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HealthyWay Inc.
健康之路股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2587)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

FINANCIAL HIGHLIGHTS	2025	2024
	RMB'000	RMB'000
Revenue	1,562,518	1,200,775
Gross profit	476,293	365,911
Gross profit margin	30.5%	30.5%
Profit/(loss) for the year	54,338	(269,158)

The board of directors (the “**Board**”) of HealthyWay Inc. (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

for the year ended 31 December 2025

(Expressed in Renminbi)

	Note	2025 RMB'000	2024 RMB'000
Revenue	3	1,562,518	1,200,775
Cost of sales		<u>(1,086,225)</u>	<u>(834,864)</u>
Gross profit		476,293	365,911
Other net income	4	5,066	2,050
Selling expenses		(182,946)	(203,221)
Administrative expenses		(67,336)	(54,017)
Research and development costs		(169,026)	(96,981)
Profit from operations		62,051	13,742
Finance cost		(2,367)	(4,483)
Share of profits less losses of associates		(367)	(286)
Changes in carrying amount of the redemption liabilities		<u>–</u>	<u>(272,772)</u>
Profit/(loss) before taxation		59,317	(263,799)
Income tax	5	(4,979)	(5,359)
Profit/(loss) for the year		54,338	(269,158)
Attributable to:			
Equity shareholders of the Company		55,682	(268,456)
Non-controlling interests		(1,344)	(702)
Profit/(loss) for the year		54,338	(269,158)
Earnings/(loss) per share	6		
Basic and diluted (RMB)		0.06	(0.38)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

for the year ended 31 December 2025

(Expressed in Renminbi)

	2025	2024
<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit/(loss) for the year	54,338	(269,158)
Other comprehensive income for the year		
Item that is or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas entities	<u>(1,483)</u>	<u>1,021</u>
Total comprehensive income for the year	<u>52,855</u>	<u>(268,137)</u>
Attributable to:		
Equity shareholders of the Company	54,199	(267,435)
Non-controlling interests	<u>(1,344)</u>	<u>(702)</u>
Total comprehensive income for the year	<u>52,855</u>	<u>(268,137)</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Renminbi)

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		17,664	8,660
Intangible assets		58,975	81,272
Goodwill		2,871	8,605
Interests in associates		9,010	3,208
Deferred tax assets		26,235	20,300
		<u>114,755</u>	<u>122,045</u>
Current assets			
Inventories and other contract costs		2,464	7,096
Contract assets		136	111
Other financial assets		–	5,549
Trade and other receivables	7	290,988	144,208
Prepayments		23,763	27,450
Restricted deposits		140	10,138
Cash and cash equivalents		271,512	260,229
		<u>589,003</u>	<u>454,781</u>
Current liabilities			
Trade and other payables	8	301,284	208,562
Contract liabilities		54,744	58,015
Loans and borrowings		31,238	55,502
Lease liabilities		3,589	3,267
Current taxation		23,369	15,063
		<u>414,224</u>	<u>340,409</u>
Net current assets		<u>174,779</u>	<u>114,372</u>

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Loans and borrowings		–	905
Lease liabilities		6,353	3,724
Deferred tax liabilities		367	–
		<u>6,720</u>	<u>4,629</u>
NET ASSETS		<u>282,814</u>	<u>231,788</u>
CAPITAL AND RESERVES			
Share capital	9	96	96
Reserves		276,590	226,669
Total equity attributable to equity shareholders of the Company		276,686	226,765
Non-controlling interests		6,128	5,023
TOTAL EQUITY		<u>282,814</u>	<u>231,788</u>

NOTES TO THE FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

HealthyWay Inc. (the “**Company**”) was incorporated in the Cayman Islands on 18 November 2014 as an exempted company with limited liability under the Companies Law, Cap22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company and its subsidiaries (together, “**the Group**”) are principally engaged in providing corporate and digital marketing services and health and medical services.

Since 30 December 2024 (the “**Listing Date**”), the Company’s shares has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 comprise the company and its subsidiaries (together referred to as the “**Group**”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for other financial assets.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing corporate and digital marketing services and health and medical services.

(i) *Disaggregation of revenue*

Disaggregation of revenue from contracts with customers by products at major service line and the timing of revenue recognition is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Revenue recognised at a point in time		
– corporate and digital marketing services	936,762	881,247
– health and medical services	177,034	213,800
– others	426	240
	<u>1,114,222</u>	<u>1,095,287</u>
Revenue recognised over time		
– corporate and digital marketing services	418,776	69,619
– health and medical services	29,097	35,869
	<u>447,873</u>	<u>105,488</u>
	<u>1,562,095</u>	<u>1,200,775</u>
Revenue from other sources		
Gross rentals from right-of-use assets	423	–
	<u>423</u>	<u>–</u>
Total	<u>1,562,518</u>	<u>1,200,775</u>

The Group's customer base is diversified and revenue from a major customer which accounts for 10% or more of the Group's revenue is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	283,811	N/A*
Customer B	N/A*	146,761

* Less than 10% of the Group's revenue.

Revenues from the major customers above are mainly included in provision of corporate and digital marketing services.

(ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.*

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2025 and 2024.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	36,131	52,555
1 year to 2 years	6,357	2,690
2 years to 3 years	4,749	1,164
More than 3 years	7,507	3,694
	<u>54,744</u>	<u>60,103</u>

(b) **Segment reporting**

The Group manages its businesses by service lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented three separate segments as follows:

- Provision of corporate and digital marketing services (“**Corporate and digital marketing services**”) which mainly consists of content services, information technology services and digital marketing services;
- Provision of health and medical services (“**Health and medical services**”) which mainly consists of (i) medical support services; and (ii) value-based medical services; and
- Others.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results based on the revenue and gross profit of each segment.

