



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

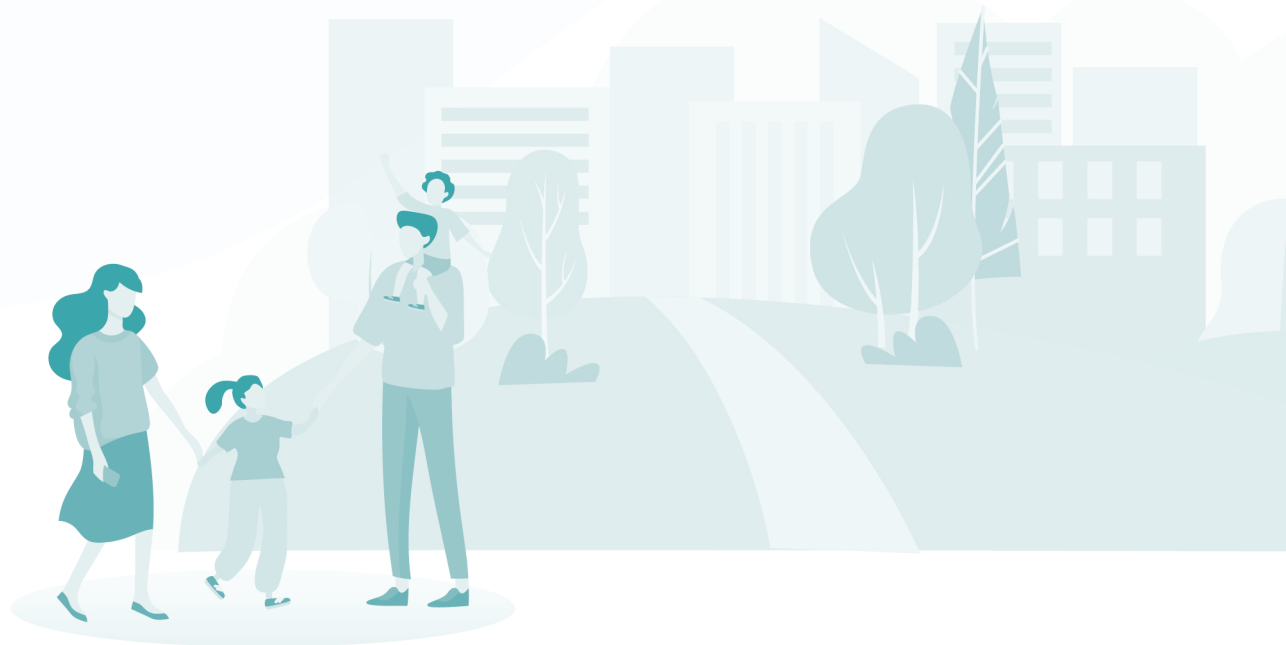


2025

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 Directors

Mr. Chen Yong (Resigned on 11 July 2025)
Mr. Zhang Xiangming

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Xu Jing (*Chairperson*)
Mr. Zhang Xiangming
Ms. Deng Xiaolan

REMUNERATION COMMITTEE

Dr. Lu Tao (*Chairperson*)
Mr. Zhang Xiangming
Ms. Deng Xiaolan

NOMINATION COMMITTEE

Dr. Lu Tao (*Chairperson*)
Mr. Zhang Xiangming
Ms. Deng Xiaolan

JOINT COMPANY SECRETARIES

Mr. Chen Zhoufeng (Appointed on 28 March 2025)
Mr. Tam Chun Wai Edwin
Mr. Li Guomin (Resigned on 28 March 2025)

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

陳勇先生 (於2025年7月11日辭任)
章向明先生

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*)
章向明先生
鄧曉嵐女士

薪酬委員會

Lu Tao博士 (*主席*)
章向明先生
鄧曉嵐女士

提名委員會

Lu Tao博士 (*主席*)
章向明先生
鄧曉嵐女士

聯席公司秘書

陳宙峰先生 (於2025年3月28日獲委任)
談俊緯先生
李國民先生 (於2025年3月28日辭任)

