



160 Health International Limited
健康 160 国际有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2656

2025

Interim Report 中期報告

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COMPANY PROFILE

160 Health International Limited is an exempted company incorporated under the laws of the Cayman Islands with limited liability on January 31, 2022, and was listed on the Main Board of the Stock Exchange on September 17, 2025.

We are an experienced pharmaceutical and healthcare product wholesaler and a leading digital healthcare integrated service provider in China. We provide customers with a wide selection of pharmaceutical and healthcare products, as well as comprehensive digital healthcare and wellness solutions. We offer a wide assortment of high-quality pharmaceutical and healthcare products under both wholesale and retail models, to address a spectrum of customer needs. In addition, through our online healthcare and wellness service platform, *Healthcare 160 Platform*, we also provide digital healthcare and wellness solutions, empowering each Platform Participants, primarily including business customers, medical and healthcare institutions, medical professionals, individual users, and third-party merchants, throughout the healthcare value chain and driving the digital transformation of China's healthcare and wellness industry.

We provide pharmaceutical and healthcare products to business customers, including regional pharmaceutical trading companies, medical and healthcare institutions, and other pharmaceutical sales platforms, under wholesale model and individual users under retail model. Leveraging our robust supply chain resources and strong order fulfillment capabilities, we identify stable and high-quality suppliers to meet our customers' specific needs and offer guaranteed and efficient product delivery, generating substantial revenue from product sales.

In providing digital healthcare and wellness solutions, we have developed *Healthcare 160 Platform*, a service platform that integrates healthcare and wellness services through online and offline channels, effectively connecting medical and healthcare institutions, medical professionals, and individual users. Our platform provides a diverse array of healthcare and wellness services, encompassing both essential medical care and consumer healthcare services. We employ an effective monetization strategy for our digital healthcare and wellness solutions to generate revenue from various Platform Participants, thereby constituting an important revenue stream for us.

Our technology-driven and closed-loop healthcare service ecosystem integrates and benefits Platform Participants across various dimensions. Business customers procure pharmaceutical and healthcare products from us, assured by our commitment to timely delivery, complemented by responsive after-sales support. For medical and healthcare institutions, we provide tailored solutions to digitize their operations, improve their operating efficiency and enhance their brand visibility. Medical professionals benefit from our established online practice platform, supporting online healthcare services, patient management, and personal brand promotion. Individual users have easy access to online healthcare services as well as pharmaceutical and healthcare products through our online healthcare and wellness service portal. Our wide-ranging product and service offerings span the full spectrum of consultation services, providing both essential medical care and consumer healthcare services to meet diverse needs of individual users. In addition to our products and services for key Platform Participants, we also operate an online marketplace for third-party merchants.

Each business line within our ecosystem complements and synergizes with the others, creating a mutually reinforcing network. In the realm of our digital healthcare and wellness solutions, online marketing solutions, together with digital hospital solutions, play a pivotal role in augmenting the platform's medical resources, which in turn bolster the medical resources for online healthcare services. The growth of our online healthcare services also paves the way for cross-selling opportunities for retail of pharmaceutical and healthcare products, creating a self-contained healthcare service ecosystem within our platform. Meanwhile, our wholesale model expands and fortifies our supply chain, which enhances our bargaining power with upstream suppliers and contributes to the diversification of our revenue streams.

COMPANY PROFILE

Our origins in Shenzhen have laid a solid foundation for our success in this region and its surrounding areas. We have firmly established a notable leadership position within Shenzhen's digital healthcare integrated service industry, as demonstrated by our robust relationships with local medical and healthcare institutions and professionals. Building upon such success, we have created a digital healthcare and wellness service platform that provides individual users with a wide range of reliable online healthcare services at any time and from anywhere, surpassing the limitations of time and location commonly associated with offline healthcare services. Through our platform, we had extended our service outreach to over 260 cities across China as of June 30, 2025.

As of June 30, 2025, our platform had connected with over 44,800 medical and healthcare institutions, which comprised over 14,500 hospitals (including 3,441 Class III hospitals) and over 30,300 primary healthcare institutions. As of the same date, among our collaborating medical and healthcare institutions, there were over 6,800 private institutions primarily providing consumer healthcare services on our platform, such as dental, ophthalmology, and physical examination services. In addition, we had established cooperative relationships with over 904,500 medical professionals, which included approximately 46,700 registered physicians. Concurrently, our platform boasts a substantial user base, with 56.9 million registered individual users as of June 30, 2025, with average MAUs of 3.3 million for the six months ended June 30, 2025.

We consider the medical resources available on our platform to be the cornerstone of our business. To diversify these resources, we collaborate with well-regarded general and specialty medical and healthcare institutions, as well as highly skilled medical professionals. Additionally, we strive to expand our coverage of local medical resources to enhance our localized services. To reinforce our medical resources, we have established 11 regional operation centers in key regions such as Shenzhen, Beijing, Shanghai, and Guangzhou. Our geographical footprints in these regions afford customers seamless access to our broad array of product and service offerings and contribute to a thorough healthcare experience for them. The enhanced user recognition in turn attracts new local medical resources to our platform.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. LUO Ningzheng (*Chairman of the Board and Chief Executive Officer*)

Mr. JI Cuilin

Mr. HUANG Lang

Mr. WANG Lifa

Non-executive Directors

Mr. ZHANG Ruxie

Ms. SUN Meng

Independent Non-executive Directors

Mr. ZOU Jun

Dr. XU Weiguo

Dr. FAN Ming

AUDIT COMMITTEE

Mr. ZOU Jun (*Chairman*)

Mr. ZHANG Ruxie

Dr. XU Weiguo

REMUNERATION COMMITTEE

Dr. XU Weiguo (*Chairman*)

Mr. LUO Ningzheng

Mr. ZOU Jun

NOMINATION COMMITTEE

Mr. LUO Ningzheng (*Chairman*)

Ms. SUN Meng

Mr. ZOU Jun

Dr. XU Weiguo

Dr. FAN Ming

AUTHORIZED REPRESENTATIVES

Mr. LUO Ningzheng

Ms. YU Wing Sze

JOINT COMPANY SECRETARIES

Mr. TANG Shihua

Ms. YU Wing Sze

HEADQUARTERS

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LEGAL ADVISOR TO HONG KONG

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INDEPENDENT AUDITOR

PricewaterhouseCoopers

Registered Certified Public Accountants

Public Interest Entity Auditor

22/F, Prince's Building

Central

Hong Kong

CORPORATE INFORMATION

COMPLIANCE ADVISOR

Shenwan Hongyuan Capital (H.K.) Limited
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Hong Kong

PRINCIPAL BANKS

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Caitian Road, Futian District
Shenzhen, PRC

Bank of China Co., Ltd., Shenzhen Yiyuan Road
Sub-branch
Block 10, Mingjia Fujie West
Yiyuan Road, Nanshan District
Shenzhen, PRC

COMPANY'S WEBSITE

www.91160.com

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Change %
	2025	2024	
	RMB'000	RMB'000	
	Unaudited	Unaudited	
Revenue	290,664	273,819	6.2
Gross profit	64,036	62,635	2.2
Operating loss	-18,012	-81,237	-77.8
Loss for the period	-19,625	-83,429	-76.5
Adjusted net loss (non-IFRS measures) ⁽¹⁾	-5,061	-30,962	-83.7

	Six months ended June 30,		Change %
	2025	2024	
	RMB'000	RMB'000	
	Unaudited	Unaudited	
Revenue by product or service type	290,664	273,819	6.2
Sale of pharmaceutical and healthcare products	211,405	196,824	7.4
Digital healthcare and wellness solutions	79,259	76,995	2.9

Note:

- (1) We define "adjusted net loss (non-IFRS measures)" as loss for the period and adding back (1) share-based compensation expenses and (2) listing expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, our total revenue amounted to approximately RMB290.7 million, representing a year-on-year increase of 6.2%, which was attributable to the Company's further strengthening of cooperation with pharmaceutical companies, with steady growth recorded in the wholesale business of pharmaceutical and healthcare product sales. Additionally, the Company continued to promote the 160 Cloud Hospital, actively expanded into new regional markets, and extended its business reach to more areas, which led to a sustained increase in the number of paying institutions and drove the growth in revenue from digital healthcare and wellness solutions. As of June 30, 2025, our platform has connected to over 44,800 medical and healthcare institutions. We have also established cooperative relationships with more than 904,500 healthcare professionals, including approximately 46,700 registered physicians. Meanwhile, our platform boasts a substantial user base, with 56.9 million registered individual users as of June 30, 2025. During the Reporting Period, our average MAUs amounted to 3.3 million.

Our Sale of Pharmaceutical and Healthcare Products

We engage in the sale of pharmaceutical and healthcare products through a combination of wholesale and retail models. During the Reporting Period, revenue from the sale of pharmaceutical and healthcare products amounted to approximately RMB211.4 million, representing a year-on-year increase of 7.4%. Our wholesale model strengthens our supply chain and supports the overall development of our business. Operating within this wholesale sales framework, we procure a diverse range of pharmaceutical and healthcare products from pharmaceutical companies, distributors, and suppliers. These products are subsequently sold primarily to corporate clients through offline channels. Leveraging our robust supply network, we swiftly source high-quality and competitively priced pharmaceutical and healthcare products to meet the specific needs of our corporate clients.

Within our retail model, we curate a broad array of pharmaceutical and healthcare products sourced from various suppliers and subsequently sell them to individual users through our retail sales channels. This retail model operates via our online retail pharmacy integrated within our platform and online stores on third-party e-commerce platforms. We utilize advanced web scraping technology, industry expertise, and market insights to meticulously select popular, trending, and historically high-performing products for our retail pharmacy.

