![Airdoc鷹瞳 logo]

Beijing Airdoc Technology Co., Ltd.
北 京 鷹 瞳 科 技 發 展 股 份 有 限 公 司

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

(Stock code: 2251)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2024

The Board of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2024, together with the comparative figures for the corresponding period in 2023 as follows. These interim results have been reviewed by the Audit Committee and the Company's auditors, Ernst & Young.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL SUMMARY

	Six months ended June 30,	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue	**93,710**	82,502
Cost of sales	**(39,954)**	(31,138)
Gross profit	**53,756**	51,364
Loss before tax	**(82,730)**	(40,529)
Loss for the period	**(81,488)**	(41,017)
Loss per share		
Basic and diluted *(RMB)*	**(0.79)**	(0.36)

	As of	As of
	June 30,	December 31,
	2024	2023
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Financial Position		
Non-current assets	**529,749**	402,985
Current assets	**1,017,620**	1,281,927
Non-current liabilities	**13,951**	16,891
Current liabilities	**61,791**	110,237
Net assets	**1,471,627**	1,557,784
Total equity attributable to equity shareholders of the Company	**1,455,242**	1,540,383
Non-controlling interests	**16,385**	17,401

BUSINESS SUMMARY

• During the Reporting Period, through our SaMDs and health risk assessment solutions, we serviced a total of 2.96 million cases and identified 15,842 significant positive cases, with a cumulative total of over 70,000 significant positive cases identified, thereby making a notable contribution to the early detection of severe illness among our vast user base.

• During the Reporting Period, the number of active service sites grew to 5,950, representing a year-on-year increase of 78.6%. Our revenue increased from RMB82.5 million for the six months ended June 30, 2023 to RMB93.7 million for the Reporting Period, representing a year-over-year growth of 13.6%.

• During the Reporting Period, there is a significant growth in both the number of hospital and primary healthcare institution service sites (to which our Airdoc-AIFUNDUS (1.0) was sold) covered and the number of detections conducted, among which, the number of active hospital service sites we covered reached 244, representing a year-over-year increase of 70.6%, with the number of detections conducted thereon reaching 125.0 thousand, representing a year-over-year increase of 106.0%; and the number of active primary healthcare institution service sites we covered reached 1,533, representing a year-over-year increase of 192.0%, with the number of detections conducted thereon reaching 409.0 thousand, representing a year-over-year increase of 324.6%.

• Our AI-based myopia prevention and control products recorded 1,672.7 thousand uses, representing an increase of 87.9% as compared with the end of 2023, providing services to 16.0 thousand registered users.

- During the Reporting Period, we published the research results of a collaborative study in the *Journal of Cataract and Refractive Surgery (JCRS)*, the official journal of the American Society of Cataract and Refractive Surgery (ASCRS) and the European Society of Cataract and Refractive Surgeons (ESCRS). The study, conducted in collaboration with Professor Wang Xiaoying (王曉瑛) from the Eye and ENT Hospital of Fudan University (复旦大學附屬眼耳鼻喉科醫院), leveraging AI technologies, explores the impact of vault and other ocular biometric parameters on predicting refractive errors after Implantable Collamer Lens (ICL) implantation surgery. It proposes and validates a postoperative refractive power prediction method that is more accurate compared to existing calculation methods. This research allows for a more in-depth quantitative analysis of the correlation between vault and refractive power, aiding ophthalmologists in selecting the most suitable ICL for each individual.

- During the Reporting Period, we published another collaborative research results in *iScience*, a prestigious sub-journal of *Cell*. The study, conducted in collaboration with Professor Zhao Peiquan (趙培泉) from the Department of Ophthalmology at Xinhua Hospital affiliated with Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院附屬新華醫院), innovatively introduced a novel semi-supervised deep learning model that enhances the model's classification performance using a small amount of labeled data and a large amount of unlabeled data, aiming to reduce the data annotation cost required for automatic staging of retinopathy of prematurity. The results demonstrate that this method can achieve good classification performance while significantly reducing the need for annotations in clinical scenarios.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

As an industry pioneer, we are focused on leveraging AI technology to provide comprehensive solutions for early detection, diagnosis and health risk assessment of chronic fundus and ophthalmic diseases, while also offering eye health management services such as myopia prevention and visual training. Our proprietary AI-empowered retina-based deep algorithm platform holds a leading position in the industry, making us one of the first to provide AI-empowered retina-based early detection, diagnosis and health risk assessment solutions in China. Our pipeline includes AI-based SaMDs, health risk assessment solutions and compatible AI hardware devices, designed to cater to medical institutions and consumer healthcare environments, based on which we developed an integrated solution that combines both software and hardware components. Additionally, we have launched AI-empowered treatment products targeting myopia, strabismus, and amblyopia in children and adolescents, achieving a one-stop solution that ranges from detection to assessment to treatment. This not only enables us to expand our commercial activities from detection to treatment, but also strengthens our channel management and synergistic effects, which broadens the market coverage of our products, extending beyond the clinical departments of hospitals to serve a wider range of primary healthcare institutions, consumer health environments, and eye health management settings.
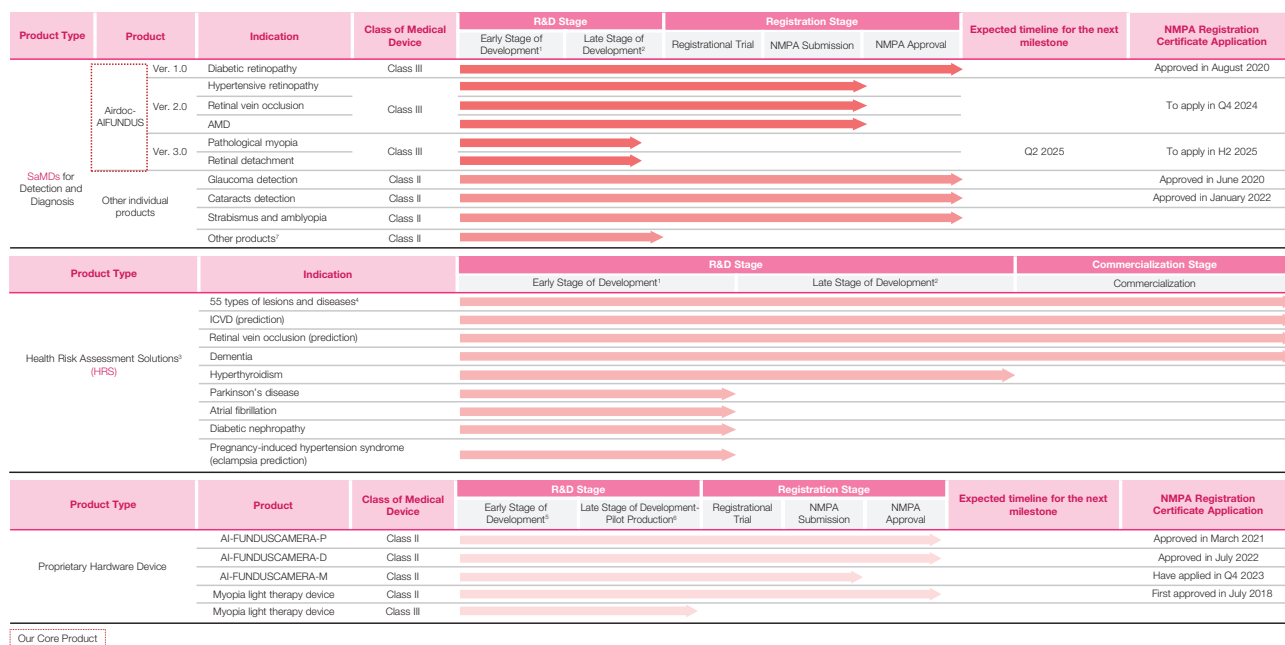
Upholding the mission of "Accessible and Affordable to Everyone", we are steadfast in expanding our service sites, enhancing the volume of detections and treatments, and thereby realizing substantial growth in revenue. In the process of our continual efforts in optimizing marketing strategy, during the Reporting Period, the number of our active service sites grew from 3,331 to 5,950, representing a year-over-year increase of 78.6%. Through our SaMDs and health risk assessment solutions, we detected 2.96 million cases in the first half of 2024. Additionally, our revenue increased from RMB82.5 million for the six months ended June 30, 2023 to RMB93.7 million for the Reporting Period, representing a year-over-year growth of 13.6%.

