健康160

# 160 Health International Limited
# 健康 160 国际有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2656

# 2026
# Interim Report

# Contents

# 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 participant, 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.

Leveraging a robust supply chain system and an extensive supply network, we have established close partnerships with pharmaceutical companies, distributors and various suppliers. Through continuous procurement and integration of a wide range of pharmaceutical and healthcare products, we have built a comprehensive product matrix spanning pharmaceuticals, medical devices and daily healthcare products. Utilizing the advantages of our integrated online and offline channels, we accurately respond to the specific needs of our business customers while providing continuous and stable health support to individual users, safeguarding the synergistic operation of the Group's healthcare ecosystem.

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. In addition, we innovatively launched the "160AI Hospital" operational collaboration business model in 2025. By embedding intelligent tools such as AI-powered triage, AI pre-consultation, AI consultation accompaniment, AI doctor assistants and AI follow-up into the entire pre-consultation, in-consultation and post-consultation process, we assist public medical institutions in achieving their digital operational transformation. Adopting a path of "Connection — Empowerment — Ecosystem", the "160AI Hospital" operational collaboration business model promotes the upgrade of hospitals' online portals from basic registration tools to patient operation and wellness service conversion platforms. 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, we have continuously strengthened our supply chain and distribution capability, which have not only enhanced our bargaining power in procurement, but also provided strong support for the diversification of the overall revenue sources, thereby enabling a more stable and efficient operation of the ecosystem.

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.

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 city stations in key regions such as Shenzhen, Beijing, Shanghai, and Guangzhou, and one regional office in Anji County, Huzhou City, Zhejiang Province. 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. LIU Haibin
Ms. SUN Meng *(Resigned on August 14, 2026)*

### Independent Non-executive Directors
Mr. WANG Huan
Dr. XU Weiguo
Dr. FAN Ming

## AUDIT COMMITTEE

Mr. WANG Huan *(Chairman)*
Mr. LIU Haibin
Dr. XU Weiguo

## REMUNERATION COMMITTEE

Dr. XU Weiguo *(Chairman)*
Mr. LUO Ningzheng
Mr. WANG Huan

## NOMINATION COMMITTEE

Mr. LUO Ningzheng *(Chairman)*
Ms. SUN Meng *(Resigned on August 14, 2026)*
Dr. FAN Ming
Dr. XU Weiguo
Mr. WANG Huan

## AUTHORIZED REPRESENTATIVES

Mr. LUO Ningzheng
Ms. YU Wing Sze

## JOINT COMPANY SECRETARIES

Mr. TANG Shihua
Ms. YU Wing Sze

## HEADQUARTERS

***IN PRC***
9/F, Building 2
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Yuen Long, New Territories
Hong Kong

## REGISTERED OFFICE

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P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

## LEGAL ADVISOR IN HONG KONG

Tian Yuan Law Firm LLP
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One Connaught Place
Central, Hong Kong

## INDEPENDENT AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants*
*Public Interest Entity Auditor*
22/F, Prince's Building
Central
Hong Kong

## COMPLIANCE ADVISOR

Shenwan Hongyuan Capital (H.K.) Limited
Level 6, Three Pacific Place
1 Queen's Road East
Hong Kong

## PRINCIPAL SHARE REGISTRAR IN THE CAYMAN ISLANDS

Ascentium (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

## HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

## PRINCIPAL BANKS

Industrial Bank Co., Ltd., Shenzhen Futian Sub-branch
Tower A, Zhongyin Building
Caitian Road, Futian District
Shenzhen, PRC

Bank of China Co., Ltd., Shenzhen Binhai Sub-branch
Sunshine Insurance Building
Nantou Street, Nanshan District
Shenzhen, PRC

## COMPANY'S WEBSITE

www.91160.com

# FINANCIAL HIGHLIGHTS

| | Six months ended June 30, | | |
|---|---|---|---|
| | **2026** | 2025 | Change % |
| | ***RMB'000*** | *RMB'000* | |
| | **Unaudited** | Unaudited | |
| Revenue | **318,750** | 290,664 | 9.7 |
| Gross profit | **85,372** | 64,036 | 33.3 |
| Operating profit/(loss) | **5,534** | (18,012) | 130.7[2] |
| Profit/(loss) for the period | **1,676** | (19,625) | 108.5[2] |
| Adjusted net profit/(loss) (non-IFRS measure)[1] | **5,452** | (5,061) | 207.7[2] |

| | Six months ended June 30, | | |
|---|---|---|---|
| | **2026** | 2025 | Change % |
| | ***RMB'000*** | *RMB'000* | |
| | **Unaudited** | Unaudited | |
| Revenue by product or service type | | | |
| Sale of pharmaceutical and healthcare products | **217,637** | 211,405 | 2.9 |
| Digital healthcare and wellness solutions | **101,113** | 79,259 | 27.6 |

*Notes:*

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

(2) Since operating profit, profit for the period and adjusted net profit (non-IFRS measure) were recorded for the six months ended June 30, 2026, compared to operating loss, loss for the period and adjusted net loss (non-IFRS measure) recorded for the six months ended June 30, 2025, the percentage changes are not comparable.

# MANAGEMENT DISCUSSION AND ANALYSIS

**Over 260**
cities across China

**Over 45,141**
medical and healthcare institutions
**Including 30,483**
primary healthcare institutions

**Over 14,658**
hospitals
**Including 3,549**
Class III hospitals

**Over 908,300**
medical professionals
**Including around 48,400**
registered physicians

**61.9 million**
registered individual users
**3.4 million**
Average MAUs

## BUSINESS REVIEW

We are an experienced pharmaceutical and healthcare product seller and a leading digital healthcare integrated service provider in China. We offer a wide assortment of high-quality pharmaceutical and healthcare products under the pharmaceutical sale model, to address a spectrum of customer needs. In addition, through our online healthcare and wellness service platform, *Healthcare 160 Platform*, we provide digital healthcare and wellness solutions, empowering each platform participant, 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. At the same time, through the innovative launch of the "160AI Hospital" operational collaboration business model, we assist in promoting the upgrade of hospitals' online portals from basic registration tools to patient operation and wellness service conversion platforms.

During the Reporting Period, we focused on two major directions — AI service capabilities and internal efficiency upgrade — laying a solid foundation for the vertical penetration and horizontal expansion of the Company's business. In terms of AI service capabilities, we completed the systematic establishment of core AI diagnostic capabilities constrained by medical knowledge graphs, achieving breakthroughs in both consultation and diagnostic modules. Through structured guidance, we helped users clearly articulate their chief complaints and recommended appropriate medical institutions based on user symptoms. Meanwhile, we have built medical safety red-line compliance mechanisms into the AI diagnostic module to ensure the safety and compliance of AI diagnostics across multiple implementation scenarios, including intelligent triage, pre-consultation, and intelligent follow-up, providing a core engine for building differentiated intelligent healthcare and wellness service experiences going forward. In terms of internal efficiency upgrade, we completed end-to-end AI-driven delivery from requirements to testing through AI Coding, accumulating a set of reusable methodologies that effectively improved research and development efficiency and technical response capabilities. At the same time, by piloting AI-based digital workforce across various departments, we effectively enhanced operational efficiency, creating a solid foundation for the future large-scale delivery of requirements.

# MANAGEMENT DISCUSSION AND ANALYSIS

Our business consists of two major segments, namely (i) sale of pharmaceutical and healthcare products and (ii) digital healthcare and wellness solutions. In particular, the sale of pharmaceutical and healthcare products represents our main revenue stream, providing a solid foundation for our overall growth. Our digital healthcare and wellness solutions serve as a strategic focus and key driver of revenue, acting as the central force behind our future growth and the enhancement of our comprehensive service capabilities. The synergy between these two segments creates a unique competitive advantage, positioning us as a pharmaceutical and healthcare product seller and a digital healthcare integrated service provider in China. During the Reporting Period, our total revenue amounted to RMB318.8 million, representing a year-on-year increase of 9.7%.

## (i) Sale of Pharmaceutical and Healthcare Products

Our pharmaceutical and healthcare product sales business is an indispensable component of our closed-loop digital healthcare and wellness services. We have established a strong collaborative network with pharmaceutical companies, distributors, and various suppliers. Leveraging our robust supply chain system and extensive supply network, we selectively procure a diverse range of high-quality pharmaceutical and healthcare products from pharmaceutical companies, distributors, and various suppliers. We have developed a diversified product matrix covering pharmaceuticals, medical devices, and daily healthcare products. Through our integrated online and offline channels, we provide business customers and individual users with high-quality, efficient, and competitively priced products and supply services.

Drawing on our deep industry expertise, professional product selection capabilities, and precise market insights, we continuously optimize our product mix and supply efficiency and enhance supply chain stability and service capacity. During the Reporting Period, we upgraded several specialized pharmaceutical warehouses and continued to advance the development of our digital supply chain for pharmaceutical and healthcare products. By completing the upgrade of our intelligent ERP system, we conducted real-time inventory monitoring and periodic analysis of business customer needs, enabling intelligent procurement decision-making to further satisfy the specific needs of business customers, provide a stable and reliable supply of pharmaceutical and healthcare products for individual users, and provide robust support for the efficient operation of the Company's overall healthcare ecosystem.

