應收票據	**–**	73
Trade receivables	應收賬款	**71,347**	83,538
Impairment	減值	**(28,866)**	(26,539)
		42,481	57,072
Less：Non-current portion	減：非流動部分	**(1,712)**	(3,335)
Current portion	流動部分	**40,769**	53,737

15. TRADE AND BILLS RECEIVABLES *(continued)*

15. 應收賬款及應收票據（續）

An aging 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 2026 於2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 於2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Within 6 months	6個月內	35,305	52,051
6 months to 1 year	6個月至1年	4,899	3,487
Over 1 year	1年以上	2,277	1,461
Total	總計	42,481	56,999

16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

16. 預付款項、其他應收款項及其他資產

		30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments	預付款項	8,222	3,846
Deposits	按金	2,438	2,507
Interest receivables	應收利息	756	–
Other receivables	其他應收款項	14,006	47,146
Prepaid profits tax	預付利得稅	568	–
Value-added tax recoverable	可收回增值稅	9,158	9,462
Advance payments for non-current assets	非流動資產預付款項	141	8,405
		35,289	71,366
Impairment allowance	減值撥備	(2,529)	(2,391)
Total	總計	32,760	68,975
Classified as:	歸類為：		
Current portion	流動部分	29,764	57,847
Non-current portion	非流動部分	2,996	11,128

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17. OTHER FINANCIAL ASSETS 17. 其他金融資產

		30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets measured at amortised cost *(i)*	按攤銷成本計量的金融資產*(i)*	**168,488**	170,562
Financial assets at fair value through profit or loss *(ii)*	以公允價值計量且其變動計入當期損益的金融資產*(ii)*	**170,374**	174,911
Equity investments designated at fair value through other comprehensive income *(iii)*	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*(iii)*	**–**	–
Total	總計	**338,862**	345,473
Classified as:	歸類為：		
Current assets *(i)*	流動資產*(i)*	**114,890**	69,496
Non-current assets	非流動資產	**223,972**	275,977

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

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

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

(i) 按攤銷成本計量的金融資產為向基金公司購買了3年期的優先票據，固定年利率為4%至6%，將於到期日收回本金及利息。相關減值損失已按本集團政策進行。所有將於一年內到期的優先票據已分類為流動資產。

(ii) 以公允價值計量且其變動計入當期損益的金融資產為基金投資。該等於中國內地及其他地區的基金投資被強制歸類為以公允價值計量且其變動計入當期損益的金融資產，原因為其合約現金流量並非純粹為本金及利息付款。所有基金投資已分類為非流動資產。

(iii) 由於本集團認為該等權益投資屬戰略性質，該等投資未上市且不可撤銷地指定以公允價值計量且其變動計入其他綜合收益。期內公允價值為人民幣零元(2025年12月31日：人民幣零元)。

18. CASH AND CASH EQUIVALENTS 18. 現金及現金等價物

		30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025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	**565,515**	580,957
Less:	減：		
Restricted bank deposits	受限制銀行存款	**157**	188
Cash in transit	在途現金	**–**	328
Cash and cash equivalents	現金及現金等價物	**565,358**	580,441

19. TRADE PAYABLES 19. 應付賬款

An aging 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 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 6 months	6個月內	**3,669**	2,555
6 months to 1 year	6個月至1年	**295**	424
Over 1 year	1年以上	**3,136**	3,177
Total	總計	**7,100**	6,156

The trade payables are non-interest-bearing.

應付賬款為免息。

20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

		30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Accrued payroll	應計薪金	6,929	6,749
Other taxes payable	其他應繳稅款	14,315	14,024
Accrued expenses	應計開支	2,846	5,308
Other payables	其他應付款項	4,530	2,027
Provisions	撥備	867	1,007
Total	總計	29,487	29,115

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。

21. INTEREST-BEARING BANK BORROWINGS

21. 計息銀行借款

		30 June 2026 於2026年6月30日 Effective interest rate (%) 實際利率(%)	30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025年12月31日 Effective interest rate (%) 實際利率(%)	31 December 2025 於2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current bank loans – unsecured	即期銀行貸款－無抵押	2.11	20,000	2.08	20,000

The short-term bank loans with fixed interest rates are unsecured and are repayable within one year and the carrying amounts of borrowings are denominated in RMB.