No geographical segment analysis is presented as substantially all assets, liabilities, revenue and gross profit of the Group are attributable to the operations in the Chinese Mainland.

(i) *Reportable segment revenue and gross profit*

	Corporate and digital marketing services RMB'000	Health and medical services RMB'000	Others RMB'000	Total RMB'000
Year ended 31 December 2025				
Revenue	1,355,538	206,131	849	1,562,518
Cost of sales	<u>(928,028)</u>	<u>(157,387)</u>	<u>(810)</u>	<u>(1,086,225)</u>
Reportable segment gross profit	<u>427,510</u>	<u>48,744</u>	<u>39</u>	<u>476,293</u>
Year ended 31 December 2024				
Revenue	950,866	249,669	240	1,200,775
Cost of sales	<u>(654,999)</u>	<u>(179,810)</u>	<u>(55)</u>	<u>(834,864)</u>
Reportable segment gross profit	<u>295,867</u>	<u>69,859</u>	<u>185</u>	<u>365,911</u>

Substantially all of the Group's revenue were arising from Chinese Mainland. The Group does not allocate any specific assets or expenditure for property, plant and equipment to the operating segments as the Group's senior executive management does not use the information to measure the performance of the reportable segments.

(ii) *Reconciliations of reportable segment profit or loss*

	2025 RMB'000	2024 RMB'000
Reportable segment gross profit	476,293	365,911
Other net income	5,066	2,050
Selling expenses	(182,946)	(203,221)
Administrative expenses	(67,336)	(54,017)
Research and development costs	(169,026)	(96,981)
Finance costs	(2,367)	(4,483)
Share of profits less losses of associates	(367)	(286)
Changes in carrying amount of the redemption liabilities	—	<u>(272,772)</u>
Consolidated profit/(loss) before taxation	<u>59,317</u>	<u>(263,799)</u>

4 OTHER NET INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants (<i>Note (i)</i>)	993	1,772
Net foreign exchange loss	(1,498)	(928)
Interest income	5,577	1,118
Net gain on sale of property, plant and equipment	52	10
Net loss on disposal of subsidiaries	(417)	–
Net gain arising from acquisition of subsidiaries	265	–
Others	94	78
	<u>5,066</u>	<u>2,050</u>

Note:

- (i) The government grants received by the Group were government subsidies for research and development activities, staff retention and weighted deduction of VAT.

5 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) **Taxation in the consolidated statements of profit or loss represents:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
Provision for the year	10,634	11,718
Under-provision in respect of prior years	276	–
	<u>10,910</u>	<u>11,718</u>
Deferred tax		
Origination and reversal of temporary differences	<u>(5,931)</u>	<u>(6,359)</u>
	<u>4,979</u>	<u>5,359</u>

(b) **Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit/(loss) before taxation	<u>59,317</u>	<u>(263,799)</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	15,578	7,469
Tax effect of PRC preferential tax treatments <i>(Notes (iv) (v))</i>	(3,712)	(428)
Tax effect of non-deductible expenses	1,405	1,145
Tax effect of non-taxable income	(52)	–
Tax effect of deductible temporary differences or unused tax losses not recognised	3,500	3,012
Utilisation of previously unrecognised tax losses and other temporary differences	(9,378)	(2,937)
Tax effect of deduction for qualified research and development costs <i>(Note (iv))</i>	<u>(2,362)</u>	<u>(2,902)</u>
Actual tax expense	<u>4,979</u>	<u>5,359</u>

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Island.
- (ii) For the year ended 31 December 2025, the provision for Hong Kong Profits Tax during the year is calculated at 16.5% (2024: 16.5%). No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits for the year ended 31 December 2025 (2024: Nil).
- (iii) The Group's Chinese Mainland subsidiaries are subject to Corporate Income Tax ("CIT") at a statutory rate of 25% on their respective taxable income for the year ended 31 December 2025 and 2024 except for certain subsidiaries mentioned in Notes (iv) and (v) below.
- (iv) In accordance with the relevant PRC Corporate Income Tax Laws, regulations and implementation guidance notes, a subsidiary in Chinese Mainland was granted the Advanced and New Technology Enterprise Status for a valid period of 3 years from 2023 to 2025 which entitles the company to a reduced income tax rate at 15% during the valid period.

According to the relevant tax rules in the PRC, qualified research and development costs are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development costs could be deemed as deductible expenses for the years ended 31 December 2025 and 2024.

- (v) According to the PRC Corporate Income Tax Law and its implementation regulations, certain subsidiaries were qualified as "Small Low-profit Enterprise". These subsidiaries enjoyed a reduced corporate income tax rate of 20%.

6 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB55,682,000 (2024: loss attributable ordinary equity shareholders of the Company of RMB268,456,000) and the weighted average of 877,653,000 ordinary shares (2024: 715,492,000 shares after adjusting for the share subdivision in 2024) in issue during the year.

Weighted average number of ordinary shares

	2025 '000	2024 '000
Issued ordinary shares at 1 January	877,705	142,920
Effect of share subdivision	–	571,678
Effect of conversion of preferred shares into ordinary shares	–	757
Effect of shares issued by initial public offering	–	137
Effect of shares repurchased (<i>Note 8(b)(i)</i>)	(52)	–
Weighted average number of ordinary shares at 31 December	<u>877,653</u>	<u>715,492</u>

(b) Diluted earnings/(loss) per share

For the year ended 31 December 2025, diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares.