During the Reporting Period, revenue from the sale of pharmaceutical and healthcare products amounted to RMB217.6 million, representing a year-on-year increase of 2.9%.

## (ii) Digital Healthcare and Wellness Solutions

Our digital healthcare and wellness solutions cover three business segments, primarily comprising (1) online marketing solutions for medical and healthcare institutions and third-party merchants; (2) digital hospital solutions for medical and healthcare institutions; and (3) online healthcare services for individual users. Additionally, we also offer certain value-added ad hoc services to our customers, such as technical services for system development, most of which are one-off in nature.

### ➢ *Online Marketing Solutions*

Collaboration with medical and healthcare institutions is central to our business. We drive the digital transformation of these institutions through our solutions, which are designed to create an open-system architecture that seamlessly integrates the internet with healthcare and wellness services, delivering a more efficient, precise, and intelligent patient experience. To enhance the operational efficiency of our platform, we have built upon our existing 160 Cloud Hospital to create 160AI Hospital through the deep integration of AI applications. We also offer platform management solutions to medical and healthcare institutions via our two proprietary back-end management software, namely Jiuyitong and 160AI Hospital. By leveraging our solutions, institutions can achieve higher efficiency while effectively monitoring their operations on our platform and enhancing their online brand visibility.

Through our platform, these institutions can leverage multi-channel, high-precision marketing strategies to drive patient growth and enhance patient engagement. Promotional methods include advertising, publishing popular science articles on medicine, and executing strategic marketing campaigns. Furthermore, our platform enables medical and healthcare institutions to overcome spatial limitations and achieve broader, more effective user outreach.

We actively promote the strategic integration of artificial intelligence technology and digital healthcare and wellness services, capturing development opportunities within the digital healthcare integrated service industry. In 2025, we officially launched the AI Hospital holistic solution, which integrates artificial intelligence throughout the entire process from pre-diagnosis, diagnosis and post-diagnosis to health management via intelligent tools including "AI Operational Assistant", "AI Doctor Assistant", and "AI Health Steward". These tools bridge the gaps between hospitals, doctors, and patients. The 160AI Hospital holistic solution has been applied in medical scenarios such as patient stratification and labeling, outpatient guidance, pre-consultation, patient accompaniment, and health management, driving a comprehensive upgrade of medical services toward precision and intelligence.

Using the registration services on hospital WeChat official accounts as an entry point, the "160AI Hospital" operational collaboration business model comprehensively optimizes the online medical experience for patients and strengthens hospitals' operational management capabilities. While improving the quality of medical services, it effectively helps partner hospitals control operating costs, enhance patient satisfaction, and optimize revenue structure. As of June 30, 2026, the cumulative number of public medical institutions with which we have entered into operational collaboration reached 163, including 78 Class IIIA hospitals, accounting for approximately 47.9%, and a total of 120 Class III or above hospitals, accounting for approximately 73.6%. During the Reporting Period, the "160AI Hospital" operational collaboration business model was market-validated and achieved commercialization, beginning to contribute revenue to us.

- ***Digital Hospital Solutions***

  We provide digital hospital solutions to medical and healthcare institutions, including intelligent in-hospital disease prevention and management, as well as the development and upgrading of in-hospital information systems. Our solutions enable medical institutions to optimize the allocation of medical resources, improve responsiveness to patient needs, and enhance the quality of diagnosis and treatment. This results in cost reduction and efficiency enhancement across the entire spectrum of healthcare and wellness services.

  We have continued to strengthen our presence in the in-hospital business sector and advance product innovation. Through the "Blue Spirit Infection Control GPT" (藍靈感控GPT), our autonomous risk management AI large model specifically designed for medical quality and safety management, we use hospital infection prevention and control as the core application scenario to facilitate full-cycle risk management from risk profile generation and automated intervention mechanisms to dynamic clinical supervision and feedback for optimization. By efficiently processing vast amounts of hospital data, it prevents infections at source and shifts the focus of infection control to an earlier stage. This supports the standardization and refinement of medical quality control, delivering safer and more precise medical services to patients. In addition, we continue to expand the application boundaries of the "Blue Spirit Infection Control GPT", actively exploring its deployment across diverse medical scenarios such as clinical decision support and medical data governance, and continuously empowering the digital and intelligent transformation of medical and healthcare institutions through intelligent technology.

- ***Online Healthcare Services***

  We are dedicated to delivering trusted, affordable, professional, and convenient online healthcare services to individual users through collaboration with medical and healthcare institutions and medical professionals. Our one-stop platform offers online registration, consultations, consumer healthcare packages, and pharmaceutical and healthcare products. We have integrated renowned medical and healthcare institutions across various specialties into our platform, enabling individual users to easily book appointments and consult with highly-regarded medical professionals. We continuously expand our online healthcare services, currently covering both critical medical care and consumer healthcare sectors to meet the evolving needs of our users.

- ***Others***

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

  For the Reporting Period, revenue from digital healthcare and wellness solutions amounted to RMB101.1 million, representing a year-on-year growth of 27.6%. Its contribution to our total revenue increased from 27.3% for the six months ended June 30, 2025 to 31.7% for the six months ended June 30, 2026.

## OUTLOOK

As a pharmaceutical and healthcare product seller and a leading digital healthcare and wellness service platform in China, we are committed to offering a wide range of pharmaceutical and healthcare products as well as well-rounded digital healthcare and wellness solutions in the highly competitive and rapidly growing Chinese market. Moving forward, we plan to proactively explore and expand international business, targeting the global market. At the strategic level, we consistently embrace long-termism, driving business growth through technological innovation and continuing to deepen the integration of AI technology with medical and healthcare scenarios.

Regarding the sale of pharmaceutical and healthcare products, we will move towards the goal of building an open and connected industrial internet platform, further iterating and optimizing our intelligent ERP system to promote online sales services. By establishing an independent warehouse and upgrading our one-stop procurement service platform, we will create a fully integrated internet closed-loop process from "online demand submission and intelligent supply matching to logistics tracking and offline fulfillment", significantly enhancing procurement efficiency and service responsiveness for business customers. In addition, we will systematically promote the exploratory integration of AI diagnostic and treatment plans with offline medical services, enrich the service matrix of the Group's sales of pharmaceutical and healthcare products, and further consolidate the user base and scenario coverage of the Group's platform.

Regarding digital healthcare and wellness solutions, we will continue to optimize our existing business structure, continue to deepen the nationwide layout of the "160AI Hospital" operational collaboration model, take hospitals at all levels as the core direction of expansion, continuously expand the coverage of our network of collaborating medical institutions, and iterate and upgrade the core product system of the 160AI Hospital solution. Meanwhile, we plan to accelerate the intelligent iteration of patient health management capabilities. With the user's explicit authorization, we automatically collect and collate user health records, desensitize and utilize the relevant data. Whilst safeguarding user data privacy and security through measures such as access control, we achieve seamless connection with in-hospital information systems and synchronously generate health education and humanistic care content, thereby building an end-to-end capability framework of "risk perception, intelligent triage, data closed loop, and humanistic support" in the actual operation of AI hospitals. Furthermore, we will promote the deep application of AI technology in key links of medical services, actively explore commercial models for exporting AI service capabilities to medical and healthcare institutions, and integrate industry resources to introduce high-quality specialized service providers, thereby expanding multi-dimensional service scenarios, broadening our commercial boundaries, building a comprehensive healthcare service system, and continuously consolidating the Company's core competitive edge in the digital healthcare and wellness field.

While advancing the aforementioned businesses, we have also noted significant industry opportunities in the computing power sector. According to disclosures at the press conference of the State Council Information Office on March 24, 2026, the daily average Token calls in China were 100 billion at the start of 2024, and exceeded 140 trillion by March 2026, fully demonstrating that AI development in China has entered a stage of rapid growth, with application scenarios continuously deepening. Currently, the integration of AI and the healthcare and wellness industry is moving deeper from workflow assistance into core stages such as clinical decision-making and health management. The Group is deeply rooted in the internet healthcare and wellness industry, fully understands the practical needs of medical and healthcare institutions and industry participants for AI infrastructure, and deploys integrated AI healthcare and wellness solutions as a natural extension to respond to evolving client demands and implement the Company's development strategy. While deploying AI product applications for clients, we noticed widespread demand among clients for supporting computing power infrastructure. To this end, in collaboration with external parties, we plan to take the integrated solution of "healthcare AI agent + hardware + integrated debugging service" as the current business entry point to provide clients with overall delivery services pairing AI healthcare products with computing power infrastructure, meeting clients' comprehensive needs in a one-stop manner. As the business matures and client demand deepens, we will gradually extend to the deployment and servicing of medical domain-specific large language models, and on this basis actively explore the possibilities of a Token sales business model, establishing a progressive development path from infrastructure to platform operation. The Group believes that the orderly rollout of this business can form good synergies with existing businesses, continuously reinforce our core competitive advantages in the AI healthcare and wellness track, and is expected to become our second growth curve for revenue.