Our Digital Healthcare and Wellness Solutions

Our digital healthcare and wellness solutions propel the digital transformation and advancement of medical and healthcare institutions, empowering them to broaden their reach and elevate their services. Concurrently, we are dedicated to offering individual users reliable, affordable, specialized, and accessible online healthcare services tailored to their distinct requirements. Our digital healthcare and wellness solutions encompass diverse components, primarily comprising (i) online marketing solutions for medical and healthcare institutions and third-party merchants, (ii) digital hospital solutions for medical and healthcare institutions, and (iii) online healthcare services for individual users. To a lesser extent, additionally, we also offered certain value-added ad hoc services to our customers, such as technical services for system development and individual membership services, most of which were one-off in nature. During the Reporting Period, revenue from digital healthcare and wellness solutions amounted to approximately RMB79.3 million, representing a year-on-year increase of 2.9%.

MANAGEMENT DISCUSSION AND ANALYSIS

➤ *Online Marketing Solutions*

We offer thorough and customer-centric online marketing solutions to medical and healthcare institutions as well as third-party merchants, aiming to bolster their brand recognition and attract a larger number of patients and individual users. Our online marketing solutions encompass both marketplace and online advertising solutions.

Our marketplace solutions encompass three components: (i) platform management solutions for medical and healthcare institutions to manage their operations and marketing activities on our platform through our self-developed online management platform, Jiuyitong or 160 Cloud Hospital; (ii) traffic optimization services for online appointments and consumer healthcare packages, utilizing the online traffic on our platform and tailoring to the needs of medical and healthcare institutions; and (iii) pharmacy marketplace services offering an avenue for third-party merchants to sell pharmaceutical and healthcare products on our platform. Our online advertising solutions empower medical and healthcare institutions to leverage multi-channel and highly targeted advertising initiatives to reach their desired audience.

➤ *Digital Hospital Solutions*

Our digital hospital solutions encompass three proprietary hospital management systems: the Blue Dragonfly Infectious Disease Real-time Monitoring System, the Blue Dragonfly Hospital Infection Real-time Surveillance System, and the Hospital Full-Process System. Each of these systems is designed to serve distinct purposes. The two infectious disease monitoring systems are geared towards optimizing in-hospital disease prevention and management, thus reinforcing infectious disease control measures. On the other hand, the full-process system facilitates the establishment and refinement of in-hospital information systems, ultimately resulting in enhanced patient care and streamlined hospital operations.

➤ *Online Healthcare Services*

We are committed to ensuring easy access for individual users to a wide array of online healthcare services via our platform. Our online healthcare services prominently feature online medical consultation services designed to meet the diverse needs of individual users, constituting a crucial component of our business model. These services are facilitated by physicians who register with us and provide services within our platform, offering online medical consultation services through various channels including the Healthcare 160 app, Healthcare 160 official website, WeChat Official Accounts, and WeChat Mini Program. Our suite of online healthcare services encompasses three primary categories: express consultation, image-text consultation, as well as phone and video consultation.

➤ *Others*

To a lesser extent, we provided certain ad hoc value-added services to customers during the Track Record Period, such as technical services for system development and individual membership services. Except for individual membership services, these services were non-recurring in nature and were primarily aimed at addressing specific customer needs in conjunction with the implementation of our other solutions.

FUTURE OUTLOOK

We act as a pharmaceutical and healthcare product wholesaler and stand as a prominent digital healthcare and wellness service platform, dedicated to offering a wide range of pharmaceutical and healthcare products as well as well-rounded solutions in the highly competitive and rapidly growing markets. Our strategic focus is on fostering sustainable and long-term growth rather than short-term financial gains or temporary net operating cash inflows. From the outset, our focus has been, and will continue to be, on our digital healthcare and wellness solutions, which have been instrumental in shaping our historical trajectory and guiding our future strategies. These solutions are pivotal to our profitability and have been key in carving out a distinct position for us in the marketplace.

MANAGEMENT DISCUSSION AND ANALYSIS

However, we still deem sale of pharmaceutical and healthcare products as an important part of our operations, which contributed the majority of our revenue during the Track Record Period. The sustained revenue contribution from our product sales business provides supplementary cash inflows that support our operations, in particular, the development and commercialization of our higher-margin digital healthcare and wellness solutions, which will drive our future expansion. Therefore, this aspect of our business is primarily designed to complement and support our digital healthcare and wellness solutions. This approach aligns with our business model, promoting a diversified revenue stream while ensuring a broad service array for our customers.

REVENUE

The Group's revenue increased by 6.2% from approximately RMB273.8 million for the six months ended June 30, 2024 to approximately RMB290.7 million for the six months ended June 30, 2025. This growth was primarily driven by the strong performance of both our digital healthcare and wellness solutions and sale of pharmaceutical and healthcare products.

Revenue from sale of pharmaceutical and healthcare products increased by 7.4% from approximately RMB196.8 million for the six months ended June 30, 2024 to approximately RMB211.4 million for the six months ended June 30, 2025, primarily due to the further strengthening cooperation with pharmaceutical companies and steady growth in wholesale business.

Revenue from digital healthcare and wellness solutions increased by 2.9% from approximately RMB77.0 million for the six months ended June 30, 2024 to approximately RMB79.3 million for the six months ended June 30, 2025, primarily due to our continued promotion of the 160 Cloud Hospital, the sustained increase in the number of paying institutions, and the rapid growth in revenue from online marketing solutions.

COST OF SALES

The Group's cost of sales increased by 7.3% from approximately RMB211.2 million for the six months ended June 30, 2024 to approximately RMB226.6 million for the six months ended June 30, 2025. The faster growth in cost of sales compared to revenue was mainly due to an 8.1% increase in the cost of sales of pharmaceutical and healthcare products, which primarily involves large-volume transactions with business customers, where competitive pricing is critical to securing orders. Additionally, increasing competition and pricing pressures in the healthcare product distribution industry in China further contributed to cost fluctuations.

GROSS PROFIT AND GROSS PROFIT MARGIN

Based on the above, our overall gross profit for the six months ended June 30, 2024 and 2025 amounted to approximately RMB62.6 million and approximately RMB64.0 million, respectively, with overall gross profit margins of 22.9% and 22.0%, respectively, in the same period, reflecting relatively stable change in the overall gross profit margins. The slight change in the overall gross profit margin was attributable to changes in our product mix and the varying gross profit margins across different business lines.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's gross profit margin for sale of pharmaceutical and healthcare products decreased from 1.9% for the six months ended June 30, 2024 to 1.3% for the six months ended June 30, 2025, primarily due to the wholesale model involving large-volume transactions with business customers, where competitive pricing is critical to securing orders, thereby further limiting margins. Compared to retail model, the wholesale model is characterized by lower gross profit margin but larger purchase quantity in each order. The gross profit margin for sale of pharmaceutical and healthcare products under retail model increased from 13.1% for the six months ended June 30, 2024 to 16.2% for the six months ended June 30, 2025, primarily due to the strategic adjustment in product selection and promotional campaigns held over the periods, concentrating on selling products with higher gross profit margin.

The Group's gross profit margin for digital healthcare and wellness solutions increased from 76.4% for the six months ended June 30, 2024 to 77.4% for the six months ended June 30, 2025, primarily due to the improvement in gross profit margin of platform-related services, driven by: (i) lower service fees for online marketing solutions; and (ii) the enlarging portion of revenue generated from high-margin platform-related business.

SELLING AND MARKETING EXPENSES

The Group's selling and marketing expenses decreased by 45.5% from approximately RMB64.9 million for the six months ended June 30, 2024 to approximately RMB35.4 million for the six months ended June 30, 2025. The decrease was mainly attributable to (i) a reduction in employee benefit expenses of approximately RMB24.0 million, of which share-based payment expenses decreased by approximately RMB17.6 million, reflecting the effectiveness of streamlining the sales team; and (ii) a decrease of approximately RMB3.1 million in marketing expenses, business development and travel expenses as a result of refined expense management and strengthened cost control measures.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by 46.5% from approximately RMB51.5 million for the six months ended June 30, 2024 to approximately RMB27.5 million for the six months ended June 30, 2025. The decrease was mainly due to (i) a reduction in share-based payment expenses of approximately RMB15.7 million; and (ii) a decrease of approximately RMB2.1 million in business development and travel expenses, primarily as a result of the implementation of a streamlined travel policy to reduce non-essential business trips; and (iii) a decrease of approximately RMB2.2 million in listing expenses as the listing process progressed.

MANAGEMENT DISCUSSION AND ANALYSIS

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses decreased by 30.5% from approximately RMB25.1 million for the six months ended June 30, 2024 to approximately RMB17.5 million for the six months ended June 30, 2025. The decrease was primarily attributable to a reduction in employee benefit expenses of approximately RMB7.4 million, including a decrease of approximately RMB2.3 million in share-based payment expenses, reflecting the effectiveness of streamlining the research and development team.

OTHER INCOME

The Group's other income increased by 102.9% from approximately RMB1.2 million for the six months ended June 30, 2024 to approximately RMB2.5 million for the six months ended June 30, 2025. The increase was primarily attributable to an increase of approximately RMB1.9 million in value-added tax refunds related to the software business.

(NET) OTHER LOSS

For the six months ended June 30, 2025, the Group recorded net other loss of approximately RMB470,000, whereas for the six months ended June 30, 2024, the Group recorded net other loss of approximately RMB23,000. It is primary due to the early termination of the leased office, which results in net loss of RMB506,000 and RMB5,000 for the six months ended June 30, 2025 and 2024.

