HealthyWay Inc.
健康之路股份有限公司

（於開曼群島註冊成立的有限公司）
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 2587

2026
中期報告
Interim Report

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Wanneng *(Chairman and chief executive officer)*
Mr. Chen Jing

Non-executive Director

Mr. Wang Junfeng (Appointed on 10 June 2026)
Mr. Zhang Xiangming (Resigned on 10 June 2026)

Independent Non-executive Directors

Mr. Xu Jing
Dr. Lu Tao
Ms. Deng Xiaolan

AUDIT COMMITTEE

Mr. Xu Jing *(Chairperson)*
Mr. Wang Junfeng
Ms. Deng Xiaolan

REMUNERATION COMMITTEE

Dr. Lu Tao *(Chairperson)*
Mr. Wang Junfeng
Ms. Deng Xiaolan

NOMINATION COMMITTEE

Dr. Lu Tao *(Chairperson)*
Mr. Wang Junfeng
Ms. Deng Xiaolan

JOINT COMPANY SECRETARIES

Mr. Chen Zhoufeng
Mr. Tam Chun Wai Edwin

AUTHORISED REPRESENTATIVES

Mr. Zhang Wanneng
Mr. Tam Chun Wai Edwin

董事會

執行董事

張萬能先生*（主席兼行政總裁）*
陳晶先生

非執行董事

王俊峰先生（於2026年6月10日獲委任）
章向明先生（於2026年6月10日辭任）

獨立非執行董事

徐景先生
Lu Tao博士
鄧曉嵐女士

審核委員會

徐景先生*（主席）*
王俊峰先生
鄧曉嵐女士

薪酬委員會

Lu Tao博士*（主席）*
王俊峰先生
鄧曉嵐女士

提名委員會

Lu Tao博士*（主席）*
王俊峰先生
鄧曉嵐女士

聯席公司秘書

陳宙峰先生
談俊緯先生

授權代表

張萬能先生
談俊緯先生

AUDITOR

KPMG
Certified Public Accountants and Public Interest Entity
Auditor registered in accordance with the Accounting
and Financial Reporting Council Ordinance
8th Floor Prince's Building
10 Chater Road
Central, Hong Kong

核數師

畢馬威會計師事務所
執業會計師及《會計及財務匯報局條例》下之
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

LEGAL ADVISOR AS TO HONG KONG LAWS

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New World Tower 1
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Central
Hong Kong

香港法律顧問

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新世界大廈1座
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REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
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Cayman Islands

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

4th Floor, Wah Yuen Building
149 Queen's Road Central, Central, Hong Kong

香港主要營業地址

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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89 Software Avenue
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Fuzhou, Fujian PRC

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福州軟件園F區
3號樓22樓

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
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合和中心17樓1712-1716號舖

MAIN PRINCIPAL BANKS

China Merchants Bank Co., Ltd. Fuzhou Branch
1st Floor, Zhaoyin Building
No. 316 Jiangbinzhong Avenue
Taijiang District
Fuzhou, Fujian PRC

Industrial Bank Co., Ltd. Fuzhou Global Branch
1st Floor, Global Plaza
158 Wusi Road
Gulou District
Fuzhou, Fujian PRC

CMB Wing Lung Bank Limited
45 Des Voeux Road
Central Hong Kong

主要往來銀行

招商銀行股份有限公司福州分行
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招銀大廈1層

興業銀行股份有限公司福州環球支行
中國福建省福州市
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環球廣場1層

招商永隆銀行有限公司
香港
德輔道中45號

COMPANY'S WEBSITE

www.jkzlkj.cn

本公司網站

www.jkzlkj.cn

STOCK CODE

2587

股份代號

2587

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

Overview

We operate a digital health and medical service platform in China. Since 2001, we have been providing health and medical services on digital platforms to individual users. In 2015, we expanded our services to corporations and institutions by providing corporate and digital marketing services.

For the Reporting Period, we continued to maintain our market presence and expanded our customer base. The number of registered individual users on our platform increased from 223.1 million as of 31 December 2025 to 229.8 million as of 30 June 2026. The number of our registered physicians increased from 934 thousand as of 31 December 2025 to 953 thousand as of 30 June 2026. Further, the number of hospitals connected to our platform increased from 12,870 as of 31 December 2025 to 17,047 as of 30 June 2026.

In addition, the Group commenced research on its AI Digital Employee Programme in 2023 and first launched its AI medical assistants and AI health managers in the market in 2025.

Our Services

The Group's services are primarily classified into two business segments, namely corporate and digital marketing services and health and medical services.

業務回顧

概覽

我們於中國經營數字健康醫療服務平台。自2001年起，我們便為個人用戶於數字平台上提供健康醫療服務。於2015年，我們通過提供企業服務及數字營銷服務，將我們的服務擴展至企業及機構。

於報告期間，我們繼續保持我們的市場佔有率並擴大我們的客戶群。我們平台上的註冊個人用戶數目由截至2025年12月31日的223.1百萬人增加至截至2026年6月30日的229.8百萬人。我們的註冊醫生數目由截至2025年12月31日的934千人增加至截至2026年6月30日的953千人。此外，連接我們平台的醫院數目由截至2025年12月31日的12,870家增加至截至2026年6月30日的17,047家。

此外，本集團於2023年開始研究人工智能數字員工計劃，並於2025年首次向市場推出AI醫療助理及AI健康管理師。

我們的服務

本集團的服務主要分為兩個業務分部，即企業及數字營銷服務及健康醫療服務。

CORPORATE AND DIGITAL MARKETING SERVICES

The Group's corporate and digital marketing services segment mainly consists of corporate services and digital marketing services. Corporate services provide content services and information technology services to corporate and institutional clients. The Group assists advertisers in promoting their products, services and brands on the Group's platforms and through other third-party online media channels.

During the Reporting Period, the Group experienced growth across key performance metrics in its corporate and digital marketing services. The Group's wellness content recorded 320 million views (corresponding period in 2025: 250 million views); the Group provided precision content services to 53 (corresponding period in 2025: 16) pharmaceutical companies and 17 (corresponding period in 2025: 6) other entities; and provided real world study services to 50 (corresponding period in 2025: 48) pharmaceutical companies and 15 (corresponding period in 2025: 6) other entities, completing 147 (corresponding period in 2025: 212) real world study reports.

During the Reporting Period, the number of corporate and institutional customers of the Group's information technology services was 257 (corresponding period in 2025: 258), while the number of advertisers for the Group's digital marketing services was 54 (corresponding period in 2025: 50).

Overall, as at 30 June 2026, the number of paying corporate and institutional customers for our corporate services and digital marketing services was 395 (as at 30 June 2025: 353).

企業及數字營銷服務

本集團的企業及數字營銷服務分部主要包括企業服務及數字營銷服務。企業服務向企業及機構客戶提供內容服務及信息技術服務。本集團協助廣告主於本集團平台及其他第三方線上媒體渠道推廣其產品、服務及品牌。

於報告期間，本集團在企業及數字營銷服務方面的各項關鍵績效指標均呈現增長。本集團發佈科普內容的瀏覽量達3.2億次（2025年同期：2.5億次）；為53家（2025年同期：16家）藥企及17家（2025年同期：6家）其他實體提供精準內容服務；為50家（2025年同期：48家）藥企及15家（2025年同期：6家）其他實體提供真實世界研究服務，完成真實世界研究報告147份（2025年同期：212份）。

於報告期間，本集團信息技術服務的企業及機構客戶數為257家（2025年同期：258家），而本集團數字營銷服務的廣告主數為54家（2025年同期：50家）。

整體而言，於2026年6月30日，我們的企業服務及數字營銷服務的付費企業及機構客戶數目為395家（於2025年6月30日：353家）。

HEALTH AND MEDICAL SERVICES

The Group's health and medical service segment primarily comprises medical support services and value-based medical services. Medical support services are designed to help individuals manage their daily health and wellness and are further divided into health membership schemes and other medical support services. Value-based medical services are designed to help patients and individuals in need who manage specific diseases and healthcare challenges.

During the Reporting Period, the Group continued to optimise its health and medical services portfolio by focusing on higher-value corporate healthcare solutions and AI-powered healthcare services. The Group provided health membership schemes to 1.8 million (corresponding period in 2025: 5.9 million) individual customers and 240 (corresponding period in 2025: 133) corporate customers; the number of online medical consultations arranged through the Group's platforms was 1.1 million (corresponding period in 2025: 1.4 million). In addition, the Group provided healthcare service packages to 0.43 million individual customers (corresponding period in 2025: 0.2 million). Even if the number of individual customers under health membership schemes decreased as compared with the corresponding period in 2025, the significant increase in corporate customers and the more than doubling of customers receiving healthcare service packages reflected the Group's strategic emphasis on enhancing service quality and customer value, as well as expanding its AI-enabled healthcare ecosystem.

健康醫療服務

本集團的健康醫療服務分部主要包括醫療支持服務及價值醫療服務。醫療支持服務旨在幫助個人管理其日常健康及保健，並進一步分為健康會員計劃及其他醫療支持服務；價值醫療服務旨在幫助患者及有需要人士管理特定疾病及醫療挑戰。

於報告期間，本集團透過專注於更高價值的企業醫療健康解決方案及AI驅動醫療健康服務持續優化其健康醫療服務。本集團向1.8百萬名(2025年同期：5.9百萬名)個人客戶及240名(2025年同期：133名)企業客戶提供健康會員計劃；於本集團平台安排的線上醫療諮詢數目為1.1百萬次(2025年同期：1.4百萬次)。此外，本集團為0.43百萬名(2025年同期：0.2百萬名)個人客戶提供健康醫療綜合服務包。儘管健康會員計劃下的個人客戶數目較2025年同期減少，惟企業客戶大幅增加，以及接受健康醫療綜合服務包的客戶數目增加逾一倍，反映本集團的策略重點在於提升服務質素及客戶價值，以及擴展其AI賦能的健康醫療生態系統。

FINANCIAL REVIEW

Revenue

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

財務回顧

收入

以下是我們按服務劃分的收入明細，以絕對金額及佔我們總收入的百分比列示。

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Health and medical services	**健康醫療服務**				
Medical support services	**醫療支持服務**				
Health membership schemes	健康會員計劃	63,007	8.1	70,236	13.6
Other medical support services	其他醫療支持服務	408	0.1	4,845	0.9
Value-based medical services	**價值醫療服務**				
Healthcare service packages	健康醫療綜合服務包	–	–	119	0.0
Pharmaceutical sales business	醫藥銷售業務	310	–*	29,438	5.7
Subtotal	小計	63,725	8.2	104,638	20.2
Corporate and digital marketing services	**企業服務及數字營銷服務**				
Corporate services	**企業服務**				
Content services	內容服務	434,619	56.1	250,665	48.4
Information technology services	信息技術服務	232,173	29.9	122,647	23.7
Digital marketing services	**數字營銷服務**	41,581	5.4	39,747	7.7
Subtotal	小計	708,373	91.4	413,059	79.8
Others	其他	3,225	0.4	155	0.0
Total	**總計**	775,323	100.0	517,852	100.0

* *The percentage is less than 0.1%.*

* *百分比少於0.1%。*

Our revenue increased by 49.7% from RMB517.9 million for the six months ended 30 June 2025 to RMB775.3 million for the Reporting Period, primarily due to (i) the increase in revenue from our content services from RMB250.7 million for the six months ended 30 June 2025 to RMB434.6 million and (ii) the increase in revenue from our information technology services from RMB122.6 million to RMB232.2 million, as our customer base continued to expand; while revenue in pharmaceutical sales business decreased as Jianmingtang Pharmacy Chain Co., Ltd. (福建健明堂大藥房連鎖有限公司) ceased to be our subsidiary following its registered capital increase in the second half of 2025, after which its financial results were no longer consolidated into our financial statements.