In the future, the Group plans to increase our research and development investment in artificial intelligence, focusing on scenarios of frequent occurrence and with inelastic demand in the healthcare industry. We will promote products and services based on multi-agent collaboration, deeply applying them across core operational links including patient-doctor group management, evidence-based medicine-assisted decision-making, intelligent medical insurance calculation, departmental ledger management, and operation of high-value health services. Through technology implementation and scenario integration, the Group will continuously refine and improve our professional and intelligent "Medical Digital Staff" system, driving business model upgrades and allowing data and operations to replace mere service empowerment as the core driving force for value creation. Through the in-depth implementation of AI technology, medical staff will be relieved from highly repetitive, low-value tasks, allowing them to focus on high-value clinical decision-making and patient care, continuously improving the quality of medical services and medical safety. On this basis, we will assist collaborating medical and healthcare institutions in breaking through the short-chain service boundaries of one-time consultations, establishing long-term health management relationships covering users' entire lifecycle, thereby constructing our sustainable and profitable business model.

At the same time, we actively advance our international expansion, focusing on high-potential overseas markets and deeply cultivating the Southeast Asian region to steadily implement our international strategy. At the product level, our full patient-end product matrix now supports multi-language versions including Simplified Chinese, Traditional Chinese, English, and Japanese, enabling rapid alignment with user needs across multiple regions. Building upon a mature product foundation and industry accumulation, we have initiated medical resource matching for the Southeast Asian healthcare market. Going forward, through close cooperation and operational deployment with prominent local medical and healthcare institutions, we will establish the foundation for our overseas business services. In the future, we will continuously follow global digital healthcare industry trends, adhere to the principles of prudence, pragmatism, and steady implementation, methodically advance our business layout in Southeast Asia, gradually achieve scale breakthroughs in international operations, and inject new momentum into the Group's long-term growth.

In the long term, with continuous technological advancements and the expansion of application scenarios, the use of AI in the medical field will deepen and broaden further. It is expected to play a more significant role in primary healthcare services, chronic disease management, and preventive care, serving as a pivotal force to alleviate the uneven distribution of medical resources and improve national health levels, injecting new momentum into industry development. We will also combine existing business scenarios with client demand to methodically advance resource integration and deployment. We will expand the integrated "healthcare AI agent + hardware + integrated debugging service" solution to more clients and explore further implementation pathways for computing power services in the digital healthcare and wellness services sector. Leveraging our accumulated technology and resources, while deepening our presence in the digital healthcare sector, we will also continuously monitor market changes, actively explore potential demand for AI computing power infrastructure across more industries, and extend our business into broader market spaces. Building on this foundation, we will steadily advance our strategic initiatives, moving toward our vision of becoming a "world-leading internet medical and healthcare platform". We are committed to achieving the leap from being a "comprehensive digital medical and healthcare service platform" to becoming a "medical AI intelligent ecosystem infrastructure and service provider".

## FINANCIAL REVIEW

### REVENUE

The Group's revenue increased by 9.7% from approximately RMB290.7 million for the six months ended June 30, 2025 to approximately RMB318.8 million for the six months ended June 30, 2026. Such increase was primarily driven by the strong performance of our digital healthcare and wellness solutions business.

Revenue from sale of pharmaceutical and healthcare products increased by 2.9% from approximately RMB211.4 million for the six months ended June 30, 2025 to approximately RMB217.6 million for the six months ended June 30, 2026, primarily due to the advancement of digital supply chain development for pharmaceutical and healthcare products, which further satisfied business customer needs and promoted steady growth in the wholesale business.

Revenue from digital healthcare and wellness solutions increased by 27.6% from approximately RMB79.3 million for the six months ended June 30, 2025 to approximately RMB101.1 million for the six months ended June 30, 2026, primarily due to the significant market competitiveness of our "160AI Hospital" product, together with the rapid growth in the number of public hospitals collaborating under the "160AI Hospital" operational collaboration business model, which drove a steady increase in the number of paying collaborating medical and healthcare institutions and a rapid growth in revenue from online marketing solutions.

## COST OF SALES

The Group's cost of sales increased by 3.0% from approximately RMB226.6 million for the six months ended June 30, 2025 to approximately RMB233.4 million for the six months ended June 30, 2026. Specifically, the cost of sales for pharmaceutical and healthcare products increased by 2.5%, while the cost of sales for digital healthcare and wellness solutions increased by 8.9%. It was primarily attributable to the rapid growth in revenue from digital healthcare and wellness solutions, the core business of the Group, which drove a corresponding increase in cost of sales.

## GROSS PROFIT AND GROSS PROFIT MARGIN

Based on the above, the overall gross profit for the six months ended June 30, 2025 and 2026 amounted to approximately RMB64.0 million and approximately RMB85.4 million, respectively, with overall gross profit margin of 22.0% and 26.8%, respectively, in the same periods. The overall gross profit margin increased during the Reporting Period, which was benefitted from the rapid development of the digital healthcare and wellness solutions business.

The Group's gross profit margin for sale of pharmaceutical and healthcare products increased from 1.3% for the six months ended June 30, 2025 to 1.8% for the six months ended June 30, 2026. The overall gross profit margin for sale of pharmaceutical and healthcare products remained at a low level, primarily due to certain business operations involving large-volume transactions with business customers, where competitive pricing is critical for securing orders and represents a strategic choice made by the Company at this specific stage.

The Group's gross profit margin for digital healthcare and wellness solutions increased from 77.4% for the six months ended June 30, 2025 to 80.7% for the six months ended June 30, 2026. Improvement in efficiency drove an increase in the gross profit margin of digital healthcare and wellness solutions, which remained at a relatively high level overall.

## SELLING AND MARKETING EXPENSES

The Group's selling and marketing expenses increased by 3.9% from approximately RMB35.4 million for the six months ended June 30, 2025 to approximately RMB36.8 million for the six months ended June 30, 2026, which was mainly attributable to the continuous increase in investment to expand medical resources.

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by 1.2% from approximately RMB27.5 million for the six months ended June 30, 2025 to approximately RMB27.2 million for the six months ended June 30, 2026. The change during the period was relatively small.

## RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses decreased by 11.5% from approximately RMB17.5 million for the six months ended June 30, 2025 to approximately RMB15.4 million for the six months ended June 30, 2026. This was primarily attributable to a reduction in employee benefit expenses of approximately RMB3.5 million, including a decrease of approximately RMB0.2 million in share-based payment expenses, reflecting the enhanced efficiency of the research and development team through the application of AI capabilities.

## OTHER INCOME

The Group's other income decreased by 86.6% from approximately RMB2.5 million for the six months ended June 30, 2025 to approximately RMB0.3 million for the six months ended June 30, 2026. This was primarily attributable to a decrease of approximately RMB2.2 million in value-added tax refunds related to the software business.

## OTHER LOSSES, NET

For the six months ended June 30, 2026, the Group recorded net other loss of approximately RMB0.2 million, whereas for the six months ended June 30, 2025, the Group recorded net other loss of approximately RMB0.5 million. This was primarily due to the impact of the early termination of an office lease in the first half of 2025, which resulted in a net loss of RMB0.5 million, whereas there was no early termination of office leases during the Reporting Period.

## FINANCE COSTS, NET

For the six months ended June 30, 2025 and 2026, the Group recorded net finance costs of approximately RMB1.2 million and approximately RMB4.0 million, respectively, which was primarily due to the net effect of the following: (i) an increase in interest expenses on bank borrowings of approximately RMB2.5 million due to new bank borrowings during the Reporting Period; and (ii) an increase in interest income of approximately RMB1.1 million resulting from an increase in bank deposits, which was offset by a decrease in interest income from related parties of approximately RMB1.6 million, resulting in a decrease in total interest income of approximately RMB0.5 million.

## INCOME TAX CREDIT/(EXPENSE)

For the six months ended June 30, 2025 and 2026, we incurred income tax expense of approximately RMB0.4 million and income tax credit of approximately RMB0.1 million, respectively, primarily due to the offset against current income tax expense resulting from the annual tax settlement for 2025 conducted during the first half of 2026.

## PROFIT/(LOSS) FOR THE PERIOD

As a result of the foregoing, we recorded loss for the period of approximately RMB19.6 million and profit for the period of approximately RMB1.7 million for the six months ended June 30, 2025 and 2026, respectively.

## ADJUSTED NET PROFIT/(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 profit/(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 it helps our management. However, the use of this 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, this non-IFRS financial measure may be defined differently from similar terms used by other companies.

We define "adjusted net profit/(loss) (non-IFRS measure)" as profit/(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, 2025 and 2026, we recorded an adjusted net loss (non-IFRS measure) of approximately RMB5.1 million and an adjusted net profit (non-IFRS measure) of approximately RMB5.5 million, respectively.

The following table sets forth the reconciliations of our non-IFRS financial measure for the six months ended June 30, 2025 and 2026 to the nearest measure prepared in accordance with IFRS:

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000* | *RMB'000* |
| | Unaudited | Unaudited |
| Profit/(loss) for the period | 1,676 | (19,625) |
| Add: | | |
| Share-based compensation related items | 3,776 | 9,936 |
| Listing expenses | — | 4,628 |
| **Adjusted net profit/(loss) (non-IFRS measure)** | 5,452 | (5,061) |
| **Adjusted net profit/(loss) margin (non-IFRS measure) (%)** | 1.7 | (1.7) |

## LIQUIDITY AND CAPITAL RESOURCE

For the six months ended June 30, 2026, we funded our cash requirements principally from the cash generated from our operating activities, bank loans and net proceeds from the Global Offering. We had cash and cash equivalents of approximately RMB398.8 million and approximately RMB427.0 million as of December 31, 2025 and June 30, 2026, respectively. Looking forward, the Group will closely monitor the utilization of cash and bank loans, and evaluate loan renewal options upon maturity from time to time based on actual business needs, so as to maintain stable liquidity to support the daily operation of the Company.