授權代表

張萬能先生
談俊緯先生

COMPLIANCE ADVISOR

Giraffe Capital Limited

3rd Floor, 8 Wyndham Street
Central, Hong Kong

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

LEGAL ADVISOR AS TO HONG KONG LAWS

Edwin Kwok & Co

Units 1002 & 1207
One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

22nd Floor, No. 3 Building
F Zone, Fuzhou Software Park
89 Software Avenue
Gulou District
Fuzhou, Fujian PRC

合規顧問

智富融資有限公司

香港中環
雲咸街8號3樓

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

香港法律顧問

郭偉炎律師事務所

香港
黃竹坑
香葉道二號
One Island South
1002 & 1207室

註冊辦事處

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

香港主要營業地址

香港中環皇后大道中149號
華源大廈4樓

中國總部及主要營業地址

中國福建省福州市
鼓樓區
軟件大道89號
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

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

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

COMPANY'S WEBSITE

www.jkzlkj.cn

STOCK CODE

2587

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

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
皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

招商銀行股份有限公司福州分行

中國福建省福州市
台江區
江濱中大道316號
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
鼓樓區
五四路158號
環球廣場1層

招商永隆銀行有限公司

香港
德輔道中45號

本公司網站

www.jkzlkj.cn

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 six months ended 30 June 2025, we continued to maintain our market presence and expanded our customer base. The number of registered individual users on our platform increased from 205.5 million as of 31 December 2024 to 211.8 million as of 30 June 2025. The number of our registered physicians increased from 889 thousand as of 31 December 2024 to 905 thousand as of 30 June 2025. Further, the number of hospitals connected to our platform increased from 11,762 as of 31 December 2024 to 12,161 as of 30 June 2025.

In particular, our corporate services have maintained steady performance. The revenue of our wellness content services is primarily driven by the number of page view of such wellness content. For the six months ended 30 June 2025, such wellness content had page views of 0.25 billion as compared to 0.4 billion for the six months ended 30 June 2024. We also provided precision content services to 16 pharmaceutical companies and 6 other entities for the six months ended 30 June 2025 as compared to 9 and nil, respectively, for the six months ended 30 June 2024, and RWS support services to 48 pharmaceutical companies and 6 other entities for the six months ended 30 June 2025 as compared to 30 and nine, respectively, for the six months ended 30 June 2024. In addition, we delivered 212 real world study reports for the six months ended 30 June 2025 as compared to 312 for the six months ended 30 June 2024.

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。

截至2025年6月30日止六個月，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2024年12月31日的205.5百萬人增加至截至2025年6月30日的211.8百萬人。我們的註冊醫生數目由截至2024年12月31日的889千人增加至截至2025年6月30日的905千人。此外，連接我們平台的醫院數目由截至2024年12月31日的11,762家增加至截至2025年6月30日的12,161家。

其中，我們的企業服務保持穩定表現。我們的科普內容服務的收入主要由該等科普內容的頁面流覽量驅動。截至2025年6月30日止六個月，此類科普內容的頁面瀏覽量為2.5億次，而截至2024年6月30日止六個月為4億次。截至2025年6月30日止六個月，我們亦為16家醫藥企業及6家其他實體提供精準內容服務，而截至2024年6月30日止六個月則分別為9家及零家。截至2025年6月30日止六個月，我們為48家醫藥企業及6家其他實體提供RWS支持服務，而截至2024年6月30日止六個月則分別為30家及9家。此外，截至2025年6月30日止六個月，我們交付了212份真實世界研究報告，而截至2024年6月30日止六個月則為312份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

However, our digital marketing services have been affected by the economic downturn. The number of paying corporate and institutional customers of our corporate and digital marketing services decreased to 353 as of 30 June 2025 as compared to 570 as of 31 December 2024.

Our medical support services, in particular pharmaceutical sales business, are also facing some challenges. For the six months ended 30 June 2025, we provided health membership schemes to (i) 5.9 million individual customers as compared to 6.5 million for the six months ended 30 June 2024, including both individual customers who directly purchased health membership schemes from us and individual customers who obtained health membership schemes via our corporate customers; and (ii) 133 corporate customers as compared to 164 for the six months ended 30 June 2024. For the six months ended 30 June 2025, the number of online medical consultations arranged on our platform was 1.4 million as compared to 1.8 million for the six months ended 30 June 2024.