我們的收入由截至2025年6月30日止六個月的人民幣517.9百萬元增加49.7%至截至報告期間的人民幣775.3百萬元，主要由於(i)內容服務收入由截至2025年6月30日止六個月的人民幣250.7百萬元增加至人民幣434.6百萬元及(ii)信息技術服務收入由人民幣122.6百萬元增加至人民幣232.2百萬元，原因為我們的客戶群持續擴大；而醫藥銷售業務的收入則有所下降，原因為福建健明堂大藥房連鎖有限公司於2025年下半年完成註冊資本增資後，已不再是我們的附屬公司，此後其財務業績亦不再併入我們的財務報表。

Cost of Sales

Our total cost of sales increased by 49.5% from RMB356.1 million for the six months ended 30 June 2025 to RMB532.2 million for the Reporting Period, which is in line with its revenue growth.

銷售成本

我們的總銷售成本由截至2025年6月30日止六個月的人民幣356.1百萬元增加49.5%至報告期間的人民幣532.2百萬元，與收入增長一致。

Gross Profit and Gross Profit Margin

For the Reporting Period, our gross profit increased from RMB161.7 million for the six months ended 30 June 2025 to RMB243.2 million, which is in line with our revenue growth, and our gross profit margin remained relatively stable at 31.4% for the Reporting Period as compared to 31.2% for the six months ended 30 June 2025.

毛利及毛利率

於報告期間，我們的毛利由截至2025年6月30日止六個月的人民幣161.7百萬元增加至人民幣243.2百萬元，與我們的收入增長一致，而我們的毛利率維持相對穩定，於報告期間為31.4%，而截至2025年6月30日止六個月則為31.2%。

Other Net Income

Our other net income increased to RMB1.8 million for the Reporting Period from RMB1.2 million for the six months ended 30 June 2025, primarily due to the decrease in foreign exchange loss as compared with the corresponding period last year, partially offset by the decrease in interest income.

其他收入淨額

我們的其他收入淨額由截至2025年6月30日止六個月的人民幣1.2百萬元增加至報告期間的人民幣1.8百萬元，主要是由於匯兑損失金額較去年同期減少了，部分抵減了利息收入減少的影響。

Selling Expenses

Our selling expenses decreased by 8.0% from RMB87.3 million for the six months ended 30 June 2025 to RMB80.3 million for the Reporting Period, mainly due to the decrease in remuneration expenditure for sales staff as compared with the corresponding period last year.

銷售開支

我們的銷售開支由截至2025年6月30日止六個月的人民幣87.3百萬元減少8.0%至報告期間的人民幣80.3百萬元，主要由於銷售相關的人員薪酬支出較去年同期降低所致。

Administrative Expenses

Our administrative expenses remained relatively stable at RMB26.5 million for the Reporting Period as compared to RMB26.3 million for the six months ended 30 June 2025.

行政開支

我們的行政開支維持相對穩定，於報告期間為人民幣26.5百萬元，而截至2025年6月30日止六個月則為人民幣26.3百萬元。

Research and Development Costs

Our research and development costs increased by 241.2% from RMB37.4 million for the six months ended 30 June 2025 to RMB127.6 million for the Reporting Period, primarily due to the Company's increased investment in research and development for its AI Agent (AI Digital Employees).

研發成本

我們的研發成本由截至2025年6月30日止六個月的人民幣37.4百萬元增加241.2%至報告期間的人民幣127.6百萬元，主要由於本公司加大AI智能體(AI數字員工)的研發投入所致。

Finance Costs

Our finance costs decreased by 57.1% from RMB1.4 million for the six months ended 30 June 2025 to RMB0.6 million for the Reporting Period, mainly attributable to reduced bank borrowings and lower interest expenses.

融資成本

我們的融資成本由截至2025年6月30日止六個月的人民幣1.4百萬元減少57.1%至報告期間的人民幣0.6百萬元，主要是由於銀行借款減少及利息開支下降。

Profit before Taxation

As a result of the foregoing, we recorded a profit before taxation of RMB9.7 million for the Reporting Period, as compared with a profit before taxation of RMB10.5 million for the six months ended 30 June 2025.

除稅前利潤

由於以上所述，我們於報告期間錄得除稅前利潤人民幣9.7百萬元，而截至2025年6月30日止六個月則錄得除稅前利潤人民幣10.5百萬元。

Income Tax

For the Reporting Period, we recorded income tax credit of RMB0.5 million, as compared to income tax expense of RMB3.5 million for the six months ended 30 June 2025, primarily due to the decrease in the current tax and provision of deferred tax.

所得稅

於報告期間，我們錄得所得稅抵免人民幣0.5百萬元，而截至2025年6月30日止六個月，我們的所得稅開支為人民幣3.5百萬元，主要由於即期稅項的減少，以及遞延稅的計提導致。

Net Profit

As a result of the foregoing, we recorded a net profit of RMB10.2 million for the Reporting Period, as compared with a net profit of RMB7.0 million for the six months ended 30 June 2025.

淨利潤

由於以上所述，我們於報告期間錄得淨利潤人民幣10.2百萬元，而截至2025年6月30日止六個月則錄得淨利潤淨額人民幣7.0百萬元。

DISCUSSION OF SELECTED ITEMS IN THE CONSOLIDATED BALANCE SHEET

Current Assets and Liabilities

Our net current assets increased by 1.4% from RMB174.8 million as of 31 December 2025 to RMB177.3 million as of 30 June 2026, primarily due to the increase in trade and other receivables, partially offset by the decrease in loans and borrowings.

Inventories and Other Contract Costs

Our inventories primarily included medicines and health products. Our inventories and other contract costs increased from RMB2.5 million as of 31 December 2025 to RMB3.6 million as of 30 June 2026, primarily due to expenditures on projects not yet delivered recognised as contract performance costs and included in inventories and other contract costs.

Trade and Other Receivables

Our trade and other receivables increased from RMB291.0 million as of 31 December 2025 to RMB317.5 million as of 30 June 2026, which was mainly in line with the expansion of the Group's corporate and digital marketing services, primarily attributable to the increase in revenue from content services and information technology services, which resulted in an increase in trade receivables.

Prepayments

Our prepayments increased from RMB23.8 million as of 31 December 2025 to RMB25.7 million as of 30 June 2026, primarily due to the increase in prepayments for certain technical service projects and authoritative content services.

Trade and Other Payables

Our trade and other payables primarily include trade creditors, salaries and bonus payables, receipts in advance, and other payables. Our trade and other payables decreased to RMB297.2 million as of 30 June 2026 from RMB301.3 million as of 31 December 2025, primarily due to the decrease in payroll payable, partially offset by an increase in trade payables.

綜合資產負債表中選定項目的討論

流動資產及負債

我們的流動資產淨值由截至2025年12月31日的人民幣174.8百萬元增加1.4%至截至2026年6月30日的人民幣177.3百萬元，主要是由於貿易及其他應收款項的增加，部分被貸款及借款的減少所抵消。

存貨及其他合約成本

我們的存貨主要包括藥物及健康商品。我們的存貨及其他合約成本從截至2025年12月31日的人民幣2.5百萬元增加至2026年6月30日的3.6百萬元，主要是由於還未交付的項目支出被確認為合同履約成本計入存貨及其他合約成本。

貿易及其他應收款項

我們的貿易及其他應收款項由截至2025年12月31日的人民幣291.0百萬元增加至截至2026年6月30日的人民幣317.5百萬元，主要與本集團的企業及數字營銷服務的擴充一致，主要是內容服務和信息技術服務收入增漲，導致了貿易應收款項的增加。

預付款項

我們的預付款項由截至2025年12月31日的人民幣23.8百萬元增加至截至2026年6月30日的人民幣25.7百萬元，主要是由於部分技術服務項目相關的預付款及權威內容服務的預付款有所增加。

貿易及其他應付款項

我們的貿易及其他應付款項主要包括應付賬款、應付薪金及花紅、預收款項及其他應付款項。我們的貿易及其他應付款項由截至2025年12月31日的人民幣301.3百萬元減少至截至2026年6月30日的人民幣297.2百萬元，主要是由於應付職工薪酬減少，部分被應付賬款的增加所抵消。

Contract Liabilities

Our contract liabilities mainly represent deposits received by the Group prior to the provision of the relevant services (mainly comprising healthcare services, corporate services and digital marketing services). Our contract liabilities were RMB59.1 million as of 30 June 2026 and at RMB54.7 million as of 31 December 2025. The slight increase was mainly attributable to the expansion of our business during the Reporting Period.

合約負債

我們的合約負債主要是指本集團在提供相關服務（主要包括健康醫療服務及企業服務與數字營銷服務）前所收取的按金，截至2026年6月30日我們的合約負債為人民幣59.1百萬元，而截至2025年12月31日為人民幣54.7百萬元。略微增加的主要原因是報告期間業務擴張。

Contingent liabilities

We did not have any material contingent liabilities as of 30 June 2026 and as of 31 December 2025.

或然負債

截至2026年6月30日及截至2025年12月31日，我們並無任何重大或然負債。

Non-Current Assets and Liabilities

Our total net assets of RMB282.8 million as of 31 December 2025 slightly decreased to RMB279.9 million as of 30 June 2026.

Our property, plant and equipment decreased from RMB17.7 million as of 31 December 2025 to RMB14.3 million as of 30 June 2026, primarily due to depreciation.

