160 Health International Limited
健 康 160 国 际 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2656)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of 160 Health International Limited (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024, which shall be read in conjunction with the management discussion and analysis, as follows:

FINANCIAL HIGHLIGHTS

	Year ended December 31,		
	2025	**2024**	Change
	(RMB'000)		%
Revenue	**651,868**	**620,682**	5.0
Gross profit	**170,158**	**160,187**	6.2
Operating loss	**(74,444)**	**(104,626)**	–28.8
Loss for the year	**(74,533)**	**(108,246)**	–31.1
Adjusted net profit/(loss) (non-IFRS measure)(1)	**4,061**	**(31,474)**	112.9(2)

	Year ended December 31,		
	2025	2024	Change
	(RMB'000)		*%*
Revenue by product or service type			
Sale of pharmaceutical and healthcare products	**442,938**	426,525	3.9
Digital healthcare and wellness solutions	**208,930**	194,157	7.6

Notes:

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

(2) Since an adjusted net profit (non-IFRS measure) was recorded for the year ended December 31, 2025, compared to an adjusted net loss (non-IFRS measure) recorded for the year ended December 31, 2024, the percentage change is not comparable.

MANAGEMENT DISCUSSION AND ANALYSIS

Through our platform, we had extended our service outreach to over 260 cities across China as of December 31, 2025. As of December 31, 2025, our platform had connected with over 45,125 medical and healthcare institutions, representing a year-on-year increase of 1.18%, which comprised over 14,649 hospitals (including 3,492 Class III hospitals) and over 30,476 primary healthcare institutions. As of the same date, among our collaborating medical and healthcare institutions, there were over 6,800 private institutions primarily providing consumer healthcare services on our platform, such as dental, ophthalmology, and physical examination services. In addition, we had established cooperative relationships with over 905,900 medical professionals, which included approximately 47,800 registered physicians. Concurrently, our platform boasts a substantial user base, with 61.1 million registered individual users as of December 31, 2025, representing a year-on-year increase of 13.12%, with average MAUs of 3.3 million for the year ended December 31, 2025.

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.

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 RMB651.9 million, representing a year-on-year increase of 5.0%.

(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 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. We are committed to enhancing supply chain stability and service capacity to meet the specific needs of business customers and ensure a reliable supply of pharmaceutical and healthcare products for individual users, thereby providing a solid foundation 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 RMB442.9 million, representing a year-on-year increase of 3.9%.

(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 medical and healthcare 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, especially private ones, to overcome spatial limitations and achieve broader, more effective user outreach.

While steadily advancing our existing business, we have actively pursued development opportunities within the digital healthcare integrated services industry to further expand our business scope and explore innovative business models during the reporting period. 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 three intelligent tools: "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 widely applied in medical scenarios such as patient stratification and labeling, auxiliary diagnosis, follow-up management, outpatient guidance, 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 cooperation 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 and enhance patient satisfaction, while optimizing the revenue structure.

— ***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. In 2025, we officially launched the "Blue Spirit Infection Control GPT" (藍靈感控GPT), an autonomous risk management AI large model specifically designed for medical quality and safety management. Taking hospital infection prevention and control as its entry point, Blue Spirit Infection Control GPT facilitates 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. Furthermore, we are actively exploring the application of Blue Spirit Infection Control GPT in clinical decision support, medical data governance, and other medical scenarios, demonstrating our commitment to continuously empowering the digital and intelligent transformation of medical and healthcare institutions.

— ***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 comprehensive 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 RMB208.9 million, representing a year-on-year growth of 7.6%. Its contribution to our total revenue increased from 31.3% in 2024 to 32.1% in 2025.

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 markets. Moving forward, we plan to proactively explore and expand international business, targeting global market. At the strategic level, we consistently embrace long-termism, prioritizing sustainable growth as our core objective rather than focusing on short-term financial performance or temporary cash inflows.