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

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000* | *RMB'000* |
| | Unaudited | Unaudited |
| Net cash used in operating activities | (53,030) | (5,381) |
| Net cash (used in)/generated from investing activities | (12,028) | 1,605 |
| Net cash generated from financing activities | 93,223 | 12,286 |
| Net increase in cash and cash equivalents | 28,165 | 8,510 |
| Cash and cash equivalents at the beginning of the period | 398,806 | 58,266 |
| Cash and cash equivalents at the end of the period | 426,971 | 66,776 |

## NET CASH USED IN OPERATING ACTIVITIES

For the six months ended June 30, 2026, our net cash used in operating activities was approximately RMB53.0 million, which was primarily attributable to the payment of various trade and other payables related to our business operations amounting to approximately RMB58.0 million.

## NET CASH USED IN INVESTING ACTIVITIES

For the six months ended June 30, 2026, our net cash used in investing activities was approximately RMB12.0 million, which was primarily attributable to the net effect of the following: (i) payments of RMB18.2 million for investments in unlisted entities; (ii) payments of approximately RMB3.2 million for the purchase of vehicles and equipment; and (iii) a decrease in restricted funds of approximately RMB9.4 million.

## NET CASH GENERATED FROM FINANCING ACTIVITIES

For the six months ended June 30, 2026, our net cash generated from financing activities was approximately RMB93.2 million, which was primarily attributable to the proceeds from bank borrowings of RMB158.8 million, partially offset by the repayment of principal and interest of bank borrowings of approximately RMB63.8 million.

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, 2026) during the six months ended June 30, 2026.

## MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended June 30, 2026, the Group did not have any material acquisitions or disposals of subsidiaries, Consolidated Affiliated Entities or associates.

## PLEDGE OF ASSETS

As at June 30, 2026, the Group had no pledged assets.

## GEARING RATIO

The Group monitors capital on the basis of the gearing ratio, which is calculated by dividing liabilities excluding financial instruments issued to investors by total assets. As of June 30, 2026, the gearing ratio was 72.6%, as compared with 69.2% as of December 31, 2025. The increase was primarily due to the increase of bank loans.

## FOREIGN EXCHANGE EXPOSURE

During the six months ended June 30, 2026, the Group mainly operated in mainland China with most of the transactions settled in RMB. The functional currencies of the Company and the subsidiaries and Consolidated Affiliated Entities operating in China are HKD and RMB, respectively. The management of the Company considers that the business has no significant financial assets or liabilities denominated in currencies other than the respective functional currencies of the group entities, except that the Company's proceeds are denominated in HKD, whereas the Group's interim financial statements are presented in RMB. Therefore, fluctuations in the exchange rate of HKD against RMB will affect the RMB translation amount of such funds. During the Reporting Period, due to the depreciation of HKD, the Group recognized currency translation differences in respect of such HKD-denominated proceeds when preparing the interim financial statements. The Company has closely monitored foreign exchange risk exposure and considered taking appropriate hedging measures in a timely manner to manage and mitigate the potential impact of exchange rate fluctuations on the Group's financial performance.

### CREDIT RISK

For the six months ended June 30, 2026, the management of the Company considered that the Group was not subject to material credit risk.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2026, the Group had no specific future plans for material investments or capital assets.

### CONTINGENT LIABILITIES

As at June 30, 2026, the Group did not have any material contingent liabilities.

## EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this report, the Group, through a domestic subsidiary, completed the delivery of an integrated solution with a total amount of RMB12.2 million to a big healthcare enterprise focusing on the research and development of smart wearable health devices (the "**Client**"), and obtained the acceptance document from the Client. Under this order, the Group provided the Client with an integrated solution that includes a smart health monitoring system, computing power infrastructure, and integrated debugging services. The successful delivery and acceptance of the integrated solution represent an important exploration and a key milestone for the Group's new business direction in integrating healthcare with AI computing power. By combining its proprietary software capabilities with computing power infrastructure, the Group is able to provide downstream clients in need with more valuable digital healthcare and wellness solutions, thereby further broadening its business boundaries and service depth. For details, please refer to the announcement of the Company dated September 14, 2026.

## EMPLOYEES AND REMUNERATION

As at June 30, 2026, the Group had a total of 464 employees. The following table sets forth the total number of employees by function as at June 30, 2026:

| **Function** | **Number of employees** | **Percentage of total number of employees** |
|---|---|---|
| Research and development | 85 | 18.32% |
| Business operation | 108 | 23.28% |
| Sales and marketing | 109 | 23.49% |
| Customer service and technical support | 60 | 12.93% |
| Management and administrative | 78 | 16.81% |
| Product management | 24 | 5.17% |
| **Total** | **464** | **100.00%** |

# MANAGEMENT DISCUSSION AND ANALYSIS

We are committed to establishing a competitive and fair remuneration system. 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 monthly 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, 2026, the Group incurred total staff related cost of approximately RMB65.3 million, as compared to approximately RMB66.5 million for the six months ended June 30, 2025 (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 CG Code as its own code of corporate governance. Save as disclosed below, during the Reporting Period and up to the date of this report, the Company complied with all applicable code provisions under the CG Code and adopted most of the best practices set out therein.

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 the Company. As Mr. Luo is the founder of the Group and has been managing the Group's business and overall strategic planning since its establishment, the Directors consider that vesting the roles of chairman and chief executive officer in Mr. Luo is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group. Taking into account all the corporate governance measures that we are going to implement upon Listing, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Accordingly, the Company had not segregated the roles of its chairman and chief executive officer. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer at an appropriate time if necessary, taking into account the circumstances of the Group as a whole.

On August 14, 2026, Ms. Sun Meng ("**Ms. Sun**") has resigned as a non-executive Director and a member of the nomination committee under the Board. Following Ms. Sun's resignation, the Company has a single-gender Board, which does not comply with Rule 13.92(2) of the Listing Rules. The Company also failed to comply with the requirements under code provision B.3.5 of the CG Code, which states that the Company should appoint at least one member of a different gender from the existing members to the nomination committee. As at the date of this report, the Company has not yet appointed a new Director. The Company will use its best endeavors to identify a suitable female candidate for appointment as a Director, and will appoint a suitable female candidate as a Director within three months from the date of Ms. Sun's resignation to improve the structure of the Board and the nomination committee, and to comply with the requirements of Rule 13.92(2) of the Listing Rules and code provision B.3.5 of the CG Code as soon as possible.

Save as disclosed above, as at the date of this report, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Directors are not aware of any deviation from the code provisions of the CG Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry with all Directors, they have confirmed that they had complied with the required standards set out in the Model Code for the six months ended June 30, 2026.

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026.

# OTHER INFORMATION

## 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 CG Code. The Audit Committee members consist of two independent non-executive Directors, namely Mr. Wang Huan (chairman) and Dr. Xu Weiguo, and one non-executive Director, namely Mr. Liu Haibin. Mr. Wang Huan, 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 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, 2026.

The unaudited interim results of the Group for the six months ended June 30, 2026 have not been audited nor reviewed by the Company's auditors.

## 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

Changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

(i) Mr. Wang Huan, an independent non-executive Director, has been appointed as an independent non-executive director of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (a company listed on the Stock Exchange, stock code: 2635) with effect from March 9, 2026; and

(ii) Ms. Sun has resigned as a non-executive Director and a member of the nomination committee under the Board due to other personal commitments, with effect from August 14, 2026. Please refer to the announcement of the Company dated August 14, 2026 for details.

Save as disclosed in this report, there has been no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the last annual report.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended June 30, 2026, the Company did not hold any Treasury Shares (as defined in the Listing Rules).

For the six months ended June 30, 2026, neither the Company nor any of its subsidiaries or Consolidated Affiliated Entities had purchased, sold, or redeemed any of the Company's listed securities (including the sale of any Treasury Shares).

## SUFFICIENCY OF PUBLIC FLOAT

As at the date hereof, based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Company maintained sufficient public float as required by the Stock Exchange and the Listing Rules at all times during the Reporting Period and throughout the period up to the date of this report.

## USE OF PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on September 17, 2025. The net proceeds from the Global Offering received by the Company (after deducting underwriting commissions and related costs and expenses) amounted to approximately HK$308.5 million (the "**Net Proceeds**"). The Company intends to utilize the Net Proceeds in the manner and proportions as disclosed in the Prospectus.