然而，我們的數字營銷服務受經濟下滑影響。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於截至2025年6月30日減少至353家，而截至2024年12月31日則為570家。

我們的醫療支持服務，尤其是醫藥銷售業務，亦正面臨一些挑戰。截至2025年6月30日止六個月，我們向(i)5.9百萬名個人客戶提供健康會員計劃，而截至2024年6月30日止六個月則為6.5百萬名，包括直接向我們購買健康會員計劃的個人客戶及透過我們的企業客戶取得健康會員計劃的個人客戶；及(ii)133名企業客戶，而截至2024年6月30日止六個月則為164名。截至2025年6月30日止六個月，在我們的平台上安排的線上醫療諮詢數目為1.4百萬次，而截至2024年6月30日止六個月則為1.8百萬次。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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			
		2025 2025年		2024 2024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	70,236	13.6	54,256	8.9
Other medical support services	其他醫療支持服務	4,845	0.9	2,949	0.5
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	12,262	2.0
Pharmaceutical sales business	醫藥銷售業務	29,438	5.7	53,362	8.7
Subtotal	小計	104,638	20.2	122,829	20.1
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	250,665	48.4	308,600	50.5
Information technology services	信息技術服務	122,647	23.7	129,319	21.1
Digital marketing services	數字營銷服務	39,747	7.7	50,620	8.3
Subtotal	小計	413,059	79.8	488,539	79.9
Others	其他	155	0.0	117	0.0
Total	總計	517,852	100.0	611,485	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our revenue decreased by 15.3% from RMB611.5 million for the six months ended 30 June 2024 to RMB517.9 million for the six months ended 30 June 2025, primarily due to (i) the decrease in revenue from our content services from RMB308.6 million for the six months ended 30 June 2024 to RMB250.7 million primarily because some of our customers have transitioned to direct marketing as part of their revised marketing strategies, thereby reducing their reliance on our real-world study (“RWS”) support services; further, competition in the generic drug sector has intensified, prompting a shift in resources toward commercialization and as a result, some of our customers have reduced their RWS budgets, (ii) the decrease in revenue from our value-based medical services from RMB65.6 million for the six months ended 30 June 2024 to RMB29.6 million primarily because certain sales agency agreements for our pharmaceutical wholesale business have expired in 2025 and we are in the process of negotiating for new sales agency agreements, and because of the decrease in revenue generated from healthcare service packages from RMB12.3 million for the six months ended 30 June 2024 to RMB0.1 million as a result of the Company’s proactive adjustment of the service structure and shifting of priorities to other business segments, and (iii) the decrease in revenue from our digital marketing services from RMB50.6 million for the six months ended 30 June 2024 to RMB39.7 million primarily due to economic downturn and as a result, some of our customers chose to reduce their spending on advertising and marketing.

Cost of Sales

Our total cost of sales decreased by 16.8% from RMB427.8 million for the six months ended 30 June 2024 to RMB356.1 million for the six months ended 30 June 2025, primarily due to the decrease in cost of sales for (i) our corporate and digital marketing services to RMB280.0 million for the six months ended 30 June 2025 from RMB340.4 million for the six months ended 30 June 2024, and (ii) our health and medical services to RMB76.1 million for the six months ended 30 June 2025 from RMB87.4 million for the six months ended 30 June 2024, which is in line with the decrease in revenue.

我們的收入由截至2024年6月30日止六個月的611.5百萬元減少15.3%至截至2025年6月30日止六個月的517.9百萬元，主要由於(i)內容服務收入由截至2024年6月30日止六個月的人民幣308.6百萬元減少至人民幣250.7百萬元，主要由於部分客戶根據其修訂的營銷策略轉向直接營銷，從而減少對我們的真實世界研究(「RWS」)支持服務的依賴；此外，仿製藥行業的競爭日益激烈，促使資源向商業化轉移，導致部分客戶削減RWS服務的財務預算；(ii)價值醫療服務收入由截至2024年6月30日止六個月的人民幣65.6百萬元減少至人民幣29.6百萬元，主要由於本公司醫藥批發業務的若干銷售代理協議於2025年屆滿，而本公司正就新銷售代理協議進行磋商，以及由於本公司主動調整服務結構及將重心轉向其他業務分部，健康醫療綜合服務包的收入由截至2024年6月30日止六個月的人民幣12.3百萬元減少至人民幣0.1百萬元；及(iii)數字營銷服務收入由截至2024年6月30日止六個月的人民幣50.6百萬元減少至人民幣39.7百萬元，主要由於經濟下滑，導致部分客戶選擇減少廣告及營銷開支。