Regarding the sale of pharmaceutical and healthcare products, we will focus on building a smart and agile digital supply chain. Leveraging our in-house R&D capabilities, we plan to comprehensively upgrade our intelligent ERP system and develop an open, connected industrial Internet platform with Internet technology as its core engine. By integrating multi-dimensional data, including online system data, operational data from business customers, and industry policies, this platform will achieve two core empowerments. The first is intelligent, online procurement decision-making, enabling business customers to access the system for in-depth services such as intelligent product selection recommendations within their service circles, as well as targeted promotions for seasonal and policy-supported products. This will align procurement decisions more closely with market demand. The second is 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. Furthermore, we will advance the deep integration of AI diagnosis and treatment solutions with offline medical services. We are exploring agency and large-scale promotion of AI mental health diagnosis and treatment products with proven successful applications. Leveraging the user outreach capabilities of Healthcare 160 Platform, we aim to accurately match patients' needs with our partner medical and healthcare institutions. This will enable individual users to access more convenient and intelligent innovative medical services while helping our partner medical and healthcare institutions effectively acquire customers, enrich our service matrix for the pharmaceutical and healthcare product sales business, and further strengthen the Group's user base and scenario coverage.

Regarding digital healthcare and wellness solutions, we will continue to optimize our existing business structure. We plan to further accelerate the nationwide expansion of our public hospital operational models by leveraging our mature and replicable existing models. Concurrently, we aim to further advance the implementation of AI technology in key segments and core scenarios of medical services. This approach will continuously enrich our digital healthcare and wellness service matrix, providing our partner medical institutions with more intelligent and efficient operational and diagnostic solutions, while delivering superior and more convenient service experiences to our individual registered users.

In the future, the Group plans to increase its research and development investment in artificial intelligence, focusing on scenarios of frequent occurrence and with inelastic demand in the healthcare industry. It will promote the deep application of multi-agent collaborative models in core business areas such as patient-doctor group management, evidence-based medicine-assisted decision-making, automated medical record generation, 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 its 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.

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 in alleviating the uneven distribution of medical resources and improving national health levels. 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 5.0% from approximately RMB620.7 million for the year ended December 31, 2024 to approximately RMB651.9 million for the year ended December 31, 2025. This growth was primarily driven by the strong performance of both our digital healthcare and wellness solutions and sale of pharmaceutical and healthcare products.

Revenue from sale of pharmaceutical and healthcare products increased by 3.9% from approximately RMB426.5 million for the year ended December 31, 2024 to approximately RMB442.9 million for the year ended December 31, 2025, primarily due to the further strengthening cooperation with pharmaceutical companies and steady growth in our business.

Revenue from digital healthcare and wellness solutions increased by 7.6% from approximately RMB194.2 million for the year ended December 31, 2024 to approximately RMB208.9 million for the year ended December 31, 2025, primarily due to our continued promotion of the 160AI Hospital, the sustained increase in the number of paying institutions, and the rapid growth in revenue from online marketing solutions.

COST OF SALES

The Group's cost of sales increased by 4.6% from approximately RMB460.5 million for the year ended December 31, 2024 to approximately RMB481.7 million for the year ended December 31, 2025. The growth in cost of sales was generally in line with the growth in revenue. Specifically, the cost of sales for pharmaceutical and healthcare products increased by 3.7%, while the cost of sales for digital healthcare and wellness solutions increased by 14.1%. This was primarily attributable to the Group's focus on developing its digital healthcare and wellness solutions business, thereby increasing its investment in this business.

GROSS PROFIT AND GROSS PROFIT MARGIN

Based on the above, our overall gross profit for the years ended December 31, 2024 and 2025 amounted to approximately RMB160.2 million and approximately RMB170.2 million, respectively, with overall gross profit margin of 25.8% and 26.1%, respectively, in the same period, reflecting relatively stable change in the overall gross profit margin. The slight change in the overall gross profit margin was attributable to changes in our product mix and the varying gross profit margin across different business lines.