For the year ended 31 December 2024, the preferred shares were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, diluted loss per share were the same as basic loss per share.

7 TRADE AND OTHER RECEIVABLES

	2025 RMB'000	2024 RMB'000
Trade receivables, net of loss allowance		
– third parties	281,188	118,585
– related parties	2,010	1,186
Amounts due from related parties	1,070	1,000
Deposits	4,318	3,997
Other receivables	<u>2,402</u>	<u>19,440</u>
	<u>290,988</u>	<u>144,208</u>

Ageing analysis

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	260,659	105,781
More than 1 month but within 1 year	21,160	11,482
More than 1 year but within 2 years	977	2,261
More than 2 years but within 3 years	402	247
	<u>283,198</u>	<u>119,771</u>

8 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade creditors	235,551	121,901
Amounts due to shareholders	–	4,714
Salaries and bonus payables	23,903	25,006
Receipts in advance	11,220	15,751
Other payables	30,610	41,190
	<u>301,284</u>	<u>208,562</u>

As at the end of each reporting year, the ageing analysis of trade payables, based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	235,209	121,545
More than 1 year but within 2 years	226	109
More than 2 years but within 3 years	10	103
More than 3 years	106	144
	<u>235,551</u>	<u>121,901</u>

9 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividend has been declared for the year ended 31 December 2025.

(b) Share capital

Issued share capital

	As at 31 December 2025		As at 31 December 2024	
	Number of shares	Share capital RMB'000	Number of shares	Share capital RMB'000
Ordinary shares, issued and fully paid				
At 1 January	877,704,800	96	142,919,560	93
Subdivision of ordinary shares	–	–	571,678,240	–
Preferred shares converted into ordinary shares	–	–	138,107,000	–
Shares issued by initial public offering	–	–	25,000,000	3
Shares repurchased (<i>Note (i)</i>)	(1,021,500)	–	–	–
	<u>877,704,800</u>	<u>96</u>	<u>877,704,800</u>	<u>96</u>
At 31 December	<u>876,683,300</u>	<u>96</u>	<u>877,704,800</u>	<u>96</u>

Note:

(i) Repurchase of own shares

During the year, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month/year	Number of shares repurchased	Highest price paid per share HKD	Lowest price paid per share HKD	Aggregate price paid (including transaction fee) HKD'000
December 2025	1,021,500	4.75	4.27	4,709
	<u>1,021,500</u>			<u>4,709</u>

The repurchased ordinary shares were treated as treasury shares as at 31 December 2025. The consideration paid on such repurchase of HKD4,709,000 (equivalent to RMB4,278,000) was fully paid and charged to treasury shares for the year ended 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overview

We operate a digital health and medical service platform in China. Since 2001, we have been providing health and medical services on digital platforms to individual users. In 2015, we expanded our services to corporations and institutions by providing corporate and digital marketing services. In 2025, our business demonstrated strong growth momentum, with our revenue increasing by approximately 30.1%.

The number of registered individual users on our platform increased from 205.5 million as of 31 December 2024 to 223.1 million as of 31 December 2025. The number of our registered physicians increased from 889 thousand as of 31 December 2024 to 934 thousand as of 31 December 2025. Further, the number of hospitals connected to our platform increased from 11,762 as of 31 December 2024 to 12,870 as of 31 December 2025.

In addition, we commenced our research on the AI Digital Employee Program in 2023, and launched the AI Digital Doctor Assistant and AI Digital Health Butler to the market for the first time in 2025. The AI Digital Doctor Assistant and AI Digital Health Butler have been providing services to existing platform users of the Company during 2025. We also offer customised AI Digital Employees for our corporate users, and such services generated revenue for the first time during the Reporting Period.

Our Services

Our services are mainly divided into two business segments, namely (i) corporate and digital marketing services, and (ii) health and medical services.

(i) Corporate and digital marketing services

Our corporate and digital marketing services segment primarily comprises (i) corporate services, and (ii) digital marketing services.

Corporate Services

Our corporate services provide (i) content services and (ii) information technology services to corporate and institutional customers.

Our content services comprise (i) wellness content services, (ii) precision content services and (iii) RWS support services. The revenue of our wellness content services is primarily driven by the number of page view of such wellness content. In 2025, such

wellness content had page views of 0.96 billion (2024: 0.73 billion). We also provided precision content services to 52 (2024: 15) pharmaceutical companies and 11 (2024: 3) other entities, and RWS support services to 81 (2024: 57) pharmaceutical companies and 11 (2024: 5) other entities in 2025. In addition, we delivered 911 (2024: 653) real world study reports in 2025.

In addition, we provided information technology services (including AI Digital Employee Program) to 455 (2024: 433) corporate and institutional customers in 2025.

Digital Marketing Services

We help advertisers promote their products, services and brands on our platform and through other third-party online media channels. We provided digital marketing services to 92 (2024: 96) advertisers through publishing and posting 1,390 (2024: 805) original marketing articles or brand-building advertisements in 2025.

Therefore, as of 31 December 2025, the number of paying corporate and institutional customers of our corporate and digital marketing services amounted to 578 (31 December 2024: 570).

(ii) Health and medical services

Health and medical services primarily include medical support services and value-based medical services.

