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HealthyWay Inc.
健康之路股份有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2587)

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION WITH CONNECTED PERSON AT SUBSIDIARY LEVEL IN RELATION TO THE DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

THE DISPOSAL

The Board announces that on 24 December 2025, after trading hours, the Vendor (a wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to buy, the Sale Interest (representing 51% equity interest in the Disposal Company) at an aggregate consideration of RMB1,677,900.

After completion of the Disposal, the Disposal Company will cease to be a subsidiary of the Company, and its relevant financial performance, assets and liabilities after the Disposal will not be accounted into the Group's consolidated financial statements.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements set out under the Listing Rules.

As at the date of this announcement, the Disposal Company is an indirect non wholly-owned subsidiary of the Company, which is held as to 51% by the Vendor and 49% by the Purchaser. The Purchaser is a substantial shareholder as well as a director of the Disposal Company; therefore, he is a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, since (1) the Purchaser is a connected person at the subsidiary level, (2) the Board has approved the Disposal; and (3) the independent non-executive Directors have confirmed that the terms of the Disposal are fair and reasonable and the Disposal is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Disposal is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board announces that on 24 December 2025, after trading hours, the Vendor (a wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to buy, the Sale Interest at an aggregate consideration of RMB1,677,900.

THE EQUITY TRANSFER AGREEMENT

Date: 24 December 2025 (after trading hours)

Parties:

Vendor: Zhejiang Health Road Technology Group Co., Ltd. (浙江健康之路科技集團有限公司), a wholly-owned subsidiary of the Company

Purchaser: The Purchaser is an individual who is currently a director of the Disposal Company. Further information of the Purchaser is set out under the section headed "Information on the Parties to the Transaction – the Purchaser" in this announcement

As at the date of this announcement, the Disposal Company is an indirect non wholly-owned subsidiary of the Company, which is held as to 51% by the Vendor and 49% by the Purchaser. The Purchaser is a substantial shareholder as well as a director of the Disposal Company; therefore, the Purchaser is a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules.

Sale and purchase of the Sale Interest

Pursuant to the Equity Transfer Agreement, the Vendor agreed to sell, and the Purchaser agreed to buy, the Sale Interest at an aggregate consideration of RMB1,677,900.

Consideration and Payment

The aggregate Consideration for the Sale Interest, being RMB1,677,900, shall be paid and satisfied by way of cash by the Purchaser within 30 days from signing of the Equity Transfer Agreement. The consideration was determined after arm's length negotiation between the Vendor and the Purchaser with reference to an independent valuation of 100% equity interests in the Disposal Company as at 31 October 2025 of RMB3.29 million.

Completion of the Disposal

Completion will take place upon completion of the relevant registration and filing procedures in the PRC, which is expected to be on or before 31 December 2025. After completion, the Company will cease to have any interest in the Disposal Company.

INFORMATION ON THE PARTIES TO THE TRANSACTION

The Group and the Vendor

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 18 November 2014, the shares of which have been listed on the Stock Exchange since 30 December 2024.

The Vendor is a company established in the PRC in June 2023 as an investment holding company, and is a wholly-owned subsidiary of the Group.

The Group is one of the leading digital health and medical service platform operators in China, providing health and medical services on digital platforms to individual users and corporate and digital marketing services to corporations and institutions.

The Disposal Company

The Disposal Company is a company established in the PRC in June 2023, which is held as to 51% by the Vendor and 49% by the Purchaser prior to completion of the Disposal. The principal activity of the Disposal Company are the wholesale of pharmaceuticals, the operation of Class III medical devices, the sales of Class I medical devices, and the sales of Class II medical devices.

Based on the latest unaudited financial statements of the Disposal Company as at 31 October 2025, the net asset value of the Disposal Company was approximately RMB1.89 million.