短期銀行貸款按固定利率計息、無抵押，並須於一年內償還，借款的賬面值以人民幣計值。

22. SHARE CAPITAL

22. 股本

		30 June 2026 於2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 於2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Issued and fully paid: 103,568,013 (31 December 2025: 103,568,013) ordinary shares of RMB1 each	已發行及繳足：103,568,013股（於2025年12月31日：103,568,013股）每股面值人民幣1元的普通股	**103,568**	103,568

23. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

23. 以權益結算的股份支付交易

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.

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。

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

2022 Equity Incentive Scheme *(continued)*

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.

The number and movements of restricted shares are as follows:

23. 以權益結算的股份支付交易 *(續)*

2022年股權激勵計劃 *(續)*

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%。

受限制股份的數目及變動如下：

At 1 January 2026	於2026年1月1日	**1,144,317**
Granted during the period	於期內授予	**—**
Forfeited during the period	於期內沒收	**(115,000)**
Lapsed during the period	於期內失效	**(514,655)**
Vested during the period	於期內歸屬	**—**
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	**514,662**

As at 30 June 2026, 514,662 restricted shares remained unvested. The grant date fair values of the restricted shares granted on 24 April 2024 and 24 April 2025 were determined based on the market share price at the grant date of RMB13.49 and RMB10.33 per share, respectively.

於2026年6月30日，514,662股受限制股份仍未歸屬。於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13.49元及人民幣10.33元釐定。

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

2024 Equity Incentive Scheme

On 28 August 2024, the Board resolved to adopt the 2024 Equity Incentive Scheme, which was approved by the Shareholders at the 2024 first extraordinary general meeting of the Company held on 18 October 2024. Unless terminated earlier in accordance with the scheme rules, the scheme is valid for five years from the date of approval. Details are set out in the Company's announcement dated 28 August 2024, circular dated 27 September 2024 and the 2024 annual report.

The scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the disclosure requirements of Rule 17.12. As the incentive shares are funded solely by existing H shares purchased by the trustee on the Stock Exchange at market price, the scheme does not involve the issue of new shares or the grant of options over new shares, and is not a scheme involving the issue of new shares under Chapter 17.

The maximum number of incentive shares grantable under the scheme shall not exceed 15,535,202 H shares, of which 10,356,801 H shares are reserved for the Core Participant Grant and 5,178,401 H shares for the Ordinary Grant.

At the 2025 annual general meeting held on 26 June 2026, the Shareholders approved amendments to the 2024 Equity Incentive Scheme to include independent third-party service providers who provide continuing services in the Group's ordinary and usual course of business as eligible participants. Details of the amendments are set out in the Company's announcement dated 25 May 2026 and circular dated 27 May 2026.

During the six months ended 30 June 2026, no incentive shares were granted, vested, lapsed or cancelled under the 2024 Equity Incentive Scheme. As at 30 June 2026, there were no outstanding unvested incentive shares under the scheme, and 15,535,202 H shares remained available for grant under the scheme limit.

23. 以權益結算的股份支付交易（續）

2024年股權激勵計劃

於2024年8月28日，董事會決議採納2024年股權激勵計劃，該計劃於2024年10月18日舉行的本公司2024年第一次臨時股東大會上獲股東批准。除非根據計劃規則提前終止，該計劃自批准當日起計五年內有效。詳情載於本公司日期為2024年8月28日的公告、日期為2024年9月27日的通函及2024年年報。

該計劃構成上市規則第17章項下之股份計劃，並須遵守上市規則第17.12條的披露規定。由於激勵股份僅由受託人於聯交所以市價購買的現有H股撥支，該計劃不涉及發行新股份或就新股份授出購股權，故不構成上市規則第17章所述涉及發行新股份的計劃。

根據該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股預留用作核心激勵對象授予，5,178,401股H股預留用作普通授予。

於2026年6月26日舉行的2025年股東週年大會上，股東已批准修訂2024年股權激勵計劃，以將於本集團日常及一般業務過程中提供持續服務的獨立第三方服務提供者納入合資格激勵對象範圍。有關修訂詳情載於本公司日期為2026年5月25日的公告及日期為2026年5月27日的通函。

截至2026年6月30日止六個月，概無任何激勵股份根據2024年股權激勵計劃獲授出、歸屬、失效或註銷。於2026年6月30日，該計劃項下並無發行在外且尚未歸屬的激勵股份，計劃限額項下仍有15,535,202股H股可供授出。