Medical Support Services

Our medical support services are designed to help individuals manage their everyday health and wellness, and are further divided into (i) health membership schemes and (ii) other medical support services.

In 2025, we provided health membership schemes to (i) 10.3 million (2024: 11.1 million) individual customers, including both individual customers who directly purchased health membership schemes from us and individual customers who obtained health membership schemes via our corporate customers; and (ii) 257 (2024: 281) corporate customers.

Other medical support services comprise (i) medical consultation services, and (ii) supporting services to hospitals.

In 2025, the number of online medical consultations arranged on our platform was 2.8 million (2024: 3.5 million).

Value-based Medical Services

Our value-based medical services are designed to help patients and those in need manage specific diseases and medical challenges, and consist of (i) healthcare service packages and (ii) pharmaceutical sales business.

In 2025, we provided healthcare service packages to 0.6 thousand (2024: 0.93 thousand individual customers).

Overall, most of our key operating data set out above continued to grow and the changes are generally in line with the expansion of our business operations.

Financial Review

Revenue

Set out below is a breakdown of the Group's revenue by services, in both absolute amounts and as a percentage of the Group's total revenue.

	Year ended 31 December			
	2025		2024	
	RMB'000	%	RMB'000	%
Health and medical services				
Medical support services				
Health membership schemes	127,629	8.2	120,979	10.1
Other medical support services	5,683	0.4	5,700	0.5
Value-based medical services				
Healthcare service packages	120	0.0	13,185	1.1
Pharmaceutical sales business	72,700	4.6	109,805	9.1
Subtotal	206,132	13.2	249,669	20.8
Corporate and digital marketing services				
Corporate services				
Content services	888,118	56.8	576,989	48.0
Information technology services	386,882	24.8	296,182	24.7
Digital marketing services	80,538	5.2	77,695	6.5
Subtotal	1,355,538	86.8	950,866	79.2
Others	848	0.0	240	0.0
Total	1,562,518	100.0	1,200,775	100.0

The Group's revenue increased from RMB1,200.8 million in 2024 to RMB1,562.5 million in 2025, primarily due to the Company's proactive adjustment of its service structure and categories with a focus on corporate services. The Group's corporate services and digital marketing services segment recorded strong growth, with revenue generated increasing from RMB950.9 million in 2024 to RMB1,355.5 million in 2025, accounting for 86.8% of the

Group's total revenue. Within corporate services, the AI Digital Employee Program under our information technology services generated revenue of RMB32.1 million in 2025, marking its first year of direct sales following the program's launch. Revenue generated from health and medical services decreased from RMB249.7 million in 2024 to RMB206.1 million in 2025, accounting for 13.2% of the Group's total revenue. Revenue generated from healthcare service packages decreased from RMB13.2 million in 2024 to RMB0.1 million in 2025, as a result of the Group's proactive adjustment of the service structure.

Cost of Sales

The Group's total cost of sales increased from RMB834.9 million in 2024 to RMB1,086.2 million in 2025, which is in line with its revenue growth.

Gross Profit and Gross Profit Margin

The Group's gross profit increased from RMB365.9 million in 2024 to RMB476.3 million in 2025 and its gross profit margin in 2025 was 30.5% (2024: 30.5%), remaining stable year-on-year. The Group's gross profit margin was primarily affected by its business mix, pricing policies and cost structures, while gross profit growth was driven by business expansion.

Segment Gross Profit and Gross Profit Margin

The gross profit and gross profit margin of each segment are as follows:

	2025		2024	
	Gross profit	Gross profit	Gross profit	Gross profit
	RMB'000	margin	RMB'000	margin
		%		%
Health and medical services				
Medical support services	44,300.4	33.2%	42,036.0	33.2%
Value-based medical services	4,443.6	6.1%	27,822.2	22.6%
Subtotal	48,744.0	23.6%	69,858.2	28.0%
Corporate and digital marketing services				
Corporate services	397,504.1	31.2%	268,666.7	30.8%
Digital marketing services	30,006.0	37.3%	27,201.2	35.0%
Subtotal	427,510.1	31.5%	295,867.9	31.1%
Others	38.7	4.6%	184.5	76.7%
Total	476,292.8	30.5%	365,910.6	30.5%

In 2025, the Group's medical support services recorded a gross profit of RMB44.3 million (2024: RMB42.0 million), with a gross profit margin of 33.2% (2024: 33.2%), representing a stable profit margin. Due to the adjustment of the Company's business structure, value-based medical services recorded a gross profit of RMB4.4 million (2024: RMB27.8 million), with a gross profit margin of 6.1% (2024: 22.6%). Corporate services, driven by strong revenue growth, recorded a gross profit of RMB397.5 million (2024: RMB268.7 million), with a gross profit margin of 31.2% (2024: 30.8%), representing a stable profit margin. Digital marketing services recorded a gross profit of RMB30.0 million (2024: RMB27.2 million), with a gross profit margin of 37.3% (2024: 35.0%), representing a slight increase compared to 2024. Other businesses recorded a gross profit of RMB38.7 thousand (2024: RMB184.5 thousand).

Other Net Income

The Group recorded other net income of RMB5.1 million in 2025 as compared with other net income of RMB2.1 million in 2024, primarily due to the increase in interest income earned from unutilised proceeds of the Company from RMB1.1 million in 2024 to RMB5.6 million in 2025, partially offset by the decrease in government grants from RMB1.8 million in 2024 to RMB1.0 million in 2025 and the increase in foreign exchange losses from RMB0.9 million in 2024 to RMB1.5 million in 2025 caused by the fluctuation of foreign exchange rate between U.S. dollar and Renminbi.