For the six months ended June 30, 2026, there has been no change to the proposed use and expected timeline of the Net Proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. The table below sets out a summary of the utilization of the Net Proceeds for the six months ended June 30, 2026:

| Intended use of Net Proceeds | Approximate percentage of Net Proceeds | Planned amount of Net Proceeds to be used *(approximately HK$ million)* | Net Proceeds unutilized as at December 31, 2025 *(approximately HK$ million)* | Net Proceeds utilized during the Reporting Period *(approximately HK$ million)* | Net Proceeds unutilized as at June 30, 2026 *(approximately HK$ million)* | Expected timeline for full utilization of the remaining Net Proceeds[1] |
|---|---|---|---|---|---|---|
| Further broaden medical resource coverage and boost traffic to our platform | 40% | 123.4 | 120.4 | 4.9 | 115.5 | By December 31, 2030 |
| Strengthen our research and development capabilities | 30% | 92.4 | 90.3 | 6.8 | 83.5 | By December 31, 2030 |
| Diversify our product and service offerings and explore value-added services | 10% | 30.9 | 30.6 | 0.2 | 30.4 | By December 31, 2030 |
| Selectively pursue strategic cooperation and acquisitions | 10% | 30.9 | 14.9 | 14.9 | — | Not applicable |
| Working capital and general corporate purpose | 10% | 30.9 | 30.9 | 30.9 | — | Not applicable |
| **Total[2]** | **100%** | **308.5** | **287.1** | **57.7** | **229.4** | |

*Notes:*

(1) The expected timeline for full utilization of the remaining Net Proceeds as set out in the table above is based on the best estimate of the Group with respect to future market conditions, which may be subject to change depending on the development of current and future market conditions.

(2) Due to rounding, the total figures may not be equal to the sum of the individual amounts.

As at June 30, 2026, the remaining Net Proceeds of approximately HK$229.4 million were deposited in licensed commercial bank(s).

# OTHER INFORMATION

### Detailed Breakdown of Proceeds Utilized for Working Capital and General Corporate Purpose

During the Reporting Period, a detailed breakdown of the utilization of proceeds for the Company's working capital and general corporate purpose is set out below:

- approximately HK$13.9 million for the procurement of relevant pharmaceutical and healthcare products under the pharmaceutical and healthcare product sales business;
- approximately HK$12.1 million for staff salaries and benefit expenses;
- approximately HK$2.6 million for daily operating office expenses and professional consultancy service fees; and
- approximately HK$2.3 million for rental and property management expenses.

The proceeds for the Company's working capital and general corporate purpose have been fully utilized during the Reporting Period.

## 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, 2026, the interests and/or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the 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 the Company and the Stock Exchange, were as follows:

### 1. Interests in the Shares of the Company

| Name of Director/chief executive | Nature of interest | Number of Shares interested | Approximate percentage of interest in the Company(2) |
|---|---|---|---|
| Mr. Luo Ningzheng(3)(4) ("**Mr. Luo**") | Interest in a controlled corporation | 102,912,905 (L) | 30.59% |
| | Interest of a party to an agreement regarding interests in the Company | 11,726,665 (L) | 3.49% |
| Mr. Ji Cuilin(5) | Beneficial Owner | 3,115,000 (L) | 0.93% |
| Mr. Huang Lang(6) | Beneficial Owner | 3,115,000 (L) | 0.93% |
| Mr. Wang Lifa(7) | Beneficial Owner | 550,000 (L) | 0.16% |
| Mr. Liu Haibin(8) | Beneficial Owner | 800,000 (L) | 0.24% |

*Notes:*

(1) (L) denotes a long position

(2) As at June 30, 2026, 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 a voting right entrustment deed dated August 7, 2024 and entered into between Mr. Luo and Ming Holdings Limited (the "**Voting Deed**"), Mr. Luo controls approximately 3.49% of the voting rights at general meeting of the 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) Mr. Ji Cuilin has interests in 3,115,000 underlying shares. As at June 30, 2026, the underlying shares represent the total number of shares that may be allotted and issued as new shares or transferred as existing shares by the trustee upon the full exercise of all outstanding options granted under the Pre-IPO Share Option Scheme.

(6) Mr. Huang Lang has interests in 3,115,000 underlying shares. As at June 30, 2026, the underlying shares represent the total number of shares that may be allotted and issued as new shares or transferred as existing shares by the trustee upon the full exercise of all outstanding options granted under the Pre-IPO Share Option Scheme.

(7) Mr. Wang Lifa has interests in 550,000 underlying shares. As at June 30, 2026, the underlying shares represent the total number of shares that may be allotted and issued as new shares or transferred as existing shares by the trustee upon the full exercise of all outstanding options granted under the Pre-IPO Share Option Scheme.

(8) Mr. Liu Haibin has interests in 800,000 underlying shares. As at June 30, 2026, the underlying shares represent the total number of shares that may be allotted and issued as new shares or transferred as existing shares by the trustee upon the full exercise of all outstanding options granted under the Pre-IPO Share Option Scheme.

## 2. Interests in the Associated Corporations

| 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) | RMB100,000,200.00 (L) | 50.00% |
| | Interest in a controlled corporation | Renren Weikang(2) | RMB1,000,000.00 (L) | 10.00% |

*Notes:*

(1) (L) denotes a long position

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

Save as disclosed above and to the best knowledge of the Directors through reasonable enquiry, as at June 30, 2026, the Directors were not aware of any other person (other than the Directors or the chief executive of the 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 to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at June 30, 2026, to the best knowledge of the Directors through reasonable enquiry, the persons (other than the Directors or the chief executive of the 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 were as follows:

| Name of shareholder | Nature of interest | Number of Shares interested | Approximate percentage of shareholding[2] |
|---|---|---|---|
| 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[4][5][6][7][9] | Interest in a controlled corporation/Interest of spouse | 51,701,065 (L) | 15.37% |
| Lin Fangli[8][9] | Interest in a controlled corporation/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)[6] | Interest in a controlled corporation | 43,688,810 (L) | 12.99% |
| Zhang Wei[10] | Interest in a controlled corporation | 19,661,640 (L) | 5.84% |
| QF CY[6] | Beneficial interest | 17,899,010 (L) | 5.32% |

*Notes:*

(1) (L) denotes a long position

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

(5) QF FZK Limited is wholly-owned by Fu Zhekuan. Therefore, Fu Zhekuan is deemed to be interested in the Shares directly held by QF FZK Limited.

(6) 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) (深圳市賦淩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.

(7) 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, Fu Zhekuan is deemed to be interested in the Shares directly held by YINKANG.

(8) LFL Limited is wholly-owned by Lin Fangli. Therefore, Lin Fangli is deemed to be interested in the Shares directly held by LFL Limited.

(9) 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 in which Fu Zhekuan is interested by virtue of the SFO.

(10) The general partner of Guangzhou Lingkang Investment Partnership (Limited Partnership) (廣州領康投資合夥企業(有限合夥)) ("**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 Asset Management Co., Ltd. (基石資產管理股份有限公司) ("**CoStone Capital**"). Further, the general partner of Wuhu Linghang Cornerstone Entrepreneurship Investment Partnership (Limited Partnership) (蕪湖領航基石創業投資合夥企業(有限合夥)) ("**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 June 30, 2026, the Directors were not aware of any other person (other than the Directors or the chief executive of the 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 to therein.

## 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 the Company and the interests of its Shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain senior management, employees, directors and other eligible persons of the Group and to further link the interests of option 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 does 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) a member of the senior management or employee of the Group, (c) any member of the Board, (d) any director of subsidiaries of the 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 the Group, as applicable, in a capital raising transaction or as a market maker or promoter of that entity's securities) to the Group.

#### Maximum number of Shares

The total number of new Shares and existing Shares that may be allotted and issued by the Company or transferred from the trustee upon the exercise of all Options under the Pre-IPO Share Option Scheme must not exceed 14,487,990 Shares and 16,696,595 Shares (the "**Scheme Limit**"), respectively, representing 4.17% and 4.81% of the total issued Shares (excluding the Treasury Shares) as at the date of this report.

On July 17, 2026, the Company issued a total of 10,787,770 new Shares to the trustee. Accordingly, as at the date of this report, under the Scheme Limit, the total number of new Shares that may be further allotted and issued by the Company is 3,700,220 Shares, representing 1.07% of the total number of issued Shares (excluding the Treasury Shares).

During the Reporting Period, no Options were granted under the Pre-IPO Share Option Scheme. Therefore, the number of Shares that may be issued in respect of all options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of total issued Shares (excluding the Treasury Shares) during the Reporting Period is not applicable.

#### 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 from the date on which they become exercisable, failing which they will lapse.

