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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)

**ADDITIONAL INFORMATION IN RELATION TO
CHANGE IN USE OF PROCEEDS**

Reference is made to (i) the prospectus of HealthyWay Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 18 December 2024 (the “**Prospectus**”) in relation to the global offering (the “**Global Offering**”) and listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and (ii) the announcement of the Company dated 10 June 2026 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to clarify certain figures disclosed in the Announcement and provide the following additional information regarding the change in use of the IPO Proceeds.

CLARIFICATION OF UNUTILISED PROCEEDS

The Company would like to clarify that the amounts disclosed under the column headed “Unutilised up to the date of this announcement” on page 2 of the Announcement were inadvertently misstated.

Set out below are the figures showing the breakdown of (i) the planned use of IPO Proceeds as disclosed in the Prospectus, (ii) the IPO Proceeds utilised up to the date of the Announcement, (iii) the revised figures of the unutilised IPO Proceeds up to the date of the Announcement; and (iv) the revised allocation of the remaining unutilised IPO Proceeds as disclosed in the Announcement:

Purpose	Planned allocation as in the Prospectus (HK\$ million)	Utilised up to the date of the Announcement (HK\$ million)	Unutilised up to the date of the Announcement (HK\$ million)	Revised allocation (HK\$ million)
1. Business Expansion:				
• For health and medical services:				
o For expansion of specialty pharmacy network and on-site health assistant team	36.65	–	36.65	–
o For advancing the Group's AI digital employee technologies	–	–	–	36.65
• For corporate and digital marketing services:				
o For recruitment of experienced medical experts and business development representatives	29.54	1.54	28.00	–
o For ecosystem development for a variety of service lines	–	–	–	28.00
2. Strategic investments or acquisitions:				
• Including: pharmaceutical research and development companies, specialty pharmacies, health product companies and medical service companies	22.97	–	22.97	–
• With a focus on businesses engaged in health products, and healthcare service providers	–	–	–	22.97
3. Research and development:				
• For recruitment of information technology (IT) specialists in the fields of platform architecture and design, database analytics and artificial intelligence (AI)	15.86	1.17	14.69	–
• For advancing the Group's AI digital employee technologies	–	–	–	14.69
4. Working capital and general corporate purposes	4.38	–	4.38	4.38
Total	109.4	2.71	106.69	106.69

FURTHER BACKGROUND AND DETAILS REGARDING THE DELAY IN UTILISATION OF THE IPO PROCEEDS

As disclosed in the Prospectus and set out above, at the time of Listing, the Company intended to allocate the IPO Proceeds primarily on business expansion, with 33.5% of the IPO Proceeds (i.e. approximately RMB32.13 million, representing approximately 5.57% of the total assets of the Group as at 31 December 2024) specifically for the health and medical services segment's expansion and 27.0% (i.e. approximately RMB25.9 million, representing approximately 4.49% of the total assets of the Group as at 31 December 2024) specifically for corporate and digital marketing services segment's expansion. The Company also allocated 21.0% of the IPO Proceeds (i.e. approximately RMB20.14 million, representing approximately 3.49% of the total assets of the Group as at 31 December 2024) for business expansion through strategic investments or acquisitions, and 14.5% (i.e. approximately RMB13.91 million, representing approximately 2.41% of the total assets of the Group as at 31 December 2024) for research and development to strengthen its technological capabilities. The remaining 4.0% (i.e. approximately RMB3.84 million, representing approximately 0.67% of the total assets of the Group as at 31 December 2024) was for working capital and general corporate purposes.

For health and medical services (which accounted for approximately 24% of the Group's total revenue for the year 2023 as disclosed in the Prospectus), at the time of Listing, the Company intended to expand its customer base and business through (i) expansion of its specialty pharmacy network as an extension of its value-based medical services, and (ii) recruitment of approximately 90 on-site health assistants to facilitate diagnosis, treatment and patients management, as an extension of its medical support services.

For corporate and digital marketing services (which accounted for approximately 76% of the Group's total revenue for the year 2023 as disclosed in the Prospectus), at the time of Listing, the Company intended to expand its business through recruitment of (i) approximately 20 experienced medical experts, specializing in clinical trial, research or other clinical practice, to enhance the Group's service capabilities, including, among others, chronic diseases treatment services (such as developing more effective treatment plans), real-world studies (RWS) support services (such as conducting more advanced analyses) and corporate service offerings (such as strengthening services for pharmaceutical companies); and (ii) approximately 20 business development representatives to engage with pharmaceutical companies, hospitals and other medical institutions, thereby creating new business relationships and opportunities.