NET FINANCE COSTS

The Group's net finance costs decreased by 19.6% from approximately RMB1.5 million for the six months ended June 30, 2024 to approximately RMB1.2 million for the six months ended June 30, 2025, primarily due to the net effect of (i) an increase in bank borrowings during the first half of 2025, which led to an increase in interest expenses on bank and other borrowings of approximately RMB1.3 million; and (ii) an increase in interest income from related parties of approximately RMB1.6 million.

INCOME TAX EXPENSES

For the six months ended June 30, 2024 and 2025, we incurred income tax expenses of approximately RMB0.7 million and RMB0.4 million, respectively, primarily due to a decrease in taxable income recorded by our subsidiary, Hunan Blue Dragonfly Internet Technology Co., Ltd. ("**Blue Dragonfly Internet**"), which provides digital hospital solutions.

LOSS FOR THE PERIOD

As a result of the foregoing, we recorded loss for the period of RMB83.4 million and RMB19.6 million for the six months ended June 30, 2024 and 2025, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

ADJUSTED NET LOSS (NON-IFRS MEASURE)

To supplement our consolidated financial statements which are presented in accordance with International Financial Reporting Standards (“IFRS”), we also use adjusted net loss (as defined below) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that the presentation of this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items such as certain non-cash, non-recurring or non-operating items. We believe that this measure provides useful information to investors in understanding and evaluating the Group’s consolidated results of operations in the same manner as they help our management. However, the use of non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies.

We define “adjusted net loss (non-IFRS measures)” as loss for the period and adding back (1) share-based compensation expenses and (2) listing expenses. Among the others, share-based compensation expenses are non-cash expenses arising from vesting share options to selected employees and transferring shares from our Shareholders to employees and other parties.

For the six months ended June 30, 2024 and 2025, our adjusted net loss (non-IFRS measure) was approximately RMB31.0 million and approximately RMB5.1 million, respectively.

The following table sets forth the reconciliations of our non-IFRS financial measure for the six months ended June 30, 2024 and 2025 to the nearest measure prepared in accordance with IFRS:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	Unaudited	Unaudited
Loss for the period	-19,625	-83,429
Add:		
Share-based compensation related items	9,936	45,599
Listing expenses	4,628	6,868
Adjusted net loss (non-IFRS measure)	-5,061	-30,962
Adjusted net loss margin (non-IFRS measure) (%)	-1.7%	-11.3%

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCE

For the six months ended June 30, 2025, we funded our cash requirements principally from the cash generated from our operating activities and bank loans. We had cash and cash equivalents of approximately RMB58.3 million and approximately RMB66.8 million as of December 31, 2024 and June 30, 2025, respectively.

The following table sets forth our cash flows for the periods indicated:

	Six months ended June 30, 2025 RMB'000 Unaudited	2024 RMB'000 Unaudited
Net cash used in operating activities	-5,381	-40,699
Net cash generated from/(used in) investing activities	1,605	-7,410
Net cash generated from financing activities	12,286	36,667
Net increase/(decrease) in cash and cash equivalents	8,510	-11,442
Cash and cash equivalents at the beginning of the period	58,266	57,555
Cash and cash equivalents at the end of the period	66,776	46,113

Looking ahead, we believe that we will be able to satisfy our liquidity requirements by comprehensively utilizing cash generated from operating activities, external borrowings, net proceeds from the Global Offering, and other funds raised from the capital markets from time to time.

SIGNIFICANT INVESTMENTS

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at June 30, 2025) during the six months ended June 30, 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended June 30, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, Consolidated Affiliated Entities or associates.

PLEDGE OF ASSETS

As at June 30, 2025, the Group had no pledged assets.

GEARING RATIO

The Group monitors capital on basis of the gearing ratio, which is calculated as dividing liabilities excluded financial instruments issued to investors by total assets. As of June 30, 2025, the gearing ratio was 132.3%, as compared with 129.7% as of December 31, 2024. The increase was primarily due to the increase of bank loans.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE EXPOSURE

During the six months ended June 30, 2025, the Group mainly operated in mainland China with most of the transactions settled in RMB. The functional currency of our Company and the subsidiaries and Consolidated Affiliated Entities operating in China is RMB. The Company's management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities denominated in the currencies other than the respective functional currencies of our group entities.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2025, the Group had no specific future plans for material investments or capital assets.

CONTINGENT LIABILITIES

As at June 30, 2025, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION

As of June 30, 2025, the Group had a total of 493 employees. The following table sets forth the total number of employees by function as at June 30, 2025:

Function	Number of Employees
Research and development	101
Business operation	99
Sales and marketing	110
Customer service and technical support	74
Management and administrative	81
Product management	28
Total	493

We are committed to establishing competitive and fair remuneration. In order to effectively motivate our staff, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluations for our employees quarterly to provide feedback on their performance. Compensation for our staff typically consists of base salary and a performance-based bonus. The Company has also adopted a pre-IPO equity incentive scheme. We also provide selected directors, senior management, and employees with the opportunity to participate in our Pre-IPO Share Option Scheme, aligning our interests with theirs. To enhance and maintain the knowledge and skills of our workforce, we provide regular and specialized training tailored to the needs of employees in different positions. This includes orientation programs for new hires and technical training for existing staff. In addition, we also provide external training opportunities for members of our management team. For the six months ended June 30, 2025, the Group incurred total staff related cost of approximately RMB66.5 million, as compared to approximately RMB115.6 million for the six months ended June 30, 2024 (including share-based payment expenses).

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. As the Company was not listed during the Reporting Period, the CG Code was not applicable to the Company during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. LUO Ningzheng is currently serving as the chairman of the Board as well as the chief executive officer of our Company. As Mr. LUO is the founder of our Group and has been managing our Group’s business and overall strategic planning since its establishment, our Directors consider that vesting the roles of chairman and chief executive officer in Mr. LUO is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures that we are going to implement upon Listing, our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Accordingly, our Company had not segregated the roles of its chairman and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions.

As the Company was not listed during the Reporting Period, the Model Code was not applicable to the Company during the Reporting Period. Having made specific enquiry with all Directors, they have confirmed that they had complied with the required standards set out in the Model Code from the Listing Date up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee members consist of two independent non-executive Directors, namely Mr. ZOU Jun (chairman) and Dr. XU Weiguo, and one non-executive Director, namely Mr. ZHANG Ruxie. Mr. ZOU Jun, as the chairman of the Audit Committee, possesses appropriate professional qualifications. The primary duties of the Audit Committee are to review and oversee the Group’s financial reporting procedures, risk management and internal control.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group’s risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the condensed interim results of the Group for the six months ended June 30, 2025.

OTHER INFORMATION

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

CHANGE IN INFORMATION ON DIRECTORS

From the Listing Date up to the date of this report, the Directors confirm that there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

From the Listing Date up to the date of this report, the Company does not hold any Treasury Shares (as defined in the Listing Rules).

From the Listing Date up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities (including the sale of any Treasury Shares).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, the Company's public float meets the requirements in Rule 8.08 of the Listing Rules as at the date of this report.

USE OF PROCEEDS FROM LISTING

The Shares were listed on the Stock Exchange on September 17, 2025. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering of approximately HK\$316.1 million ("**Net Proceeds**"). As the Company was listed on the Main Board of the Stock Exchange on September 17, 2025, there were no proceeds from the Listing of the Company's Shares on the Stock Exchange as at June 30, 2025. Upon the Listing, the Company intends to apply such net proceeds in the manner and proportions as disclosed in the Prospectus.

OTHER INFORMATION

The following table sets out the utilization of the Net Proceeds from the Global Offering as of the date of this report:

Intended use of Net Proceeds	Approximate percentage of Net proceeds	Planned amount of Net proceeds to be used <i>(approximately HK\$ million)</i>	Utilized Net Proceeds up to the date of this report <i>(approximately HK\$ million)</i>	Unutilized amount up to the date of this report <i>(approximately HK\$ million)</i>	Expected timeline for full utilization of the remaining Net Proceeds ⁽¹⁾
Further broaden medical resource coverage and boost traffic to our platform	40%	126.44	–	126.44	By end of December 31, 2030
Strengthen our research and development capabilities	30%	94.83	–	94.83	By end of December 31, 2030
Diversify our product and service offerings and explore value-added services	10%	31.61	–	31.61	By end of December 31, 2030
Selectively pursue strategic cooperation and acquisitions	10%	31.61	–	31.61	By end of December 31, 2030
Working capital and general corporate	10%	31.61	–	31.61	By end of December 31, 2030
Total⁽²⁾	100%	316.10	–	316.10	

Notes:

- (1) The expected timeline for full utilization of the remaining Net Proceeds set out in the table above is based on the Group's best estimate of the future market conditions, which may be subject to change as a result of the development in current and future market conditions.
- (2) Totals may not be the exact sum of numbers shown here due to rounding.

The net proceeds from the Global Offering have not yet been used and are placed in licensed banks in Hong Kong as at the date of this report.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2025, the Company was not listed on the Main Board of the Stock Exchange, and therefore Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO do not apply.

As at the date of this report, the interests and/or short positions of the Directors and chief executive in the shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange, were as follows:

1. Interests in the Shares of our Company

Name of Director/chief executive	Nature of interest	Number of Shares interested	Approximate percentage of interest in our Company ⁽²⁾
Mr. LUO Ningzheng ⁽³⁾⁽⁴⁾ ("Mr. LUO")	Interest in a controlled corporation	102,912,905 (L)	30.59%
	Interested of a party to an agreement regarding interest in the Company	11,726,665 (L)	3.49%
Mr. ZHANG Ruxie ⁽⁵⁾	Interest in a controlled corporation	3,139,490 (L)	0.93%

Notes:

- (1) (L) denotes a long position
- (2) As at the date of this report, there were 336,452,810 Shares in issue.
- (3) Luo Holdings Limited is wholly-owned by LNZ Management Limited, which is in turn wholly-owned by Mr. LUO. Therefore, Mr. LUO is deemed to be interested in the Shares directly held by Luo Holdings Limited.
- (4) Pursuant to the Voting Deed, Mr. LUO has controlled approximately 3.49% of the voting power at general meeting of our Company, being the voting rights attached to all Shares directly held by Ming Holdings Limited. For details, see the section headed "History, Reorganization and Corporate Structure – Voting Deed" in the Prospectus.
- (5) QF Morris Limited is wholly-owned by Mr. ZHANG Ruxie. Therefore, Mr. ZHANG Ruxie is deemed to be interested in the Shares directly held by QF Morris Limited.