The Group's gross profit margin for sale of pharmaceutical and healthcare products increased from 1.5% for the year ended December 31, 2024 to 1.6% for the year ended December 31, 2025. 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 decreased from 79.3% for the year ended December 31, 2024 to 78.1% for the year ended December 31, 2025. The overall gross profit margin for digital healthcare and wellness solutions remained at a high level, though there was a slight fluctuation in the gross profit margin for digital healthcare and wellness solutions in 2025.

SELLING AND MARKETING EXPENSES

The Group's selling and marketing expenses decreased by 25.4% from approximately RMB117.3 million for the year ended December 31, 2024 to approximately RMB87.5 million for the year ended December 31, 2025. This was mainly attributable to (i) a reduction in employee benefit expenses of approximately RMB32.3 million, of which share-based payment expenses decreased by approximately RMB22.6 million, whilst the streamlining of the sales team proved effective; and (ii) a decrease of approximately RMB2.1 million in depreciation of right-of-use assets, warehousing and logistics expenses, office expenses, business development and travel expenses as a result of refined expense management and strengthened cost control measures.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses increased by 22.2% from approximately RMB93.0 million for the year ended December 31, 2024 to approximately RMB113.6 million for the year ended December 31, 2025. This was mainly due to an increase in share-based payment expenses of approximately RMB19.8 million.

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses decreased by 30.8% from approximately RMB50.5 million for the year ended December 31, 2024 to approximately RMB35.0 million for the year ended December 31, 2025. This was primarily attributable to a reduction in employee benefit expenses of approximately RMB14.1 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 32.4% from approximately RMB3.8 million for the year ended December 31, 2024 to approximately RMB2.6 million for the year ended December 31, 2025. This was primarily attributable to (i) a decrease of approximately RMB1.0 million in government research and development grants; and (ii) a decrease of approximately RMB0.3 million in value-added tax refunds related to the software business.

OTHER (LOSSES)/GAINS, NET

For the year ended December 31, 2025, the Group recorded net other loss of approximately RMB0.9 million, whereas for the year ended December 31, 2024, the Group recorded net other gain of approximately RMB0.4 million. This was primarily due to (i) the impact of exchange gains and losses, which resulted in a net loss of RMB2.1 million and net gain of RMB0.4 million for the years ended December 31, 2025 and 2024, respectively; (ii) the early termination of a lease for an office, which resulted in a net gain of RMB0.7 million in 2025; and (iii) a gain from write-off of trade payables of RMB0.5 million in 2025.

FINANCE COSTS, NET

The Group's net finance costs increased by 23.9% from approximately RMB2.3 million for the year ended December 31, 2024 to approximately RMB2.9 million for the year ended December 31, 2025, primarily due to the net effect of (i) an increase in bank borrowings during the full year of 2025, which led to an increase in interest expenses on bank and other borrowings of approximately RMB3.4 million; and (ii) an increase in interest income from related parties of approximately RMB1.0 million.

INCOME TAX CREDIT/(EXPENSE)

For the years ended December 31, 2024 and 2025, we incurred income tax expense of approximately RMB1.3 million and income tax credit of RMB2.8 million, respectively, primarily due to the recognition of deferred income tax expense in 2025 based on forecast of future profits.

LOSS FOR THE YEAR

As a result of the foregoing, we recorded loss for the year of RMB108.2 million and RMB74.5 million for the years ended December 31, 2024 and 2025, 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 loss (as defined below) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that the presentation of this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items such as certain non-cash, non-recurring or non-operating items. We believe that this measure provides useful information to investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help our management. However, the use of non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies.

We define "adjusted net profit/(loss) (non-IFRS measure)" as profit/(loss) for the year 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 years ended December 31, 2024 and 2025, we recorded an adjusted net loss (non-IFRS measure) of approximately RMB31.5 million and an adjusted net gain (non-IFRS measure) of approximately RMB4.1 million, respectively.