Our revenue growth is mainly attributed to the outstanding performance of Airdoc Medical (鷹瞳醫療) and Airdoc Eye Health (鷹瞳眼健康) of our three main business pillars. Specifically, revenue from Airdoc Medical increased from RMB29.8 million to RMB36.5 million, with a growth rate of 22.1%, which was driven by the expansion of our retinal detection services to more hospitals and primary healthcare institutions. Revenue from Airdoc Eye Health rose from RMB31.0 million to RMB38.0 million, with a growth rate of 22.7% stemming from our enhanced coverage of optical chains and persistent efforts in deepening the integration of diagnosis and treatment, which strategically extended our products and services to post-diagnostic treatment. Among the 2.96 million cases detected within the Reporting Period, we identified 15,842 significant positive cases, with a cumulative total of over 70,000 significant positive cases identified, thereby making a notable contribution to the early detection of severe illness among our vast user base.

1. Our Portfolio

We continued to deepen the strategy of integrated diagnosis and treatment, establishing a comprehensive medical AI product matrix of Retinal AI, myopia prevention and control AI, and visual training AI. Retinal AI products address the largely unmet medical needs for early detection and diagnosis of chronic diseases and fundus complications, and our self-developed AI-empowered retina-based early detection, diagnosis and health risk assessment solutions are potentially capable of covering a wide range of diseases and lesions. Our retinal AI products include SaMDs for detection and diagnosis, health risk assessment solutions, and proprietary AI-empowered hardware devices, forming an integrated solution of AI-based software and hardware. Our visual training AI products have been enhanced with AI-empowered eye tracking and training guidance modules, receiving recognition from both ophthalmologists and customers. In terms of our myopia prevention and control AI, leveraging more advanced R&D capabilities than our peers, we have developed non-invasive light management products, strengthening our potential advantages in this area and addressing customer needs while adhering to regulatory requirement.

The following diagram sets forth key details of our portfolio as of the date of this announcement:

Product Type	Product		Indication	Class of Medical Device	R&D Stage — Early Stage of Development[1]	R&D Stage — Late Stage of Development[2]	Registration Stage — Registrational Trial	Registration Stage — NMPA Submission	Registration Stage — NMPA Approval	Expected timeline for the next milestone	NMPA Registration Certificate Application
SaMDs for Detection and Diagnosis	Airdoc-AIFUNDUS	Ver. 1.0	Diabetic retinopathy	Class III							Approved in August 2020
		Ver. 2.0	Hypertensive retinopathy	Class III							To apply in Q4 2024
			Retinal vein occlusion								
			AMD								
		Ver. 3.0	Pathological myopia	Class III						Q2 2025	To apply in H2 2025
			Retinal detachment								
	Other individual products		Glaucoma detection	Class II							Approved in June 2020
			Cataracts detection	Class II							Approved in January 2022
			Strabismus and amblyopia	Class II							
			Other products[7]	Class II							

Product Type	Indication	R&D Stage — Early Stage of Development[1]	R&D Stage — Late Stage of Development[2]	Commercialization Stage — Commercialization
Health Risk Assessment Solutions[3] (HRS)	55 types of lesions and diseases[4]			
	ICVD (prediction)			
	Retinal vein occlusion (prediction)			
	Dementia			
	Hyperthyroidism			
	Parkinson's disease			
	Atrial fibrillation			
	Diabetic nephropathy			
	Pregnancy-induced hypertension syndrome (eclampsia prediction)			

Product Type	Product	Class of Medical Device	R&D Stage — Early Stage of Development[5]	R&D Stage — Late Stage of Development-Pilot Production[6]	Registration Stage — Registrational Trial	Registration Stage — NMPA Submission	Registration Stage — NMPA Approval	Expected timeline for the next milestone	NMPA Registration Certificate Application
Proprietary Hardware Device	AI-FUNDUSCAMERA-P	Class II							Approved in March 2021
	AI-FUNDUSCAMERA-D	Class II							Approved in July 2022
	AI-FUNDUSCAMERA-M	Class II							Have applied in Q4 2023
	Myopia light therapy device	Class II							First approved in July 2018
	Myopia light therapy device	Class III							

Our Core Product

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

2. Late stage of 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 environments.

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

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

6. Pilot production denotes the process of production verification.

7. Other individual products include five other SaMDs designed for the detection and auxiliary diagnosis of diseases and lesions, covering ICVD and ASCVD, gestational diabetic retinopathy, gestational hypertensive retinopathy, papilledema intracranial hypertension retinopathy and anemia.

Retinal AI

Our retinal AI products include SaMDs for detection and auxiliary diagnosis, health risk assessment solutions and proprietary smart hardware devices.

SaMDs for Detection and Auxiliary Diagnosis

Airdoc-AIFUNDUS, our core product, is an AI-based SaMD available in three versions. Version 1.0 has obtained the Class III medical device certificate from the NMPA, which can assist in the diagnosis of diabetic retinopathy, with leading performance and compatibility with most fundus cameras on the market. Version 2.0 has completed clinical trials and applied for registration for multiple diseases. Version 3.0 is designed for the auxiliary diagnosis of pathological myopia and retinal detachment. In addition, our glaucoma detection SaMD and cataracts detection SaMD have obtained Class II device registration certificates from the Shanghai branch of the NMPA in June 2020 and January 2022, respectively.

Health Risk Assessment Solutions

Our health risk assessment solutions are based on AI-empowered retina-based technology to provide end users with comprehensive health assessments and risk indicator detection across a spectrum of diseases. We provide customized solutions for different medical and healthcare settings, covering 55 types of lesions and disease risks. We have successfully marketed these solutions to a range of healthcare providers, including health checkup centers, and plan to further expand the coverage to encompass additional health risks.

Proprietary AI-empowered Hardware Devices

We have three in-house developed fundus cameras that are compatible with our auxiliary diagnosis SaMDs and health risk assessment solutions, enabling us to provide integrated healthcare solutions that combine hardware and software. These AI-powered hardware devices are capable of addressing pain points of conventional fundus cameras while reducing costs. AI-FUNDUSCAMERA-P is a portable, automatic and self-service fundus camera that can complete the retinal image capture automatically without the need for an operator, which has obtained the Class II medical device certificate from the Shanghai branch of the NMPA and commercialized in March 2021. AI-FUNDUSCAMERA-D is a fully automatic and fully self-service desktop fundus camera with excellent image quality and low cost, which has obtained the certificate in July 2022 and started the commercialization of the desktop version. AI-FUNDUSCAMERA-M, a multimodal health scanner integrated with more biosensors that can obtain a variety of physiological data, has been completed at the end of 2023.