銷售成本

我們的總銷售成本由截至2024年6月30日止六個月的人民幣427.8百萬元減少16.8%至截至2025年6月30日止六個月的人民幣356.1百萬元，主要是由於(i)企業服務及數字營銷服務的銷售成本由截至2024年6月30日止六個月的人民幣340.4百萬元減少至截至2025年6月30日止六個月的人民幣280.0百萬元，及(ii)健康醫療服務的銷售成本由截至2024年6月30日止六個月的人民幣87.4百萬元減少至截至2025年6月30日止六個月的人民幣76.1百萬元，與收入減少一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

Our gross profit decreased from RMB183.7 million for the six months ended 30 June 2024 to RMB161.7 million for the six months ended 30 June 2025 and our gross profit margin for the six months ended 30 June 2025 was 31.2% as compared to 30.0% for the six months ended 30 June 2024. Our gross profit margins were primarily affected by our business mix, pricing policies, and cost structures.

The gross profit of health and medical services decreased from RMB35.4 million for the six months ended 30 June 2024 to RMB28.6 million for the six months ended 30 June 2025, and the gross profit of corporate and digital marketing services decreased from RMB148.2 million for the six months ended 30 June 2024 to RMB133.0 million for the six months ended 30 June 2025, primarily due to the decrease in revenue for the reasons set out above.

Other Net Income

Our other net income increased to RMB1.2 million for the six months ended 30 June 2025 from RMB0.5 million for the six months ended 30 June 2024, primarily due to the increase in interest income and government grants, partially offset by the increase in foreign exchange loss.

Selling Expenses

Our selling expenses decreased by 11.6% from RMB98.6 million for the six months ended 30 June 2024 to RMB87.2 million for the six months ended 30 June 2025, primarily due to the decrease in the expenses for marketing campaigns specifically related to our healthcare service packages, and the decrease in expenses for promotion of health membership schemes to corporate customers.

Administrative Expenses

Our administrative expenses decreased by 9.6% from RMB29.1 million for the six months ended 30 June 2024 to RMB26.3 million for the six months ended 30 June 2025, primarily due to the decrease in office expenses and third-party service expenses, and partially offset by the increase in staff costs.

毛利及毛利率

我們的毛利由截至2024年6月30日止六個月的人民幣183.7百萬元減少至截至2025年6月30日止六個月的人民幣161.7百萬元，而我們的毛利率截至2025年6月30日止六個月為31.2%，而截至2024年6月30日止六個月則為30.0%。我們的毛利率主要受我們的業務組合、定價政策及成本結構的影響。

健康醫療服務的毛利由截至2024年6月30日止六個月的人民幣35.4百萬元下降至截至2025年6月30日止六個月的人民幣28.6百萬元，而企業服務及數字營銷服務的毛利由截至2024年6月30日止六個月的人民幣148.2百萬元減少至截至2025年6月30日止六個月的人民幣133.0百萬元，主要由於上文所載的原因導致收入下降。

其他收入淨額

我們的其他收入淨額由截至2024年6月30日止六個月的人民幣0.5百萬元增加至截至2025年6月30日止六個月的人民幣1.2百萬元，主要由於利息收入及政府補貼增加，部分被匯兌虧損增加所抵銷。

銷售開支

我們的銷售開支由截至2024年6月30日止六個月的人民幣98.6百萬元減少11.6%至截至2025年6月30日止六個月的人民幣87.2百萬元，主要由於關於我們的健康醫療綜合服務包的營銷活動開支減少，以及向企業客戶推廣健康會員計劃的開支減少。

行政開支

我們的行政開支由截至2024年6月30日止六個月的人民幣29.1百萬元減少9.6%至截至2025年6月30日止六個月的人民幣26.3百萬元，主要由於辦公開支及第三方服務開支減少，部分被員工成本增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Research and Development Costs

Our research and development costs decreased by 30.7% from RMB54.0 million for the six months ended 30 June 2024 to RMB37.4 million for the six months ended 30 June 2025, primarily due to the completion of several products, such as the AI disease prediction platform, in the second half of 2024, and as a result, technical service fees have decreased.