The following table sets forth the reconciliations of our non-IFRS financial measure for the years ended December 31, 2024 and 2025 to the nearest measure prepared in accordance with IFRS:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(74,533)**	(108,246)
Add:		
Share-based compensation related items	**56,974**	59,983
Listing expenses	**21,620**	16,789
Adjusted net profit/(loss) (non-IFRS measure)	**4,061**	(31,474)
Adjusted net profit/(loss) margin (non-IFRS measure) (%)	**0.6**	(5.1)

LIQUIDITY AND CAPITAL RESOURCE

For the year ended December 31, 2025, we funded our cash requirements principally from the cash generated from our operating activities, bank loans and net proceeds from Global Offering. We had cash and cash equivalents of approximately RMB58.3 million and approximately RMB398.8 million as of December 31, 2024 and December 31, 2025, respectively.

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Net cash used in operating activities	**(114,438)**	(56,047)
Net cash used in investing activities	**(26,645)**	(12,826)
Net cash generated from financing activities	**481,623**	69,584
Net increase in cash and cash equivalents	**340,540**	711
Cash and cash equivalents at the beginning of the year	**58,266**	57,555
Cash and cash equivalents at the end of the year	**398,806**	58,266

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 December 31, 2025) during the year ended December 31, 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended December 31, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associates.

PLEDGE OF ASSETS

As at December 31, 2025, the Group had no pledged assets.

CONTINGENT LIABILITIES

As at December 31, 2025, the Group did not have any material contingent liabilities.

GEARING RATIO

The Group monitors capital on basis of the gearing ratio, which is calculated by dividing liabilities (excluding financial instruments issued to investors) by total assets. As of December 31, 2025, the gearing ratio was 69.2%, as compared with 129.7% as of December 31, 2024. The decrease was primarily due to the increase in proceeds raised by the Group after its listing, and that the increase in total liabilities was less than the increase in assets, which collectively resulted in a decrease in the gearing ratio.

FOREIGN EXCHANGE EXPOSURE

As of December 31, 2025, 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 RMB and HKD. The Company's management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities denominated in the currencies other than the respective functional currencies of our group entities.

EMPLOYEES AND REMUNERATION

As of December 31, 2025, the Group had a total of 487 employees. The following table sets forth the total number of employees by function as at December 31, 2025:

Function	Number of employees	Percentage of total number of employees
Research and development	91	18.69%
Business operation	99	20.33%
Sales and marketing	116	23.82%
Customer service and technical support	74	15.20%
Management and administrative	83	17.04%
Product management	24	4.93%
Total	487	100.00%

We are committed to establishing competitive and fair remuneration. In order to effectively motivate our staff, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluations for our employees 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 year ended December 31, 2025, the Group incurred total staff related cost of approximately RMB171.7 million, as compared to approximately RMB204.8 million for the year ended December 31, 2024 (including share-based payment expenses).

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended December 31,	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Revenue	4	**651,868**	620,682
Cost of sales and services	5	**(481,710)**	(460,495)
Gross profit		**170,158**	160,187
Selling and marketing expenses	5	**(87,500)**	(117,269)
Research and development expenses	5	**(34,962)**	(50,513)
Administrative expenses	5	**(113,623)**	(92,986)
Net provision of impairment losses on financial assets		**(10,219)**	(8,284)
Other income		**2,588**	3,828
Other (losses)/gains, net		**(886)**	411
Operating loss		**(74,444)**	(104,626)
Finance income		**3,354**	1,326
Finance costs		**(6,241)**	(3,656)
Finance costs, net		**(2,887)**	(2,330)
Loss before income tax		**(77,331)**	(106,956)
Income tax credit/(expense)	6	**2,798**	(1,290)
Loss for the year		**(74,533)**	(108,246)
Other comprehensive income:			
Items that may subsequently reclassified to profit or loss			
Currency translation differences		**137**	317
Total comprehensive loss		**(74,396)**	(107,929)