However, the original planned uses of the IPO Proceeds have progressed more slowly than anticipated after Listing, primarily attributable to the following factors:

(a) Advancement of AI technologies and evolving operational needs

As disclosed in the Prospectus, the Company has always placed significant emphasis on technology innovation and digital healthcare solutions as part of its long-term development strategy and has maintained a team of in-house technology specialists and engineers. The Group commenced investment in the research and development of AI-related technologies in 2023 and, as disclosed in the Prospectus, intended to further strengthen its technological capabilities through investment in research and development, including recruitment of information technology specialists in areas such as platform architecture, database analytics and artificial intelligence. At that time, the Group's AI-related work remained at an early stage of development, and their commercial viability and scalability were uncertain. During 2025, the Group achieved notable progress in the development of its AI-related technologies and formally established the "AI digital employee" business plan and commenced systematic productization and commercial deployment. With continuous advancements in AI technologies, certain business functions originally planned to rely on manpower (including on-site health assistants, medical experts, business development personnel, etc.) can now be supported by AI solutions, resulting in improved cost efficiency and operational effectiveness.

For instance, the Group's AI digital employee technologies can function as AI sales assistants, AI medical assistants and AI health managers. The Group's AI sales assistants can assist in business development through managing customer data, generating multi-dimensional customer profiles alongside follow-up reports and pairing customer demands with specific service offerings so to uncover potential business opportunities, enhance sales conversion rates and strengthen customer relationships. AI medical assistants can assist doctors in patient data collection before consultation, provide assistance during consultation (such as guidance on examination procedures), and facilitate post-consultation follow-up and patient management. AI health managers can perform functions that were originally intended to be supported by on-site health assistants, including assisting patients in connecting with doctors, arranging appointment registration, providing report interpretation support, facilitating patient health management and coordinating medical service processes. Traditionally, these functions relied heavily on a sizeable on-site health assistant team and involved significant manual intervention. Through AI-enabled automation and digital workflows, the Group is able to provide such services in a more efficient and scalable manner, while reducing labour costs and improving service quality and responsiveness.

These developments demonstrated the potential to enhance service delivery efficiency and improve scalability of service offerings through technology rather than labour-intensive expansion, which is consistent with, and further supports, the Group's long-term strategy of developing a technology-enabled healthcare service platform. On a prudent basis, the Company did not proceed with large-scale recruitment as originally planned.

(b) Strategic reassessment of specialty pharmacy operations

As disclosed in the Prospectus, the Group's pharmaceutical sales and specialty pharmacy operations formed part of its strategy to enhance upstream and downstream integration, such as upstream medical suppliers and downstream end consumers, thus forming a closed-loop ecosystem, and the Company aimed to further improve the Group's full-cycle health and medical service capabilities by integrating the online health and medical services on its platform with its offline pharmacy business (including providing medications and consultation services through in-house pharmacists at the pharmacies). Although the pharmaceutical retail business involves relatively low gross profit margins at around 10% in general as disclosed in the Prospectus, the Group considered at the time that the strategic benefits arising from enhanced customer access and ecosystem development justified continued investment in such operations.

In line with this strategy, the Group expanded its specialty pharmacy network by opening one additional physical store after Listing. However, the industry landscape became increasingly competitive in 2025, with competition from online pharmaceutical platforms and offline pharmacies intensifying. According to industry data, online retail market for prescription drugs has recorded rapid growth with total sales reaching approximately RMB96.5 billion in 2025, representing a year-on-year increase of approximately 35%. Meanwhile, traditional offline pharmacy operations are facing increasingly intense competition. Industry data indicates an accelerated consolidation trend, with a net reduction of approximately 22,000 pharmacies nationwide in 2025 according to Sinohealth Data (中康數據). The decline is primarily concentrated among small and mid-sized chains and standalone pharmacies, which accounted for approximately 84.5% of the closures. At the same time, the Group's gross profit margin of specialty pharmacies has declined from approximately 10.21% in 2024 to approximately 9.23% in 2025. According to Sinohealth Data, the total number of pharmacies is projected to continue to decrease over the next three to five years. In addition, policy developments, including the expansion of online medical insurance pilot programs and the nationwide promotion of electronic prescription circulation, are expected to further support the long-term growth of online pharmaceutical retail. Given such market data and projections, the Company believes that the downward trend in gross profit margin of its specialty pharmacies is unlikely to be reversed in the short term. Against this backdrop, the Group closed two underperforming pharmacies in the second half of 2025.