Myopia Prevention and Control AI

In the field of myopia prevention and control, we have introduced a series of AI-empowered therapeutic products that offer more effective prevention and management measures for myopia in children and adolescents. Our myopia prevention and control product employs non-invasive light management technology to safely and quickly prevent and control myopia, and mitigate the progression of myopia. This device has been registered as a Class II medical device and has received widespread recognition among the medical community and consumers for its significant treatment effects. This innovative product won the "Special Commendation Gold Awards" at the Salon International des Inventions de Genève (International Exhibition of Inventions in Geneva) in 2023. The NMPA recently promulgated a new regulation which reclassified myopia treatment device as Class III medical device and prohibits the sales of myopia treatment devices that have not obtained the Class III medical device certification since July 1, 2024. In accordance with the aforesaid requirements of the NMPA, our AI-based myopia prevention and control product is currently undergoing the process of upgrading from Class II medical device certification to Class III medical device certification. We are committed to upholding a long-term focus and professional dedication to ensure our product quality and product registration.

Visual Training AI

Our AI-based visual training product has been registered as a Class II medical device and can be widely used in hospitals for the treatment of strabismus and amblyopia. The product includes a comprehensive range of visual training programs of nearly 500 types of training content, covering stimulation training, precision training, binocular visual training, fusion training and stereoscopic visual training, fully

supporting all stages of strabismus and amblyopia treatment, aiming to enhance patients' visual functions. We provide treatments in both hospital and home settings, achieving seamless integration between the two and significantly enhancing the convenience of patient training.

During the Reporting Period, we have added an AI eye movement module and an AI training guide module to our digital therapy for visual training AI. AI eye movement can cost-effectively utilize AI algorithms to track pupil size, blink frequency, and gaze trajectory to simulate training of the human eye's gaze, sweep, and follow functions. Airdoc eye tracking algorithm realizes end-to-end sight line estimation based on deep learning, estimates sight line direction or fixation point of human eyes through facial keypoints, pupil and depth information, eye corner positions and other information, and maps the three-dimensional gaze vector of human eyes to the two-dimensional position of fixation point on the screen, thereby realizing predictive tracking. This technique can be applied not only to visual eye movement examination and training, but also to reading ability examination and training. The AI training guidance module utilizes the built-in camera to monitor training behaviors using AI behavior management algorithms. It provides real-time guidance based on the training content, including appropriate screen distance, correct training posture without tilting the head or having uneven shoulders, proper wearing of red-blue glasses or covering, and whether the training is focused. This technology aims to address the issue of lack of guidance from professional doctors or optometrists during home training to enhance the training effectiveness. Airdoc's training program recommendation algorithm recommends personalized training plans based on examination, training and review data accumulated from historical patients, adjusts the training plans and detailed parameters based on patient training data and review results, and recommends training plans that patients are more interested in based on their training behavior to improve training compliance and effectiveness.

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

2. **Our R&D and Technologies**

Our Retinal AI was approved by the NMPA as the first Class III AI-empowered retina-based auxiliary diagnosis product in China. Our AI-empowered retina-based early detection, diagnosis and health risk assessment technology has been fully validated in terms of scientific theory, clinical trial data and clinical pathways, and is supported by the results of the FDA-approved proof-of-concept clinical trial for MOA-equivalent products. We have also published in prestigious peer-reviewed scientific journals such as the Lancet series, the British Journal of Ophthalmology and British Journal of Dermatology, and have presented over 20 papers at influential artificial intelligence conferences such as Medical Image Computing and Computer-Assisted Intervention (MICCAI). In addition, the high performance of our products

has been reported in prestigious peer-reviewed scientific journals such as the Natural series. In response to the demand for affordable and efficient solutions applicable to chronic diseases, we believe that our AI-empowered early detection and diagnostic solutions address the need by strengthening diagnostic capabilities, improving treatment compliance, and providing non-invasive, accurate, rapid, effective and scalable diagnostic solutions.

Since our Airdoc-AIFUNDUS built-in algorithms are already highly adaptable, they are compatible with a wide range of fundus camera brands and models. Different fundus cameras have different image characteristics, which vary in brightness, color, noise level and viewing angle. We have trained Airdoc-AIFUNDUS with images from a variety of fundus cameras to ensure consistent and accurate analysis results without the need to consider the specific camera model being used. In addition, we have utilized the data augmentation feature to generate more differentiated images and trained Airdoc-AIFUNDUS for greater compatibility.

Our Airdoc-AIFUNDUS (1.0) has been trained on data from 15 different organizations in China, making it applicable to a wider range of populations. Our data varies in terms of gender, age, geographic region, and other demographic characteristics, covering a significant portion of the national population. By training our Airdoc-AIFUNDUS with such diverse data and conducting multi-dimensional analysis on our product performance across different customers types, we can ensure that our products are always effective for all customers, thereby expanding the applicability of our products across markets.

Our Airdoc-AIFUNDUS includes an automatic quality control feature that verifies retinal area, focus, color balance and exposure with multiple independent detectors. This feature can assess each captured image in real time and alert the user when the image quality is inadequate, ensuring that usable images are captured before departure of the patient. Traditional quality control relies on the operator's experience to assess the quality of retinal images, which has many drawbacks. For example, operators may lack the specialized training necessary to assess image quality; it can be time-consuming to assess all captured images, and maintaining consistency in assessment standards among different operators is challenging. Our automated real-time image quality control addresses these issues by improving accessibility and efficiency, enhancing diagnostic quality and reducing reliance on experienced physicians.

During the Reporting Period, we published the research results of a collaborative study in the *Journal of Cataract and Refractive Surgery (JCRS)*, the official journal of the American Society of Cataract and Refractive Surgery (ASCRS) and the European Society of Cataract and Refractive Surgeons (ESCRS). The study, conducted in collaboration with Professor Wang Xiaoying (王曉瑛) from the Eye and ENT Hospital of Fudan University (复旦大學附屬眼耳鼻喉科醫院), leveraging AI technologies, explores the impact of vault and other ocular biometric parameters

on predicting refractive errors after Implantable Collamer Lens (ICL) implantation surgery. It proposes and validates a postoperative refractive power prediction method that is more accurate compared to existing calculation methods. This research allows for a more in-depth quantitative analysis of the correlation between vault and refractive power, aiding ophthalmologists in selecting the most suitable ICL for each individual.

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During the Reporting Period, our in-house developed AI eye movement technology was expected to cost-effectively applying eye trackers into the realm of ophthalmic visual health. With AI training guidance based on ordinary RGB cameras, we aim to establish an Airdoc-featured AI visual training digital therapy, thus forming a competitive advantage.

During the Reporting Period, we were granted 20 new patents, including 14 inventions, three utility models, and three appearance designs. To date, we have 258 patents, including 122 inventions, 60 utility models, and 76 appearance designs. We also possess 94 software copyrights.