Selling Expenses

The Group's selling expenses decreased by 10.0% from RMB203.2 million in 2024 to RMB182.9 million in 2025, primarily reflecting the Company's reduced promotion efforts across various channels following its listing, as the Company benefited from enhanced market recognition.

Administrative Expenses

The Group's administrative expenses increased by 24.6% from RMB54.0 million in 2024 to RMB67.3 million in 2025, primarily due to the increases in office expenses, staff remuneration, and provision for credit impairment losses of the Company.

Research and Development Costs

The Group's research and development costs increased by 74.2% from RMB97.0 million in 2024 to RMB169.0 million in 2025, primarily due to increased investment in research and development of the AI Digital Employee Program of the Company and the increased R&D efforts on the grassroots regional healthcare community project.

Finance Costs

The Group's finance costs decreased by 46.7% from RMB4.5 million in 2024 to RMB2.4 million in 2025, mainly due to the Company's adjustment to its financing structure, which reduced bank borrowings and lowered borrowing costs, thereby resulting in a decrease in finance costs.

Changes in Carrying Amount of the Redemption Liabilities

Changes in carrying amount of redemption liabilities represent the amount of changes in our obligations arising from the preferential rights granted to the investors, which was to redeem the Group's shares for cash upon the occurrence of events beyond the control of both the investors and the Group. The preferential rights were terminated upon listing of the Group's shares on the Main Board of the Stock Exchange, and the relevant redemption liabilities have been reclassified to equity. There was no change in carrying amount of redemption liabilities recorded for the year 2025.

Profit (Loss) before Taxation

As a result of the foregoing, we recorded a profit before taxation of RMB59.3 million in 2025, as compared with a loss before taxation of RMB263.8 million in 2024.

Income Tax

In 2025, the Group's income tax expense remained relatively stable at RMB5.0 million in 2025 (2024: RMB5.4 million).

Net Profit (Loss)

As a result of the foregoing, the Group recorded a net profit of RMB54.3 million in 2025, as compared with a net loss of RMB269.2 million in 2024.

Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with IFRSs, the Group also uses adjusted net profit (non-IFRS measure) (as defined below) as an additional financial measure for the financial years 2022 to 2024, which is not required by, or presented in accordance with IFRSs.

The Group defines "adjusted net profit (non-IFRS measure)" as loss for the year, adding back changes in carrying amount of the redemption liabilities and listing expenses. The carrying amount of the redemption liabilities are non-cash in nature. The listing expenses are expenses related to global offering.

The adjusted net profit (non-IFRS measure) can provide useful information to investors in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Group's management.

As the preferential rights were terminated upon the listing of the Group's shares on the Main Board of the Stock Exchange and the related redemption liabilities were reclassified to equity, adjusted net profit was no longer necessary as an additional financial measure for the year 2025.

For comparison purposes, adjusted net profit for the financial year 2024 was RMB22.8 million, and net profit for the financial year 2025 was RMB54.3 million.

Discussion of Selected Items in the Consolidated Balance Sheet

Current Assets and Liabilities

Our net current assets increased from RMB114.4 million as of 31 December 2024 to RMB174.8 million as of 31 December 2025. This was primarily attributable to (i) the increase in trade and other receivables from RMB144.2 million in 2024 to RMB291.0 million in 2025 and (ii) the increase in cash and cash equivalents from RMB260.2 million in 2024 to RMB271.5 million, partially offset by the increase in trade and other payables from RMB208.6 million in 2024 to RMB301.3 million, as a result of our business growth.

Inventories and Other Contract Costs

The Group's inventories and other contract costs primarily include medicines and health products. The Group's inventories decreased from RMB7.1 million as of 31 December 2024 to RMB2.5 million as of 31 December 2025, primarily due to the Company's reduced investment in the pharmaceutical retail business. In addition, during the Reporting Period, Fujian Jianmingtang Pharmacy Chain Co., Ltd. (福建健明堂大藥房連鎖有限公司) increased its registered capital, resulting in the Group's interest being diluted from 51% to 49%. Consequently, it ceased to be a subsidiary of the Group and its financial results were no longer consolidated into our financial statements, contributing to the decrease in the Group's consolidated inventory balances.

Contract Assets

The Group's contract assets represent the Group's right to consideration for work the Group have completed but have not reached the time schedule or condition set forth in the service contract for billing our customers. The Group's contract assets remained flat at RMB0.1 million as of 31 December 2025 and RMB0.1 million as of 31 December 2024.

Trade and Other Receivables

The Group's trade and other receivables increased from RMB144.2 million as of 31 December 2024 to RMB291.0 million as of 31 December 2025, which is in line with the expansion of the Group's corporate and digital marketing services. The increase is mainly attributable to a 54% rise in revenue from content services, which led to an increase in trade receivables, as well as a slight increase in receivables from several key customers.

Prepayments

The Group's prepayments decreased from RMB27.5 million as of 31 December 2024 to RMB23.8 million as of 31 December 2025, primarily due to the establishment of stronger credit relationships with suppliers of medical support services, thereby reducing the need for advance payments.

Trade and Other Payables

The Group's trade and other payables increased from RMB208.6 million as of 31 December 2024 to RMB301.3 million as of 31 December 2025, which was primarily attributable to the increase in procurement expenses and payables corresponding to business growth and increased revenue.