Our intangible assets decreased from RMB59.0 million as of 31 December 2025 to RMB51.3 million as of 30 June 2026, primarily because of the impact of amortisation.

Our goodwill remained stable at approximately RMB2.9 million as of 31 December 2025 and 30 June 2026.

Our non-current liabilities mainly represent lease liabilities with a remaining term of more than one year. Our non-current lease liabilities decreased from RMB6.4 million as at 31 December 2025 to RMB4.6 million as at 30 June 2026, primarily due to relevant rental payments.

非流動資產及負債

我們的資產總淨值由截至2025年12月31日的人民幣282.8百萬元略微減少至截至2026年6月30日的人民幣279.9百萬元。

我們的物業、廠房及設備由截至2025年12月31日的人民幣17.7百萬元減少至截至2026年6月30日的人民幣14.3百萬元，主要是由於折舊所致。

我們的無形資產由截至2025年12月31日的人民幣59.0百萬元減少至截至2026年6月30日的人民幣51.3百萬元，主要由於攤銷的影響。

我們的商譽維持穩定，截至2025年12月31日及2026年6月30日均為約人民幣2.9百萬元。

我們的非流動負債主要指剩餘期限超過一年的租賃負債。我們的非流動租賃負債由2025年12月31日的人民幣6.4百萬元減少至2026年6月30日的人民幣4.6百萬元，主要由於相關租金付款。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

Set out below is a summary of our cash flows.

以下載列我們的現金流概要。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	**(6,695)**	34,670
Net cash used in investing activities	投資活動所用現金淨額	**(592)**	(52,344)
Net cash used in financing activities	融資活動所用現金淨額	**(27,746)**	(11,130)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(35,033)**	(28,804)
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**	**271,512**	260,229
Effect of exchange rate changes	**匯率變動影響**	**(4,536)**	–
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等價物**	**231,943**	231,425

Our cash and cash equivalents remain relatively stable at RMB231.9 million as of 30 June 2026, as compared to RMB231.4 million as of 30 June 2025.

我們的現金及現金等價物維持相對穩定，截至2026年6月30日為人民幣231.9百萬元，而截至2025年6月30日為人民幣231.4百萬元。

As of 30 June 2026, our total bank loans and borrowings amounted to RMB15.1 million as compared to RMB31.2 million as of 31 December 2025, as we repaid certain of our outstanding loans and borrowings during the Reporting Period. All loans and borrowings were denominated in RMB, carrying interest at rates ranging from 1.6% to 2.0% per annum (31 December 2025: 1.9% to 14.65%).

截至2026年6月30日，我們的銀行貸款及借款總額為人民幣15.1百萬元，而截至2025年12月31日為人民幣31.2百萬元，原因為我們於報告期間償還若干未償還貸款及借款。所有貸款及借款均以人民幣計值，年利率介乎1.6%至2.0%(2025年12月31日：1.9%至14.65%)。

TREASURY POLICIES AND FOREIGN EXCHANGE EXPOSURE

We have adopted prudent treasury policies for both long-term and short-term cash management. While the primary objective of our long-term investments is to invest in or acquire businesses that are complementary to our business, we focus on short-term investment opportunities, which could generate finance income at a yield higher than current deposit bank interest rates, with an emphasis on capital preservation. Our short-term investments usually go to relatively liquid and low-risk financial instruments issued by either commercial banks or other licensed financial institutions. We make our investment decisions on a case-by-case basis, and the investment duration is dependent on the management's projection of our cash flow requirement.

Our foreign exchange gain and loss mainly represents gains and losses caused by the fluctuation of foreign exchange rate between Renminbi and U.S. dollar. During the Reporting Period, we recorded a net foreign exchange loss of RMB0.4 million as compared to RMB1.65 million for the six months ended 30 June 2025. We had not experienced any significant liquidity problems resulting from currency exchange fluctuations during the Reporting Period, nor had we hedged our foreign currency exposure during the same period.

庫務政策及外匯風險

我們已就長期和短期現金管理採取審慎的庫務政策。雖然我們的長期投資主要目標為投資或收購能與我們業務互補的業務，但我們亦著重短期投資機會，據此以高於現行銀行存款利率的收益率賺取財務收入，並重視資本保值。我們的短期投資一般為商業銀行或其他持牌金融機構所發行流動性較高、風險較低的金融工具。我們根據個別情況作出投資決策，投資期限取決於管理層對現金流需求的預測。

我們的匯兑損益主要是指人民幣與美元之間匯率波動所導致的損益。於報告期間，我們錄得匯兑虧損淨額人民幣0.4百萬元，而截至2025年6月30日止六個月為人民幣1.65百萬元。於報告期間，我們未因匯率波動而遭遇任何重大流動性問題，且於同期我們未對沖外幣風險。

EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2026, we had 320 employees in total.

All of our employees are stationed in China. In compliance with the applicable labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. These employment contracts typically have a term of three or six years.

To remain competitive in the labor market, we provide various incentives and benefits to our employees. In addition to base salary, we also provide performance-based bonus as part of our compensation for our employees. We review and refine our remuneration and incentive policies periodically to ensure that our remuneration to our employees remains competitive and fair.

僱員及薪酬政策

截至2026年6月30日，我們共有320名僱員。

我們所有的僱員都駐於中國。為遵守適用的勞動法，我們與僱員簽訂個人僱傭合同，涵蓋工資、獎金、員工福利、工作場所安全、保密義務、不競爭及解僱理由等事項。這些僱傭合同通常為期三或六年。

為了在勞動市場上保持競爭力，我們為僱員提供各種獎勵及福利。除基本薪資外，我們亦提供以績效為基礎的獎金，作為僱員報酬的一部分。我們會定期審閱並改善我們的薪酬及獎勵政策，以確保僱員的薪酬保持競爭力及公平性。

We also provide internal training for our employees to upgrade their skills and knowledge. Specifically, we have formulated the Training Management Norms in order to o build a professional workforce with strong management capabilities that aligns with our Group's development strategy and HR development requirements. We promote and recommend relevant courses on our internal platform from time to time. We also upload training courses to our internal platform and marked such courses as either compulsory or recommended. Employees are required to take the compulsory courses independently while the recommended courses are optional.

我們亦提供內部培訓，讓僱員提升技能和知識。具體而言，我們已制定培訓管理規範，以培養符合本集團發展戰略及人力資源發展要求的具備強大管理能力的專業人員。我們不定期在內部平台上宣傳、推薦相關課程。我們亦會上傳培訓課程至內部平台，並將該等課程標示為必修或推薦課程。僱員須獨立參加必修課程，而推薦課程則為選修課程。

During the Reporting Period, we did not experience any strikes, labor disputes or industrial action which had a material effect on our business, and we consider our relations with our employees to be good.

於本報告期間，我們並無發生任何對我們的業務產生重大影響的罷工、勞資糾紛或工業行動，我們認為我們與僱員的關係良好。

BUSINESS OUTLOOK AND PROSPECTS

Industry Status and Forecast

China's healthcare industry is at a critical stage marked by the deep integration of "Value-Based Healthcare" and "Digital Intelligence". Driven by increasingly stringent compliance requirements and the dual imperatives of cost reduction and efficiency enhancement, pharmaceutical companies continue to transform from traditional manpower-intensive marketing towards precise and digitally intelligent models. The adoption of AI technologies in healthcare settings is accelerating, while the application scenarios of real-world studies ("**RWS**") continue to expand, opening up new growth opportunities for digital health and medical services.

業務前景及展望

行業現狀及預測

中國醫療健康產業正處於「價值醫療」與「數智化」深度融合的關鍵階段。醫藥企業在合規趨嚴與降本增效的雙重驅動下，持續由傳統人力營銷向精準數智化模式轉型；AI技術在醫療健康場景的落地不斷加速，真實世界研究(「**RWS**」)的應用場景持續拓寬，為數字健康醫療服務開闢新的增長空間。

Strategic Focus and Cultivation of the Corporate Services Ecosystem

During the Reporting Period, revenue from the Group's corporate and digital marketing services segment increased by 71.6% from RMB413.1 million to RMB708.4 million, driving an approximately 49.7% year-on-year increase in overall revenue to RMB775.3 million and an approximately 50.3% year-on-year increase in gross profit to RMB243.2 million. Looking ahead, leveraging its network advantage of connecting more than 17,000 hospitals, the Group will continue to deepen its precision content services, RWS support services and information technology services, expand the breadth and depth of coverage of real-world clinical data, and consolidate the core competitive barriers of its enterprise service ecosystem.

戰略聚焦及深耕企業服務生態

於報告期內，本集團企業及數字營銷服務分部收入由人民幣413.1百萬元增長71.6%至人民幣708.4百萬元，帶動整體收入同比增長約49.7%至人民幣775.3百萬元，毛利同比增長約50.3%至人民幣243.2百萬元。展望未來，本集團將依託連接醫院超過17,000家的網絡優勢，持續深化精準內容服務、RWS支持服務及信息技術服務，擴大真實世界臨床數據的覆蓋廣度與深度，鞏固企業服務生態的核心競爭壁壘。

Nationwide Ecosystem Expansion

To overcome the bottlenecks associated with regional coverage, the Group has progressively established regional ecosystem companies and collaborated with partners with established local customer bases, operational and execution capabilities and government resources to jointly promote the deployment and commercialisation of disease-specific platforms and AI projects across different regions, with the investment cost for each company ranging from approximately RMB0.5 million to RMB3.0 million. The pilot projects under this ecosystem expansion launched in Jiangsu and Sichuan in 2025 have demonstrated positive results. As at 30 June 2026, the Group had established seven regional ecosystem companies in Nanjing, Chengdu, Fuzhou, Guangzhou, Chongqing, Ningde and Wenzhou. Subsequent to the Reporting Period, the Group further established two companies in Guangxi and Wuhan.

全國化生態佈局

為突破區域覆蓋瓶頸，本集團已陸續設立區域生態系統公司，與具備本地客戶基礎、運營執行能力及政府資源的夥伴共同推動專病平台及AI項目在各地區的部署與商業化，每家投資成本約人民幣0.5百萬元至3.0百萬元。該生態佈局於2025年在江蘇及四川啟動的試點項目已展現出正面成效。截至2026年6月30日，本集團已設立七家區域生態公司，包括南京、成都、福州、廣州、重慶、寧德及溫州；於報告期後，本集團進一步設立廣西及武漢兩家公司。

Digital Intelligence-Driven Development

The Group will continue to increase its investment in the AI Agent (AI Digital Employees) initiative. As an AI-enabled system comprising AI sales assistants, AI medical assistants and AI health managers, AI Agent (AI Digital Employees) have performed specific operational and service functions throughout the healthcare service process, covering the entire chain from pre-consultation triage and in-consultation clinical support to post-consultation follow-up. They facilitate digital interactions between patients and doctors while accumulating real-world data assets. The Group commenced research and development of the AI Digital Employees program in 2023, and officially launched it in 2025, generating direct sales revenue of approximately RMB32.1 million for the first time in the year of 2025. In June 2026, the Board approved a change in the use of proceeds from the Global Offering, and reallocated part of the net proceeds to the research and development and deployment of AI Agent (AI Digital Employees) technologies, thereby accelerating the transformation of the business model from a labour-intensive model to a technology-driven model and enabling the Group to serve a broader range of pharmaceutical enterprise customers with a more competitive cost structure. For details, please see the Company's announcements dated 10 June 2026 and 29 July 2026.