	Note	Year ended December 31, **2025** *RMB'000*	2024 *RMB'000*
Loss for the year attributable to:			
Owners of the Company		**(72,986)**	(107,687)
Non-controlling interests		**(1,547)**	(559)
		(74,533)	(108,246)
Total comprehensive loss attributable to:			
Owners of the Company		**(72,849)**	(107,370)
Non-controlling interests		**(1,547)**	(559)
		(74,396)	(107,929)
Losses per share for loss attributable to owners of the Company (expressed in RMB Yuan)			
Basic	7	**(0.24)**	(0.37)
Diluted	7	**(0.24)**	(0.37)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at December 31, **2025** *RMB'000*	2024 *RMB'000*
ASSETS			
Non-current assets			
Property and equipment		**2,793**	3,265
Right-of-use assets		**6,962**	17,660
Intangible assets		**1,352**	1,838
Prepayments, deposits and other receivables		**2,353**	–
Financial assets at fair value through profit or loss		**14,600**	–
Restricted cash		**168**	222
Deferred income tax assets		**6,116**	1,206
		34,344	24,191
Current assets			
Inventories		**20,056**	2,030
Trade receivables	9	**203,887**	170,669
Prepayments, deposits and other receivables		**83,291**	34,836
Restricted cash		**19,543**	7,781
Cash and cash equivalents		**398,806**	58,266
		725,583	273,582
Total assets		**759,927**	297,773
EQUITY			
Equity attributable to owners of the Company			
Share capital		**4**	4
Share premium		**935,504**	595,466
Other reserves		**340,924**	283,813
Accumulated losses		**(1,037,404)**	(964,418)
		239,028	(85,135)
Non-controlling interests		**(4,914)**	(3,367)
Total equity/(deficit)		**234,114**	(88,502)

	Note	As at December 31, 2025 RMB'000	2024 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		**3,533**	11,879
Borrowings		**2,910**	1,277
Contract liabilities		**2,644**	1,863
		9,087	15,019
Current liabilities			
Lease liabilities		**5,311**	7,123
Trade payables	10	**120,579**	102,627
Borrowings		**238,110**	89,393
Contract liabilities		**55,580**	41,446
Accruals and other payables		**96,613**	130,262
Current income tax liabilities		**533**	405
		516,726	371,256
Net current (assets)/ liabilities		**(208,857)**	97,674
Total liabilities		**525,813**	386,275
Total equity and liabilities		**759,927**	297,773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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, including structured entities (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.

The consolidated financial statements for the year ended December 31, 2025 are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated. These consolidated financial statements for the year ended December 31, 2025 have been approved for issue by the board of directors (the "**Board**") of the Company on March 27, 2026.

2. BASIS OF PRESENTATION

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 years presented, unless otherwise stated.

2.1. Compliance with IFRS Accounting Standards

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.

2.2. Historical cost convention

The consolidated financial statements has been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

2.3. 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, 2025:

- Amendments to IAS 21— Lack of Exchangeability

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

2.4. 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, 2025 and not been early adopted by the Group as of December 31, 2025 are as follows:

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendment to IFRS Accounting Standards	Annual improvements to IFRS Accounting Standards-Volume 11	January 1, 2026
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
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' and amendment	January 1, 2027
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. 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. REVENUE

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers:		
— Sales of pharmaceutical and healthcare products	**442,938**	426,525
— Provision of digital healthcare and wellness solutions	**208,930**	194,157
	651,868	620,682

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
At a point in time	**534,282**	526,556
Over time	**117,586**	94,126
	651,868	620,682

For the years ended December 31, 2025 and 2024, revenue derived from customers who accounted for more than 10% of total revenue were set out below:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Customer 1	*	17.7%
Customer 2	**17.4%**	*
Customer 3	**14.7%**	*
Customer 4	**11.2%**	*

* The respective customer contributed less than 10% of Group's total revenue for the corresponding year as indicated.

4.2. Contract liabilities

The Group has recognized the following liabilities related to contracts with customers:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current portion	**55,580**	41,446
Non-current portion	**2,644**	1,863
	58,224	43,309

Contract liabilities of the Group mainly arise from digital healthcare and wellness solutions business, in which advance payments were made by customers while the underlying services or goods are yet to be provided.