Meanwhile, with the advancement and deployment of AI digital employee technologies, the Group has been able to achieve more efficient and scalable access to individual users and to facilitate interactions between patients and doctors through digital means.

Although the Company noted at the time of Listing, and as disclosed in the Prospectus, competition in the specialty pharmacy industry was intense with relatively low gross profit margins, with the new advancement of AI technologies after Listing as set out above and following comprehensive review of the Group's overall strategies and market development, the Company considers that further expansion of physical pharmacy networks would involve comparatively higher capital commitment and comparatively lower efficiency in achieving similar strategic objectives. Accordingly, given the relatively low expected return on investment and the risk of continued losses and inefficient capital utilisation under the current market conditions, the Company has decided to suspend further investment in the expansion of offline pharmacy operations and to prioritise AI-enabled solutions which more effectively support its business model and strategic objectives.

(c) Prudent approach to capital deployment

In light of evolving market conditions and internal strategic reassessment, the Company has adopted a prudent approach in deploying the IPO Proceeds originally earmarked for investment opportunities. As at the date of this announcement, no suitable investment target meeting the Group's strategic and financial requirements has been identified.

SEQUENCE OF EVENTS LEADING TO THE CHANGE IN USE OF PROCEEDS

Following Listing, the Group commenced implementation of its business plans as disclosed in the Prospectus, including initiatives aimed at enhancing its technological capabilities and service efficiency.

During 2025, following the rapid advancement of AI technologies, the Group rolled out its AI digital employee technologies and applied them in several partner hospitals. Based on the initial deployment, the Group observed encouraging market feedback and preliminary indications of market acceptance of its AI digital employee solutions.

At the same time, the industry landscape evolved, with competition from online pharmaceutical platforms and offline pharmacies intensifying. Meanwhile, the Group's AI digital employee technologies demonstrated the ability to achieve more efficient and scalable access to individual users and to facilitate interactions between patients and doctors through digital means. These developments reinforced the Group's technology-focused strategy as disclosed in the Prospectus and provided a more scalable means of achieving the underlying business objectives for which the IPO Proceeds were originally intended.

In light of these developments, in early 2026, the Company began to reassess its resource allocation strategy and considered that further expansion of physical pharmacy networks would involve higher capital commitment and comparatively lower efficiency in achieving

similar strategic objectives. Subsequent to internal review and reassessment, a proposal to adjust the use of the IPO Proceeds was submitted to the Board for consideration, and following due consideration, the Board approved the proposed reallocation on 10 June 2026.

DEVELOPMENT OF AI DIGITAL EMPLOYEE TECHNOLOGIES

The Group has adopted a strategic focus on the application of AI technologies in healthcare services, which is consistent with its existing strategy of strengthening its technology-enabled healthcare platform and the objective of enhancing service capabilities across the entire healthcare value chain, from pre-diagnosis, diagnosis to post-diagnosis.

In 2025, the Company launched its self-developed AI digital employee programs, including AI medical assistants, which have been deployed among partner hospitals and physicians. Such AI digital employee technologies are AI-enabled systems designed to perform defined operational and service functions within the healthcare service workflow through training and algorithmic capabilities, acting as digital labour with measurable outputs.

In addition, the Group utilises AI digital employees as key technology platform to facilitate integration of in-hospital and out-of-hospital data and enhance coordination between healthcare providers and patients. By deploying AI digital employees technologies throughout the healthcare service workflows and across the patient journey, the Group is able to connect its upstream pharmaceutical and healthcare institution customers with downstream patients more effectively. Such solutions support various stages of the healthcare process, including pre-consultation, consultation and post-consultation services. Prior to consultation, AI digital employees facilitate intelligent triage, appointment scheduling, specialty matching and pre-consultation data collection, enabling the automatic generation of structured medical record drafts and enhancing clinical efficiency. During consultation, AI digital employees provide real-time clinical decision support by referencing continuously updated medical knowledge databases and treatment guidelines, assisting healthcare professionals in diagnosis and medication management. After consultation, AI digital employees can conduct automated follow-up programs, including medication reminders, return-visit scheduling and rehabilitation data collection. In addition, patients may directly interact with AI digital employees to obtain explanations of medical test results and receive accessible health education and wellness recommendations. Through embedding AI capabilities throughout the healthcare service continuum, the Company seeks to enhance patient engagement, improve operational efficiency for healthcare providers and strengthen the overall healthcare ecosystem. The resulting patient interaction and healthcare service data help contribute to the accumulation of real-world healthcare data resources. This supports the development of a closed-loop data ecosystem and applications such as real-world studies (RWS) and healthcare-related marketing services, while also improving patient reach and engagement. This is in line with the Group's strategy to enhance upstream and downstream integration and to improve the Group's full-cycle health and medical service capabilities.