數智化驅動

本集團將持續加大AI智能體(AI數字員工)計劃的投入。作為涵蓋AI銷售助理、AI醫療助理及AI健康管理師的AI賦能系統，AI智能體(AI數字員工)已在健康醫療服務流程中執行特定運營及服務職能，貫穿診前分診、診中臨床支持及診後隨訪全鏈條，促進患者與醫生之間的數字化互動，並沉澱真實世界數據資產。本集團於2023年開始研究及開發AI數字員工計劃，於2025年正式推出並於2025年首次產生直接銷售收入約人民幣32.1百萬元。於2026年6月，董事會批准變更全球發售所得款項用途，將部分所得款項淨額重新分配至AI智能體(AI數字員工)技術的研發及部署，加快業務模式由勞動密集型向技術驅動型轉型，使本集團能夠以更具競爭力的成本結構服務更廣泛的醫藥企業客戶。有關詳情，請參閱本公司日期為2026年6月10日及2026年7月29日之公告。

Business Optimisation

In view of intensifying competition in the pharmaceutical retail industry, the Group has suspended further expansion of its offline specialty pharmacy network, with two underperforming pharmacies having been closed in the second half of 2025. The Group will continue to limit capital investment in low-margin businesses to ensure that its resources remain focused on strategic business segments with high growth potential and high profit margins.

業務優化

鑒於醫藥零售行業競爭加劇，本集團已暫停線下特藥藥房網絡的進一步擴張，兩間表現欠佳的藥房已於2025年下半年關閉。本集團將持續限制低毛利業務的資本性投入，確保資源聚焦於高增長潛力、高毛利的戰略板塊。

Vision and Outlook

Looking ahead to the second half of the year, leveraging its continuously expanding healthcare network coverage, established enterprise service ecosystem, leading AI-driven digital intelligence applications and prudent capital allocation, the Group remains cautiously optimistic about its business prospects and will strive to achieve sustained improvements in both revenue scale and profitability, thereby creating long-term and sustainable value for its shareholders.

願景及展望

展望下半年，憑藉持續擴大的健康醫療網絡覆蓋、已確立的企業服務生態、領先的AI數智化應用及審慎的資本配置，本集團對業務前景保持審慎樂觀，將致力於實現收入規模與盈利能力的持續提升，為股東創造長遠且可持續的價值。

OTHER INFORMATION
其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the "**Shares**"), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司股份(「**股份**」)、相關股份及本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益及淡倉或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

(a) Long Positions in Ordinary Shares of the Company

(a) 於本公司普通股中的好倉

Interests in Shares of the Company

於本公司股份中的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held/interested 持有／擁有權益的股份數目	Approximate % of shareholding 概約持股百分比
Mr. Zhang Wanneng ("**Mr. Zhang**")(1) 張萬能先生(「**張先生**」)(1)	Interest in controlled corporation 於受控制法團的權益	299,348,835	34.11%
Mr. Chen Jing ("**Mr. Chen**")(2) 陳晶先生(「**陳先生**」)(2)	Interest in controlled corporation 於受控制法團的權益	42,774,900	4.87%

Notes:

(1) Affluent Base Limited ("**Affluent Base**") is wholly owned by Mr. Zhang and hence Mr. Zhang is deemed to be interested in all the Shares held by Affluent Base by virtue of Part XV of the SFO. In addition, during the Reporting Period, the Company repurchased 2,412,000 Shares on the open market pursuant to the repurchase mandate, and held such Shares as treasury shares. As Mr. Zhang controls one-third or more of the voting power at general meetings of the Company through Affluent Base, he is also deemed interested in the treasury shares held by the Company under Part XV of the SFO. As at 30 June 2026, the Company held 3,433,500 shares in treasury.

附註：

(1) 豐基有限公司(「**豐基**」)由張先生全資擁有，因此，根據證券及期貨條例第XV部，張先生被視 為於豐基持有的全部股份中擁有權益。此 外，於報告期內，本公司根據購回授權在公 開市場上購回2,412,000股股份，並持作庫存股份。由於張先生透過豐基控制本公司股東大會三 分之一或以上投票權，因此，根據證券及期貨條例第XV部，彼亦被視為於本公司持有 的庫存股份中擁有權益。於2026年6月30日，本公司持有3,433,500股庫存股份。

(2) Jyun Jing Limited is a limited liability company incorporated in the British Virgin Islands. As of 30 June 2026, Mr. Chen held approximately 43.06% equity interest of Jyun Jing Limited, and hence he is deemed to be interested in all the Shares held by Jyun Jing Limited by virtue of Part XV of the SFO.

(3) As at 30 June 2026, the total number of issued Shares was 877,704,800 (including treasury shares).

(2) 元璟股份有限公司為一家於英屬維爾京群島註冊成立的有限責任公司。截至2026年6月30日，陳先生持有元璟股份有限公司約43.06%股權，因此，根據證券及期貨條例第XV部，彼被視為於元璟股份有限公司持有的全部股份中擁有權益。

(3) 於2026年6月30日，已發行股份總數為877,704,800股(包括庫存股份)。

(b) Long Positions in the Associated Corporations of the Company

(b) 於本公司相聯法團中的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ nature in interest 身份／權益性質	Approximate % of shareholding 概約持股百分比
Mr. Zhang Wanneng 張萬能先生	Fujian Health Road Information Technology Co., Ltd. 福建健康之路信息技術有限公司	Beneficial owner 實益擁有人	34.67%
	Fujian Health Road Medical Technology Co., Ltd. 福建健康之路醫療科技有限公司	Beneficial owner 實益擁有人	50.00%

Save as disclosed above, as at 30 June 2026, none of the Directors nor chief executive of the Company had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條所存置登記冊的權益或淡倉，或根據標準守則知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一段所披露者外，報告期內任何時間概無向任何董事或彼等各自的配偶或未成年子女授出可藉收購本公司股份或債權證以取得利益的權利，彼等亦無行使任何該等權利；本公司、其控股公司、其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法團的該等權利。

OTHER INFORMATION
其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2026, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

就董事及本公司最高行政人員所知，於2026年6月30日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部相關條文須向本公司及聯交所披露的權益或淡倉：

Long Positions in Ordinary Shares of the Company:

於本公司普通股中的好倉：

Long Position in the Shares

於股份中的好倉

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of interest and capacity 權益性質及身份	Number of Shares held/ interested 持有／擁有權益的股份數	Approximate % of shareholding 概約持股百分比
Affluent Base[(1)] 豐基[(1)]	Beneficial owner 實益擁有人	299,348,835	34.11%
Baidu HK Limited[(1)] 百度（香港）有限公司[(2)]	Beneficial owner 實益擁有人	95,747,600	10.91%
May Jyu Limited[(3)] 美逸有限公司[(3)]	Beneficial owner 實益擁有人	44,057,500	5.02%

Notes:

(1) Affluent Base is wholly owned by Mr. Zhang and hence Mr. Zhang is deemed to be interested in all the Shares held by Affluent Base by virtue of Part XV of SFO. In addition, during the Reporting Period, the Company repurchased 2,412,000 Shares on the open market pursuant to the repurchase mandate, and held such shares as treasury shares. As Mr. Zhang controls one-third or more of the voting power at general meetings of the Company through Affluent Base, he is also deemed interested in the treasury shares held by the Company under Part XV of the SFO. As at 30 June 2026, the Company held 3,433,500 shares in treasury.

(2) Baidu HK Limited is a wholly-owned subsidiary of Baidu, Inc.. By virtue of the SFO, Baidu, Inc. is deemed to be interested in all the Shares held by Baidu HK Limited.

附註：

(1) 豐基由張先生全資擁有，因此，根據證券及期貨條例第XV部，張先生被視為於豐基持有的全部股份中擁有權益。此外，於報告期內，本公司根據購回授權於公開市場購回2,412,000股股份，並將該等股份持作庫存股份。由於張先生透過豐基控制本公司股東大會三分之一或以上的投票權，根據證券及期貨條例第XV部，彼亦被視為於本公司持有的庫存股份中擁有權益。於2026年6月30日，本公司持有3,433,500股庫存股份。

(2) 百度（香港）有限公司為百度集團股份有限公司的全資附屬公司。根據證券及期貨條例，百度集團股份有限公司被視為於百度（香港）有限公司持有的所有股份中擁有權益。

(3) May Jyu Limited is a limited liability company incorporated in British Virgin Islands. As of 30 June 2026, May Jyu Limited was wholly-owned by Mr. Zhang Wande, the brother of Mr. Zhang.

(4) As at 30 June 2026, the total number of issued Shares was 877,704,800 (including treasury shares).

(3) 美逸有限公司為一間於英屬維爾京群島註冊成立的有限公司。截至2026年6月30日，美逸有限公司由張先生的兄弟張萬德先生全資擁有。

(4) 於2026年6月30日，已發行股份總數為877,704,800股(包括庫存股份)。

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上述披露者外，於2026年6月30日，本公司並無收到任何人士(本公司董事或最高行政人員除外)告知於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

SHARE SCHEME

The Company has not adopted any share scheme under Chapter 17 of the Listing Rules currently.

股份計劃

本公司目前未採納任何上市規則第17章項下的股份計劃。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the Reporting Period.

董事進行證券交易

本公司已採納上市規則附錄C3所載之標準守則作為其本身有關董事進行證券交易之操守準則。於本公司作出特定查詢後，全體董事均已確認彼等於報告期內已遵守標準守則所載必守標準。

CHANGES IN DIRECTORS' INFORMATION

Subsequent to the date of the 2025 annual report of the Company, the changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to the date of this report are set out below:

Mr. Zhang Xiangming has resigned as a non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 10 June 2026 to devote more time to his personal endeavours. Mr. Zhang confirmed that he had no disagreement with the Board and that there were no matters in respect of his resignation that needed to be brought to the attention of the shareholders of the Company and the Stock Exchange.