Contract Liabilities

The Group's contract liabilities remained relatively stable at RMB54.7 million as of 31 December 2025 (2024: RMB58.0 million).

Loans and Borrowings

The Group's current loans and borrowings decreased to RMB31.2 million as of 31 December 2025 (2024: RMB55.5 million) as we repaid certain loans with higher financing costs following the restructuring of the Group's banking facilities.

Redemption Liabilities

The Group's redemption liabilities arise from the convertible redeemable preferred shares that we issued to certain pre-IPO investors of our Company. All preferential rights of the convertible redeemable preferred shares have been terminated on the Listing Date and the related redemption liabilities have been reclassified to equity.

Contingent liabilities

The Group did not have any material contingent liabilities as of 31 December 2025 and as of 31 December 2024.

Non-Current Assets

The Group's total net assets increased from RMB231.8 million as of 31 December 2024 to RMB282.8 million as of 31 December 2025.

The Group's property, plant and equipment increased from RMB8.7 million as of 31 December 2024 to RMB17.7 million as of 31 December 2025, primarily due to the increase in right-of-use assets, resulting from the consolidation of assets including equipment owned by Fuzhou Lantu Health Management Co., Ltd. (福州藍圖健康管理有限公司) following our acquisition thereof, which constitutes a de minimis transaction and is fully exempt under Rule 14A.76(1) of the Listing Rules.

The Group's intangible assets decreased from RMB81.3 million as of 31 December 2024 to RMB59.0 million as of 31 December 2025, mainly due to amortisation of intangible assets arising from prior investments in projects such as the AI Digital Employee Program.

The Group's goodwill decreased from RMB8.6 million as of 31 December 2024 to RMB2.9 million as of 31 December 2025 following the increase in the registered capital of Fujian Jianmingtang Pharmacy Chain Co., Ltd. (福建健明堂大藥房連鎖有限公司) during the Reporting Period as mentioned above, after which it ceased to be our subsidiary and its goodwill was derecognised.

Liquidity and Financial Resources

The Group's cash and cash equivalents increased from RMB260.2 million as of 31 December 2024 to RMB271.5 million as of 31 December 2025, primarily attributable to the net cash generated from the Group's operating activities, partially offset by the net cash used in financing activities and investing activities.

Set out below is a summary of the Group's cash flows.

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from operating activities	74,979	56,698
Net cash used in investing activities	(25,468)	(81,714)
Net cash (used in)/generated from financing activities	(35,407)	116,552
	<hr/>	<hr/>
Net increase in cash and cash equivalents	14,104	91,536
Cash and cash equivalents at the beginning of the year	260,229	168,693
Effect of exchange rate changes	(2,821)	–
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	271,512	260,229
	<hr/> <hr/>	<hr/> <hr/>

The Group's net cash generated from operating activities substantially increased from RMB56.7 million in 2024 to RMB75.0 million in 2025. The Group's net cash outflow in investing activities was primarily attributable to payment for purchase of intangible assets of RMB34.6 million, and purchase of wealth management products of RMB20.0 million, partially offset by redemption of wealth management products of RMB25.8 million. The Group's net cash outflow in financing activities was primarily attributable to the repayment of bank loans of RMB65.4 million as the Group restructured its liability structure by repaying certain bank loans with higher interest rates and obtaining bank loans with lower interest rates, which is partially offset by proceeds from bank loans of RMB40.0 million.

As of 31 December 2025, the Group's total bank loans and borrowings amounted to RMB31.2 million (2024: RMB56.4 million), all of which were repayable within one year. All loans and borrowings were denominated in RMB, carrying interest at rates ranging from 1.9% to 14.65% (2024: 3.4% to 14.65%) per annum.

As of 31 December 2025, the Group's gearing ratio was approximately 59.8% (2024: 59.8%), calculated as total liabilities divided by total assets.

Key Financial Ratios and Fluctuations

Gross Profit Margin

The Group's gross profit margin is primarily subject to its business mix, pricing policies, and cost structure, and has remained stable over the past two years, at 30.5% in both 2024 and 2025.

Net Profit Margin and Net Profit Margin Attributable to the Equity Shareholders of the Company

Due to the changes in the carrying amount of redemption liabilities in 2024, the Group's net profit margin and net profit margin attributable to equity shareholders of the Company were -22.4% and -22.4%, respectively. In 2025, the Group achieved a turnaround from loss to profit, with a net profit margin of 3.5% and a net profit margin attributable to equity shareholders of the Company of 3.6%.

Gearing Ratio

As at 31 December 2025, the Group's gearing ratio was 59.8% (2024: 59.8%), remaining generally stable. This ratio is calculated by dividing total liabilities by total assets.

Current Liabilities to Total Assets Ratio

As at 31 December 2025, the Group's current liabilities to total assets ratio was 58.9% (2024: 59.0%), remaining generally stable. This ratio is calculated by dividing current liabilities by total assets.

Net Gearing Ratio

As at 31 December 2025, the Group's net gearing ratio was -85.0% (2024: -88.3%). This ratio is negative because the Group's cash and bank balances exceed its existing current liabilities, reflecting a healthy financial position and overall stability. The ratio is calculated as interest-bearing liabilities less cash and cash equivalents, divided by net assets.

Return on Equity (ROE)

The Group's return on equity in 2025 was 19.21% (2024: -116.1%). The negative figure in 2024 was due to the changes in the carrying amount of redemption liabilities in 2024. Following the turnaround to profitability in 2025, the ROE improved to 19.2%. This ratio is calculated by dividing net profit by net assets at the end of the period.