OTHER INFORMATION

2. Interests in our associated corporation

Name of Director/ chief executive	Nature of interest	Name of associated corporation	Amount of registered capital held	Approximate percentage of shareholding
Mr. LUO	Beneficial interest	Shenzhen Ningyuan ⁽²⁾	RMB17,354,901.15 (L)	29.20%
	Interest in a controlled corporation	Shenzhen Ningyuan ⁽²⁾	RMB6,050,441.57 (L)	10.18%
	Interest in a controlled corporation	Weikang Zhiyuan ⁽²⁾	RMB50,000,000.00 (L)	50.00%
	Interest in a controlled corporation	Renren Weikang ⁽²⁾	RMB1,000,000.00 (L)	10.00%
Mr. ZHANG Ruxie	Beneficial interest	Shenzhen Ningyuan ⁽²⁾	RMB77,264.97 (L)	0.13%

Notes:

(1) (L) denotes a long position

(2) Shenzhen Ningyuan, Weikang Zhiyuan and Renren Weikang are subsidiaries of our Company by virtue of the Contractual Arrangements.

Save as disclosed above and to the best knowledge of the Directors through reasonable enquiry, as at the date of this report, the Directors were not aware of any other person (other than the Directors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred therein.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at June 30, 2025, the Company was not listed on the Main Board of the Stock Exchange, and therefore Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO do not apply.

As at the date of this report, to the best knowledge of the Directors through reasonable enquiry, the persons (other than the Directors or the chief executive of our Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register kept by the Company pursuant to Section 336 of the SFO are as follows:

OTHER INFORMATION

Name of shareholder	Nature of interest	Number of Shares interested	Approximate percentage of shareholding ⁽²⁾
Mr. LUO ⁽³⁾⁽⁴⁾	Interest in a controlled corporation	102,912,905 (L)	30.59%
	Interest of a party to an agreement regarding interest in the Company	11,726,665 (L)	3.49%
LNZ Management Limited ⁽³⁾	Interest in a controlled corporation	102,912,905 (L)	30.59%
Luo Holdings Limited	Beneficial interest	102,912,905 (L)	30.59%
FU Zhekuan ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	Interest in controlled corporations/Interest of spouse	51,701,065 (L)	15.37%
LIN Fangli ⁽⁹⁾⁽¹⁰⁾	Interest in controlled corporations/Interest of spouse	51,701,065 (L)	15.37%
Qifu Private Equity Fund Management Co., Ltd. (啟賦私募基金管理有限公司) ⁽⁷⁾	Interest in controlled corporations	43,688,810 (L)	12.99%
ZHANG Wei ⁽¹¹⁾	Interest in controlled corporations	19,661,640 (L)	5.84%
QF CY ⁽⁷⁾	Beneficial interest	17,899,010 (L)	5.32%

Notes:

- (1) (L) denotes a long position
- (2) As at the date of this report, there were 336,452,810 Shares in issue.
- (3) Luo Holdings Limited is wholly-owned by LNZ Management Limited, which is in turn wholly-owned by Mr. LUO. Therefore, each of Mr. LUO and LNZ Management Limited is deemed to be interested in the Shares directly held by Luo Holdings Limited.
- (4) Pursuant to the Voting Deed, Mr. LUO has controlled approximately 3.49% of the voting power at general meeting of our Company, being the voting rights attached to all Shares directly held by Ming Holdings Limited. For details, see the section headed "History, Reorganization and Corporate Structure -Voting Deed" in the Prospectus.
- (5) Fu Zhekuan is deemed to be interested in the shares directly held by QF FZK Limited, QF CY 160 Limited ("QF CY"), QF ZSCY 160 Limited ("QF ZSCY"), QF HL 160 Limited ("QF HL"), QF JR 160 Limited ("QF JR"), QF HT 160 Limited ("QF HT"), QF CXHL 160 Limited ("QF CXHL"), YINKANG Limited ("YINKANG") and LFL Limited.
- (6) QF FZK Limited is wholly-owned by Mr. FU Zhekuan. Therefore, Mr. FU Zhekuan is deemed to be interested in the Shares directly held by QF FZK Limited.

OTHER INFORMATION

- (7) QF CY, QF ZSCY, QF HL, QF JR, QF HT and QF CXHL are wholly-owned by Shenzhen Fuling Corporate Management Consultation Partnership (Limited Partnership) (深圳市賦凌企業管理諮詢合夥企業(有限合夥)) (“**Shenzhen Fuling**”), Qifu Zhongsheng, Qifu Hulian, Qifu Jiarong, Qifu Hongtai and Qifu Honglian, respectively. The general partner of Shenzhen Fuling, Qifu Zhongsheng, Qifu Hulian, Qifu Jiarong, Qifu Hongtai and Qifu Honglian is Qifu Private Equity Fund Management Co., Ltd. (啟賦私募基金管理有限公司) (“**Qifu Fund**”), in which FU Zhekuan is interested in more than one-third of the interests. Therefore, FU Zhekuan is deemed to be interested in the Shares directly held by QF CY, QF ZSCY, QF HL, QF JR, QF HT and QF CXHL.
- (8) YINKANG is a limited company established under the laws of BVI and wholly-owned by Zhongshan Fuying Investment Partnership (Limited Partnership) (中山市賦盈投資合夥企業(有限合夥)). The general partner of Zhongshan Fuying Investment Partnership (Limited Partnership) (中山市賦盈投資合夥企業(有限合夥)) is Shenzhen Qianhai Dongfang Yinshi Asset Management Co., Ltd. (深圳前海東方銀石資產管理有限公司), which is ultimately controlled by Qifu Fund. Therefore, Mr. FU Zhekuan is deemed to be interested in the Shares directly held by YINKANG.
- (9) LFL Limited is wholly-owned by LIN Fangli. Therefore, LIN Fangli is deemed to be interested in the Shares directly held by LFL Limited.
- (10) LIN Fangli is the spouse of FU Zhekuan. As such, FU Zhekuan is deemed to be interested in the Shares directly held by LFL Limited, and LIN Fangli is deemed to be interested in the Shares interested by FU Zhekuan by virtue of the SFO.
- (11) The general partner of Guangzhou Lingkang is Urumqi Phoenix Jishi Equity Investment Management Limited Partnership Corporation (烏魯木齊鳳凰基石股權投資管理有限合夥企業), which is in turn indirectly controlled by CoStone Capital. Further, the general partner of Wuhu Linghang is Beijing Xianfeng Jishi Equity Investment Management Partnership Corporation (Limited Partnership) (北京先鋒基石股權投資管理合夥企業(有限合夥)), which is also in turn indirectly controlled by CoStone Capital. Since CoStone Capital is ultimately controlled by Zhang Wei, Zhang Wei is therefore deemed to be interested in the shares directly held by Guangzhou Lingkang and Wuhu Linghang.

Save as disclosed above and to the best knowledge of the Directors through reasonable enquiry, as at the date of this report, the Directors were not aware of any other person (other than the Directors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

OTHER INFORMATION

PRE-IPO SHARE OPTION SCHEME

On August 31, 2023, the then Shareholders approved and adopted the Pre-IPO Share Option Scheme. The purpose of the Pre-IPO Share Option Scheme is to promote the success of our Company and the interests of its Shareholders by providing a means through which our Company may grant equity-based incentives to attract, motivate, retain and reward certain senior management, employees, directors and other eligible persons of our Group and to further link the interests of options recipients with those of the Shareholders generally. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by us to subscribe for Shares after the Listing.

Participants

Options may be granted only to those persons that the Board determines to be eligible persons (the “**Eligible Persons**”), meaning (a) the grantees who were granted under the 2016 Share Incentive Scheme, (b) an officer or employee of our Group, (c) any member of the Board, (d) any director of subsidiaries of our Company or (e) any individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of our Group, as applicable, in a capital raising transaction or as a market maker or promoter of that entity’s securities) to our Group.

Maximum number of Shares

The total number of new Shares and existing Shares that may be allotted and issued by our Company or transferred from the trustee upon the exercise of all Options under the Pre-IPO Share Option Scheme must each not exceed 14,487,990 Shares and 16,696,595 Shares (the “**Scheme Limit**”), respectively, accounting for 4.31% and 4.96% of the total issued Shares immediately following the completion of the Share Subdivision and the Global Offering (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and the Pre-IPO Share Option Scheme), respectively.

As at the date of this report, the total number of Shares available for issue upon the exercise of the options granted under the Pre-IPO Share Option Scheme was 27,756,940, representing 8.25% of the total issued Shares (excluding treasury shares of the Company) as at the date of this report.

Exercise price for Shares

The Board will determine the exercise price per Share of the Shares covered by each Option at the time of grant of the Option. In no case will such purchase price be less than the nominal value of the Shares.

The Option(s) must be exercised, if at all, within ten (10) years upon the date on which it becomes exercisable after which it will be lapsed.