董事資料變更

於本公司2025年年報日期後，根據上市規則第13.51B(1)條，截至本報告日期，須予披露的董事資料變更載列如下：

章向明先生因需投放更多時間於個人事務而辭任非執行董事及本公司審核委員會、薪酬委員會及提名委員會各自之成員，自2026年6月10日起生效。章先生確認彼與董事會之間並無意見分歧，且並無有關彼辭任的事宜須提請本公司股東及聯交所垂注。

Mr. Wang Junfeng was appointed as a non-executive Director and as a member of each of the audit committee, the remuneration committee and the nomination committee of the Company on the same day.

同日，王俊峰先生被任命為非執行董事及本公司審核委員會、薪酬委員會及提名委員會各自之成員。

Save as disclosed above, there is no other information during the Reporting Period required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，於報告期間概無其他資料須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE

審核委員會

The Audit Committee currently consists of two independent non-executive Directors and one non-executive Director, namely Mr. Xu Jing, Ms. Deng Xiaolan and Mr. Wang Junfeng. Mr. Xu Jing is the chairman of the Audit Committee.

審核委員會現時由兩名獨立非執行董事及一名非執行董事組成，即徐景先生、鄧曉嵐女士及王俊峰先生。徐景先生為審核委員會主席。

The Audit Committee is responsible for reviewing and discussing with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matter. The Audit Committee has also reviewed and confirmed with the management the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group.

審核委員會負責審閱及與管理層討論本集團所採納的會計原則及慣例及審計、內部控制及財務報告事項。審核委員會亦已與管理層審閱及確認本集團截至2026年6月30日止六個月的未經審核綜合中期財務報表（包括本集團採納的會計原則及慣例）。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

遵守企業管治常規守則

The Board and the management of the Group are committed to maintaining a high standard of corporate governance which is reviewed and strengthened from time to time. The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. Except for the deviation from provision C.2.1 of the CG Code, the Company's corporate governance practices have complied with the CG Code during the Reporting Period.

董事會及本集團管理層致力維持經不時檢討及增強的高企業管治標準。本公司的企業管治常規乃基於上市規則附錄C1的企業管治守則（「**企業管治守則**」）所載的原則及守則條文。除對企業管治守則條文第C.2.1條偏離外，本公司的企業管治常規於報告期間已遵守企業管治守則。

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

企業管治守則守則條文第C.2.1條規定，主席及行政總裁的角色應予區分，不應由同一人擔任。

During the Reporting Period and up to the date of this report, Mr. Zhang serves as chairman of the Board and chief executive officer. Mr. Zhang is the founder of the Group and has been operating and managing the Group since incorporation. With extensive experience in the digital healthcare industry, Mr. Zhang is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion since establishment.

於報告期間及直至本報告日期，張先生為董事會主席兼行政總裁。張先生為本集團創辦人，自本集團註冊成立以來，一直負責本集團之營運及管理。憑藉其在數字醫療行業的豐富經驗，張先生負責本集團的整體管理、決策及策略規劃，且自本集團成立以來對本集團成長及業務擴張貢獻良多。

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

由於張先生為本集團發展的關鍵及彼於任何情況下均不會以任何方式損害本集團的利益，董事會認為，主席及行政總裁的角色由同一人(即張先生)擔任不會對本集團的利益構成任何潛在損害，反之對本集團的管理有利。

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

此外，由經驗豐富的人才組成的高級管理層及董事會營運可有效監察及平衡本集團主席兼行政總裁張先生的權力及職權。董事會目前由兩名執行董事(包括張先生)、一名非執行董事及三名獨立非執行董事組成，故其組成的獨立程度相當大。

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

本公司致力實現高標準的企業管治，以維護股東的利益。董事會將於恰當及合適時經考慮本集團的整體情況後繼續檢討及考慮區分董事會主席及本公司行政總裁的角色。

OTHER INFORMATION
其他資料

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2026 (2025: nil)

中期股息

董事會不建議宣派截至2026年6月30日止六個月之中期股息(2025年：無)。

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

During the Reporting Period, the Company repurchased an additional of 2,412,000 Shares on the Stock Exchange for an aggregate consideration of approximately HKD11,710,600 before expenses. These Shares were subsequently held as treasury shares which may be cancelled, disposed of based on market conditions and the Group's capital needs, used as share awards as the Company sees fit or any other permitted purposes, in accordance with the Company's articles of association. The repurchase demonstrated the Company's confidence in its business prospects and is expected to enhance shareholder value.

Details of the shares repurchased are as follows:

購買、出售或贖回本公司上市證券

於報告期間，本公司已於聯交所購回額外2,412,000股股份，總代價約為11,710,600港元(未計開支)。該等股份其後作為庫存股份持有，並可根據本公司的組織章程細按照市況及本集團的資本需求予以註銷、出售，按本公司認為適當的方式用作股份獎勵或作任何其他獲准許的用途。進行回購體現本公司對其業務前景的信心，並預期將提高股東價值。

購回股份的詳情如下：

Months of repurchase during Reporting Period	於報告期間購回月份	No. of shares repurchased 購回股份數目	Highest price paid 所付最高價	Lowest price paid 所付最低價	Aggregate consideration paid (excluding transaction fees) 所付總代價(不包括交易費用)
January	一月	1,694,000	5.06	4.91	8,412,485
April	四月	718,000	4.75	4.36	3,298,175
Total	總計	2,412,000			11,710,660

The Company holds a total of 3,433,500 treasury Shares (as defined under the Listing Rules) as at 30 June 2026.

於二零二六年六月三十日，本公司持有合共3,433,500股庫存股份(定義見上市規則)。

For details, please refer to the next day disclosure returns of the Company published during the Reporting Period.

有關詳情，請參閱本公司於報告期內刊發的翌日披露報表。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

除上文所披露者外，本公司或其任何附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券。

USE OF PROCEEDS

The net proceeds from the issue of new shares in the Company's global offering (after deducting underwriting commissions and related expenses) were approximately HK$109.4 million (equivalent to approximately RMB101.25 million) ("**Net Proceeds**").

所得款項用途

本公司全球發售發行新股份之所得款項淨額(扣除包銷佣金及相關費用後)約為109.4百萬港元(相當於約人民幣101.25百萬元)(「**所得款項淨額**」)。

CHANGE IN USE OF PROCEEDS

As stated in the Company's announcements dated 10 June 2026 and 29 July 2026 in relation to the change of use of proceeds (the "**Announcements**"), after careful consideration and detailed evaluation by the Company of the latest business development, operational needs and current market conditions of the Group, in order to enhance capital efficiency and better support the long-term development strategy of the Group, the Board has resolved to reallocate part of the unutilised Net Proceeds.

變更所得款項用途

誠如本公司日期為2026年6月10日及2026年7月29日有關更改所得款項用途的公告(「**該等公告**」)所述，經本公司審慎考慮及詳細評估本集團最新業務發展、營運需要及當前市場狀況後，為提高資金使用效率及更好地支持本集團的長期發展戰略，董事會已決議重新分配部分未動用所得款項淨額。

As at 30 June 2026, details of the use of the unutilised Net Proceeds subsequent to the change in use are as follows:

於2026年6月30日，用途變更後的未動用所得款項淨額用途詳情如下：

Proposed Usage 擬定用途	Allocation of the Net Proceeds 所得款項淨額的分配 (HK$ million) (百萬港元)	Utilised Net Proceeds from 30 December 2024, being the Listing Date, to 31 December 2025 自2024年12月30日（即上市日期）至2025年12月31日的已動用所得款項淨額 (HK$ million) (百萬港元)	Unutilised Net Proceeds as at 31 December 2025 於2025年12月31日的未動用所得款項淨額 (HK$ million) (百萬港元)	Revised Allocation of the Unutilised Net Proceeds 未動用所得款項淨額的經修訂分配 (HK$ million) (百萬港元)	Utilised Net Proceeds during the Reporting Period 於報告期間的已動用所得款項淨額 (HK$ million) (百萬港元)	Unutilised Net Proceeds as at 30 June 2026 於2026年6月30日的未動用所得款項淨額 (HK$ million) (百萬港元)	Expected timelines for use of the Net Proceeds 動用所得款項淨額預期時間表
1. Business Expansion 業務擴張	66.19	1.05	65.14	64.65	1.08	64.06	By December 2027 2027年12月前
2. Strategic Investments or Acquisitions 戰略投資或收購	22.97	0	22.97	22.97	0	22.97	By December 2027 2027年12月前
3. Research and Development 研發	15.86	0.8	15.06	14.69	0.5	14.56	By December 2027 2027年12月前
4. Working Capital and General Corporate Purposes 營運資金及一般企業用途	4.38	0	4.38	4.38	0	4.38	By December 2027 2027年12月前
Total 總計	**109.4**	**1.85**	**107.55**	**106.69**	**1.58**	**105.97**	

Note:

As of 10 June 2026, the total utilized Net Proceeds amounted to HK$2.71 million, while the unutilized Net Proceeds stood at HK$106.69 million. For details, please refer to the Announcements.

附註：

截至2026年6月10日，已動用所得款項淨額總額為2.71百萬港元，而未動用所得款項淨額為106.69百萬港元。有關詳情，請參閱該等公告。

During the Reporting Period, the Net Proceeds were used and will be used in the manner consistent with the revised allocation and expected timeline as disclosed in the Announcements.

於報告期間，所得款項淨額已動用並將按照該等公告所披露的經修訂分配方式及預期時間表使用。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held by the Company during the Reporting Period, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures or any charges on group assets during the Reporting Period. Other than those disclosed in the section headed "Use of Proceeds", there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

重大投資、重大收購及出售，以及重大投資或資本資產的未來計劃

本公司於報告期間並無持有任何重大投資，亦無於報告期間進行任何有關附屬公司、聯營公司及合營企業的重大收購及出售事項或任何集團資產抵押。除「所得款項用途」一節所披露者外，於本報告日期，並無有關獲董事會授權的其他重大投資或資本資產添置計劃。

COMPLIANCE WITH THE CONTRACTUAL ARRANGEMENTS

During the Reporting Period, the Group has complied with the contractual arrangements as disclosed in the section headed "Contractual Arrangements" in the Prospectus (the "**Contractual Arrangements**") and the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) ("**FIL**") and its accompanying explanatory notes. The Group will continue to monitor the latest development of the FIL and its accompanying explanatory notes and provide timely updates of the latest regulatory development.

During the Reporting Period, there is no material change regarding the Structured Contracts and the Contractual Arrangements.