As at January 1, 2026 and June 30, 2026, the number of Options available for grant under the Pre-IPO Share Option Scheme were both 0. The 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, 2026 | 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, 2026 | Exercise price (US$ per Share)(13) | Vesting period and exercise period(1) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Directors and Senior Management** | | | | | | | | | | |
| ***New Shares*** | | | | | | | | | | |
| Ji Cuilin | Executive Director and senior vice president | September 1, 2023 | 2,336,250 | – | – | – | – | 2,336,250 | 0.000002 | 3 years(2) |
| Huang Lang | Executive Director and general manager of business division of the intelligent hospital | 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) |

| 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, 2026 | 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, 2026 | Exercise price (US$ per Share)[13] | Vesting period and exercise period[1] |
|---|---|---|---|---|---|---|---|---|---|---|
| Liu Haibin | Non-executive Director and senior product and operating director | September 1, 2023 | 400,000 | – | – | – | – | 400,000 | 0.000002 | 3 years[2] |
| 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] |
| ***Existing Shares*** | | | | | | | | | | |
| Ji Cuilin | Executive Director and senior vice president | September 1, 2023 | 778,750 | – | – | – | – | 778,750 | 0.000002 | N/A[4] |
| Huang Lang | Executive Director and general manager of business division of the intelligent hospital | 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] |
| Liu Haibin | Non-executive Director and senior product and operating director | September 1, 2023 | 400,000 | – | – | – | – | 400,000 | 0.000002 | N/A[4] |

| 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, 2026 | 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, 2026 | Exercise price (US$ per Share)[13] | Vesting period and exercise period[1] |
|---|---|---|---|---|---|---|---|---|---|---|
| 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] |
| **Others** | | | | | | | | | | |
| ***New Shares*** | | | | | | | | | | |
| Cai Ximei | Director of human resources | September 1, 2023 and July 17, 2025 | 2,662,570 | — | — | — | — | 2,662,570 | 0.000002 | 2 years[6] |
| Other employees | — | September 1, 2023 and July 17, 2025 | 3,532,025 | — | — | — | — | 3,532,025 | 0.000002 | 3 years or 2 years[7] |
| ***Existing Shares*** | | | | | | | | | | |
| Cai Ximei | Director of human resources | September 1, 2023 and July 17, 2025 | 270,075 | — | — | — | — | 270,075 | 0.000002 | 2 years[8] |
| Other employees | — | September 1, 2023 | 7,623,255 | — | — | — | — | 7,623,255 | 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, 3,044,525 Options will be vested in three years on January 1, 2025, January 1, 2026 and January 1, 2027 and 877,500 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.

(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 interim 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 during the Reporting Period 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

Save as disclosed in this report, there have been no significant subsequent events after the Reporting Period and as at the date of this report.

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

| | Note | Unaudited<br>Six months ended June 30,<br>2026<br>RMB'000 | <br><br>2025<br>RMB'000 |
|---|---|---|---|
| **Revenue** | 3 | 318,750 | 290,664 |
| Cost of sales and services | 4 | (233,378) | (226,628) |
| **Gross profit** | | 85,372 | 64,036 |
| Selling and marketing expenses | 4 | (36,776) | (35,391) |
| Research and development expenses | 4 | (15,442) | (17,456) |
| Administrative expenses | 4 | (27,186) | (27,520) |
| Net provision of impairment losses on financial assets | | (591) | (3,686) |
| Other income | 5 | 332 | 2,475 |
| Other losses, net | 6 | (175) | (470) |
| **Operating profit/(loss)** | | 5,534 | (18,012) |
| Finance income | 7 | 1,116 | 1,603 |
| Finance costs | 7 | (5,116) | (2,781) |
| **Finance costs, net** | | (4,000) | (1,178) |
| **Profit/(loss) before income tax** | | 1,534 | (19,190) |
| Income tax credit/(expense) | 8 | 142 | (435) |
| **Profit/(loss) for the period** | | 1,676 | (19,625) |
| Other comprehensive income: | | (5,802) | — |
| Items that may subsequently reclassified to profit or loss | | | |
| Currency translation differences | | (5,802) | — |
| Total comprehensive loss | | (4,126) | (19,625) |
| **Profit/(loss) for the period attributable to:** | | | |
| Owners of the Company | | 2,137 | (19,115) |
| Non-controlling interests | | (461) | (510) |
| | | 1,676 | (19,625) |

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

| | Note | Unaudited<br>Six months ended June 30,<br>2026<br>RMB'000 | <br><br>2025<br>RMB'000 |
|---|---|---|---|
| **Total comprehensive loss attributable to:** | | | |
| Owners of the Company | | **(3,665)** | (19,115) |
| Non-controlling interests | | **(461)** | (510) |
| | | **(4,126)** | (19,625) |
| **Earnings/(losses) per share for profit/(loss) attributable to owners of the Company (expressed in RMB Yuan)** | *9* | | |
| Basic | | **0.007** | (0.065) |
| Diluted | | **0.006** | (0.065) |

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Note | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property and equipment | | **5,051** | 2,793 |
| Right-of-use assets | | **5,846** | 6,962 |
| Intangible assets | | **1,114** | 1,352 |
| Prepayments, deposits and other receivables | *13* | **29** | 2,353 |
| Financial assets at fair value through profit or loss | | **32,800** | 14,600 |
| Restricted cash | *14* | **168** | 168 |
| Deferred income tax assets | | **6,150** | 6,116 |
| | | **51,158** | 34,344 |
| **Current assets** | | | |
| Inventories | *11* | **1,437** | 20,056 |
| Trade receivables | *12* | **265,668** | 203,887 |
| Prepayments, deposits and other receivables | *13* | **96,721** | 83,291 |
| Restricted cash | *14* | **10,182** | 19,543 |
| Cash and cash equivalents | *14* | **426,971** | 398,806 |
| | | **800,979** | 725,583 |
| **Total assets** | | **852,137** | 759,927 |
| **EQUITY** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | *15* | **4** | 4 |
| Share premium | | **935,504** | 935,504 |
| Other reserves | | **338,898** | 340,924 |
| Accumulated losses | | **(1,035,267)** | (1,037,404) |
| | | **239,139** | 239,028 |
| Non-controlling interests | | **(5,375)** | (4,914) |
| Total equity | | **233,764** | 234,114 |

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Note | Unaudited<br>As at<br>June 30,<br>2026<br>RMB'000 | Audited<br>As at<br>December 31,<br>2025<br>RMB'000 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | | 1,324 | 3,533 |
| Borrowings | | 20,000 | 2,910 |
| Contract liabilities | | 5,227 | 2,644 |
| | | 26,551 | 9,087 |
| **Current liabilities** | | | |
| Lease liabilities | | 5,717 | 5,311 |
| Trade payables | *17* | 133,692 | 120,579 |
| Borrowings | | 320,870 | 238,110 |
| Contract liabilities | | 48,224 | 55,580 |
| Accruals and other payables | *18* | 83,311 | 96,613 |
| Current income tax liabilities | | 8 | 533 |
| | | 591,822 | 516,726 |
| Net current assets | | 209,157 | 208,857 |
| **Total liabilities** | | 618,373 | 525,813 |
| **Total equity and liabilities** | | 852,137 | 759,927 |

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | | Unaudited | | | | | |
|---|---|---|---|---|---|---|---|
| | | Attributable to owners of the Company | | | | | |
| | *Note* | Share capital RMB'000 | Share premium RMB'000 | Other reserves RMB'000 | Accumulated losses RMB'000 | Non-controlling interests RMB'000 | Total (deficit)/ equity RMB'000 |
| **Balance 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) |
| Other comprehensive income | | — | — | — | — | — | — |
| **Total comprehensive income/(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) |
| **Balance at January 1, 2026** | | **4** | **935,504** | **340,924** | **(1,037,404)** | **(4,914)** | **234,114** |
| **Comprehensive income/(loss)** | | | | | | | |
| Profit/(loss) for the period | | **—** | **—** | **—** | **2,137** | **(461)** | **1,676** |
| Other comprehensive income | | **—** | **—** | **(5,802)** | **—** | **—** | **(5,802)** |
| **Total comprehensive income/(loss)** | | **—** | **—** | **(5,802)** | **2,137** | **(461)** | **(4,126)** |
| **Transaction with owners in their capacity as owners** | | | | | | | |
| Share-based payments | *16* | **—** | **—** | **3,776** | **—** | **—** | **3,776** |
| **Balance at June 30, 2026** | | **4** | **935,504** | **338,898** | **(1,035,267)** | **(5,375)** | **233,764** |

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

| | Note | Unaudited<br>Six months ended June 30,<br>2026<br>RMB'000 | <br><br>2025<br>RMB'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash used in operations | | **(53,690)** | (3,969) |
| Interest received | | **1,116** | 5 |
| Income tax paid | | **(456)** | (1,417) |
| Net cash used in operating activities | | **(53,030)** | (5,381) |
| **Cash flows from investing activities** | | | |
| Prepayment for property and equipment | | **(29)** | — |
| Purchase of property and equipment | | **(3,160)** | (1,279) |
| Proceeds from disposal of property and equipment | | **—** | 2 |
| Purchase of financial assets at fair value through profit or loss | | **(18,200)** | — |
| Increase in restricted cash | | **—** | (1,156) |
| Decrease in restricted cash | | **9,361** | 4,038 |
| Loans advanced to related parties | *19* | **—** | (313,070) |
| Settlement of loans from related parties | *19* | **—** | 313,070 |
| Net cash generated from/(used in) investing activities | | **(12,028)** | 1,605 |
| **Cash flows from financing activities** | | | |
| Payment of lease liabilities | | **(1,752)** | (972) |
| Proceeds from borrowings | | **158,800** | 56,510 |
| Repayment of borrowings | | **(58,950)** | (40,405) |
| Interest paid | | **(4,875)** | (2,366) |
| Payment of listing expenses | | **—** | (481) |
| Net cash generated from financing activities | | **93,223** | 12,286 |
| **Net increase in cash and cash equivalents** | | **28,165** | 8,510 |
| Cash and cash equivalents at beginning of the period | | **398,806** | 58,266 |
| **Cash and cash equivalents at end of the period** | *14* | **426,971** | 66,776 |

# 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's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since September 17, 2025.