Business Outlook and Prospects

Industry Status and Forecast

Currently, China's healthcare industry is accelerating into a new cycle driven by "Value-Based Healthcare" and "Digital Intelligence." As Real-World Study (RWS) transforms from a supplementary tool into a core decision-making basis for drug R&D and reimbursement coverage, the industry's demand for multi-dimensional, high-value clinical data is experiencing explosive growth. Simultaneously, against the backdrop of tightening compliance and the pursuit of cost reduction and efficiency, pharmaceutical enterprises are strategically transitioning from traditional labor-intensive marketing to precision digital intelligence models. Looking ahead, the deep penetration of Artificial Intelligence (AI) will reshape medical interaction paradigms. Through advanced technical empowerment and digital tools, the industry will achieve end-to-end efficiency innovation – from clinical research to commercial reach – opening broad prospects for digitally intelligent medical services.

Strategic Focus and Cultivation of the Corporate Services Ecosystem

Looking ahead, the Group maintains firm confidence in the continuous growth and digital transformation of China's medical service market. As the application scenarios for RWS in clinical decision-making and drug R&D continue to broaden, the Group will leverage its extensive physician network to acquire broader and more in-depth real-world clinical data covering multiple disease types, thereby strengthening its core competitive barriers. The Group expects that by deepening strategic collaboration with pharmaceutical enterprises, the corporate services segment will achieve leapfrog growth, with its proportion and contribution to the Group's overall revenue structure expected to rise steadily, becoming the core engine driving performance growth.

Concurrently, the Group will accelerate the construction of a national strategic ecosystem for corporate services. By establishing joint venture platforms with partners possessing industry resource advantages in key regions, the Group will achieve efficient resource integration and localized business cultivation. This initiative aims to build a collaborative, agile, and high-penetration corporate services community, fully releasing business potential through ecological linkage.

Digital Intelligence Drive: Reshaping Service Boundaries and Operational Efficiency via AI

The Group will continue to increase strategic resource investment in the “AI Digital Employee” program. By training and deploying professional AI Digital Doctor Assistant and AI Digital Health Butler, the Group will construct a high-efficiency, low-cost digital interaction system. This move is intended not only to enhance the depth and loyalty of physician collaborations but also to accumulate high-quality end-user assets by providing patients with precise and reliable health management services.

Empowered by AI technology, the Group will be able to attract and serve a wider range of pharmaceutical clients with a more competitive cost structure, driving an exponential expansion in the scale of corporate services. Meanwhile, the Group plans to export deeply trained AI Digital Employees to industry partners and clients. This technical empowerment will help partners and customers achieve further cost reductions and efficiency gains, thereby opening new revenue growth poles and achieving win-win commercial value.

Business Optimization: Steady Development of Existing Business and Fine-tuned Resource Allocation

Regarding business portfolio management, digital marketing services will track the expansion of the medical service market, ensuring continuous and steady cash flow by strengthening links with industry clients. Medical support services, as a high-value link for connecting users and enhancing brand credibility, will maintain a steady and slightly increasing development trend.

Simultaneously, the Group will continue to implement optimal resource allocation based on changes in the market environment and the principle of maximizing shareholder interests. Given the market feedback on integrated healthcare service packages and the impact of policies and online channels on the pharmaceutical retail industry, the Group will strategically scale down related businesses and strictly limit capital expenditure in pharmaceutical sales. This ensures that core resources are precisely focused on high-growth, high-margin strategic segments.

Vision and Outlook

Generally speaking, by virtue of its established ecological rampart, leading AI applications, and continuously optimized cost control capabilities, the Group remains highly optimistic about its business scale expansion and profitability enhancement over the coming years. The Group is committed to rapidly increasing revenue levels through continuous business model innovation and comprehensive operational efficiency optimization, creating long-term and sustainable investment value for shareholders.

USE OF PROCEEDS

The net proceeds from the issue of new shares in the Company’s global offering (after deducting underwriting commissions and related expenses) were approximately HK\$109.4 million (equivalent to approximately RMB101.25 million) (“**Net Proceeds**”). As of 31 December 2025, HK\$1.85 million of the net proceeds has been used. The following table sets forth the status of the Company’s use of Net Proceeds as of 31 December 2025:

Proposed Usage	Allocation of the Proceeds (HK million)	Utilised Net Proceeds as at 31 December 2025 (HK million)	Unutilised Net Proceeds as at 31 December 2025 (HK million)	Expected timelines for use of the Proceeds
Business expansion	66.19	1.05	65.14	By December 2027
Strategic investments or acquisitions	22.97	0	22.97	By December 2027
Research and development	15.86	0.8	15.06	By December 2027
Working capital and general corporate purposed	4.38	0	4.38	By December 2027
Total	109.4	1.85	107.55	

For details of the intended use of the Net Proceeds, please refer to the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 18 December 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the Reporting Period, through Zhejiang Health Road Technology Group Co., Ltd. (浙江健康之路科技集團有限公司), a wholly-owned subsidiary of the Company, the Company disposed of 51% equity interest in Fujian Jianchen Medical Co., Ltd. (福建健宸醫藥有限公司) (“**Jianchen Medical**”), an indirect non-wholly-owned subsidiary of the Company, at an aggregate consideration of RMB1,677,900. After completion of the disposal, Jianchen Medical has ceased to be a subsidiary of the Company, and its relevant financial performance, assets and liabilities after the disposal will not be accounted into the Group’s consolidated financial statements. For details, please refer to the announcements of the Company dated 24 December 2025 and 19 January 2026.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there was no material event after the Reporting Period up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to ensuring the Company adhere to a good standard of corporate governance. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted and applied the principles as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices. During the Reporting Period, the Company has complied with all the applicable code provisions as set out in CG Code, except for code deviation mentioned in the sub-sections of “Chairman and Chief Executive Officer” below.