(i) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized during the reporting periods relates to carried-forward contract liabilities.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue recognized in relation to contract liabilities that was included in the contract liabilities balance at the beginning of the year	**41,446**	39,728

4.3. Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from long-term contracts:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Aggregate amount of the transaction price allocated to long-term services contracts that are partially or fully unsatisfied as at the end of year	**15,845**	17,552

Management expects that unsatisfied performance obligations of approximately RMB12,423,000 and RMB13,520,000 as at December 31, 2025 and 2024, respectively will be recognized as revenue within 1 year and the remaining amount of 3,422,000 and RMB4,032,000 will be recognized as revenue in the following 2 to 5 years.

Some revenue is recognized based on the progress of completion of the performance obligations and the Group has the right to invoice the customer for an amount that directly corresponds to the value of the Group's performance to date. As permitted under IFRS 15, practical expedient is applied and unsatisfied performance obligations relating to these contracts with customers is not disclosed.

5. 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:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Cost of inventory sold	**435,903**	419,442
Employee benefit expenses	**171,676**	204,814
Technical services fee	**27,992**	18,464
Listing expenses (including reporting accountant service fees)	**21,620**	16,789
Marketing and advertisement expenses	**13,729**	9,332
Business development and travel expenses	**13,017**	16,095
Professional services fee	**9,217**	6,741
Depreciation of		
— right-of-use assets	**3,761**	7,438
— property and equipment	**2,249**	2,902
Office expenses	**4,460**	5,483
Auditor's remuneration		
—audit services	**2,600**	—
Storage and logistics fees	**1,871**	2,785
Platform usage expenses	**981**	893
Amortization of intangible assets	**486**	486
Others	**8,233**	9,599
	717,795	721,263

6. INCOME TAX (CREDIT)/EXPENSE

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current income tax	**2,112**	1,670
Deferred income tax	**(4,910)**	(380)
Income tax (credit)/expense	**(2,798)**	1,290

7. LOSSES PER SHARE

Pursuant to a written resolution of shareholders on September 3, 2025, each ordinary share in issue of the Company be sub-divided into 5 ordinary shares immediately before the completion of the listing (the "**Share Subdivision**"). Following the Share Subdivision, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ("**EPS**") for the years ended December 31, 2025 and 2024 has been retrospectively adjusted.

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

(a) Basic losses per share

Basic 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 years.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Losses attributable to owners of the Company for the year *(RMB'000)*	**(72,986)**	(107,687)
Weighted average number of ordinary shares in issue *('000) (i)*	**303,719**	293,948
Basic losses per share *(RMB Yuan)*	**(0.24)**	(0.37)

(i) Weighted average number of ordinary shares in issue for the year ended December 31, 2025 has been determined based on the number of shares in issue, after considering the effect of 235,158,564 shares subdivision and 33,645,500 shares issued relating to initial public offering.

(b) Diluted losses per share

The Group has potential dilutive shares during the years ended December 31, 2025 and 2024, which was the share options granted under the Pre-IPO share option scheme of the Company.

The Group were making loss from its operation during the years ended December 31, 2025 and 2024, the inclusion of the potential dilutive ordinary shares would therefore be anti-dilutive, thus the dilutive EPS were the same as the basic EPS for these respective periods.

8. DIVIDEND

No dividend has been paid or declared by the Company or any companies now comprising the Group during the years ended December 31, 2025 and 2024.

9. TRADE RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**239,216**	195,641
Less: allowance for impairment	**(35,329)**	(24,972)
Trade receivables, net	**203,887**	170,669

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

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

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

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 90 days	**129,452**	108,810
90 days to one year	**42,672**	52,208
One to two years	**39,666**	20,685
Two to three years	**14,686**	5,780
Over three years	**12,740**	8,158
	239,216	195,641

10. TRADE PAYABLES

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

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**120,579**	102,627
Analysis by aging		
Within 90 days	**87,998**	77,212
90 days to one year	**13,514**	10,742
Over one year	**19,067**	14,673
	120,579	102,627

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

(ii) These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code of corporate governance.