3.   **Commercialization Development**

Our portfolio of Retinal AI products, based on AI-empowered retina-based technology, provides early detection, diagnosis and health risk assessment solutions with the potential to cover a wide range of application scenarios and multiple chronic diseases. Our AI-based myopia prevention and control products and AI-based visual training products, combined with Retinal AI, synergistically empower the formation of an integrated AI-empowered diagnostic and therapeutic eye health solution for all age groups throughout their lifetime. This solution ranges from AI-based examination and fitting to AI-based assessment and predictive analysis to the prevention, correction and control of myopia, as well as AI-based strabismic and amblyopic visual training. Given the diverse range of healthcare scenarios in which our products can be applied to, we have developed a flexible and

multi-channel sales and marketing strategy to cover various commercialization pathways in medical institutions, consumer healthcare environments and eye health management settings.

During the Reporting Period, our customer count increased to 418, and the number of active service sites using our SaMDs and health risk assessment solutions grew from 3,331 to 5,950, representing a 78.6% increase year-over-year. During our provision of SaMDs or health risk assessment solutions, we charge our customers on a pay-per-use basis based on the actual amount of testing services we provided. For the Reporting Period, we charged an average of RMB21.05 per use, which is calculated by dividing our revenue from the provision of AI-based software solutions by the uses, representing a year-over-year increase of 0.9% from RMB20.87 per use for the same period in 2023.

During the Reporting Period, we continued empowering our Airdoc Eye Health business by AI technology, relevant products of which can detect over 30 eye health risks, including vascular, neural, hemorrhages, plaques and other abnormal manifestations. Through GenAI (generative artificial intelligence) technology, such products are able to predict retinal changes and refractive progression. Through monitoring progression parameters, we achieved precise and personalized eye health management, producing visual reports suitable for eyewear fitting and eye health management settings. This not only enhances the sense of value, but also significantly reduces professional reliance, helping optometry institutions achieve improvements in both professional eye health capabilities and business performance. Moreover, we made full use of AI technological advantages to achieve an all-around process from AI recognition and analysis to digital management and to on-the-ground support, providing efficient and intelligent solutions for Airdoc Eye Health business. As of June 30, 2024, our Airdoc Eye Health business covered 2,073 service sites, representing a 51.2% increase year-over-year; among which, our myopia AI-based prevention and control products recorded 1,672.7 thousand uses, representing an increase of 87.9% from the end of 2023, providing services to 16.0 thousand registered users, and our visual training AI products recorded 918.9 thousand trainings, providing trainings to 9.0 thousand homebased registered users and 69.0 thousand in-hospital registered users. Moreover, our AI-based visual training products have covered over 800 hospitals nationwide and helped more than 300.0 thousand patients recover.

As of June 30, 2024, our marketing team consists of 84 members, providing customers with a full life cycle of customized support. Our sales and marketing team, which comprises functions of sales, marketing, product solutions and customer success, covers different geographical regions and commercialization channels. We provide our sales and marketing personnel with comprehensive trainings covering corporate culture, product knowledge, medical theories and marketing strategies to further enhance their professional capabilities.

Airdoc Medical

Airdoc Medical covers medical institutions which include hospitals, primary healthcare institutions (such as community clinics) and health checkup centers. Aiming to be of great help to doctors and address the issue of unavailable experienced retinal specialists in underserved regions, our solution for Airdoc Medical primarily serves the clinical needs for detection and auxiliary diagnosis of certain indications with quantitative measurements, such as the total size and number of hemorrhages and exudates.

For our sales to hospitals, we seek to include our Airdoc-AIFUNDUS (1.0) in the pricing guidance in most provinces in China, upon which hospitals can charge patients separately for such medical service. As of the date of this announcement, the pricing guidance related to our products had been issued by local governmental authorities in Beijing, Hebei, Shandong, Shanxi, Anhui and Jiangsu, pursuant to which our Airdoc-AIFUNDUS can be utilized as a new charging item. For primary healthcare institutions and health checkup centers, we also market our health risk assessment solutions as we see strong opportunities there.

We are dedicated to increasing the penetration of our products in both hospitals and primary healthcare institutions. During the Reporting Period, we sold our Airdoc-AIFUNDUS (1.0) to hospitals and primary healthcare institutions, witnessing a significant growth in the number of service sites covered and detections conducted. The number of active hospital service sites we covered reached 244, representing a year-over-year increase of 70.6%, with the number of detections conducted reaching 125.0 thousand, up by 106.0% year-over-year. The number of active primary healthcare institution service sites we covered reached 1,533, representing a year-over-year increase of 192.0%, with the number of detections conducted reaching 409.0 thousand, up by 324.6% year-over year. In addition, we also implemented our AI-based solutions in over 296 health checkup centers across China. Among them, some health checkup centers have achieved a repurchase rate of over 50% for our SaMD products. Based on GenAI large language model technology, we have also supported iKang launching an AI digital human "ikkie", iKang's first AI based health butler, offering interactive medical knowledge Q&A on physical examination knowledge, disease consultation, report result interpretation and intelligent answering, covering all stages before, during and after examinations, thereby providing users with a real-time, intelligent, precise and connected new experience. During the Reporting Period, we recorded revenue of RMB36.5 million from Airdoc Medical through the sales of our Airdoc-AIFUNDUS (1.0), representing a 22.1% increase year-over-year.

Our rapid growth of business under Airdoc Medical settings is attributable to the social benefits and social values generated from our industry upgrades empowered by AI technology and the new trends in industry development led by us. We also introduced our products to the physical examination, endocrinology, ophthalmology,

obstetrics and gynecology, and cardiology departments of several hospitals, for example, the Chinese People's Liberation Army General Hospital (301 Hospital), Peking University First Hospital, Beijing Anzhen Hospital, Sichuan Provincial People's Hospital, Shanghai First Maternity and Infant Hospital and Zhongshan Hospital affiliated to Fudan University.

We undertook a project in relation to the technology application scenarios in Beijing Zhongguancun Science City, and developed and deployed our diabetes retinopathy auxiliary diagnosis SaMD, namely Airdoc-AIFUNDUS (1.0), and follow-up algorithms on the Beijing Haidian District Government Affairs Cloud (北京市海澱區政務雲). It is the first time to match our fundus AI algorithm with the China-made Cambricon Technologies' GPU chip, and at the same time, it has also established a new model of AI-based regional primary healthcare screening, follow-up and referral, linking 29 community health service centers in Haidian District, Beijing. In order to optimize the management of the diabetic (chronic disease) population in the region and to improve the early diagnosis rate of diabetic retinopathy, the departments of ophthalmology and physical examination of Beijing Haidian Hospital have applied a system with our technology to cover the community hospitals in the region for retinal disease screening. During the Reporting Period, 5,297 cases have been detected.

During the Reporting Period, we also participated in the Shandong Province's Pilot Project for Integrated Management, Prevention and Treatment of Chronic Diseases — Management of Three Highs (high blood pressure, high blood sugar and high cholesterol) and Prevention of Six Diseases. At present, the screening area covers more than 60 community health service centers, health service stations, township health centers and village health clinics in the Qingdao West Coast New Area (Huangdao), City North District, Laixi City, Pingdu City, and part of Licang District and Chengyang District. Approximately 65,000 person-times screenings have been conducted.

Airdoc Health

Airdoc Health covers a wide range of consumer healthcare environments, such as insurance companies and pharmacies, to which we offer our health risk assessment solutions that focus on chronic diseases. As the concept of health management is on the rise, more types of business settings have emerged as the entry point of daily health management for specific populations, and they are keen to better serve their end users' specific healthcare needs. We empower consumer healthcare environments to provide the AI-enabled assessment of risk factors for chronic diseases and continuous health monitoring, allowing high-quality healthcare accessible in a much wider range of business settings and to a much larger base of end users.