The Company is an investment holding company. The Company and its subsidiaries (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**").

The ultimate holding company of the Company is LNZ Management Limited, a company incorporated in the British Virgin Islands, which is controlled by Mr. Luo, the founder and the ultimate controlling shareholder (the "**Controlling Shareholder**") of the Group.

This condensed consolidated interim financial report for the six months ended June 30, 2026 (the "**Interim Financial Information**") is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated. This Interim Financial Information for the six months ended June 30, 2026 has been approved for issue by the board of directors (the "**Board**") of the Company on August 28, 2026.

## 2. BASIS OF PREPARATION

This note provides a list of material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The consolidated financial statements of the Group 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 consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended International Accounting Standards and IFRS for the first time for the current period's financial information.

### 2.1. 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 January 1, 2026:

- Amendment to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments
- Amendment to IFRS Accounting Standards — Annual improvements to IFRS Accounting Standards — Volume 11
- Amendment to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity

## 2. BASIS OF PREPARATION (Continued)

### 2.1. Amended standards adopted by the Group (Continued)

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

### 2.2 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 January 1, 2026 and not been early adopted by the Group as of June 30, 2026 are as follows:

| | | Effective for annual periods beginning on or after |
|---|---|---|
| Amendment to IAS 21 | Translation to a Hyperinflationary Presentation Currency | January 1, 2027 |
| IFRS 18 | Presentation and Disclosure in Financial Statements | January 1, 2027 |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures | January 1, 2027 |
| Amendment to IAS 28 | Fair Value Option for Investments in Associates and Joint Ventures | January 1, 2027 (effective concurrently with IFRS 18) |
| IFRS 20 | Regulatory Assets and Regulatory Liabilities | January 1, 2029 |
| Amendments to IFRS10 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.

## 3. REVENUE AND SEGMENT INFORMATION

### 3.1. An analysis of the Group's revenue is as follows:

| | Unaudited Six months ended June 30, 2026 RMB'000 | 2025 RMB'000 |
|---|---|---|
| **Revenue from contracts with customers:** | | |
| — Sales of pharmaceutical and healthcare products | 217,637 | 211,405 |
| — Provision of digital healthcare and wellness solutions | 101,113 | 79,259 |
| **Total** | 318,750 | 290,664 |

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3.1. An analysis of the Group's revenue is as follows: (Continued)

The timing of revenue recognition of the Group's revenue is as follows:

| | Unaudited Six months ended June 30, 2026 RMB'000 | 2025 RMB'000 |
|---|---|---|
| At a point in time | **251,790** | 245,739 |
| Over time | **66,960** | 44,925 |
| Total | **318,750** | 290,664 |

### 3.2. 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 considers 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.

## 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, 2026 RMB'000 | 2025 RMB'000 |
|---|---|---|
| Cost of inventory sold | **213,549** | 208,446 |
| Employee benefit expenses | **65,286** | 66,490 |
| Technical services fee | **9,010** | 9,318 |
| Professional services fee | **6,646** | 1,472 |
| Business development and travel expenses | **5,542** | 6,067 |
| Marketing and advertisement expenses | **2,921** | 924 |
| Depreciation of | | |
| — right-of-use assets | **2,497** | 3,273 |
| — property and equipment | **632** | 1,103 |
| Platform usage expenses | **849** | 274 |
| Storage and logistics fees | **812** | 1,020 |
| Amortization of intangible assets | **238** | 242 |
| Listing expenses (including reporting accountant service fees) | **—** | 4,628 |
| Statutory audit services | **—** | 18 |
| Others | **4,800** | 3,720 |
| | **312,782** | 306,995 |

## 5. OTHER INCOME

| | Unaudited Six months ended June 30, 2026 RMB'000 | 2025 RMB'000 |
|---|---|---|
| Government grant *(i)* | 323 | 317 |
| VAT refund and VAT deduction | — | 2,158 |
| Others | 9 | — |
| | 332 | 2,475 |

(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.

## 6. OTHER LOSSES, NET

| | Unaudited Six months ended June 30, 2026 RMB'000 | 2025 RMB'000 |
|---|---|---|
| Net losses on disposal of property and equipment | (25) | (12) |
| Net losses on early termination of leases | — | (506) |
| Others | (150) | 48 |
| | (175) | (470) |

## 7. FINANCE COSTS, NET

| | Unaudited Six months ended June 30, 2026 RMB'000 | 2025 RMB'000 |
|---|---|---|
| **Finance income** | | |
| Interest income on bank deposits | 1,116 | 5 |
| Interest income on loans to related parties | — | 1,598 |
| | 1,116 | 1,603 |
| **Finance costs** | | |
| Interest expenses on bank and other borrowings | (4,874) | (2,366) |
| Interest expenses on lease liabilities | (242) | (415) |
| | (5,116) | (2,781) |
| Finance costs, net | (4,000) | (1,178) |

## 8. INCOME TAX (CREDIT)/EXPENSE

| | Unaudited Six months ended June 30, 2026 RMB'000 | 2025 RMB'000 |
|---|---|---|
| Current income tax | (68) | 1,012 |
| Deferred income tax | (74) | (577) |
| Income tax (credit)/expense | (142) | 435 |

## 9. EARNINGS/(LOSSES) PER SHARE

Pursuant to a written resolution of shareholders on September 3, 2025, each ordinary share in issue of the Company was 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/(losses) per share ("**earnings/(losses) per share**") for the six months ended June 30, 2026 and 2025 has been retrospectively adjusted.

Treasury shares were excluded from the calculation of earnings/(losses) per share.

### (i) Basic earnings/(losses) per share

Basic earnings/(losses) per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

| | Unaudited Six months ended June 30, 2026 | 2025 |
|---|---|---|
| Profit/(loss) attributable to owners of the Company for the period (RMB'000) | 2,137 | (19,115) |
| Weighted average number of ordinary shares in issue ('000) | 303,719 | 293,948 |
| Basic earnings/(losses) per share (RMB Yuan) | 0.007 | (0.065) |

### (ii) Diluted earnings/(losses) per share

The Group has potential dilutive shares during the six months ended June 30, 2026 and 2025, which were the share options granted under the pre-IPO share option scheme of the Company.

The Group was making loss from its operation during the six months ended June 30, 2025, the inclusion of the potential dilutive ordinary shares would therefore be anti-dilutive, thus the dilutive losses per share were the same as the basic losses per share for the corresponding period.

Weighted average number of ordinary shares of the Group in issue for the six months ended June 30, 2026 has been determined based on the number of shares in issue, after considering the effect of Share Subdivision involving 235,158,564 shares and 33,645,500 shares issued relating to initial public offering. For the corresponding period, 14,487,990 potential dilutive ordinary shares were included, and therefore the diluted earnings per share for the corresponding period were RMB0.006.

## 10. DIVIDEND

No dividends were paid or declared by the Company or any companies now comprising the Group during the six months ended June 30, 2026 and 2025.

## 11. INVENTORIES

| | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|
| Purchased goods — at cost | 1,437 | 20,056 |

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.

As of December 31, 2025, the larger inventory balance was attributable to goods in transit, which were subsequently carried forward as normal after the period, with no goods in transit as of June 30, 2026.

Inventories recognized as an expense during the six months ended June 30, 2026 and 2025 amounted to RMB213,548,648 and RMB208,446,000 respectively. These were included in cost of sales.

There was no provision or reversal for impairment of inventories for the six months ended June 30, 2026 and 2025.

## 12. TRADE RECEIVABLES

| | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|
| Trade receivables | 301,499 | 239,216 |
| Less: allowance for impairment | (35,831) | (35,329) |
| Trade receivables, net | 265,668 | 203,887 |

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.

## 12. TRADE RECEIVABLES (Continued)

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

| | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|
| Within 90 days | 189,734 | 129,452 |
| 90 days to one year | 59,409 | 42,672 |
| One to two years | 26,183 | 39,666 |
| Two to three years | 13,615 | 14,686 |
| Over three years | 12,558 | 12,740 |
| | 301,499 | 239,216 |

## 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### (i) Prepayments, deposits and other receivables in current assets

| | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|
| **Deposits and other receivables** | | |
| — Rental and other deposits | 14,250 | 6,544 |
| — Advance to staff | 1,716 | 490 |
| — Others | 2,596 | 2,983 |
| | 18,562 | 10,017 |
| **Prepayments** | | |
| — Prepayment for purchased goods | 53,629 | 56,973 |
| — Prepaid expenses | 25,045 | 16,840 |
| | 78,674 | 73,813 |
| Less: provision for impairment | (515) | (539) |
| | 96,721 | 83,291 |

## 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

### (ii) Prepayments, deposits and other receivables in non-current assets

| | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|
| **Prepayments** | | |
| — Prepayment for property and equipment | 29 | 2,353 |

**(iii)** The carrying amounts of the Group's deposits and other receivables approximated to their fair values as at June 30, 2026 and December 31, 2025.

## 14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

| | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|
| Cash at bank and in hand *(i)* | 437,321 | 418,517 |
| Less: restricted cash *(ii)* | (10,350) | (19,711) |
| Cash and cash equivalents *(iii)* | 426,971 | 398,806 |

(i) The majority of Group's cash at bank and in hand as at June 30, 2026 and December 31, 2025 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, 2026, bank deposits of RMB100,000 were 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, 2026, bank deposits of RMB10,000,264 were held as margin for letters of credit, and bank deposits of RMB249,229 were held as projects' performance bond.