The shares (the "**Shares**") of the Company were listed on the Main Board of the Stock Exchange on September 17, 2025 (the "**Listing Date**"), and the CG Code as set out in Appendix C1 to the Listing Rules was not applicable to the Company prior to the Listing Date. From the Listing Date up to the date of this announcement, the Company has complied with all applicable code provisions and adopted most of the best practices contained in the CG Code, except for the following provision.

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 ("**Mr. LUO**") 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, our Directors consider that vesting the roles of chairman and chief executive officer in Mr. LUO is beneficial to the business prospects and management of 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Since the Listing Date, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by our Directors.

As the Shares were listed on the Main Board of the Stock Exchange on September 17, 2025, the Model Code was not applicable to the Company prior to the Listing Date. Having made specific enquiry with all Directors, they have confirmed that they had complied with the required standards set out in the Model Code from the Listing Date up to the date of this announcement.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended December 31, 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, May 26, 2026 to Friday, May 29, 2026, both days inclusive, for the purpose of determining the entitlement of the Shareholders to attend the annual general meeting, during which period no transfer of Shares will be registered. In order to be eligible to attend the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Friday, May 22, 2026. The record date for the purpose of determining the entitlement of the Shareholders to attend and vote at the annual general meeting is Friday, May 29, 2026.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of 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.

As at the date of this announcement, 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 as at December 31, 2025:

Intended use of Net Proceeds	**Approximate percentage of Net proceeds**	**Planned amount of Net proceeds to be used** *(approximately HK$ million)*	**Net Proceeds utilized as at December 31, 2025** *(approximately HK$ million)*	**Net Proceeds unutilized as at December 31, 2025** *(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	3.0	120.4	By December 31, 2030
Strengthen our research and development capabilities	30%	92.4	2.1	90.3	By December 31, 2030
Diversify our product and service offerings and explore value-added services	10%	30.9	0.3	30.6	By December 31, 2030
Selectively pursue strategic cooperation and acquisitions	10%	30.9	16.0	14.9	By December 31, 2030
Working capital and general corporate purpose	10%	30.9	0.0	30.9	By December 31, 2030
Total[2]	**100%**	**308.5**	**21.4**	**287.1**	

Notes:

(1) The expected timeline for the 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 December 31, 2025, the remaining Net Proceeds of approximately HK$287.1 million were deposited in licensed commercial bank(s).

EVENTS AFTER THE REPORTING PERIOD

After the reporting period and as at the date of the announcement, there is no significant event.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the period from the Listing Date up to December 31, 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

For the period from the Listing Date up to December 31, 2025, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities (including the sale of any treasury shares).

REVIEW OF ANNUAL RESULTS

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists 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 is the chairman of the Audit Committee and possesses the appropriate professional qualifications. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management, and internal control systems of the Group.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and has discussed with the management regarding the risk management, internal control, and financial reporting matters of the Group. The Audit Committee has reviewed the audited consolidated financial statements for the year ended December 31, 2025.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of financial position and the related notes thereto as set out in the preliminary results announcement for the year ended December 31, 2025 have been agreed by the Group's external auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year.

The work performed by PricewaterhouseCoopers in this respect did not constitute an audit, review or other assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board, and consequently, no assurance has been expressed by PricewaterhouseCoopers on this preliminary results announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.91160.com). The annual report of the Company for the year ended December 31, 2025 will be published electronically on the respective websites of the Stock Exchange and the Company in accordance with the requirements under the Listing Rules.

By order of the Board
160 Health International Limited
Mr. LUO Ningzheng
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, March 27, 2026

As of the date of this announcement, the Board comprises (i) Mr. LUO Ningzheng, Mr. JI Cuilin, Mr. HUANG Lang and Mr. WANG Lifa as executive Directors; (ii) Mr. LIU Haibin and Ms. SUN Meng as non-executive Directors; and (iii) Mr. WANG Huan, Dr. XU Weiguo and Dr. FAN Ming as independent non-executive Directors.