OTHER INFORMATION

Prior to the Listing, the Company granted Options under the Pre-IPO Share Option Scheme to a total of 14 employees to subscribe for an aggregate of 3,427,645 Shares on July 17, 2025. Details of the movements of the Options granted under the Pre-IPO Share Option Scheme during the Reporting Period are set out below:

Name of the grantee	Position held within the Company/ relationship with the Company	Date of grant	No. of Shares involved in the Options outstanding as at January 1, 2025	Options granted during the Reporting Period	Options exercised during the Reporting Period	Options cancelled during the Reporting Period	Options lapsed during the Reporting Period	No. of Shares involved in the Options outstanding as at June 30, 2025	Exercise price (US\$ per Share) ⁽¹³⁾	Vesting period and exercise period ⁽¹⁾
Directors and senior management										
<i>New Shares</i>										
Ji Cuijin	Executive Director and vice president	September 1, 2023	2,336,250	-	-	-	-	2,336,250	0.000002	3 years ⁽²⁾
Huang Lang	Executive Director and general manager of the intelligent medical center	September 1, 2023	1,312,500	-	-	-	-	1,312,500	0.000002	3 years ⁽²⁾
Wang Lifa	Executive Director and director of the president office	September 1, 2023	261,180	-	-	-	-	261,180	0.000002	2 years ⁽³⁾
Luo Yong	Vice president and manager of the medical affairs division	September 1, 2023	412,500	-	-	-	-	412,500	0.000002	3 years ⁽²⁾
Peng Fang	Vice president	September 1, 2023	1,961,250	-	-	-	-	1,961,250	0.000002	3 years ⁽²⁾
Luo Ningli	Deputy director of the president office	September 1, 2023	1,520,630	-	-	-	-	1,520,630	0.000002	3 years ⁽²⁾
Liang Yuguang	Deputy general manager	September 1, 2023	72,715	-	-	-	-	72,715	0.000002	3 years ⁽²⁾
Zhu Guanghua	Purchasing director	September 1, 2023	11,690	-	-	-	-	11,690	0.000002	3 years ⁽²⁾
Huang Caijun	General Manager	September 1, 2023	4,680	-	-	-	-	4,680	0.000002	3 years ⁽²⁾

OTHER INFORMATION

Name of the grantee	Position held within the Company/ relationship with the Company	Date of grant	No. of Shares involved in the Options outstanding as at January 1, 2025	Options granted during the Reporting Period	Options exercised during the Reporting Period	Options cancelled during the Reporting Period	Options lapsed during the Reporting Period	No. of Shares involved in the Options outstanding as at June 30, 2025	Exercise price (US\$ per Share) ⁽¹³⁾	Vesting period and exercise period ⁽¹⁾
<i>Existing Shares</i>										
Ji Culin	Executive Director and vice president	September 1, 2023	778,750	–	–	–	–	778,750	0.000002	N/A ⁽⁴⁾
Huang Lang	Executive Director and general manager of the intelligent medical center	September 1, 2023	1,802,500	–	–	–	–	1,802,500	0.000002	N/A ⁽⁴⁾
Wang Lifa	Executive Director and director of the president office	September 1, 2023	288,820	–	–	–	–	288,820	0.000002	3 years ⁽⁵⁾
Luo Yong	Vice president and manager of the medical affairs division	September 1, 2023	137,500	–	–	–	–	137,500	0.000002	N/A ⁽⁴⁾
Peng Fang	Vice president	September 1, 2023	653,750	–	–	–	–	653,750	0.000002	N/A ⁽⁴⁾
Tang Shihua	Board secretary and joint company secretary	September 1, 2023	3,117,890	–	–	–	–	3,117,890	0.000002	N/A ⁽⁴⁾
Luo Ningli	Deputy director of the president office	September 1, 2023	1,594,370	–	–	–	–	1,594,370	0.000002	N/A ⁽⁴⁾
Liang Yuguang	Deputy general manager	September 1, 2023	24,235	–	–	–	–	24,235	0.000002	N/A ⁽⁴⁾
Zhu Guanghua	Purchasing director	September 1, 2023	3,895	–	–	–	–	3,895	0.000002	N/A ⁽⁴⁾
Huang Caijun	General Manager	September 1, 2023	1,555	–	–	–	–	1,555	0.000002	N/A ⁽⁴⁾

OTHER INFORMATION

Name of the grantee	Position held within the Company/ relationship with the Company	Date of grant	No. of Shares involved in the Options outstanding as at January 1, 2025	Options granted during the Reporting Period	Options exercised during the Reporting Period	Options cancelled during the Reporting Period	Options lapsed during the Reporting Period	No. of Shares involved in the Options outstanding as at June 30, 2025	Exercise price (US\$ per Share) ⁽¹³⁾	Vesting period and exercise period ⁽¹⁾
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Others

New Shares

Cai Ximei	Director of human resources	September 1, 2023	487,500	-	-	-	-	487,500	0.000002	2 years ⁽⁶⁾
Other employees	-	September 1, 2023	2,787,025	-	-	-	-	2,787,025	0.000002	3 years or 2 years ⁽⁷⁾

Existing Shares

Cai Ximei	Director of human resources	September 1, 2023	162,500	-	-	-	-	162,500	0.000002	2 years ⁽⁸⁾
Other employees	-	September 1, 2023	8,023,255	-	-	-	-	8,023,255	0.000002	N/A ⁽⁴⁾

Notes:

- (1) The Options will be exercisable for ten years upon vesting.
- (2) The relevant Options will be evenly vested in three years on January 1, 2025, January 1, 2026 and January 1, 2027.
- (3) The relevant Options will be vested in two years on January 1, 2026 and January 1, 2027.
- (4) The relevant Options will be vested on the Listing Date.
- (5) The relevant Options will be vested in three years on January 1, 2024, January 1, 2025 and January 1, 2026.
- (6) The relevant Options will be vested in two years on January 1, 2025 and January 1, 2026.
- (7) Among which, 2,749,525 Options will be vested in three years on January 1, 2025, January 1, 2026 and January 1, 2027 and 37,500 Options will be vested in two years on January 1, 2025 and January 1, 2026.
- (8) The relevant Options will be vested in two years on January 1, 2024 and January 1, 2025.
- (9) No consideration was paid by the grantees for the Options granted under the Pre-IPO Share Option Scheme.

OTHER INFORMATION

- (10) All the Options were granted prior to the Listing Date, therefore the closing price of the Shares immediately preceding the date of grant of the Options is not applicable.
- (11) The vesting of the Options shall be subject to the assessment of the annual performance of the grantees, and such assessment is based on the evaluation of the grantee's individual performance. Upon each vesting date, the portion of Options that vests shall be determined based on the assessment of the grantee's annual performance, and the unvested portion shall lapse.
- (12) Details of the valuation of the Options (including the accounting standards and policies adopted for the Pre-IPO Share Option Scheme) during the Reporting Period are set out in note 16 to the condensed consolidated financial statements and note 28 in the prospectus dated September 9, 2025.
- (13) The exercise price is US\$0.000002 after the Share Subdivision.
- (14) For the Options vested prior to the listing date, the weighted average closing price is not applicable.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time from the Listing Date to the date of this report were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by the Directors; or was the Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporation.

SUBSEQUENT EVENTS

The shares were listed on the Main Board of the Stock Exchange on September 17, 2025. Save as disclosed in this report, there have been no significant subsequent events after the Reporting Period.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited	
		Six months ended June 30,	
	Note	2025	2024
		RMB'000	RMB'000
Revenue	3	290,664	273,819
Cost of sales and services	4	(226,628)	(211,184)
Gross profit		64,036	62,635
Selling and marketing expenses	4	(35,391)	(64,940)
Research and development expenses	4	(17,456)	(25,131)
Administrative expenses	4	(27,520)	(51,455)
Net provision of impairment losses on financial assets		(3,686)	(3,543)
Other income	5	2,475	1,220
Other losses net	6	(470)	(23)
Operating loss		(18,012)	(81,237)
Finance income	7	1,603	26
Finance costs	7	(2,781)	(1,491)
Finance costs, net		(1,178)	(1,465)
Loss before income tax		(19,190)	(82,702)
Income tax expenses	8	(435)	(727)
Loss for the period		(19,625)	(83,429)
Other comprehensive income:			
Items that may subsequently reclassified to profit or loss			
Currency translation differences		—	317
Total comprehensive loss		(19,625)	(83,112)
Loss for the period attributable to:			
Owners of the Company		(19,115)	(82,560)
Non-controlling interests		(510)	(869)
		(19,625)	(83,429)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited	
		Six months ended June 30,	
	Note	2025	2024
		RMB'000	RMB'000
Total comprehensive loss attributable to:			
Owners of the Company		(19,115)	(82,243)
Non-controlling interests		(510)	(869)
		(19,625)	(83,112)
Losses per share for loss attributable to owners of the Company			
(expressed in RMB Yuan)			
	9		
Basic		(0.065)	(0.281)
Diluted		(0.065)	(0.281)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
	Note		
ASSETS			
Non-current assets			
Property and equipment		3,427	3,265
Right-of-use assets		8,981	17,660
Intangible assets		1,596	1,838
Restricted cash	14	222	222
Deferred income tax assets		1,783	1,206
		16,009	24,191
Current assets			
Inventories	11	1,488	2,030
Trade receivables	12	170,151	170,669
Prepayments, deposits and other receivables	13	44,822	34,836
Restricted cash	14	4,899	7,781
Cash and cash equivalents	14	66,776	58,266
		288,136	273,582
Total assets		304,145	297,773
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	4	4
Share premium		595,466	595,466
Other reserves		293,749	283,813
Accumulated losses		(983,533)	(964,418)
		(94,314)	(85,135)
Non-controlling interests		(3,877)	(3,367)
Total deficit		(98,191)	(88,502)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
	Note		
LIABILITIES			
Non-current liabilities			
Lease liabilities		5,746	11,879
Borrowings		275	1,277
Contract liabilities		1,088	1,863
		7,109	15,019
Current liabilities			
Lease liabilities		7,799	7,123
Trade and bill payables	17	95,672	102,627
Borrowings		106,500	89,393
Contract liabilities		54,703	41,446
Accruals and other payables	18	130,553	130,262
Current income tax liabilities		—	405
		395,227	371,256
Net current liabilities		107,091	97,674
Total liabilities		402,336	386,275
Total deficit and liabilities		304,145	297,773