(iii) The carrying amount of the Group's cash and cash equivalents approximated to their fair value as at June 30, 2026 and December 31, 2025. 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 include 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 January 31, 2022 with an authorized share capital 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 follows:

| | Number of shares | Nominal value of shares USD'000 | Equivalent nominal value of shares RMB'000 |
|---|---|---|---|
| **(Unaudited)** | | | |
| **As at January 1, 2026** | 336,452,810 | — | 4 |
| Issuance of shares | — | — | — |
| **As at June 30, 2026** | 336,452,810 | — | 4 |

As at June 30, 2025, the total number and nominal value of issued ordinary shares 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 treasury shares.

Immediately following the Share Subdivision, the Company's number of shares in issue was 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$400,045,000 (equivalent to RMB365,152,000).

As at June 30, 2026, following the Share Subdivision and the completion of the IPO, the Company's number of shares in issue was 336,452,810, in which, 16,696,595 shares were held by the Group's controlled entities and the trustee, and accounted for as treasury shares.

As at July 17, 2026, the Company issued a total of 1,078,770 new shares to the trustee under the pre-IPO share option scheme. Please refer to the Next Day Disclosure Return of the Company dated July 17, 2026 for details.

## 16. SHARE-BASED PAYMENT EXPENSES

Share-based payment expenses were recognized in profit or loss for the six months ended June 30, 2026 and 2025 as follows:

| | Unaudited Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| Administrative expenses | **948** | 3,605 |
| Sales and marketing expenses | **2,255** | 5,918 |
| Research and development expenses | **573** | 413 |
| | **3,776** | 9,936 |

### (i) Share option schemes

***Pre-IPO share option scheme of the Company***

In August 2023, the Company adopted the pre-IPO share option scheme. Under the pre-IPO share option scheme, share options to subscribe for 6,236,917 shares (or 31,184,585 shares as adjusted after the share subdivision which was adopted on September 3, 2025), including share 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. In July 2025, the Group granted 685,529 share options to a total of 14 employees, which were adjusted for the Share Subdivision to 3,427,645 shares.

The number of share options, average exercise price per share option, fair value of share options, key assumptions of fair value of share options stated below were after the adjustment for the Share Subdivision.

## 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 (after subdivision) | Vesting period |
|---|---|---|
| 2023/9/1 | 3,668,800 | Public Offering Date |
| 2023/9/1 | 18,119,295 | i) 25% of the granted share options are vested upon the Public Offering Date and January 1, 2024, whichever is later;<br>ii) 25% of the granted share options are vested upon the Public Offering Date and January 1, 2025, whichever is later;<br>iii) 25% of the granted share options are vested upon the Public Offering Date and January 1, 2026, whichever is later;<br>iv) 25% of the granted share options are vested upon the Public Offering Date and January 1, 2027, whichever is later. |
| 2023/9/1 | 1,560,000 | i) 20% of the granted share options are vested upon the Public Offering Date and 1st anniversary of the grant date, whichever is later;<br>ii) 20% of the granted share options are vested upon the Public Offering Date and 2nd anniversary of the grant date, whichever is later;<br>iii) 20% of the granted share options are vested upon the Public Offering Date and 3rd anniversary of the grant date, whichever is later;<br>iv) 20% of the granted share options are vested upon the Public Offering Date and 4th anniversary of the grant date, whichever is later;<br>v) 20% of the granted share options are vested upon the Public Offering Date and 5th anniversary of the grant date, whichever is later. |
| 2025/7/17 | 295,000 | i) 75% of the granted share options are vested upon the Public Offering Date and January 1, 2026, whichever is later;<br>ii) 25% of the granted share options are vested upon the Public Offering Date and January 1, 2027, whichever is later. |
| 2025/7/17 | 3,132,645 | All granted share options are vested upon the Public Offering Date and January 1, 2026, whichever is later. |

## 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 December 31, 2025 | 16,699,515 | 1 |
| Vested and exercisable as at December 31, 2025 | 14,535,465 | — |
| As at January 1, 2026 | **16,699,515** | **1** |
| As at June 30, 2026 | **16,288,950** | **1** |
| Vested and exercisable as at June 30, 2026 | **14,123,795** | **—** |

For the six months ended June 30, 2026, 410,565 share options were transferred out from options granted to non-director employees and included in options granted to directors due to the appointment of a grantee as a director during the period.

(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 December 31, 2025 | 6,643,385 | 1 |
| Vested and exercisable as at December 31, 2025 | 3,935,885 | — |
| As at January 1, 2026 | **6,643,385** | **1** |
| As at June 30, 2026 | **7,053,950** | **1** |
| Vested and exercisable as at June 30, 2026 | **5,550,200** | **—** |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 17. TRADE PAYABLES

Aging analysis of the trade payables as at June 30, 2026 and December 31, 2025 based on invoice date is as follows:

| | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|
| Trade payables | 133,692 | 120,579 |
| Analysis by aging | | |
| Within 90 days | 88,542 | 87,998 |
| 90 days to one year | 21,236 | 13,514 |
| Over one year | 23,914 | 19,067 |
| | 133,692 | 120,579 |

## 18. ACCRUALS AND OTHER PAYABLES

| | Unaudited As at June 30, 2026 RMB'000 | Audited As at December 31, 2025 RMB'000 |
|---|---|---|
| Payroll and welfare payable | 7,596 | 9,495 |
| Trading deposits received | 2,636 | 2,763 |
| Payables to physicians and medical and healthcare institutions | 45,182 | 55,203 |
| VAT and other taxes payables | 25,546 | 21,535 |
| Payables for listing expenses | — | 3,607 |
| Others | 2,351 | 4,010 |
| | 83,311 | 96,613 |

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

## 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, 2026 and 2025:

| **Name of related party** | **Relationship with the Company** |
|---|---|
| Mr. Luo | The controlling shareholder, chairman and chief executive officer |
| Qingdao Chengyu United Investment Consulting Co., Ltd. ("**Qingdao Chengyu**") | 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,** | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| Beginning of the period | — | 5,077 |
| Loans to related parties | — | 313,070 |
| Loan repayments received | — | (313,070) |
| Interest income accrual | — | 1,598 |
| End of the period | — | 6,675 |

The Group entered into a new unsecured loan agreement with Yi Yi De Yi and Mr. Luo in 2024, 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 acted as the agent for handling the funds transfer between the Group and Mr. Luo. For the six months ended June 30, 2026, the outstanding balance under this loan agreement was RMB nil.

## 19. RELATED PARTY TRANSACTIONS (Continued)

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

*Amounts due from related parties — Non-trade (Continued)*

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 provided Qingdao Chengyu with a loan of RMB4,500,000. The loan was unsecured, repayable on January 2, 2025 and bore interest at a fixed rate of 6% per annum. In December 2024, the parties 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. For the six months ended June 30, 2026, the outstanding balance under this loan agreement was RMB nil.

## 20. COMMITMENTS

The Group had no material capital commitments as at June 30, 2026 and December 31, 2025.

## 21. CONTINGENCIES

As at June 30, 2026 and December 31, 2025, 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, 2026.

| | |
|---|---|
| "Audit Committee" | the audit committee of the Board |
| "Board" or "Board of Directors" | the board of Directors of the 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, Macau Special Administrative Region of the PRC and Taiwan |
| "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 the 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 the Company |
| "Global Offering" | the Hong Kong Public Offering and the International Offering of the Shares |
| "Group", "we", "our" or "us" | the Company, its subsidiaries and 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$", "HKD" or "Hong Kong 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 |
| "Listing Date" | September 17, 2025, being the date 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 |

# DEFINITIONS

| | |
|---|---|
| "Model Code" | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| "Option(s)" | the option(s) granted under Pre-IPO Share Option Scheme |
| "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 the Company dated September 9, 2025 |
| "Renren Weikang" | Sichuan Renren Weikang Health Management Co., Ltd. (四川仁仁維康健康管理有限公司), a limited liability company established in the PRC on April 15, 2021 and a subsidiary of the Company |
| "Reporting Period" | the six months ended June 30, 2026 |
| "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 share(s) in the capital of the Company with a nominal value of US$0.000002 each |
| "Share Option Scheme" | the share option scheme conditionally adopted pursuant to the written resolutions passed by the Shareholders on August 31, 2023 |
| "Shareholder(s)" | holder(s) of Shares |
| "Shenzhen Ningyuan" | Shenzhen Ningyuan Technology Co., Ltd. (深圳市寧遠科技股份有限公司), a limited liability company established in the PRC on February 22, 2005 and converted into a joint stock company on August 12, 2015, a subsidiary of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Treasury Share(s)" | has the meaning ascribed to it under the Listing Rules |
| "US$", "USD" or "U.S. dollars" | United States dollars, the lawful currency of the United States |
| "Weikang Zhiyuan" | Shenzhen Weikang Zhiyuan Technology Co., Ltd. (深圳市維康致遠科技有限公司), a limited liability company established in the PRC on June 30, 2022 and a subsidiary of the Company |
| "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 the Company |
| "%" | per cent |