In the business setting of insurance, we assist insurance companies in evaluating the health conditions of their insurance applicants and insured members in an accurate, efficient and continuous manner. During the Reporting Period, we provided our solutions to top commercial insurance companies, including Taikang Life Insurance Company Limited, Ping An Insurance (Group) Company of China, Ltd., China Life Insurance Company Limited, New China Life Insurance Co., Ltd. and Ping An Health Insurance Co., Ltd. ("**Ping An Health Insurance**"). Among them, our Retinal AI — AI health risk assessment solutions was first included as a health management service into the multiple innovative and high-quality value-added services in a million coverage medical insurance launched by Ping An Health Insurance. This service helps the insured individuals screen and assess various retinal diseases and chronic disease risks, enabling better management of their health conditions. During the Reporting Period, we recorded revenue of RMB19.3 million from Airdoc Health.

With the progress of our overseas CE mark registration activities, we actively explored the overseas market during the Reporting Period, making business progress in Chile, Spain, the Czech Republic, Thailand, the Philippines, Indonesia, South Africa and Malaysia. During the Reporting Period, our overseas revenue reached RMB4.6 million, accounting for 4.9% of our total revenue for the Reporting Period.

During the Reporting Period, we deployed the "Retina Primary Screening Fundus Camera Detection and Health Management Solution" in more than 400 branches of Hebei Postal Savings Bank, providing advanced fundus health monitoring services for its customer base, and have served more than 145,000 customers in total.

Airdoc Eye Health

Airdoc Eye Health covers various eye health management settings, such as optometry centers and government sponsored vision screening projects, to which we offer our health risk assessment solutions that focus on retinal conditions. Particularly, myopia prevention and control has not only become a nationwide activity advocated by the government but also an issue that is given priority by parents to solve when their children spend more time in screens due to the extensive use of mobile devices. Through our Airdoc Eye Health solutions, we are keen to address the needs for eye health evaluation as well as myopia control and prevention for the younger generation. For optometry centers, we provide our customers with a comprehensive analysis of their end customers' retinal conditions, enabling them not only to identify risk factors that may lead to impaired vision, but also provide customized professional eyeglasses prescriptions. During the Reporting Period, our solutions were deployed in optometry chain institutions through our effective distributors, and the number of service sites covered reached 2,073, representing a year-over-year increase of 51.2%. During the Reporting Period, we recorded revenue of RMB38.0 million from the Airdoc Eye Health. Our myopia prevention and control and visual training businesses not only enable us to achieve the integration of

diagnosis and treatment but also bring synergies and additional value to Airdoc Eye Health business, which will also benefit our overall business operations for a long term.

4. **Production Capability**

Cost control and quality assurance have always been crucial to us. We have two manufacture bases located in Changping District, Beijing and the High-tech Development Zone in Changsha, Hunan, respectively. In particular, the Hunan manufacturing base occupies a site area of nearly 5,000 square meters with complete testing and production equipment, started production after obtaining the Medical Device Production License in October 2022 and received ISO13485 medical device quality management system certification in 2023. Our factories strictly implement the 6S lean management system and ERP production management system to ensure manufacture efficiency and compliance with all required safety measures and requirements of laws and regulations. Currently, our Changsha manufacture base has a professional management team of nearly 30 members operating four production lines and a cleanroom, capable of producing various types of devices and product R&D, with a capacity of approximately 100,000 fundus cameras per year.

During the Reporting Period, we invested in establishing a reliability laboratory in the Changsha factory. This laboratory currently possesses 15 types of equipment, including high- and low-temperature impact testing machines, salt mist testing machines, ultraviolet (UV) testing machines, and sand and dust testing chambers, and is capable of undertaking over 20 experimental projects, fully meeting various experimental needs for R&D and production. By establishing the Changsha factory, we can strengthen cost and quality control and are therefore confident that we will keep maintaining competitive advantages in the future.

5. **Future and Outlook**

We target to continue the expansion of our sales channels, aiming for a significant boost in sales growth across Airdoc Medical, Airdoc Health and Airdoc Eye Health. We aim to continue increasing our sales by integrating large language model (LLM) technologies into our main service process. Furthermore, we plan to introduce new business initiatives by combining diagnosis and treatment services for myopia, strabismus and amblyopia, outlining our future strategy. We have fully prepared for a comprehensive entry into the overseas market. We believe our products will be well accepted by overseas markets because of our continued efforts in expanding our business footprints in overseas markets, such as Malaysia, Singapore, Thailand, the United Arab Emirates and South Africa. We expect that sales from these new markets will gradually increase.

GenAI is the trend of the moment, with its applications becoming increasingly integrated into everyday life. We continue to invest in the R&D of GenAI-related technologies by further incorporating it into our products and services. We are actively formulating strategies to introduce GenAI in our auxiliary diagnosis, disease detection and personalized medical advices, bridging doctors and patients conveniently and efficiently without constraints of time and space.

With the perfection of our laboratory in Changsha manufacture base, we will have more competitive edges in terms of our three main products, namely Retinal AI, myopia prevention and control AI, and visual training AI. At the same time, we will continue our efforts in reducing costs and improving gross profit margins. Looking ahead, we will continue investing in R&D, integrating comprehensive AI-based therapy solutions into our existing diagnostic technologies. We will also remain committed to increasing production capacity, expanding global coverage, and launching the next-generation products that are "accessible and affordable to everyone".

FINANCIAL REVIEW

Revenue

During the Reporting Period, we primarily generated revenue from provision of AI-based software solutions, which represented our provision of SaMD 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, representing 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 increased by 13.6% from RMB82.5 million for the six months ended June 30, 2023 to RMB93.7 million for the six months ended June 30, 2024. This increase was primarily attributable to (i) a 22.1% year-over-year increase in the business of Airdoc Medical, resulting from a growth in coverage of hospitals and primary healthcare institutions; and (ii) a 22.7% year-over-year growth in the business of Airdoc Eye Health, driven by sales of our myopia prevention and control products; partially offset by a slight decrease in the revenue from Airdoc Health.

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 and do not sell hardware devices separately to our customers; (iii) depreciation expenses primarily relate to the depreciation of hardware devices; and (iv) cloud service fees, representing the service fees we paid to cloud service suppliers to support our AI-based software solutions.

Our cost of sales increased by 28.3% from RMB31.1 million for the six months ended June 30, 2023 to RMB40.0 million for the six months ended June 30, 2024, primarily due to (i) an increase in sales of our hardware devices and related accessories as we commenced mass production for our in-house fundus cameras and myopia prevention and control products; (ii) an increase in operating expenses as a result of the increase in number of our service sites; (iii) an increase in the cost of cloud services for the higher volume of services we provided during the Reporting Period; and (iv) a corresponding increase in equipment maintenance costs due to the growth in the number of service sites.

Gross Profit and Gross Profit Margin

Based on the factors described above, the gross profit of the Group increased from RMB51.4 million for the six months ended June 30, 2023 to RMB53.8 million for the six months ended June 30, 2024. Gross profit margin is calculated as gross profit divided by revenue. The overall gross profit margin of the Group decreased from 62.3% for the six months ended June 30, 2023 to 57.4% for the six months ended June 30, 2024, primarily due to the increased proportion of revenue consumed by equipment maintenance costs and cloud service fees.