遵守合約安排

於報告期間，本集團已遵守招股章程「合約安排」一節所披露的合約安排(「**合約安排**」)及《中華人民共和國外商投資法》(「**外商投資法**」)及其隨附說明。本集團將繼續監察外商投資法及其隨附說明的最新發展，並及時更新最新的監管發展。

於報告期間，概無有關結構性合約及合約安排的重大變動。

REVIEW REPORT
審閱報告

Review report to the board of directors of HealthyWay Inc.
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 30 to 56, which comprise the consolidated statement of financial position of HealthyWay Inc. (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致健康之路股份有限公司董事會之審閱報告
（於開曼群島註冊成立的有限公司）

序言

吾等已審閱第30至56頁所載健康之路股份有限公司(「**貴公司**」)的中期財務報告，此報告包括於2026年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、簡明綜合現金流量表以及解釋性附註。中期財務報告須遵照香港聯合交易所有限公司證券上市規則的相關條文，以及符合國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」所編製。董事有責任根據國際會計準則第34號編製及呈報本中期財務報告。

吾等的責任是根據吾等的審閱對此中期財務報告作出結論，並按雙方所同意的協定條款，僅向閣下整體報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

吾等已根據香港會計師公會頒布的香港審閱委聘準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱。中期財務報告的審閱工作包括主要向負責財務及會計事項的人員查詢，並應用分析和其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行的審計範圍，故不能保證吾等會注意到審計中可能發現的所有重大事項。因此，吾等不發表任何審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

結論

根據吾等之審閱，吾等並未得悉任何事項致使吾等相信於2026年6月30日之中期財務報告並非在所有重大方面均按照國際會計準則第34號「*中期財務報告*」編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
28 August 2026

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2026年8月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) （以人民幣列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	**收入**	3	**775,323**	517,852
Cost of sales	銷售成本		**(532,161)**	(356,118)
Gross profit	**毛利**		**243,162**	161,734
Other net income	其他收入淨額	4	**1,795**	1,161
Selling expenses	銷售開支		**(80,292)**	(87,249)
Administrative expenses	行政開支		**(26,459)**	(26,256)
Research and development costs	研發成本		**(127,569)**	(37,386)
Profit from operations	**經營溢利**		**10,637**	12,004
Finance cost	融資成本	5(a)	**(600)**	(1,358)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		**(310)**	(148)
Profit before taxation	**除稅前溢利**	5	**9,727**	10,498
Income tax	所得稅	6(a)	**465**	(3,458)
Profit for the period	**期內溢利**		**10,192**	7,040
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司權益股東		**9,161**	7,066
Non-controlling interests	非控股權益		**1,031**	(26)
Profit for the period	**期內溢利**		**10,192**	7,040
Earnings per share	**每股盈利**	7		
Basic and diluted (RMB)	基本及攤薄（人民幣元）		**0.01**	0.01

The accompanying notes form part of this interim financial report. 隨附的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) （以人民幣列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note *附註*	**2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Profit for the period	**期內溢利**		**10,192**	7,040
Other comprehensive income for the period	**期內其他全面收益**			
Item that is or may be reclassified subsequently to profit or loss:	*其後已被或可能被重新分類至損益的項目：*			
Exchange differences on translation of financial statements of overseas entities	海外實體財務報表換算的匯兑差額		**(4,089)**	1,338
Total comprehensive income for the period	**期內全面收益總額**		**6,103**	8,378
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司權益股東		**5,072**	8,404
Non-controlling interests	非控股權益		**1,031**	(26)
Total comprehensive income for the period	**期內全面收益總額**		**6,103**	8,378

The accompanying notes form part of this interim financial report. 隨附的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at 30 June 2026 – unaudited　於2026年6月30日－未經審核
(Expressed in Renminbi)　（以人民幣列示）

		Note 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**14,278**	17,664
Intangible assets	無形資產	*8*	**51,260**	58,975
Goodwill	商譽		**2,871**	2,871
Interests in associates	於聯營公司的權益		**8,700**	9,010
Deferred tax assets	遞延稅項資產	*14*	**30,394**	26,235
			107,503	114,755
Current assets	**流動資產**			
Inventories and other contract costs	存貨及其他合約成本		**3,613**	2,464
Contract assets	合約資產		**53**	136
Trade and other receivables	貿易及其他應收款項	*9*	**317,474**	290,988
Prepayments	預付款項		**25,737**	23,763
Restricted deposits	受限制存款		**140**	140
Cash and cash equivalents	現金及現金等價物	*10*	**231,943**	271,512
			578,960	589,003
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*11*	**297,193**	301,284
Contract liabilities	合約負債	*12*	**59,079**	54,744
Loans and borrowings	貸款及借款	*13*	**15,121**	31,238
Lease liabilities	租賃負債		**3,876**	3,589
Current taxation	即期稅項		**26,408**	23,369
			401,677	414,224
Net current assets	**流動資產淨值**		**177,283**	174,779

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at 30 June 2026 – unaudited 於2026年6月30日－未經審核
(Expressed in Renminbi) （以人民幣列示）

		Note 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**4,555**	6,353
Deferred tax liabilities	遞延稅項負債	14	**294**	367
			4,849	6,720
NET ASSETS	**淨資產**		**279,937**	282,814
CAPITAL AND RESERVES	**資本及儲備**	15		
Share capital	股本		**96**	96
Reserves	儲備		**271,212**	276,590
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**271,308**	276,686
Non-controlling interests	**非控股權益**		**8,629**	6,128
TOTAL EQUITY	**權益總額**		**279,937**	282,814

Approved and authorised for issue by the board of directors on 28 August 2026.

董事會於2026年8月28日批准並授權發佈。

Zhang Wanneng
張萬能
Chairman
主席

Chen Jing
陳晶
Director
董事

The accompanying notes form part of this interim financial report.

隨附的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the six months ended 30 June 2026 – unaudited　截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi)（以人民幣列示）

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Note *附註*	Share capital 股本 RMB'000 人民幣千元 Note 15(b) 附註15(b)	Treasury shares 庫存股份 RMB'000 人民幣千元	Share Premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		96	–	265,946	2,550,745	23,803	1,417	(2,615,242)	226,765	5,023	231,788
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動：**											
Profit for the period	期內利潤		–	–	–	–	–	–	7,066	7,066	(26)	7,040
Other comprehensive income	其他全面收益		–	–	–	–	1,338	–	–	1,338	–	1,338
Balance at 30 June 2025 and 1 July 2025	**於2025年6月30日及2025年7月1日的結餘**		96	–	265,946	2,550,745	25,141	1,417	(2,608,176)	235,169	4,997	240,166
Changes in equity for the six months ended 31 December 2025:	**截至2025年12月31日止六個月的權益變動：**											
Profit for the period	期內利潤		–	–	–	–	–	–	48,616	48,616	(1,318)	47,298
Other comprehensive income	其他全面收益		–	–	–	–	(2,821)	–	–	(2,821)	–	(2,821)
Total comprehensive income	全面收益總額		–	–	–	–	(2,821)	–	48,616	45,795	(1,318)	44,477
Appropriation to statutory reserve	轉撥至法定儲備		–	–	–	–	–	35	(35)	–	–	–
Shares repurchased	購回股份		–	(4,278)	–	–	–	–	–	(4,278)	–	(4,278)
Capital contribution from non-controlling interests	非控股權益的出資		–	–	–	–	–	–	–	–	977	977
Arising from acquisition of subsidiaries	收購附屬公司產生		–	–	–	–	–	–	–	–	469	469
Disposal of subsidiaries	出售附屬公司		–	–	–	–	–	–	–	–	1,003	1,003
Balance at 31 December 2025	**於2025年12月31日的結餘**		96	(4,278)	265,946	2,550,745	22,320	1,452	(2,559,595)	276,686	6,128	282,814
Balance at 1 January 2026	**於2026年1月1日的結餘**		96	(4,278)	265,946	2,550,745	22,320	1,452	(2,559,595)	276,686	6,128	282,814
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月的權益變動：**											
Profit for the period	期內利潤		–	–	–	–	–	–	9,161	9,161	1,031	10,192
Other comprehensive income	其他全面收益		–	–	–	–	(4,089)	–	–	(4,089)	–	(4,089)
Total comprehensive income	全面收益總額		–	–	–	–	(4,089)	–	9,161	5,072	1,031	6,103
Shares repurchased	購回股份	*15(b)(i)*	–	(10,450)	–	–	–	–	–	(10,450)	–	(10,450)
Capital contribution from non-controlling interests	非控股權益的出資		–	–	–	–	–	–	–	–	1,470	1,470
Balance at 30 June 2026	**於2026年6月30日的結餘**		96	(14,728)	265,946	2,550,745	18,231	1,452	(2,550,434)	271,308	8,629	279,937

The accompanying notes form part of this interim financial report.　隨附的附註為本中期財務報告的組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) （以人民幣列示）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	 2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash (used in)/generated from operations	經營(所用)／所得現金		**(5,967)**	35,461
Tax paid	已付税項		**(728)**	(791)
Net cash (used in)/generated from operating activities	**經營活動(所用)／所得現金淨額**		**(6,695)**	34,670
Investing activities	**投資活動**			
Purchase of wealth management products	購買理財產品		**(9,200)**	(6,450)
Redemption of wealth management products	贖回理財產品		**9,277**	12,153
Advances to an associate	預付款項予聯營公司		**(1,050)**	(850)
Advances to third parties	向第三方的墊款		**(3,450)**	(11,110)
Repayment from an associate	自一家聯營公司收回款項		**1,050**	850
Repayments from third parties	來自第三方的還款		**2,850**	3,800
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		**(69)**	(39)
Payment for purchase of intangible assets	購買無形資產付款		**–**	(50,698)
Net cash used in investing activities	**投資活動所用現金淨額**		**(592)**	(52,344)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi) （以人民幣列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Proceeds from bank loans	銀行貸款所得款項		**14,000**	23,000
Repayments of bank loans	償還銀行貸款		**(29,907)**	(24,906)
Capital element of lease rentals paid	已付租金本金部分		**(1,910)**	(1,717)
Interests paid on bank loans	已付銀行貸款利息		**(632)**	(995)
Interest element of lease rentals paid	已付租金利息部分		**(317)**	(147)
Payment for repurchase of shares	回購股份付款		**(10,450)**	–
Payment of listing expenses	支付上市開支		**–**	(6,365)
Capital contribution from non-controlling interests	非控股權益的出資		**1,470**	–
Net cash used in financing activities	**融資活動所用現金淨額**		**(27,746)**	(11,130)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(35,033)**	(28,804)
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**	10	**271,512**	260,229
Effect of exchange rate changes	**匯率變動的影響**		**(4,536)**	–
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等價物**	10	**231,943**	231,425