The Company considers that AI digital employee technologies represent an important component of the Group's existing strategies to improve operational efficiency, enhance scalability of its services across multiple stages of the healthcare process, support the long-term development of its technology-enabled healthcare service platform, and enhance and further realise the value of the Group's data assets.

RESEARCH AND DEVELOPMENT

As disclosed in the Prospectus, at the time of Listing, the Company intended to allocate 14.5% of the IPO Proceeds for research and development, in particular, by recruiting approximately 30 information technology (IT) specialists in the fields of platform architecture and design, database analytics and artificial intelligence. Following the rapid advancement of AI technologies and a review of the Group's operational needs and developments, the Board considers that such large-scale recruitment is no longer necessary to achieve the original objective. The application of AI-assisted software development tools has significantly improved the efficiency of research and development activities. Tasks that previously required substantial manpower and time, such as interface design, coding, testing and other routine development work, can now be completed more efficiently through the use of AI technologies. As a result, the Group has been able to redeploy its existing IT personnel away from repetitive development tasks and towards higher-value functions, including the resolution of complex technical issues, system architecture optimisation, technical risk management and overall project oversight. This has enhanced the productivity and effectiveness of the Group's existing technical workforce and reduced the need for large-scale recruitment of additional development personnel. Accordingly, rather than expanding its IT development team through large-scale recruitment, the Group intends to invest further in the development of its AI digital employee technologies and supporting technology infrastructure. Such investment includes, among others, the procurement of third-party AI development tools and software licences, cloud computing and data service costs, investment in the Group's technical infrastructure to further enhance computing and data processing capabilities, software development expenses and related initiatives. As the Group continues to expand the application of AI technologies across its product development activities, it expects to incur increasing expenditure on third-party AI platforms, software licences, cloud computing resources and data services. Many of these services are charged on a subscription, consumption or usage basis, and the associated costs typically increase as development activities, transaction volumes, computing requirements and the scale of AI applications grow. As a result, costs associated with AI model access, computing resources, data processing and other technology services are expected to increase as utilisation grows and the scale of the Group's AI applications expands. The Board believes that allocating resources towards such technology investments will enable the Group to further enhance the efficiency and capabilities of its research and development functions and accelerate the development of its AI digital employee technologies.

The allocation of proceeds between “research and development” and “business expansion” in relation to AI digital employee technologies reflects two distinct aspects of the technology lifecycle. “Research and development” covers foundational AI technology development, including AI agent research and application exploration across healthcare scenarios, and involves technical development costs and underlying technology development (such as algorithm development and optimisation, system architecture and product design, and testing and refinement of AI functionalities); while “business expansion” relates to the commercial deployment of AI digital employees (e.g., AI medical assistants and AI health managers) across healthcare service models, and involves implementation across different services, integration with operational and service platforms, and expansion of user base and service coverage, among others.

The reallocation reflects a refinement in the manner in which the Group deploys its resources, with greater emphasis on scalable AI-enabled solutions rather than labour-intensive expansion, while remaining consistent with the Group’s overall strategic direction and business objectives of enhancing operational efficiency and long-term profitability.

ECOSYSTEM EXPANSION AND ESTABLISHMENT OF REGIONAL ENTITIES

The Group’s corporate services and digital marketing business is currently primarily conducted through its operating entities located in Fujian, Zhejiang, Jiangsu and Hubei provinces, which provide content services, information technology services and digital marketing services. This segment recorded a growth of approximately 42.56% in revenue in 2025 as compared to 2024, with such growth mainly attributable to contributions from these provinces. The Group’s ability to expand its customer base on a nationwide basis remains relatively limited as scaling of the corporate services and digital marketing services depends on deep local market penetration and relies heavily on the relationships, expertise and regional medical ecosystems established by local healthcare institutions and companies.