Other Income and Gains

Our other income and gains decreased from RMB49.8 million for the six months ended June 30, 2023 to RMB17.7 million for the six months ended June 30, 2024, primarily due to a reduction in interest income and investment gains from financial assets, as well as lower foreign exchange gains due to fluctuations in the exchange rate of United States dollars against Renminbi Yuan.

R&D Expenses

Our R&D expenses decreased by 13.3% from RMB56.5 million for the six months ended June 30, 2023 to RMB49.0 million for the six months ended June 30, 2024, primarily attributable to streamlined R&D processes that led to cost optimizations.

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

	Six months ended June 30,	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Employee benefits expenses	**36,590**	39,809
Product development expenses	**3,915**	8,529
Product registration expenses	**2,356**	3,175
Depreciation expenses	**4,690**	3,195
Others	**1,435**	1,809
Total	**48,986**	56,517

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 decreased by 13.8% from RMB44.3 million for the six months ended June 30, 2023 to RMB38.2 million for the six months ended June 30, 2024, primarily due to the implementation of centralized management in sales and marketing activities and targeted campaign strategies, which resulted in more efficient allocation of marketing and promotional resources.

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 increased by 7.2% from RMB39.2 million for the six months ended June 30, 2023 to RMB42.0 million for the six months ended June 30, 2024, primarily due to the increase in the share-based payments.

Income Tax

We recorded income tax credit of RMB1.2 million for the six months ended June 30, 2024 (June 30, 2023: a charge of RMB488,000).

Loss for the Period

We recorded a loss of RMB81.5 million for the six months ended June 30, 2024, compared with a loss of RMB41.0 million for the six months ended June 30, 2023. The increase in loss for the period was primarily due to (i) a loss allowance of RMB23.7 million made for the Reporting Period by the Company due to a recent regulatory change, and (ii) an increase of RMB11.4 million in the share-based payments made during the Reporting Period. The loss allowance was made for a batch of myopia prevention and control products sold to a client of our Group, because the relevant business of the client was affected by a recent regulatory change, which reclassified myopia treatment devices as Class III medical devices and prohibits the sales of myopia treatment devices that have not obtained the Class III medical device certification since July 1, 2024. Other businesses of the Group were not affected by such regulatory change.

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 increased to RMB20.2 million as of June 30, 2024 from RMB18.0 million as of December 31, 2023, which was primarily due to the provision of increased fundus cameras, which is in line with the Company's integrated hardware-software approach and market expansion strategy.

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 decreased to RMB28.2 million as of June 30, 2024 from RMB40.1 million as of December 31, 2023, which was primarily due to effective inventory management that aligned production with sales, thereby reducing inventory levels.

Trade Receivables

Our trade receivables decreased to RMB58.2 million as of June 30, 2024 from RMB79.6 million as of December 31, 2023, which was primarily due to provisions made for aging receivables, partially offset by a relatively quicker pace of payment collection from customers. In addition to the provision matrix, for certain customers whose credit risk increased significantly, the Group has made individual loss allowances. As of June 30,

2024, the accumulated individual loss allowances were RMB23,939,000 (December 31, 2023: RMB4,395,000) with a carrying amount before loss allowances of RMB38,923,000 (December 31, 2023: RMB4,595,000).

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets increased to RMB22.8 million as of June 30, 2024 from RMB17.4 million as of December 31, 2023, which was primarily due to higher balances of prepaid expenses earmarked for R&D as well as general operational purposes.

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 increased from RMB266.9 million as of December 31, 2023 to RMB445.8 million as of June 30, 2024, primarily due to subscription of certain wealth management products as a supplemental means to improve utilization of our idle cash on a short-term basis.

Cash and Cash Equivalents

Our cash and cash equivalents decreased to RMB547.8 million as of June 30, 2024 from RMB891.5 million as of December 31, 2023, which was primarily due to purchase of other financial assets, and the use of cash in the ordinary course of business during the Reporting Period.

Trade Payables

Our trade payables decreased to RMB7.9 million as of June 30, 2024 from RMB17.5 million as of December 31, 2023, which was primarily due to stringent raw material procurement aligned with our sales demands.

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 of June 30, 2024, our current assets were RMB1,017.6 million which mainly includes cash and cash equivalents of RMB547.8 million, time deposits of RMB18.6 million and other financial assets of RMB342.1 million. As of June 30, 2024, our current liabilities were RMB61.8 million which mainly includes trade payables of RMB7.9 million, other payables and accruals of RMB37.9 million and contract liabilities of RMB12.5 million.

Borrowings

As of June 30, 2024, we did not have any bank loans or other borrowings (as of December 31, 2023: nil).

Contract Liabilities

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

Our contract liabilities decreased to RMB12.5 million as of June 30, 2024 from RMB23.7 million as of December 31, 2023, which was primarily due to the accelerated revenue recognition as a result of improved contract fulfillment and faster service delivery.

Net Current Assets

Our net current assets decreased to RMB955.8 million as of June 30, 2024 from RMB1,171.7 million as of December 31, 2023.

Gearing Ratio

Gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As of June 30, 2024, we were in a net cash position and thus gearing ratio is not applicable.

Treasury Policy

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

OTHER INFORMATION

Corporate Governance

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

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

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current 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. The Board currently comprises four executive Directors (including Mr. Zhang) and three independent non-executive Directors, and therefore has an independent element in its composition.

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

Compliance with the Model Code

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

Compliance with Relevant Laws and Regulations

The Group's operations are carried out in the PRC, 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 interim results announcement, as far as the Board and management are aware, the Group has complied with relevant laws and regulations that have a significant impact on the business and operation of the Group in the applicable jurisdictions.

During the Reporting Period and up to the date of the interim results announcement, none of the Group and the Directors, Supervisors and senior management of the Company were subject to any investigation initiated or administrative penalties imposed by the 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.

Significant Investments, Material Acquisitions and Disposals

On April 16, 2024, Shanghai Zhongyou Intelligent Technology Co., Ltd. ("**Shanghai Zhongyou**"), a wholly-owned subsidiary of the Company, entered into a partnership agreement with Wenzhou Lufeng Asset Management Co., Ltd. (溫州鹿豐資產管理有限公司) and Minsheng Equity Investment Fund Management Limited (民生股權投資基金管理有限公司) ("**Minsheng Equity Fund**") to form Wenzhou Luming Private Equity Fund Management Partnership (Limited Partnership) (溫州鹿鳴私募基金管理合夥企業(有限合夥)) (the "**Partnership**"). The total capital committed by all partners under the partnership agreement shall be RMB500 million, of which Shanghai Zhongyou committed to contribute RMB250 million. Minsheng Equity Fund is the general partner and the fund manager of the Partnership while the Shanghai Zhongyou is a limited partner. For further details, please refer to the announcement of the Company dated April 16, 2024.

Save as disclosed above, there were no other significant investments nor material acquisitions or disposals of subsidiaries and affiliated companies by the Group for the Reporting Period.

Future Plans for Material Investments or Capital Assets

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

Capital Commitments

As of June 30, 2024, we recorded capital commitment of RMB37.6 million for the purchase of other financial assets and capital contributions (as of December 31, 2023: RMB49.2 million).

Contingent Liabilities

As of June 30, 2024, we did not have any contingent liabilities.

Charge on Assets

As of June 30, 2024, we did not have any charge on assets.

Foreign Exchange Exposure

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

Employees and Remuneration Policies

As of June 30, 2024, we had 254 full-time employees. The total remuneration cost (share-based compensation included) incurred by the Group for the six months ended June 30, 2024 was RMB102.9 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 January 13, 2023 to incentivize our employees.