The accompanying notes form part of this interim financial report. 隨附的附註為本中期財務報告的組成部分。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the "**Group**") since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1 編製基準

本中期財務報告按照《香港聯合交易所有限公司證券上市規則》適用的披露條文，包括遵守由國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號*中期財務報告*而編製。其已於2026年8月28日獲授權刊發。

除預期將於2026年年度財務報表反映的會計政策變動外，中期財務報告乃根據與2025年年度財務報表所採用的相同會計政策編製。會計政策變動的詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告要求管理層作出可影響政策應用及資產、負債、收入及開支按年累積基礎呈報金額的判斷、估計和假設。實際的結果可能會與此等估計不同。

本中期財務報告載有簡明綜合財務報表及節選解釋附註。該等附註包括對了解本公司及其附屬公司(「**本集團**」)自2025年年度財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的説明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則編製的完整財務報表的全部所需的資料。

1 BASIS OF PREPARATION *(Continued)*

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity,* issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 28 to 29.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's auditor has expressed an unqualified opinion on those financial statements in its report dated 30 March 2026.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準*（續）*

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第28至29頁。

中期財務報告所載作為比較資料的有關截至2025年12月31日止財政年度的財務資料，並不構成本公司有關該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。本公司核數師已於其日期為2026年3月30日之報告內就該等財務報表發表無保留意見。

2 會計政策的變動

國際會計準則理事會已頒佈一系列國際財務報告準則會計準則的修訂本，該等修訂本於本會計期間首次生效。概無該等變動對該等財務報表具有重大影響。本集團並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

3 收入及分部報告

(a) 收入

本集團的主要業務為提供企業服務及數字營銷服務及健康醫療服務。

(i) 收入明細

按主要服務線的產品劃分的客戶合約收入明細及收入確認時間如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍內的客戶合約收入**		
Revenue recognised at a point in time	**於某一時間點確認的收入**		
– corporate and digital marketing services	－企業服務及數字營銷服務	**634,246**	372,946
– health and medical services	－健康醫療服務	**35,189**	89,435
– others	－其他	**59**	155
		669,494	462,536
Revenue recognised over time	**隨時間確認的收入**		
– corporate and digital marketing services	－企業服務及數字營銷服務	**74,127**	40,113
– health and medical services	－健康醫療服務	**28,536**	15,203
– others	－其他	**2,888**	–
		105,551	55,316
Total	總計	**775,045**	517,852
Revenue from other resources	**其他資源的收入**		
Gross rentals from right-of-use assets	使用權資產的租金總額	**278**	–
Total	總計	**775,323**	517,852

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting

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

– Provision of corporate and digital marketing services ("**Corporate and digital marketing services**") which mainly consists of content services, information technology services and digital marketing services;

– Provision of health and medical services ("**Health and medical services**") which mainly consists of (i) medical support services; and (ii) value-based medical services; and

– Others.

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

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

3 收入及分部報告*(續)*

(b) 分部報告

本集團按服務線管理其業務。本集團按與向本集團最高行政管理層內部呈報以分配資源及評估表現的資料一致的方式，呈列下列三個獨立的分部：

— 提供企業服務及數字營銷服務（「**企業服務及數字營銷服務**」），主要包括內容服務、信息技術服務及數字營銷服務；

— 提供健康醫療服務（「**健康醫療服務**」），主要包括(i)醫療支持服務；及(ii)價值醫療服務；及

— 其他。

為了評估分部表現及分配分部間資源，本集團的高級行政管理層根據各分部的收入及毛利監察業績。

由於本集團絕大部分資產、負債、收入及毛利均歸屬於中國內地的業務，因此並無呈列地區分部分析。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

3 收入及分部報告*(續)*

(b) Segment reporting *(Continued)*

(b) 分部報告*(續)*

(i) Reportable segment revenue and gross profit

(i) 可呈報分部收入及毛利

		Corporate and digital marketing services 企業服務及數字營銷服務 RMB'000 人民幣千元	Health and medical services 健康醫療服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026	**截至2026年6月30日止六個月**				
Revenue	收入	**708,373**	**63,725**	**3,225**	**775,323**
Cost of sales	銷售成本	**(488,960)**	**(39,354)**	**(3,847)**	**(532,161)**
Reportable segment gross profit	可呈報分部毛利	**219,413**	**24,371**	**(622)**	**243,162**
Six months ended 30 June 2025	**截至2025年6月30日止六個月**				
Revenue	收入	413,059	104,638	155	517,852
Cost of sales	銷售成本	(280,010)	(76,079)	(29)	(356,118)
Reportable segment gross profit	可呈報分部毛利	133,049	28,559	126	161,734

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

本集團的絕大部分收入源自中國內地。由於本集團高級行政管理層並無使用有關資料計量可呈報分部的表現，本集團並無分配任何特別資產或物業、廠房及設備的支出至經營分部。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

3 收入及分部報告*（續）*

(b) Segment reporting *(Continued)*

(b) 分部報告*（續）*

(ii) Reconciliations of reportable segment profit or loss

(ii) 可呈報分部損益的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Reportable segment gross profit	可呈報分部毛利	**243,162**	161,734
Other net income	其他收入淨額	**1,795**	1,161
Selling expenses	銷售開支	**(80,292)**	(87,249)
Administrative expenses	行政開支	**(26,459)**	(26,256)
Research and development costs	研發成本	**(127,569)**	(37,386)
Finance costs	融資成本	**(600)**	(1,358)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	**(310)**	(148)
Consolidated profit before taxation	除税前綜合利潤	**9,727**	10,498

4 OTHER NET INCOME 4 其他收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants *(Note (i))*	政府補助*（附註(i)）*	**482**	432
Net foreign exchange loss	淨匯兑虧損	**(381)**	(1,648)
Interest income	利息收入	**1,913**	2,511
Others	其他	**(219)**	(134)
		1,795	1,161

Note:

(i) The government grants received by the Group for the six months ended 30 June 2026 were government subsidies for research and development activities and staff retention.

附註：

(i) 截至2026年6月30日止六個月，本集團收到的政府補助為研發活動及保留員工的政府補貼。

5 PROFIT BEFORE TAXATION 5 除税前溢利

Profit before taxation is arrived at after charging/(crediting):

除税前溢利於扣除╱（計入）以下各項後得出：

(a) Finance costs (a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	**422**	1,211
Interest on lease liabilities	租賃負債利息	**178**	147
		600	1,358

5 PROFIT BEFORE TAXATION *(Continued)* 5 除稅前溢利*(續)*

(b) Other items (b) 其他項目

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Depreciation charge	折舊費用		
– owned property, plant and equipment	一自有物業、廠房及設備	**1,691**	430
– right-of-use assets	一使用權資產	**2,126**	1,931
Amortisation cost of intangible assets	無形資產攤銷成本	**7,715**	32,950
Recognition/(reversal) of impairment losses on trade and other receivables and contract assets	貿易及其他應收款項及合約資產的減值虧損確認╱（撥回）	**761**	(308)

6 INCOME TAX 6 所得稅

(a) Taxation in the consolidated statement of profit or loss represents: (a) 綜合損益表的稅項指：

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current tax	**即期稅項**		
Provision for the period	期間撥備	**3,767**	5,955
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時差額的產生及撥回	**(4,232)**	(2,497)
		(465)	3,458

6 INCOME TAX *(Continued)*

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

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Island.

(ii) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 June 2025: 16.5%). No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(iii) The Group's Chinese Mainland subsidiaries are subject to Corporate Income Tax ("**CIT**") at a statutory rate of 25% on their respective taxable income for the six months ended 30 June 2026 and 2025 except for certain subsidiaries mentioned in Notes (iv) and (v) below.

(iv) In accordance with the relevant PRC Corporate Income Tax Laws, regulations and implementation guidance notes, a subsidiary in Chinese Mainland was granted the Advanced and New Technology Enterprise Status for a valid period of 3 years from 2023 to 2025 which entitles the company to a reduced income tax rate at 15% during the valid period. The company has lodged application for the renewal of the High-tech Enterprise qualification and expected to obtain the approval by the end of 2026. Accordingly, the company is subject to PRC income tax at 15% for the six months ended 30 June 2026 on a provisional basis before the renewal of High-tech Enterprise qualification.

According to the relevant tax rules in the PRC, qualified research and development costs are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development costs could be deemed as deductible expenses for the six months ended 30 June 2026 and 2025.

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

6. 所得税*（續）*

(a) 綜合損益表的稅項指：*（續）*

附註：

(i) 根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。

(ii) 香港利得稅撥備按估計年度有效稅率16.5%計算（截至2025年6月30日止六個月：16.5%）。由於本集團於截至2026年6月30日止六個月並無應課稅利潤（截至2025年6月30日止六個月：無），故並無計提香港利得稅撥備。

(iii) 除於下文附註(iv) 及(v)提及的若干附屬公司外，截至2026年及2025年6月30日止六個月，本集團的中國內地附屬公司須就其各自應課稅收入按25%的法定稅率繳納企業所得稅（「**企業所得稅**」）。

(iv) 根據相關中國企業所得稅法、規例及實施指引註釋，一間中國內地附屬公司獲授高新技術企業資質，有效期為2023年至2025年共計3年，該公司於有效期內享有15%的較低所得稅稅率。該公司已提交高新技術企業資質續期申請，預計將於2026年年底獲得批准。因此，於高新技術企業資質續期前，該公司須於截至2026年6月30日止六個月暫時按15%的稅率繳納中國所得稅。

根據中國相關稅務規則，合資格研發成本可就所得稅目的用作花紅扣減，因此，截至2026年及2025年6月30日止六個月，合資格研發成本的額外100%可視作可扣稅開支。

(v) 根據中國企業所得稅法及其實施條例，部分附屬公司合資格作為「小型微利企業」享有20%的較低企業所得稅稅率。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB9,161,000 (six months ended 30 June 2025: RMB7,066,000) and the weighted average of 876,779,000 ordinary shares (six months ended 30 June 2025: 877,705,000) in issue during the interim period.

Weighted average number of ordinary shares

7 每股盈利

(a) 每股基本盈利

每股基本盈利基於本公司普通權益股東應佔溢利人民幣9,161,000元（截至2025年6月30日止六個月：人民幣7,066,000元）及中期期間已發行876,779,000股普通股（截至2025年6月30日止六個月：877,705,000）加權平均數計算。

普通股加權平均數

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 '000 千股	2025 2025年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	877,653	877,705
Effect of shares repurchased	購回股份的影響	(874)	–
Weighted average number of ordinary shares at 30 June	普通股於6月30日的加權平均數	876,779	877,705

(b) Diluted earnings per share

For the six months ended 30 June 2026 and 2025, diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares.