Finance Costs

Our finance costs decreased by 39.1% from RMB2.3 million for the six months ended 30 June 2024 to RMB1.4 million for the six months ended 30 June 2025, primarily because we have repaid some of our bank loans and borrowings in the first half of 2025.

Changes in Carrying Amount of the Redemption Liabilities

Changes in carrying amount of redemption liabilities represent the amount of changes in our obligations arising from the preferential rights granted to the investors, which was to redeem our shares for cash upon the occurrence of events beyond the control of both the investors and us. We did not record any changes in carrying amount of redemption liabilities for the six months ended 30 June 2025 as compared with an amount of RMB63.0 million for the six months ended 30 June 2024 because such preferential rights were terminated upon listing of our shares (“**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the relevant redemption liabilities have been re-classified to equity.

Profit before Taxation

As a result of the foregoing, we recorded a profit before taxation of RMB10.5 million for the six months ended 30 June 2025 as compared with a loss before taxation of RMB63.2 million for the six months ended 30 June 2024.

Income Tax

For the six months ended 30 June 2025, our income tax expense was RMB3.5 million, while we recorded income tax credit of RMB5.9 million for the six months ended 30 June 2024, primarily due to the shift from a loss before taxation for the six months ended 30 June 2024 to a profit before taxation during the six months ended 30 June 2025 (the “**Reporting Period**”), as well as the reversal of certain deferred income tax assets.

研發成本

我們的研發成本由截至2024年6月30日止六個月的人民幣54.0百萬元減少30.7%至截至2025年6月30日止六個月的人民幣37.4百萬元，主要由於2024年下半年，諸如AI疾病預測平台等若干產品得以完成，導致技術服務費有所下降。

融資成本

我們的融資成本由截至2024年6月30日止六個月的人民幣2.3百萬元減少39.1%至截至2025年6月30日止六個月的人民幣1.4百萬元，主要由於我們已於2025年上半年償還部分銀行貸款及借款。

贖回負債的賬面值變動

贖回負債的賬面值變動指因授予投資者的優先權利而產生的責任金額變動，即在發生投資者和我們無法控制的事件時將我們的股份贖回為現金。由於該等優先權利已於我們的股份在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）時終止，相關贖回負債已重新分類至權益，我們於截至2025年6月30日止六個月並無錄得任何贖回負債的賬面值變動，而截至2024年6月30日止六個月錄得該金額為人民幣63.0百萬元。

除稅前利潤

由於以上所述，我們於截至2025年6月30日止六個月錄得除稅前利潤人民幣10.5百萬元，而截至2024年6月30日止六個月則錄得除稅前虧損人民幣63.2百萬元。

所得稅

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，而截至2024年6月30日止六個月，我們錄得所得稅抵免人民幣5.9百萬元，主要由於由截至2024年6月30日止六個月的除稅前虧損轉為截至2025年6月30日止六個月（「**報告期**」）的除稅前利潤，以及若干遞延所得稅資產撥回。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net Profit

As a result of the foregoing, we recorded a net profit of RMB7.0 million for the six months ended 30 June 2025 as compared with a net loss of RMB57.3 million for the six months ended 30 June 2024.

DISCUSSION OF SELECTED ITEMS IN THE CONSOLIDATED BALANCE SHEET

Current Assets and Liabilities

Our net current assets decreased by 9.5% from RMB114.4 million as of 31 December 2024 to RMB103.5 million as of 30 June 2025, primarily due to reductions in cash and cash equivalents, prepayments and other financial assets, partially offset by a decline in trade and other payables.

Inventories

Our inventories primarily include medicines and health products. Our inventories increased from RMB7.1 million as of 31 December 2024 to RMB9.4 million as of 30 June 2025, primarily because certain revenue from our content services has yet to be recognized, resulting in the capitalization of related contract fulfillment costs as inventory.

Trade and Other Receivables

Our trade and other receivables increased from RMB144.2 million as of 31 December 2024 to RMB158.1 million as of 30 June 2025, primarily due to extension of payment terms granted to certain customers.

Prepayments

Our prepayments decreased from RMB27.5 million as of 31 December 2024 to RMB15.0 million as of 30 June 2025, primarily due to decrease in prepayment to suppliers following the Company's strategic negotiation on payment terms.