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

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

For the six months ended June 30, 2024, we did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

Use of Net Proceeds from Global Offering

The Company's Shares were listed on the Stock Exchange on November 5, 2021. After finalization and the settlement of the listing expenses, including the relevant expenses incurred by work done by professional parties, the finalized net proceeds from the global offering (as defined in the prospectus of the Company dated October 26, 2021) amounted to HK$1,550.7 million. Accordingly, the planned applications of the net proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" are adjusted pro rata as set forth in the table below. The planned applications and allocation percentage remained unchanged. As of June 30, 2024, approximately HK$800.8 million of the net proceeds had been utilized as follows:

	Planned Applications (HK$ million)	Percentage of total net proceeds (%)	Actual usage for the six months ended June 30, 2024 (HK$ million)	Actual usage up to June 30, 2024 (HK$ million)	Unutilized proceeds as of June 30, 2024 (HK$ million)	Expected time of full utilization of remaining balance
Optimization, development and commercialization of our Core Product	775.4	50	115.5	369.1	406.3	2026
Research and development and manufacturing of our hardware devices	294.6	19	32.2	175.5	119.1	2026
Ongoing and future R&D of our health risk assessment solutions	155.1	10	44.6	91.7	63.4	2026
Development of our portfolio to diversify our AI-empowered retina-based early detection, diagnosis and health risk assessment solutions	93.0	6	3.5	29.6	63.4	2024
Collaborations with academic and research institutions on joint research projects	77.5	5	1.4	17.6	59.9	2024
Working capital and other general corporate purposes	155.1	10	26.9	117.3	37.8	2024
Total	**1,550.7**	**100**	**224.2**	**800.8**	**749.9**	

Events After the Reporting Period

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

Interim Dividends

The Board does not recommend the payment of interim dividends for the six months ended June 30, 2024 (June 30, 2023: nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury Shares) during the six months ended June 30, 2024 and up to the date of this announcement. As of June 30, 2024, the Company did not hold any treasury Shares.

Review of Financial Statements

The Audit Committee comprises three independent non-executive Directors, namely Mr. NG Kong Ping Albert, Dr. HUANG Yanlin and Dr. WU Yangfeng. Mr. NG Kong Ping Albert, 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 June 30, 2024 and has recommended for the Board's approval thereof. The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results and interim report of the Group for the six months ended June 30, 2024) of the Group.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		For the six months ended 30 June	
		2024	2023
		(Unaudited)	(Unaudited)
	Notes	**RMB'000**	RMB'000
REVENUE	4	**93,710**	82,502
Cost of sales		**(39,954)**	(31,138)
Gross profit		**53,756**	51,364
Other income and gains	5	**17,719**	49,786
Selling and distribution expenses		**(38,198)**	(44,292)
Administrative expenses		**(41,988)**	(39,175)
Impairment losses on financial assets, net		**(24,817)**	52
Research and development expenses		**(48,986)**	(56,517)
Other losses	5	**—**	(1,472)
Finance costs	6	**(216)**	(275)
LOSS BEFORE TAX	7	**(82,730)**	(40,529)
Income tax credit/(expense)	8	**1,242**	(488)
LOSS FOR THE PERIOD		**(81,488)**	(41,017)
Attributable to:			
Owners of the parent		**(80,502)**	(36,970)
Non-controlling interests		**(986)**	(4,047)
		(81,488)	(41,017)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic and diluted (expressed in RMB)		**(0.79)**	(0.36)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
LOSS FOR THE PERIOD	**(81,488)**	(41,017)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of a subsidiary	**(87)**	(268)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**(480)**	(932)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(567)**	(1,200)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(82,055)**	(42,217)
Attributable to:		
Owners of the parent	**(81,039)**	(38,094)
Non-controlling interests	**(1,016)**	(4,123)
	(82,055)	(42,217)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2024

	Notes	**30 June 2024 (Unaudited) RMB'000**	31 December 2023 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	**20,237**	17,994
Right-of-use assets		**4,644**	10,451
Goodwill		**127,213**	127,213
Other intangible assets		**88,917**	93,934
Other financial assets	14	**284,202**	148,413
Other non-current assets		**4,536**	4,980
Total non-current assets		**529,749**	402,985
CURRENT ASSETS			
Inventories		**28,197**	40,134
Trade receivables	12	**58,189**	79,640
Prepayments, other receivables and other assets	13	**22,816**	17,439
Other financial assets	14	**342,068**	163,837
Cash in transit for investment		**—**	49,579
Time deposits over three months	15	**18,587**	37,519
Restricted bank deposits	15	**—**	2,289
Cash and cash equivalents	15	**547,763**	891,490
Total current assets		**1,017,620**	1,281,927
CURRENT LIABILITIES			
Trade payables	16	**7,942**	17,529
Other payables and accruals	17	**37,853**	60,016
Contract liabilities		**12,517**	23,726
Lease liabilities		**3,479**	8,622
Tax payable		**—**	344
Total current liabilities		**61,791**	110,237
NET CURRENT ASSETS		**955,829**	1,171,690
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,485,578**	1,574,675

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**10,755**	11,939
Lease liabilities	**587**	752
Deferred Income	**2,609**	4,200
Total non-current liabilities	**13,951**	16,891
Net assets	**1,471,627**	1,557,784
EQUITY		
Equity attributable to owners of the parent		
Share capital	**103,568**	103,568
Treasury shares	**(20,476)**	(10,442)
Reserves	**1,372,150**	1,447,257
	1,455,242	1,540,383
Non-controlling interests	**16,385**	17,401
Total equity	**1,471,627**	1,557,784

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
30 June 2024

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

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

The Company and its subsidiaries (together, the "**Group**") are primarily focusing on providing AI-empowered retina-based early detection, diagnosis and health risk assessment solutions.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to IAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

The nature and impact of the revised IFRSs are described below:

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

4. **REVENUE**

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue from contracts with customers	**93,710**	82,502

Disaggregated revenue information for revenue from contracts with customers

Disaggregated by customer type

	2024	2023
Integrated solution of AI-based software and hardware:		
Medical institutions (Airdoc Medical)	**36,450**	29,845
Consumer healthcare environments (Airdoc Health)	**19,270**	21,693
Eye health management settings (Airdoc Eye Health)	**37,990**	30,964
Total	**93,710**	82,502

Disaggregated by geographical market

	2024	2023
Chinese Mainland	**89,100**	78,566
Other countries/regions	**4,610**	3,936
Total	**93,710**	82,502

Disaggregated by timing of revenue recognition

	2024	2023
Goods or services transferred at a point in time	**85,742**	69,000
Services transferred over time	**7,968**	13,502
Total	**93,710**	82,502

5. **OTHER INCOME AND GAINS/(LOSSES)**

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

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Other income		
Interest income from bank deposits	**4,451**	8,976
Investment income from financial assets	**6,406**	22,588
Total other income	**10,857**	31,564
Gains		
Fair value gains on financial assets at fair value through profit or loss	**2,161**	9,841
Foreign exchange gains, net	**387**	7,805
Government grants	**2,695**	237
Others	**1,619**	339
Total gains	**6,862**	18,222
Total other income and gains	**17,719**	49,786
Other losses		
Loss on disposal of items of property, plant and equipment	**—**	(973)
Donation expenses	**—**	(499)
Total other losses	**—**	(1,472)

6. **FINANCE COSTS**

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest on lease liabilities	**216**	275

7. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Cost of inventories sold	**26,263**	18,801
Write-down of inventories to net realisable value	**2,708**	—
Cost of AI-based software solutions provided	**10,983**	12,337
Total	**39,954**	31,138
Depreciation of property, plant and equipment	**4,916**	8,412
Depreciation of right-of-use assets	**3,419**	4,192
Amortisation of other intangible assets	**5,017**	941
Impairment of financial assets, net:		
Impairment of trade receivables, net	**24,691**	2,840
Impairment of other receivables, net	**126**	98
Reversal of impairment of a guarantee contract	**—**	(2,990)
Employee benefit expense:		
Salaries, wages and other benefits	**75,597**	80,774
Pension scheme contributions (note 1)	**4,675**	6,132
Share-based payments	**22,589**	11,147
Total	**102,861**	98,053

Note 1   There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. INCOME TAX

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

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

Hong Kong profits tax has been provided at the rate of 8.25% (2023: 8.25%) on the estimated assessable profits arising in Hong Kong during the period of one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime.