24. COMMITMENTS

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

24. 承擔

本集團於報告期末的合約承擔如下：

		30 June 2026 於2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 於2025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）	**3,572**	3,686
Total	總計	**3,572**	3,686

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

附註1： 於2026年6月30日，本集團已承諾購買基金投資524,468美元（相當於人民幣3,572,000元）。

25. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

25. 關聯方交易

(a) 與關聯方的交易

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	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from the provision of AI-based software solutions and sale of hardware devices:	**提供人工智能軟件解決方案及硬件設備銷售的收入：**		
Joint ventures	合營企業	**–**	32
Subsidiaries of a non-controlling shareholder	一名非控股股東的附屬公司	**2**	1,553
Total	總計	**2**	1,585

25. RELATED PARTY TRANSACTIONS *(continued)*

25. 關聯方交易（續）

(b) Outstanding balances with related parties

(b) 與關聯方的未償還結餘

		30 June 2026 於2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 於2025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：**		
Subsidiaries of a non-controlling shareholder	一名非控股股東的附屬公司	45	270
Amounts due to related parties:	**應付關聯方款項：**		
Subsidiaries of a non-controlling shareholder	一名非控股股東的附屬公司	763	–
Subsidiaries of an associate	一間聯營公司的附屬公司	26	–

(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	
		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025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	2,128	3,140
Pension scheme contributions	退休金計劃供款	151	194
Share based payments (reversal)/expenses (Note)	股份支付（撥回）／開支（附註）	(3,711)	2,836
Total compensation of key management personnel	關鍵管理人員之酬金總額	(1,432)	6,170

25. RELATED PARTY TRANSACTIONS *(continued)*

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

Note:

The negative amount in respect of share-based payments for the period ended 30 June 2026 arose because the vesting conditions attached to awards granted to certain key management personnel were not met, resulting in the reversal of the previously recognised expense in the current period.

25. 關聯方交易（續）

(c) 本集團關鍵管理人員酬金：（續）

附註:

截至2026年6月30日止期間，股份支付出現負數，乃由於未能達致授予若干關鍵管理人員之獎勵所附帶的歸屬條件，因而將先前已確認的費用於本期間撥回。

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, cash in transit, trade receivables, financial assets included in other receivables and other assets, financial liabilities included in trade payable, other payables and accruals, lease liabilities 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 current portion and non-current portion of financial assets at amortised cost have been calculated by using effective interest 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.

26. 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、在途現金、應收賬款、計入其他應收款項及其他資產的金融資產、計入應付賬款、其他應付款項及應計費用的金融負債、租賃負債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流動部分及非流動部分的公允價值採用實際利率計算。

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。

26. 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.

26. 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。

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

26. 金融工具公允價值和公允價值等級*(續)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

以下為截至2026年6月30日及2025年12月31日金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

		Fair value 公允價值			
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Financial assets at fair value through profit or loss: Fund investments	以公允價值計量且其變動計入當期損益的金融資產：基金投資	**170,374**	174,911	NAV of the Fund 基金資產淨值	The higher the NAV, the higher the fair value 資產淨值越高，公允價值越高

Fair value hierarchy

公允價值等級

The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

公允價值等級分為以下級別：

- 第一級公允價值計量乃自相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公允價值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出；及
- 第三級公允價值計量乃自包括並非根據可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值方法得出。

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

26. 金融工具公允價值和公允價值等級*（續）*

Fair value hierarchy *(continued)*

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

公允價值等級*（續）*

下表闡明本集團金融工具公允價值計量等級：

Assets measured at fair value:

按公允價值計量的資產：

As at 30 June 2026 (Unaudited)

於2026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) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income (Note)	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（附註）	–	–	–	–
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	–	–	170,374	170,374
Total	總計	–	–	170,374	170,374

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

26. 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 2025 (Audited)

於2025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) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income (Note)	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(附註)	–	–	–	–
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	–	–	174,911	174,911
Total	總計	–	–	174,911	174,911

Note: These equity investments were unlisted and irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. The related investment fair value is RMB Nil as at 30 June 2026. (31 December 2025: RMB Nil.)