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY

	Unaudited Attributable to owners of the Company					Total (deficit)/ equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Non- controlling interests RMB'000	
Balances at January 1, 2024	4	595,466	223,513	(856,731)	(2,808)	(40,556)
Comprehensive income/(loss)						
Loss for the period	–	–	–	(82,560)	(869)	(83,429)
Other comprehensive income	–	–	317	–	–	317
Total comprehensive income/(loss)	–	–	317	(82,560)	(869)	(83,112)
Transaction with owners in their capacity as owners						
Share-based payments 16	–	–	45,599	–	–	45,599
Balance at June 30, 2024	4	595,466	269,429	(939,291)	(3,677)	(78,069)
Balances at January 1, 2025	4	595,466	283,813	(964,418)	(3,367)	(88,502)
Comprehensive income/(loss)						
Loss for the period	–	–	–	(19,115)	(510)	(19,625)
Total comprehensive loss	–	–	–	(19,115)	(510)	(19,625)
Transaction with owners in their capacity as owners						
Share-based payments 16	–	–	9,936	–	–	9,936
Balance at June 30, 2025	4	595,466	293,749	(983,533)	(3,877)	(98,191)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

		Unaudited	
		Six months ended June 30,	
		2025	2024
		RMB'000	RMB'000
Cash flows from operating activities			
Cash used in operations		(3,969)	(39,725)
Interest received		5	26
Income tax paid		(1,417)	(1,000)
Net cash used in operating activities		(5,381)	(40,699)
Cash flows from investing activities			
Purchase of property and equipment		(1,279)	(623)
Proceeds from disposal of property and equipment		2	–
Purchase of financial assets at fair value through profit or loss		–	(30)
Proceeds from disposal of financial assets at fair value through profit or loss		–	10
Increase in restricted cash		(1,156)	(2,267)
Decrease in restricted cash		4,038	–
Loans advanced to related parties	19	(313,070)	(170,378)
Settlement of loans from related parties	19	313,070	165,878
Net cash generated from/(used in) investing activities		1,605	(7,410)
Cash flows from financing activities			
Payment of lease liabilities		(972)	(3,948)
Proceeds from borrowings		56,510	47,750
Repayment of borrowings		(40,405)	(5,008)
Interest paid		(2,366)	(747)
Payment of listing expenses		(481)	(1,380)
Net cash generated from financing activities		12,286	36,667
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		58,266	57,555
Cash and cash equivalents at end of the period	14	66,776	46,113

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

1.1. General information

160 Health International Limited (the “Company”) was incorporated in the Cayman Islands on January 31, 2022 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY-1002, Cayman Islands.

The Company is an investment holding company and its subsidiaries now comprising the Group (collectively, the “Group”) are principally engaged in the provision of the following goods and services: (i) sales of pharmaceutical and healthcare products; (ii) provision of digital healthcare and wellness solutions in the People’s Republic of China (the “PRC”).

This condensed consolidated interim financial report for the six months ended June 30, 2025 (“Interim Financial Information”) is presented in RMB, unless otherwise stated. This interim financial information was approved for issue on September 29, 2025.

2. BASIS OF PREPARATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting issued by the International Accounting Standards Board and should be read in conjunction with the Accountant’s Report included to the Company’s listing prospectus dated September 9, 2025 (the “Prospectus”), which have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

The accounting policies applied used in the preparation of this Interim Financial Information are consistent with those used in the Accountant’s Report included in Appendix I to the Prospectus.

2.1. Going concern

For the six months ended June 30, 2024 and 2025, the Group incurred net losses of RMB83,429,000 and RMB19,625,000, respectively, and reported operating cash outflows of RMB40,699,000 and RMB5,381,000, respectively. As of June 30, 2025, the Group’s current liabilities exceeded its current assets by RMB107,091,000 and the Group’s total deficit amounted to RMB98,191,000. These losses and operating cash outflows were primarily due to increased operating costs, along with ongoing investments in sales, marketing, and research and development to expand the medical resources on the Group’s platform, to grow operational scale, and to strengthen the market position. As of June 30, 2025, the Group’s cash and cash equivalents amounted to RMB66,776,000.

The Directors of the Company, after considering the proceeds generated from the completion of initial public offering (the “IPO”) as described in note 15, believe that there will be sufficient financial resources for the Group to continue its operations and to meet its financial obligations as and when they fall due in the next twelve months from June 30, 2025. Accordingly, the Interim Financial Information has been prepared on a going concern basis.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2. BASIS OF PREPARATION (Continued)

2.2. Amended standards adopted by the Group

The Group has adopted the following amendments to existing standards which have been adopted by the Group for the first time for the financial year beginning on 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

These amendments to existing standards did not result in significant impact on the Group's financial position and results of operation.

2.3. New standards and amendments to existing standards not yet adopted

Standards and amendments to existing standards that have been issued but not yet effective on 1 January 2025 and not been early adopted by the Group as of 30 June 2025 are as follows:

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendment to IFRS Accounting Standards	Annual improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group will adopt the above new standards and amendments to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards and amendments to the existing IFRSs.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3. REVENUE AND SEGMENT INFORMATION

(i) Revenue from contracts with customers:

	Unaudited Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers:		
– Sales of pharmaceutical and healthcare products	211,405	196,824
– Provision of digital healthcare and wellness solutions	79,259	76,995
Total	290,664	273,819
At a point in time	245,739	235,795
Over time	44,925	38,024
Total	290,664	273,819

(ii) Segment information

The Group is principally engaged in sales of pharmaceutical and healthcare products, as well as provision of digital healthcare and wellness solutions and related services.

The Chief Operating Decision Maker (“CODM”) has been identified as the executive directors, who reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the Group’s business activities as a whole on a regular basis and consider that the Group has only one reportable segment. Accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group operates its business in the PRC and earns all of the revenue from external customers in the PRC. Substantially all of the Group’s non-current assets are located in the PRC.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses are analysed as follows:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Cost of inventory sold	208,446	192,580
Employee benefit expenses	66,490	115,628
Marketing and advertisement expenses	924	3,843
Technical services fee	9,318	8,262
Business development and travel expenses	6,067	8,598
Depreciation of		
– property and equipment	1,103	1,669
– right-of-use assets	3,273	3,641
Platform usage expenses	274	309
Office expenses	1,308	2,506
Professional services fee	1,472	2,293
Storage and logistics fees	1,020	1,152
Amortization of intangible assets	242	242
Statutory audit services	18	16
Listing expenses	4,628	6,868
Others	2,412	5,103
	306,995	352,710

5. OTHER INCOME

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
VAT refund and VAT deduction	2,158	219
Government grant (i)	317	1,001
	2,475	1,220

- (i) The government grants mainly represent research and development subsidies awarded by the local governments to support the Group's operations. There were no unfulfilled conditions or contingencies attached to these grants.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6. OTHER LOSSES NET

	Unaudited Six months ended June 30, 2025 RMB'000	2024 RMB'000
Net losses on disposal of property and equipment	(12)	–
Net losses on early termination of leases	(506)	(5)
Others	48	(18)
	(470)	(23)

7. FINANCE COSTS, NET

	Unaudited Six months ended June 30, 2025 RMB'000	2024 RMB'000
Finance income		
Interest income on bank deposits	5	26
Interest income on loans to related parties	1,598	–
	1,603	26
Finance costs		
Interest expenses on bank and other borrowings	(2,366)	(747)
Interest expenses on lease liabilities	(415)	(744)
	(2,781)	(1,491)
Finance costs, net	(1,178)	(1,465)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8. INCOME TAX EXPENSES

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Current income tax	1,012	1,122
Deferred income tax	(577)	(395)
Income tax expense	435	727

9. LOSSES PER SHARE

Pursuant to a written resolution of shareholders on September 3, 2025, each ordinary share in issue of the Company be sub-divided into 5 ordinary shares immediately before the completion of the listing (the "Share Subdivision"). Following the share subdivision, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ("EPS") for the six months June 30, 2025 and 2024 has been retrospectively adjusted.

Treasury shares was excluded from the calculation of losses per share.

(i) Basic losses per share

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Losses attributable to owners of the Company for the period (RMB'000)	(19,115)	(82,560)
Weighted average number of ordinary shares in issue ('000)	293,948	293,948
Basic losses per share (RMB Yuan)	(0.065)	(0.281)

(ii) Diluted losses per share

The Group has potential dilutive shares during the six months ended June 30, 2025 and 2024, which was the share options granted under the Pre-IPO share option scheme of the Company in the third quarter of 2023.

The Group were making loss from its operation during the six months ended June 30, 2025 and 2024, the inclusion of the potential dilutive ordinary shares would therefore be anti-dilutive, thus the dilutive EPS were the same as the basic EPS for these respective periods.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10. DIVIDEND

No dividend has been paid or declared by the Company or any companies now comprising the Group during the six months ended June 30, 2025 and 2024.

11. INVENTORIES

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Purchased goods – at cost	1,488	2,030

Inventories are stated at the lower of cost and net realizable value. Cost is determined using specific identification method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Inventories recognized as an expense during the six months ended June 30, 2025 and 2024 amounted to RMB208,446,000 and RMB192,580,000 respectively. These were included in cost of sales.