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 and three subsidiaries were recognised as high-technology enterprises and are subject to income tax at 15%.

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

	For the six months ended 30 June	
	2024 **(Unaudited)** ***RMB'000***	2023 (Unaudited) *RMB'000*
Current		
Charge for the period	**17**	488
Overprovision in prior periods	**(75)**	—
Deferred	**(1,184)**	—
Total tax (credit)/charge for the period	**(1,242)**	488

9. **DIVIDENDS**

No dividends were declared or paid by the Company during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 102,119,722 (2023: 103,568,000) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2024 and 2023 in respect of a dilution as the impact of the restricted shares units and restricted shares outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

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

	For the six months ended 30 June	
	2024 **(Unaudited)** ***RMB'000***	2023 (Unaudited) *RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	**80,502**	36,970

	Number of shares For the six months ended 30 June	
	2024	2023

Shares

Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculations **102,119,722** 103,568,000

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB7,917,000 (30 June 2023: RMB2,161,000), excluding property, plant and equipment acquired through a business combination.

Assets with a net book value of RMB757,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB1,136,000), resulting in a net gain on disposal of RMB48,000 (30 June 2023: a net loss on disposal of RMB973,000).

12. TRADE RECEIVABLES

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Trade receivables	**99,092**	95,852
Impairment	**(40,903)**	(16,212)
Total	**58,189**	79,640

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

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Within 6 months	**40,221**	48,019
6 to 12 months	**11,695**	21,340
Over 12 months	**6,273**	10,281
Total	**58,189**	79,640

In addition to the provision matrix, for certain customers whose credit risk increased significantly, the Group has made individual loss allowances. As at 30 June 2024, the accumulated individual loss allowances were RMB23,939,000 (31 December 2023: RMB4,395,000) with a carrying amount before loss allowances of RMB38,923,000 (31 December 2023: RMB4,595,000).

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Deposits	1,240	818
Prepayments to suppliers	6,048	7,311
Value-added tax recoverable	6,181	5,215
Others	10,620	5,242
Subtotal	24,089	18,586
Impairment allowance	(1,273)	(1,147)
Total	22,816	17,439

14. OTHER FINANCIAL ASSETS

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Financial assets measured at amortised cost	178,987	43,355
Financial assets at fair value through profit or loss	445,763	266,895
Equity investments designated at fair value through other comprehensive income	1,520	2,000
	626,270	312,250
Classified as:		
Current assets	342,068	163,837
Non-current assets	284,202	148,413
Total	626,270	312,250

15. CASH AND CASH EQUIVALENTS

	30 June 2024 (Unaudited) *RMB'000*	31 December 2023 (Audited) *RMB'000*
Cash and bank balances	**566,350**	931,298
Less: Time deposits over three months *(note 1)*	**18,587**	37,519
Restricted bank deposits	**—**	2,289
Cash and cash equivalents	**547,763**	891,490

Note 1   The original maturity of the time deposits was more than three months but less than one year.

16. TRADE PAYABLES

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

	30 June 2024 (Unaudited) *RMB'000*	31 December 2023 (Audited) *RMB'000*
Within 6 months	**4,796**	11,443
6 months to 1 year	**3,146**	4,483
Over 1 year	**—**	1,603
Total	**7,942**	17,529

17. OTHER PAYABLES AND ACCRUALS

	30 June 2024 (Unaudited) *RMB'000*	31 December 2023 (Audited) *RMB'000*
Accrued payroll	**8,393**	19,289
Other taxes payable	**21,653**	20,308
Accrued expenses	**6,155**	15,424
Other payables	**1,652**	4,995
Total	**37,853**	60,016

18. COMMITMENTS

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

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Purchase of other financial assets *(note 1)*	12,625	14,176
Capital contributions *(note 2)*	25,000	35,000
Total	37,625	49,176

Note 1   The Group has committed to purchase several fund investments of USD1,772,000 (equivalent to RMB12,625,000) as at 30 June 2024 (31 December 2023: USD2,002,000 (equivalent to RMB14,176,000).

Note 2   In addition, in April 2024, the Group signed a partnership agreement to invest in a fund and the total capital contribution amounted to RMB25,000,000.

19. COMPARATIVE AMOUNTS

The Group separately presented impairment losses on financial assets and other losses. Accordingly, comparative amounts have been reclassified to conform with the current period's presentation and disclosures. The reclassification did not have any significant impact on the Group's financial statements for the six months ended 30 June 2023.

20. EVENTS AFTER THE REPORTING PERIOD

1.   On 1 July 2024, the Company paid in capital contributions of RMB25,000,000 based on a partnership agreement which was signed in April 2024. Details about the capital contributions are given in note 18.

2.   On 28 August 2024, the Board resolved to adopt the 2024 Equity Incentive Scheme, which is subject to consideration and approval by the Shareholders at the extraordinary general meeting.

PUBLICATION OF THE 2024 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.airdoc.com). The interim report of the Company for the six months ended June 30, 2024 containing all the information in accordance with the requirements under the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management, employees, business partners and customers of the Group for their support and contribution to the Group.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"AI"	artificial intelligence
"ASCVD"	atherosclerotic cardiovascular disease
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of our Company
"Class III medical device"	medical devices with relatively high risks, which shall be strictly controlled and administered through special measures to ensure their safety and effectiveness under the Regulation on the Supervision and Administration of Medical Devices (《醫療器械監督管理條例》)
"Company"	Beijing Airdoc Technology Co., Ltd. (北京鷹瞳科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability on September 9, 2015
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company

"Group", "Airdoc", "we" or "us"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are to be listed on the Stock Exchange and traded in Hong Kong dollars
"HK$" or "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Mr. Zhang"	Mr. Zhang Dalei (張大磊), our Founder, the chairman of the Board, an executive Director and a member of the Single Largest Group of Shareholders
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2024
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"SaMD(s)"	Software as a Medical Device, a class of medical software designed to carry out one or more medical functions without the need for actual hardware

"Share(s)"	shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising unlisted shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"Supervisor(s)"	supervisor(s) of our Company
"%"	per cent

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

Hong Kong, August 28, 2024

As of the date of this announcement, the Board comprises Mr. ZHANG Dalei, Ms. WANG Lin, Dr. HE Chao and Mr. QIN Yong as executive Directors; and Mr. NG Kong Ping Albert, Dr. WU Yangfeng and Dr. HUANG Yanlin as independent non-executive Directors.