(b) 每股攤薄盈利

於截至2026及2025年6月30日止六個月，並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

8 INTANGIBLE ASSETS

Intangible assets of the Group mainly represent software.

8 無形資產

本集團的無形資產主要指軟件。

9 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the date of billing and net of loss allowance, is as follows:

9 貿易及其他應收款項

於報告期末，基於發票日期及扣除虧損撥備的貿易應收款項(計入貿易及其他應收款項內)的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	272,710	260,659
More than 1 month but within 1 year	1個月以上但於1年內	30,071	21,160
More than 1 year but within 2 years	1年以上但於2年內	824	977
More than 2 years but within 3 years	2年以上但於3年內	298	402
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	303,903	283,198
Amounts due from related parties	應收關聯方款項	1,180	1,070
Deposits	按金	3,656	4,318
Other receivables	其他應收款項	8,735	2,402
		317,474	290,988

10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	231,943	271,512

11 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on invoice date is as follows:

11 貿易及其他應付款項

於報告期末，根據發票日期，貿易及其他應付款項中的應付賬款的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	1年內	**238,413**	235,209
More than 1 year but within 2 years	1年以上但於2年內	**321**	226
More than 2 years but within 3 years	2年以上但於3年內	**13**	10
More than 3 years	3年以上	**107**	106
Trade creditors	應付賬款	**238,854**	235,551
Salaries and bonus payables	應付薪金及獎金	**17,883**	23,903
Receipts in advance	預收款項	**9,898**	11,220
Other payables	其他應付款項	**30,558**	30,610
		297,193	301,284

12 CONTRACT LIABILITIES

Contract liabilities represent the deposits received by the Group before related services, mainly including health and medical services and digital marketing and corporate services, are provided.

12 合約負債

合約負債指本集團在提供相關服務(主要包括健康醫療服務及數字營銷服務與企業服務)前所收取的按金。

13 LOANS AND BORROWINGS 13 貸款及借款

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款		
– Guaranteed	一有擔保	15,121	31,238

The analysis of the repayment schedule of bank loans is as follows:

銀行貸款的償還時間表分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year or on demand	1年以內或按要求	15,121	31,238

Notes:

As at 30 June 2026, bank loans of RMB15,121,000 (31 December 2025: RMB30,248,000) were guaranteed by a shareholder of the Company.

附註：

截至2026年6月30日，銀行貸款人民幣15,121,000元（2025年12月31日：人民幣30,248,000元）由本公司一名股東提供擔保。

14 DEFERRED TAX

(a) Deferred tax recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the period are as follows:

14 遞延税項

(a) 已確認遞延税項：

(i) 遞延税項資產及負債各組成部分的變動

於綜合財務狀況表中確認的遞延税項資產的組成部分以及期間的變動如下：

Deferred tax arising from:	遞延税項產生自：	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Unused tax loss 未使用税項虧損 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Promotion and advertising expenses 推廣及廣告開支 RMB'000 人民幣千元	Amortisation of intangibles 無形資產攤銷 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	444	726	9,524	3,100	6,430	76	20,300
(Credited)/charged to profit or loss	(計入)／扣除自損益	(235)	4,398	(6,263)	1,522	3,082	(7)	2,497
At 30 June 2025	於2025年6月30日	209	5,124	3,261	4,622	9,512	69	22,797
At 1 January 2026	於2026年1月1日	1,742	6,743	3,211	2,513	11,955	(296)	25,868
Charged/(credited) to profit or loss	扣除自／(計入)損益	77	2,915	(618)	(680)	2,258	280	4,232
At 30 June 2026	於2026年6月30日	1,819	9,658	2,593	1,833	14,213	(16)	30,100

14 DEFERRED TAX *(Continued)*

(a) Deferred tax recognised: *(Continued)*

(ii) Reconciliation to the consolidated statement of financial position

14 遞延稅項*（續）*

(a) 已確認遞延稅項：*（續）*

(ii) 綜合財務狀況表的對賬

		At 30 June 2026 於2026年6月30日 '000 千股	At 31 December 2025 於2025年12月31日 '000 千股
Net deferred tax asset in the consolidated statement of financial position	綜合財務狀況表中的遞延稅項資產淨值	**30,394**	26,235
Net deferred tax liability in the consolidated statement of financial position	綜合財務狀況表中的遞延稅項負債淨額	**(294)**	(367)
		30,100	25,868

(b) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB5,420,000 (31 December 2025: RMB6,766,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses expire within 5 years under current tax legislation.

(b) 未確認遞延稅項資產

本集團並未就累計稅項虧損人民幣5,420,000元（2025年12月31日：人民幣6,766,000元）確認遞延稅項資產，因為在相關稅務司法管轄區及實體不太可能獲得可動用此等虧損的未來應課稅溢利。根據現行稅法，稅項虧損於五年內到期。

14 DEFERRED TAX *(Continued)*

(c) Deferred tax liabilities not recognised

At 30 June 2026, temporary differences relating to the undistributed profits of the Group's certain subsidiaries in Chinese Mainland amounted to RMB30,068,000 (31 December 2025: RMB27,950,000). Deferred tax liabilities were not recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries in Chinese Mainland and the directors have determined that these profits are not likely to be distributed in the foreseeable future.

14 遞延税項*（續）*

(c) 未確認遞延税項負債

於2026年6月30日，有關本集團若干中國內地附屬公司未分派利潤的暫時性差異為人民幣30,068,000元（2025年12月31日：人民幣27,950,000元）。由於本公司控制該等中國內地附屬公司的股息政策，及董事認為不大可能於可見未來分派該等利潤，因此並無就分派該等保留利潤的應付預扣税確認遞延税項負債。

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The directors do not recommend the payment of an interim dividend in respect of the Reporting period (six months ended 30 June 2025: Nil).

(b) Share capital

Issued share capital

15 資本、儲備及股息

(a) 股息

董事不建議就報告期間派付中期股息（截至2025年6月30日止六個月：無）。

(b) 股本

已發行股本

		At 30 June 2026 於2026年6月30日 Number of shares 股份數目	 Share capital 股本 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 Number of shares 股份數目	 Share capital 股本 RMB'000 人民幣千元
Ordinary shares, issued and fully paid	**普通股，已發行及繳足**				
At 1 January	於1月1日	**876,683,300**	**96**	877,704,800	96
Shares repurchased *(Note (i))*	購回股份*(附註(i))*	**(2,412,000)**	**–**	(1,021,500)	–
At 30 June/31 December	於6月30日／12月31日	**874,271,300**	**96**	876,683,300	96

15 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

15 資本、儲備及股息*(續)*

(b) Share capital *(Continued)*

(b) 股本*(續)*

(i) Repurchase of own shares

(i) 購回自身股份

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

期間內，本公司於聯交所購回自身普通股的情況如下：

Month/Year	年／月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股已付最高價格 HKD 港元	Lowest price paid per share 每股已付最低價格 HKD 港元	Aggregate price paid (including transaction fee) 已付價格總額(包括交易費用) HKD'000 千港元
January 2026	2026年1月	1,694,000	5.06	4.91	8,430
April 2026	2026年4月	718,000	4.75	4.36	3,305
		2,412,000			11,735

The repurchased ordinary shares were treated as treasury shares as at 30 June 2026. The consideration paid on such repurchase of HKD11,735,000 (equivalent to RMB10,450,000) was fully paid and charged to treasury shares for the period ended 30 June 2026.

於2026年6月30日購回的普通股被視為庫存股份。有關購回的已付代價11,735,000港元（相當於人民幣10,450,000元）已於截至2026年6月30日止期間悉數支付並計入庫存股份。

16 MATERIAL RELATED PARTY TRANSACTIONS

16 重大關聯方交易

(a) Significant related party transactions

(a) 重大關聯方交易

The particulars of significant transactions between the Group and the related parties during the periods are as follows:

本集團與關聯方於期間的重大交易詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Provision of service to	**服務提供予**		
– Baidu Inc. and its subsidiaries and other related companies ("**Baidu Group**")	一百度及其附屬公司及其他相關公司(「**百度集團**」)	**7,495**	3,489
Purchase of goods and service from	**自以下各方購買貨品及服務**		
– Baidu Group	一百度集團	**54**	106
Advances to an associate	**預付款項予一家聯營公司**		
– Zhongjian Xinlian (Xiamen) Technology Company Limited ("**Zhongjian Xinlian (Xiamen)**")	一眾健信聯(廈門)科技有限公司(「**廈門眾健信聯**」)	**1,050**	850

All of the transactions above were carried out on terms as agreed between the transacting parties.

所有上述交易按交易各方協定的條款進行。

16 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

16 重大關聯方交易*（續）*

(b) Significant balances with related parties

(b) 與關聯方的重大結餘

Name of related party	關聯方姓名／名稱	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade receivables from related parties	**應收關聯方貿易款項**		
– Baidu Group	一百度集團	**1,237**	2,010
Amounts due from related parties	**應收關聯方款項**		
– Zhongjian Xinlian (Xiamen)	一廈門眾健信聯	**856**	856
– Baidu Group	一百度集團	**70**	115
		926	971

All of the balances are unsecured, interest-free and repayable on demand at the end of each reporting period.

於各報告期末，所有結餘均為無抵押、免息及按要求償還。

(c) Bank loans guaranteed by related parties

Guarantees provided by a shareholder relating to bank loans were disclosed in Note 13.

(c) 由關聯方擔保的銀行貸款

股東提供與銀行貸款相關的擔保於附註13披露。

17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

The IASB has issued a number of new or amended standards that are not yet mandatory for annual periods beginning 1 January 2026. Although early adoption is permitted, the Group has not early adopted any new or amended standards in preparing this interim financial report.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements,* and is first effective for annual reporting periods beginning on or after 1 January 2027.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements. The Group does not plan to early adopt IFRS and is still in the process of assessing the impact of the adoption.

17 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

國際會計準則理事會已頒佈若干新訂或經修訂準則，該等準則於2026年1月1日開始的年度期間尚未強制生效。儘管允許提前採納，本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

國際財務報告準則第18號*財務報表呈報及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表呈報*，並於2027年1月1日或之後開始的年度報告期間生效。

除其他變動外，根據國際財務報告準則第18號，實體須在損益表中將所有收入及開支分為五個類別，即營業、投資、融資、終止經營業務及所得稅類別。實體亦須在財務報表的單獨附註中就管理層界定的績效指標提供特定披露。本集團不擬提前採納該國際財務報告準則，目前仍在評估採納所產生的影響。

HealthyWay Inc.
健康之路股份有限公司