There is no provision or reversal for impairment of inventories for the six months ended June 30, 2025 and 2024. All the provision of impairment of inventories have been included in "cost of sales and services" in the consolidated statements of profit or loss and other comprehensive income.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12. TRADE RECEIVABLES

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Trade receivables	198,772	195,641
Less: allowance for impairment	(28,621)	(24,972)
Trade receivables, net	170,151	170,669

The carrying amounts of trade receivables approximate their fair value. The Group's trade receivables are mainly denominated in RMB.

Sales are generally made with prescribed credit terms in the sales contracts, usually 1 to 3 months to settle the receivables.

(i) The aging analysis of the trade receivables based on invoice date are as follows:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Within 90 days	61,723	108,810
90 days to one year	105,296	52,208
One to two years	16,522	20,685
Two to three years	6,372	5,780
Over three years	8,859	8,158
	198,772	195,641

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Deposits and other receivables		
– Amounts due from related parties (Note 19)	6,675	5,077
– Rental and other deposits	6,487	6,227
– Advance to staff	2,409	1,964
– Others	3,751	2,090
	19,322	15,358
Prepayment		
– Prepayment for purchased goods	4,537	3,009
– Prepaid expenses	17,476	13,426
– Deferred listing expenses	4,201	3,720
	26,214	20,155
Less: provision for impairment	(714)	(677)
	44,822	34,836

- (i) The carrying amounts of the Group's deposits and other receivables approximated to their fair values as at June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Cash at bank and in hand (i)	71,897	66,269
Less: restricted cash (ii)	(5,121)	(8,003)
Cash and cash equivalents (iii)	66,776	58,266

(i) The majority of Group's cash at bank and in hand as at June 30, 2025 and December 31, 2024 is denominated in RMB, and the remaining portion of the Group's cash at bank and in hand denominated in USD and HKD is immaterial.

(ii) As at June 30, 2025 and December 31, 2024, bank deposits of RMB222,000 and RMB222,000 was pledged to banks mainly as the performance guarantee for bidding of projects. Such restricted cash will be released upon the closure of the related tenders.

As at June 30, 2025 and December 31, 2024, bank deposits of RMB3,142,000 and RMB3,934,000 represent cash received from customers and placed in a bank supervised account for payment to medical and healthcare institution and professionals. Besides, as at June 30, 2025 and December 31, 2024, bank deposits of RMB1,757,000 and RMB3,847,000 represent cash pledged to banks mainly due to legal disputes.

(iii) The carrying amount of the Group's cash and cash equivalents approximated to its fair value as at June 30, 2025 and December 31, 2024. The cash and cash equivalents earn interest at floating rates based on daily bank deposit rates.

(iv) For the purpose of presentation in the consolidated statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15. SHARE CAPITAL

The Company was incorporated in the Cayman Islands on the January 31, 2022 with an authorized share of US\$50,000 divided into 5,000,000,000 shares of a par value of US\$0.00001 each.

A summary of movements in the Company's issued and fully paid share capital is as follow:

	Number of shares	Nominal value of shares USD'000	Equivalent nominal value of shares RMB'000
(Unaudited)			
As at January 1, 2025	60,561,462	–	4
Issuance of shares	–	–	–
As at June 30, 2025	60,561,462	–	4

As at June 30, 2025, the total issued number and nominal value of issued ordinary share of the Company amounted to 60,561,462 shares and USD605.61 (equivalent to approximately RMB4,000), respectively, in which, 3,339,319 shares of the Company were held by the Group's controlled entities, 160 Health Future Limited and 160 Future Limited (the "trustee") and accounted for as treasure shares.

Immediately following the Share Division, the Company's number of Shares in issue would be changed from 60,561,462 to 302,807,310.

Upon the completion of the IPO on September 17, 2025, the Company issued 33,645,500 shares at par value of US\$0.000002 per share for a total of cash consideration of HK\$11.89 each and raised gross proceeds of approximately HK\$400,044,000 (equivalent to RMB365,152,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16. SHARE-BASED PAYMENT EXPENSES

Share-based payment expenses was recognized in profit or loss for the six months ended June 30, 2025 and 2024 as follows:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Administrative expenses	3,605	19,348
Sales and marketing expenses	5,918	23,556
Research and development expenses	413	2,695
	9,936	45,599

(i) Share option schemes

Pre-IPO share option scheme of the Company

In August 2023, the Group adopted the Pre-IPO share option scheme. Under the Pre-IPO share option scheme, options to subscribe for 6,236,917 shares (or 31,184,585 shares as adjusted after the share subdivision which is approved on September 3, 2025), including options to subscribe for 2,897,598 new shares and 3,339,319 existing shares held by the trustee (or 14,487,990 new shares and 16,696,595 existing shares as adjusted after the share subdivision), had been granted to a total of 105 grantees by the Group.

The number of share options, average exercise price per share option, fair value of share options, key assumptions of fair value of share options state below were before the adjustment for the share subdivision.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16. SHARE-BASED PAYMENT EXPENSES (Continued)

(i) Share option schemes (Continued)

Pre-IPO share option scheme of the Company (Continued)

Details of vesting period of share options are as follows:

Grant date (yyyy/mm/dd)	Number of share options (before subdivision)	Vesting period	
2023/9/1	733,760	Public Offering Date	
2023/9/1	3,623,859	i)	25% of the granted share options are vested upon the Public Offering Date and January 1, 2024, whichever is later;
		ii)	25% of the granted share options are vested upon the Public Offering Date and January 1, 2025, whichever is later;
		iii)	25% of the granted share options are vested upon the Public Offering Date and January 1, 2026, whichever is later;
		iv)	25% of the granted share options are vested upon the Public Offering Date and January 1, 2027, whichever is later.
2023/9/1	312,000	i)	20% of the granted share options are vested upon the Public Offering Date and 1 st anniversary of the grant date, whichever is later;
		ii)	20% of the granted share options are vested upon the Public Offering Date and 2 nd anniversary of the grant date, whichever is later;
		iii)	20% of the granted share options are vested upon the Public Offering Date and 3 rd anniversary of the grant date, whichever is later;
		iv)	20% of the granted share options are vested upon the Public Offering Date and 4 th anniversary of the grant date, whichever is later;
		v)	20% of the granted share options are vested upon the Public Offering Date and 5 th anniversary of the grant date, whichever is later.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16. SHARE-BASED PAYMENT EXPENSES (Continued)

(i) Share option schemes (Continued)

(a) Movements in the number of share options granted to non-director employees outstanding and their related weighted average exercise prices are as follows:

	No. of options	Average exercise price per share option (RMB)
As at January 1, 2024 and December 31, 2024	3,004,678	1
Vested and exercisable at December 31, 2024	–	–
As at January 1, 2025	3,004,678	1
Forfeited during the period	(37,265)	–
As at June 30, 2025	2,967,413	1
Vested and exercisable at June 30, 2025	–	–

(b) Movements in the number of share options granted to directors outstanding and their related weighted average exercise prices are as follows:

	No. of options	Average exercise price per share option (RMB)
As at January 1, 2024 and December 31, 2024	1,664,941	1
Vested and exercisable at December 31, 2024	–	–
As at January 1, 2025 and June 30, 2025	1,664,941	1
Vested and exercisable at June 30, 2025	–	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17. TRADE AND BILL PAYABLES

Aging analysis of the trade and bill payables as at June 30, 2025 and December 31, 2024 based on invoice date are as follows:

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Trade payables	95,672	102,627
Analysis by aging		
Within 90 days	66,286	77,212
90 days to one year	16,260	10,742
Over one year	13,126	14,673
	95,672	102,627

18. ACCRUALS AND OTHER PAYABLES

	Unaudited As at June 30, 2025 RMB'000	Audited As at December 31, 2024 RMB'000
Payroll and welfare payable	30,119	27,034
Trading deposits received	3,990	3,643
Payables to physicians and medical and healthcare institutions	67,811	63,377
VAT and other taxes payables	18,870	21,841
Payables for listing expenses	5,977	11,135
Others	3,786	3,232
	130,553	130,262

- (i) Accruals and other payables are all denominated in RMB and their carrying amounts are considered to approximate their fair values due to their short-term in nature.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operation decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The following significant transactions were carried out between the Group and its related parties during the reporting periods. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The directors of the Company are of the view that the following parties were related parties that had transactions or balances with the Group for the six months ended June 30, 2025 and 2024:

Name of related party	Relationship with the Company
Mr. LUO Ningzheng ("Mr. Luo") Qingdao Chengyu United Investment Consulting Co., Ltd. ("Qingdao Chengyu")	The controlling shareholder, chairman and chief executive officer Shareholder of the Company

(b) Movements of amounts due from/to related parties

Amounts due from related parties – Non-trade

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Beginning of the period	5,077	–
Loans to related parties	313,070	170,378
Loan repayments received	(313,070)	(165,878)
Interest income accrual	1,598	–
End of the period	6,675	4,500

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Movements of amounts due from/to related parties (Continued)

Amounts due from related parties – Non-trade (Continued)

During the year ended 2024, the Group entered into a new unsecured loan agreement with Yi Yi De Yi and Mr. Luo, pursuant to which the Group provided Mr. Luo with revolving credit facilities amounting to RMB60 million which are interest bearing at December 31, 2024, interest rates ranging from 3.45% to 6% per annum and repayable on demand and Yi Yi De Yi acts as the agent for handling the funds transfer between the Group and Mr. Luo. In the year of 2024 and the six months ended June 30, 2025, Mr. Luo has drawdown the loan several times and repaid in short time for each drawdown. As at June 30, 2025, the outstanding balance under this loan agreement is RMB2,882,000.