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the role of chairman and chief executive officer should be separated and should not be performed by the same individual.

Currently, Mr. Zhang Wanneng (“**Mr. Zhang**”) serves as chairman of the Board and chief executive officer. Mr. Zhang is the founder of the Group and has been operating and managing the Group since incorporation. With extensive experience in the digital healthcare

industry, Mr. Zhang is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion since establishment.

Since Mr. Zhang is the key reason for the Group's development and he will not undermine the Group's interests in any way under any circumstances, the Board considers that vesting the roles of chairman and chief executive officer in the same person, Mr. Zhang, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group.

In addition, the operation of the senior management and the Board, which comprise experienced individuals, effectively checks and balances the power and authority of Mr. Zhang, as both the chairman and chief executive officer of the Group. The Board currently comprises two executive directors (including Mr. Zhang), one non-executive director and three independent non-executive directors and therefore has a fairly strong independence element in its composition.

The Company is committed to achieving high standard of corporate governance with a view to safeguarding the interests of our Shareholders. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as code of conduct regarding securities transactions by the directors. Specific enquiry has been made of all the directors of the Company and each of them has confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee consists of two independent non-executive directors and one non-executive directors, namely Mr. Xu Jing, Ms. Deng Xiaolan and Mr. Zhang Xiangming. Mr. Xu Jing is the chairman of the Audit Committee. The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control, or other matters of the Group.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and discussed matters with respect to the accounting policies and practices adopted by the Group with the independent auditor of the Company, KPMG. There has been no significant changes in the Group's accounting policies, and there is no disagreement by the Audit Committee with the accounting treatment adopted by the Group. The Audit Committee has recommended for the Board's approval of the Group's consolidated financial statements for the year ended 31 December 2025.

SCOPE OF WORK OF THE AUDITOR

The figures in respect to the Company's consolidated results for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's independent auditor, KPMG, and approved by the Board. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by KPMG on this annual result announcement.

DIVIDEND POLICY AND FINAL DIVIDEND

The Company has adopted a dividend policy with an aim to balance two objectives: (i) providing shareholders with a fair return through participation in the Company's profits; and (ii) retaining sufficient reserves to support the Group's long-term growth and financial stability.

When considering whether to declare, recommend or pay any dividend, the Board will take into account, among others:

- the Group's actual and expected financial performance and liquidity position (including whether performance is stable or improving, cash flow sufficiency, liabilities position, and the importance of sound financial management to safeguard sustainability);
- the Group's capital requirements, investment or expansion plans, and future development needs (including any significant capital expenditure or expansion commitments);
- prevailing economic conditions, market outlook, and other internal and external factors affecting the Group's business (including the need to preserve flexibility in capital allocation under evolving market circumstances); and
- any other factors the Board considers relevant at the time.

The Company has not adopted a fixed dividend payout ratio, and will consider alternative measures, such as share repurchases, reinvestment in growth initiatives, and operational efficiency improvements, in enhancing shareholder returns in addition to distribution of dividend.

While the Group achieved a turnaround from loss to profit in 2025, the Board considered it prudent to preserve strong cash flow and maintain a healthy liquidity position, particularly in view of prevailing market volatility.

Having considered the current market conditions and the financial positions of the Group, including future development and expansion plans, the Board has resolved not to recommend a final dividend for the year ended 31 December 2025 (2024: nil).

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

The Directors have been granted the general mandate pursuant to resolutions of the Shareholders passed on 3 June 2025, to repurchase the Company's shares (the "**Shares**") in the open market from time to time from the date of approval until the conclusion of the next general meeting of the Company (the "**Repurchase Mandate**"). Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued Shares (i.e. 87,770,480 Shares) as at the date of passing such resolution.

During the Reporting Period, the Company repurchased 1,021,500 Shares on the Stock Exchange for an aggregate consideration of HK\$4,699,875 before expenses.

After the Reporting Period, the Company repurchased 1,694,000 Shares on the Stock Exchange for an aggregate consideration of HK\$8,412,485 before expenses.

These repurchased shares were subsequently held as treasury shares. The Company holds 2,715,500 treasury shares as the date of this announcement.

Details of the shares repurchased are as follows:

Month of purchase	No. of shares purchased	Purchase price per share		Aggregate consideration paid HK\$
		Highest price paid HK\$	Lowest price paid HK\$	
December 2025	1,021,500	4.75	4.27	4,699,875
January 2026	1,694,000	5.06	4.91	8,412,485
Total	2,715,500	-	-	13,112,360

Save for the aforesaid, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.jkzlkj.cn. The annual report of the Company for the year ended 31 December 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course.

By order of the Board

HealthyWay Inc.

Zhang Wanneng

*Chairman of the Board, executive director and
chief executive officer*

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Mr. Zhang Wanneng and Mr. Chen Jing as executive directors; Mr. Zhang Xiangming as non-executive director; and Mr. Xu Jing, Dr. Lu Tao and Ms. Deng Xiaolan as independent non-executive directors.