淨利潤

由於以上所述，我們於截至2025年6月30日止六個月錄得淨利潤人民幣7.0百萬元，而截至2024年6月30日止六個月則錄得虧損淨額人民幣57.3百萬元。

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2024年12月31日的人民幣114.4百萬元減少9.5%至截至2025年6月30日的人民幣103.5百萬元，主要是由於現金及現金等價物、預付款項及其他金融資產減少，部分被貿易及其他應付款項減少所抵銷。

存貨

我們的存貨主要包括藥物及健康商品。我們的存貨從截至2024年12月31日的人民幣7.1百萬元增加至2025年6月30日的9.4百萬元，主要由於我們內容服務的部分收入尚未確認，導致相關合約履約成本資本化為存貨。

貿易及其他應收款項

我們的貿易及其他應收款項由截至2024年12月31日的人民幣144.2百萬元增加至截至2025年6月30日的人民幣158.1百萬元，主要由於延長若干客戶的付款期限。

預付款項

我們的預付款項由截至2024年12月31日的人民幣27.5百萬元減少至截至2025年6月30日的人民幣15.0百萬元，主要是由於本公司就付款條款進行戰略磋商後，向供應商支付的預付款項減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and Other Payables

Our trade and other payables primarily include trade creditors, salaries and bonus payables, receipts in advance, amounts due to shareholders, and other payables. Our trade and other payables decreased to RMB177.5 million as of 30 June 2025 from RMB208.6 million as of 31 December 2024, which was generally in line with the decrease in cost of sales. As of the date of this interim report, the amounts due to shareholders as of 30 June 2025 have been fully settled.

Contract Liabilities

Our contract liabilities remained relatively stable at RMB56.0 million as of 30 June 2025 as compared to RMB58.0 million as of 31 December 2024.

Loans and Borrowings

Our current loans and borrowings decreased to RMB54.4 million as of 30 June 2025 from RMB55.5 million as of 31 December 2024 as we repaid certain of our outstanding loans and borrowings.

Contingent Liabilities

We did not have any material contingent liabilities as of 30 June 2025 and as of 31 December 2024.

Non-Current Assets/Liabilities

Our net assets increased from RMB231.8 million as of 31 December 2024 to RMB240.2 million as of 30 June 2025.

Our property, plant and equipment decreased from RMB8.7 million as of 31 December 2024 to RMB6.7 million as of 30 June 2025, primarily due to depreciation.

Our intangible assets increased from RMB81.3 million as of 31 December 2024 to RMB99.0 million as of 30 June 2025, primarily because we had recognized our R&D results as intangible assets during the Reporting Period.

Our goodwill remained stable at RMB8.6 million as of 31 December 2024 and 30 June 2025.

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、應付股東款項及其他應付款項。我們的貿易及其他應付款項由截至2024年12月31日的人民幣208.6百萬元減少至截至2025年6月30日的人民幣177.5百萬元，大致與銷售成本下降一致。截至本中期報告日期，截至2025年6月30日應付股東的款項已悉數結清。

合約負債

我們的合約負債保持相對穩定，截至2025年6月30日為人民幣56.0百萬元，而截至2024年12月31日為人民幣58.0百萬元。

貸款及借款

我們的流動貸款及借款由截至2024年12月31日的人民幣55.5百萬元減少至截至2025年6月30日的人民幣54.4百萬元，原因是我們償還部分尚未償還的貸款及借款。

或然負債

截至2025年6月30日及截至2024年12月31日，我們並無任何重大或然負債。

非流動資產／負債

我們的資產淨值由截至2024年12月31日的人民幣231.8百萬元增加至截至2025年6月30日的人民幣240.2百萬元。

我們的物業、廠房及設備由截至2024年12月31日的人民幣8.7百萬元減少至截至2025年6月30日的人民幣6.7百萬元，主要是由於折舊所致。

我們的無形資產由截至2024年12月31日的人民幣81.3百萬元增加至截至2025年6月30日的人民幣99.0百萬元，主要由於我們於報告期間確認研發成果為無形資產。

我們的商譽維持穩定，截至2024年12月31日及2025年6月30日均為人民幣8.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Set out below is a summary of our cash flows.