The following is the financial information of the Disposal Company for the period from its establishment on 12 June 2023 to 31 December 2023 and for the year ended 31 December 2024, prepared in accordance with the generally accepted accounting principles of the PRC:

	Period ended 31 December 2023	**Year ended 31 December 2024**
	RMB'000	*RMB'000*
Revenue	48,795	62,172
Net Profit (before tax)	1,686	1,260
Net Profit (after tax)	1,485	1,149

The Purchaser

The Purchaser is an individual entrepreneur who is a director and a shareholder of the Disposal Company holding 49% of the shareholding thereof prior to completion of the Disposal.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

The Disposal Company recorded a temporary increase in revenue due to an influenza outbreak at the end of 2023, during which it had stockpiled oseltamivir. Following the subsidence of the outbreak, the limitations of the Disposal Company as a pharmaceutical wholesaler with a single-product inventory became evident. From August 2024 onwards, pharmaceuticals procured under purchase and sales agreements with other pharmaceutical companies failed to generate the expected results, leading to a significant decline in revenue and net profit. Given the relatively high fixed costs associated with pharmaceutical procurement, storage, transportation and staff remuneration, and in view of operating results falling short of expectations, the Group decided to dispose of its equity interest in the Disposal Company in order to reduce costs and enhance efficiency. The Company intends to apply the proceeds from the disposal towards development of the Group's corporate services and digital marketing services.

The terms of the Equity Transfer Agreement were determined after arm's length negotiations and based on normal commercial terms. The Directors consider that the terms and conditions of the Equity Transfer Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT ON THE DISPOSAL

From an accounting perspective, the Group expects to record a gain of approximately RMB0.71 million upon completion of the Disposal, by reference to the consideration of the Disposal and the unaudited net asset value of the Disposal Company as at 31 October 2025.

Shareholders and potential investors of the Company should note that the above figures are for illustrative purpose only. The actual accounting gain or loss in connection with the Disposal may be different from the above and will be determined based on the financial position of the Disposal Company on the date of completion of the Disposal and the actual amount of expenses incidental to the Disposal.

After completion of the Disposal, the Group will no longer hold any equity interest in the Disposal Company. Accordingly, the Disposal Company will cease to be a subsidiary of the Company, and the financial performance, assets and liabilities of the Disposal Company will no long be accounted into the Group's consolidated financial statements.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements set out under the Listing Rules.

As at the date of this announcement, the Disposal Company is an indirect non wholly-owned subsidiary of the Company, which is held as to 51% by the Vendor and 49% by the Purchaser. The Purchaser is a substantial shareholder as well as a director of the Disposal Company; therefore, he is a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, since (1) the Purchaser is a connected person at the subsidiary level, (2) the Board has approved the Disposal; and (3) the independent non-executive Directors have confirmed that the terms of the Disposal are fair and reasonable and the Disposal is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Disposal is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and independent Shareholders, approval requirements under Chapter 14A of the Listing Rules.

None of the Directors is considered to have a material interest in the Disposal and therefore, none of the Directors was required to abstain from voting on the Board resolutions approving the Equity Transfer Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"Board"	the board of Directors
"Company"	HealthyWay Inc. (健康之路股份有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on November 18, 2014, the shares of which are listed on the Stock Exchange (stock code: 2587. HK)
"connected person"	has the meaning ascribed to it in the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company

"Disposal"	the disposal of the Sale Interest by the Vendor pursuant to the terms and conditions of the Equity Transfer Agreement
"Disposal Company"	Fujian Jianchen Medical Co., Ltd. (福建健宸醫藥有限公司), a limited company established in the PRC on 12 June 2023 and a non-wholly owned subsidiary of the Company prior to the Disposal
"Equity Transfer Agreement"	the equity transfer agreement entered into between the Vendor and the Purchaser on 24 December 2025 in respect of the Disposal
"Group" or "we"	the Company, its subsidiaries and consolidated affiliated entities
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"percentage ratio(s)"	has the meaning ascribed to it in the Listing Rules
"PRC" or "China"	the People's Republic of China (for the purposes of this announcement, excludes Hong Kong, Macau and Taiwan)
"Purchaser"	Ms. Xiao Jing (肖靖)
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Interest"	51% equity interest in the Disposal Company
"Share(s)"	ordinary share(s) in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules

"Vendor"	Zhejiang Health Road Technology Group Co., Ltd. (浙江健康之路科技集團有限公司), a limited liability company established in the PRC on 8 June 2023 and our wholly-owned subsidiary in the PRC
"%"	per cent

The English names of the PRC entities/persons referred to in this announcement are translations from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.

By order of the Board
HealthyWay Inc.
Zhang Wanneng
Chairman of the Board, executive director and chief executive officer

Fuzhou, the PRC, 24 December 2025

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