附註： 由於本集團認為該等權益投資屬戰略性質，該等投資未上市且不可撤銷地指定以公允價值計量且其變動計入其他綜合收益。於2026年6月30日，相關投資的公允價值為人民幣零元(2025年12月31日：人民幣零元)。

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

26. 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，第三級中的公允價值計量變動如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
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	174,911	220,733
Fair value (losses)/gains recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允價值(虧損)／收益	(5,960)	3,861
Investment loss from financial assets at fair value through profit or loss recognised in the consolidated statement of profit or loss	於綜合損益表確認的以公允價值計量且其變動計入當期損益的金融資產的投資虧損	–	(27)
Purchases	購買	1,423	58,168
Redemption	贖回	–	(80,393)
At 30 June	於6月30日	170,374	202,342

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 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日，本集團並無任何按公允價值計量的金融負債。

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 2025: Nil).

於期內，金融資產在第一級與第二級之間並無公允價值計量轉撥，亦無轉至或轉出第三級(截至2025年6月30日止六個月：無)。

27. DERECOGNITION OF A SUBSIDIARY

On 9 June 2026, Beijing Yingtong Mingmou Information Technology Co., Ltd., a dormant subsidiary incorporated in the People's Republic of China, was deregistered pursuant to the Company Law of the PRC. No consideration was received.

At the date of deregistration, the carrying amounts of assets and liabilities derecognised were as follows:

27. 註銷一間附屬公司

於2026年6月9日，於中華人民共和國註冊成立的休眠附屬公司北京鷹瞳明眸信息技術有限公司已根據《中華人民共和國公司法》完成註銷。本集團並無收取任何代價。

於註銷日期，終止確認的資產及負債賬面值如下：

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	–
Other assets	其他資產	167
Trade and other payables	應付賬款及其他應付款項	(20)
Net assets derecognised	**終止確認的淨資產**	**147**
Non-controlling interests derecognised	終止確認的非控股權益	5,767
Consideration received	已收代價	–
Loss on derecognition of a subsidiary (Note 6)	**註銷一間附屬公司的虧損（附註6）**	**5,914**

The deregistration did not constitute a discontinued operation as the subsidiary did not represent a separate major line of business or geographical area. The loss of RMB5,914,000 is included in "other losses". Non-controlling interests increased by RMB5,767,000 on derecognition.

該附屬公司的註銷不構成終止經營，因其並不構成一項獨立的主要業務線或經營地區。虧損人民幣5,914,000元已計入「其他虧損」。終止確認時非控股權益增加人民幣5,767,000元。

28. EVENTS AFTER THE REPORTING PERIOD

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

With the continuous iteration of AI technologies and software and hardware for myopia prevention and control, we launched a product upgrade programme to provide eligible existing users of certain PBM products with a new generation of PBM-AI devices and an upgraded vision health management system. The upgrade will incur costs in respect of new devices, logistics, old device disposal and customer services, which is expected to increase the Group's operating expenditure in the short term. This upgrade programme will enable us to unify its product and service system, optimise user experience, raise service standards and enhance customer loyalty, simplify the operation and maintenance of multiple product lines, and underpin the long-term development of the business. As at the date of this report, costs relating to the upgrade have not yet been finalised. We will disclose any material progress in due course in compliance with accounting standards and the Listing Rules.

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.

28. 報告期後事項

報告期後，我們的新一代近視治療儀PBM-AI於2026年8月取得第二類醫療器械註冊證，產品適用於6–15歲兒童及青少年近視人群的近視輔助治療。該設備搭載我們的「萬語」近視防控大模型，同步上線升級後的配套視力健康管理系統，設備在開機響應、數據傳輸、網絡連接、供電模式等維度完成優化迭代，有效提升產品使用穩定性與使用體驗，進一步完善我們PBM-AI近視防控業務軟硬件產品矩陣，為後續商業化推廣奠定合規基礎。

伴隨近視防控AI技術及軟硬件持續迭代，我們推出產品升級計劃，向符合條件的部分存量PBM產品用戶提供新一代PBM-AI設備及升級視力健康管理系統。本次升級產生新機、物流、舊機處置及客戶服務等成本，預計增加集團短期經營開支。通過本次升級計劃，我們可統一產品與服務體系，優化用戶體驗、提升服務水平與客戶黏性，簡化多產品線運維，支撐業務長遠發展。截至本報告日期，升級相關成本尚未確定，我們將遵照會計準則及上市規則，適時披露重大進展。

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。

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
"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
"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

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

"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
"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

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

"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
"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
"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
"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

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

"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
"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
"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

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

"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))
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"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
"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 2026
「報告期」	指	截至2026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)
"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
"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

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

"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