In January 2024, one shareholder of the Company, namely Qingdao Chengyu, and Shenzhen Ningyuan Technology Co., Ltd. ("Shenzhen Ningyuan") entered into a loan agreement pursuant to which Shenzhen Ningyuan provides Qingdao Chengyu with loan of RMB4,500,000. The loan is unsecured, repayable on January 2, 2025 and bears interest at a fixed rate of 6% per annum. In December 2024, the parties involved agreed to extend the loan maturity to September 30, 2025 and to offset that Shenzhen Ningyuan due to Qingdao Chengyu of an amount approximately RMB707,000 against the aforesaid loan balance.

(c) Guarantee from related parties

The following balances are guaranteed or counter guaranteed by related parties for the Group's borrowings as at June 30, 2025:

Guaranteed/secured by		Carrying amount of borrowing RMB'000	Guarantees start date	Guarantees end date
Bank B	<u>Guaranteed by:</u> Mr. Luo and his brother Guangdong 160 Medicine Chain Co., Ltd. ("160 Medicine") Shenzhen Ruiwentai Medicine Co., Ltd. ("Ruiwentai Medicine") Shenzhen Weikang Zhiyuan Technology Co., Ltd. ("Weikang Zhiyuan")	5,000	22/11/2024	21/11/2025
	<u>Guaranteed by:</u> Mr. Luo and his brother 160 Medicine Shenzhen Ningyuan Ruiwentai	3,000	22/01/2024	21/11/2025
	<u>Guaranteed by:</u> Mr. Luo and his brother 160 Medicine Weikang Zhiyuan	20,000	22/01/2024	21/11/2025

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Guarantee from related parties (Continued)

The following balances are guaranteed or counter guaranteed by related parties for the Group's borrowings as at June 30, 2025 (Continued):

Guaranteed/secured by		Carrying amount of borrowing RMB'000	Guarantees start date	Guarantees end date
Bank C	<u>Guaranteed by:</u>			
	Mr. Luo	57	07/09/2023	06/09/2025
		143	24/10/2023	06/11/2025
		97	19/06/2024	06/06/2026
		286	30/05/2024	06/06/2026
		111	16/07/2024	06/07/2026
		1,467	16/05/2024	06/05/2026
Bank D	<u>Guaranteed by:</u>			
	Weikang Zhiyuan	9,100	17/03/2025	17/03/2026
	Ruiwentai			
	<u>Guaranteed by:</u>			
	Blue Dragonfly Internet	3,000	11/11/2024	11/11/2025
		740	12/11/2024	12/11/2025
		5,000	14/11/2024	14/11/2025
Bank E	<u>Guaranteed by:</u>			
	Weikang Zhiyuan	10,000	26/03/2025	26/03/2026
	Ruiwentai			
Bank F	<u>Guaranteed by:</u>			
	Weikang Zhiyuan	8,100	30/09/2024	20/09/2025
	Ruiwentai			

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Guarantee from related parties (Continued)

The following balances are guaranteed or counter guaranteed by related parties for the Group's borrowings as at June 30, 2025 (Continued):

Guaranteed/secured by		Carrying amount of borrowing RMB'000	Guarantees start date	Guarantees end date
Bank G	<u>Guaranteed by:</u> Mr. Luo	774	17/12/2024	17/12/2026
Bank H	<u>Guaranteed by:</u> Mr. Luo	5,000	13/01/2025	12/01/2026
Bank I	<u>Guaranteed by:</u> Weikang Zhiyuan Ruiwentai	4,900	20/02/2025	19/02/2026
Bank J	<u>Guaranteed by:</u> Shenzhen 160 Internet Technology Co., Ltd. ("160 Internet") Weikang Zhiyuan Ruiwentai	10,000	02/26/2025	02/26/2026
Bank K	<u>Guaranteed by:</u> Zhejiang Renren'ai Information Technology Co.,Ltd. (Zhejiang Renren'ai) Weikang Zhiyuan Ruiwentai	5,000	17/03/2025	16/03/2026

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Guarantee from related parties (Continued)

The following balances are guaranteed or counter guaranteed by related parties for the Group's borrowings as at December 31, 2024:

	Guaranteed/secured by	Carrying amount of borrowing RMB'000	Guarantees start date	Guarantees end date
Bank A	<u>Guaranteed by:</u> Shenzhen Ningyuan Weikang Zhiyuan	5,000	25/06/2024	18/06/2025
Bank B	<u>Guaranteed by:</u> Mr. Luo and his brother 160 Medicine Ruiwentai Weikang Zhiyuan	5,000	22/11/2024	21/11/2025
	<u>Guaranteed by:</u> Mr. Luo and his brother 160 Medicine Shenzhen Ningyuan Ruiwentai	3,000	22/01/2024	21/01/2025
	<u>Guaranteed by:</u> Mr. Luo and his brother 160 Medicine Weikang Zhiyuan	20,000	22/01/2024	21/01/2025
Bank C	<u>Guaranteed by:</u> Mr. Luo	172	07/09/2023	06/09/2025
		314	24/10/2023	06/11/2025
		147	19/06/2024	06/06/2026
		428	30/05/2024	06/06/2026
		162	16/07/2024	06/07/2026
		2,267	16/05/2024	06/05/2026

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Guarantee from related parties (Continued)

The following balances are guaranteed or counter guaranteed by related parties for the Group's borrowings as at December 31, 2024 (Continued):

Guaranteed/secured by	Carrying amount of borrowing RMB'000	Guarantees start date	Guarantees end date
Bank D			
<u>Guaranteed by:</u>			
Weikang Zhiyuan	5,110	07/03/2024	07/03/2025
Ruiwentai	2,190	11/03/2024	11/03/2025
<u>Guaranteed by:</u>			
Blue Dragonfly Internet	3,000	11/11/2024	11/11/2025
	1,820	12/11/2024	12/11/2025
	5,000	14/11/2024	14/11/2025
Bank E			
<u>Guaranteed by:</u>			
Weikang Zhiyuan	10,000	26/03/2024	26/03/2025
Ruiwentai			
Bank F			
<u>Guaranteed by:</u>			
Weikang Zhiyuan	8,700	30/09/2024	20/09/2025
Ruiwentai			
Bank G			
<u>Guaranteed by:</u>			
Mr. Luo	1,000	17/12/2024	17/12/2026

The guarantee provided by related parties was released or repaid before IPO.

20. COMMITMENTS

The Group has no material capital commitments as at June 30, 2025 and December 31, 2024.

21. CONTINGENCIES

As at June 30, 2025 and December 31, 2024, the Group had no other material contingent liabilities outstanding.

22. SUBSEQUENT EVENTS

Save as disclosed in note 15, there were no material events taken place subsequent to the end of the six months ended June 30, 2025.

DEFINITIONS

"2016 Share Incentive Scheme"	the share incentive scheme adopted by Shenzhen Ningyuan on April 18, 2016 and terminated on April 25, 2021, options granted under which will continue to vest under the terms of the Pre-IPO Share Option Scheme
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of our Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "the PRC"	the People's Republic of China and, except where the context otherwise requires and only for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company" or "our Company" or "the Company"	160 Health International Limited (健康160国际有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on January 31, 2022
"connected person"	has the meaning ascribed to it under the Listing Rules
"Consolidated Affiliated Entities"	the entities that we control, the financial results of which have been consolidated and accounted for as subsidiaries of our Company, through the Contractual Arrangements, namely our Onshore Holdcos and their respective subsidiaries
"Contractual Arrangements"	the series of contractual arrangements entered into by and among Zhejiang Renren'ai, the Consolidated Affiliated Entities and their Registered Shareholders, details of which are set out in the section headed "Contractual Arrangements" in the Prospectus
"Director(s)"	the director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering of the Shares
"Group", "our Group", "we", "our" or "us"	the Company, its subsidiaries and the Consolidated Affiliated Entities at the relevant time or, where the context otherwise requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries or businesses operated by them or their predecessors (as the case may be)
HK\$, "Hong Kong dollars", "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange

DEFINITIONS

"Listing Date"	the date, being September 17, 2025, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"Option(s)"	the option(s) granted under Pre-IPO Share Option Scheme
"Over-allotment Option"	has the meaning defined in the Prospectus
"Pre-IPO Share Option Scheme"	the Pre-IPO share option scheme conditionally adopted pursuant to the written resolutions passed by the Shareholders on August 31, 2023
"Prospectus"	the prospectus of our Company dated September 9, 2025
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	the lawful currency of the PRC
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary shares in the capital of our Company with a nominal value of US\$0.000002 each
"Share Subdivision"	the subdivision of each issued and unissued Shares of par value of US\$0.00001 each into 25,000,000,000 Shares of par value of US\$0.000002, details of which are disclosed in "Appendix IV – Statutory and General Information – A. Further Information about Our Company and Our Subsidiaries – 3. Resolutions in writing of all our Shareholders passed on September 3, 2025" in the Prospectus
"Shareholder(s)"	holder(s) of Shares

DEFINITIONS

“Shenzhen Ningyuan”	Shenzhen Ningyuan Technology Co., Ltd. (深圳市寧遠科技股份有限公司), a limited liability company established in the PRC on February 22, 2005 and converted into a joint stock company on August 12, 2015, a subsidiary of our Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“Zhejiang Renren’ ai”	Zhejiang Renren’ ai Information Technology Co., Ltd. (浙江仁仁愛信息技術有限公司) (formerly known as Renren’ ai Health Information Technology (Shenzhen) Co., Ltd. (人人愛健康信息技術(深圳)有限公司)), a limited liability company established in the PRC on April 27, 2022 and a subsidiary of our Company
“%”	per cent