In order to enhance its market coverage and provide more tailored services to customers in different regions, the Company intends to establish 10 to 20 regional ecosystem companies across various provinces in the PRC. These ecosystem companies will act as regional operating entities of the Group in expanding service offerings under corporate services and digital marketing services to different regions. Through leveraging local market knowledge and customer networks, the ecosystem companies will: (i) facilitate the deployment and commercialisation of the Company’s key projects, such as disease-specific platforms and AI programs, in these regions; and (ii) accelerate market penetration to these regions and improve project execution efficiency. In particular, the ecosystem companies can provide enhanced services, including: (i) enhanced content services by developing customised solutions based on the specific needs of local pharmaceutical and healthcare industry participants, thereby enhancing customer acquisition and expanding market share; (ii) key projects under information technology services to pharmaceutical companies, healthcare enterprises, medical institutions and other healthcare industry participants, including promoting the

local implementation of the Group's AI healthcare products, digital healthcare solutions and smart hospital information technology projects; and (iii) customised digital marketing services by planning and executing integrated online and offline marketing campaigns tailored to local market conditions and customer requirements. These new operating entities may be established together with local partners. It is currently expected that the investment cost per entity is in the range of approximately RMB0.5 million to RMB3.0 million. The Company intends to collaborate with local partners, including healthcare service operators, pharmaceutical distributors and other regional and local companies with strong capital base, proven operational and execution capabilities, established local customer base and government relationships as well as sound compliance track record, to jointly develop an ecosystem for corporate services and digital marketing, with a view to improving customer engagement and strengthening market penetration. Pilot projects initiated in Jiangsu and Sichuan in 2025 have demonstrated positive results.

STRATEGIC INVESTMENTS

As disclosed in the Prospectus, at the time of Listing, the Company expected that its investment targets would include pharmaceutical research and development companies, specialty pharmacies, health product companies and medical service companies, without confining such investments to any specific business segment of the Group. With the increasing competition in the pharmaceutical sector as set out above, the Company intends to shift its investment focus to companies engaged in health products and healthcare service providers, in particular on entities that: (i) can generate strategic synergies with the Company and whose businesses can be integrated into the existing ecosystem, with priority given to companies in the areas of medical AI technologies, medical auxiliary research, medical big data, real-world studies (RWS), hospital supporting services and health management services; (ii) possess relevant licences and qualifications to carry out health product or healthcare-related businesses; (iii) have stable customers and distribution channels; and (iv) demonstrate growth potential, without confining such investments to any specific business segment of the Group.

The Company expects the investment amount to be not more than RMB20 million each, ensuring prudent capital allocation. As at the date of this announcement, it has not identified any specific investment target.

ALIGNMENT WITH BUSINESS PLAN AND STRATEGY

The Board has carefully assessed the reallocation of the IPO Proceeds and considered that it is consistent with the business plan, strategy and direction of the Company disclosed in the Prospectus for the following reasons:

- The Group's overall strategic direction remains unchanged. The IPO Proceeds remain primarily allocated on business expansion for the Group's health and medical services segment (which accounted for approximately 13.2% of the Group's total revenue for the year 2025) and corporate and digital marketing services segment (which accounted for approximately 86.8% of the Group's total revenue for the year 2025), with adjustments limited to specific deployment methods within each business segment. The Group continues to operate within the healthcare-related services sector, and the proposed reallocation does not constitute a fundamental change in the principal business of the Group.
- As disclosed in the Prospectus, it has always been the Group's strategy to enhance its service capabilities, expand its business network, strengthen its technological capabilities and improve operational efficiency. The Group's focus on technology innovation and AI-related development was reflected in the original intended use of proceeds disclosed in the Prospectus, including the allocation for research and development and the planned recruitment of AI-related personnel. The proposed reallocation represents an adjustment to the manner in which the Group deploys its resources to achieve the same underlying strategic objectives. By allocating additional resources to AI digital employee technologies, the Group seeks to enhance service efficiency and scalability, strengthen its digital and technology-enabled service capabilities, and improve capital allocation efficiency by reducing exposure to lower-margin operations. The proposed reallocation does not represent a change in the Group's business strategy, but rather a refinement of the implementation of its existing strategy in response to technological developments and market opportunities.
- The decision to reduce emphasis on offline pharmacy expansion is based on operational data and market developments, and the increased allocation toward AI-enabled services reflects a commercially reasonable adjustment to enhance long-term competitiveness and is in line with industry trend and development.

Based on the above, the Board is of the view that the proposed reallocation is fair and reasonable and in the interests of the Company and its shareholders as a whole, and the Group's overall strategic direction remains consistent with the framework disclosed in the Prospectus.

GENERAL

Save as disclosed above, all other information in the Announcement remains unchanged.

On behalf of the Board
HealthyWay Inc.
Zhang Wanneng
*Chairman of the Board, Executive Director and
Chief Executive Officer*

Fuzhou, the PRC, 29 July 2026

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