流動資金及財務資源

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	34,670	13,030
Net cash used in investing activities	投資活動所用現金淨額	(52,344)	(18,578)
Net cash used in financing activities	融資活動所用現金淨額	(11,130)	(13,409)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(28,804)	(18,957)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	260,229	168,693
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	231,425	149,736

As of 30 June 2025, our cash and cash equivalents amounted to RMB231.4 million, as compared to RMB260.2 million as of 31 December 2024. Our net cash outflow in investing activities was primarily attributable to RMB50.7 million in expenditures associated with the recognition of our R&D results as intangible assets during the Reporting Period. Our net cash outflow in financing activities was primarily attributable to repayments of bank loans of RMB24.9 million and payment of listing expenses of RMB6.4 million for the six months ended 30 June 2025.

As of 30 June 2025, our total bank loans and borrowings amounted to RMB54.7 million as compared to RMB56.4 million as of 31 December 2024, among which RMB54.4 million will be repaid within one year and RMB0.3 million will be repaid within two years. All loans and borrowings were denominated in RMB, carrying fixed interest at rates ranging from 3.35% to 14.65% per annum (30 June 2024: 3.80% to 11.70%).

Our gearing ratio remains relatively stable at 57% as of 30 June 2025 as compared to 60% as of 31 December 2024, which is calculated by dividing total liabilities by total assets.

截至2025年6月30日，我們的現金及現金等價物為人民幣231.4百萬元，而截至2024年12月31日為人民幣260.2百萬元。我們投資活動的現金淨流出主要是由於報告期間將我們的研發成果確認為無形資產的相關開支人民幣50.7百萬元。融資活動的現金淨流出主要是由於截至2025年6月30日止六個月償還銀行貸款人民幣24.9百萬元及支付上市費用人民幣6.4百萬元。

截至2025年6月30日，我們的銀行貸款及借款總額為人民幣54.7百萬元，而截至2024年12月31日為人民幣56.4百萬元。其中人民幣54.4百萬元將在一年內償還，人民幣0.3百萬元將在兩年內償還。所有貸款及借款均以人民幣計值，固定年利率介乎3.35%至14.65%（2024年6月30日：3.80%至11.70%）。

我們的槓桿比率維持相對穩定，截至2025年6月30日為57%，而截至2024年12月31日為60%，此比率乃按總負債除以總資產計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 RMB1.65 million as compared to RMB0.46 million for the six months ended 30 June 2024. 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.

EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2025, we had 400 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.

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。

我們的匯兌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，我們錄得匯兌虧損淨額人民幣1.65百萬元，而截至2024年6月30日止六個月為人民幣0.46百萬元。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。

僱員及薪酬政策

截至2025年6月30日，本公司共有400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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 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.

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.

OUTLOOK

Looking forward, we expect to improve our financial performance and profitability through further monetizing our pharmaceutical sales business, content services, and information technology services. We plan to enhance the synergies created by our business segments by deepening our connections with more physicians, and integrating their medical services onto our platform. By strengthening connections with and growing our physician base, we could better position ourselves in the pharmaceutical sales business.

In addition, the market of RWS support services has been growing rapidly in China in the past years. By further expanding our cooperation with more physicians, we could broaden our access to a more extensive range of real-world clinical data covering more diseases and medical conditions. Leveraging such capabilities, we expect to generate more valuable insights for pharmaceutical companies for the study of their drugs in real-world setting.

Overall, while the market conditions remain challenging, we remain cautiously optimistic about our business outlook.

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。

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。

展望

展望未來，我們預期透過進一步將我們的醫藥銷售業務、內容服務及信息技術服務變現，來改善我們的財務表現及盈利能力。我們計劃通過加深與更多醫生的聯繫，並將他們的醫療服務整合至我們的平台上，以增強我們業務分部創造的協同效應。通過加強與醫生的聯繫並增加我們的醫生基數，我們可以在醫藥銷售業務中處於更有利的位置。

此外，過去幾年，RWS支持服務市場在中國發展迅速。通過進一步擴大與更多醫生合作，我們可以擴大我們對更廣泛的真實世界臨床數據的獲取，涵蓋更多疾病及醫療狀況。藉這些能力，我們期望能為醫藥企業提供更有價值的洞見，協助彼等於真實世界場景中進行藥物研究。

總體而言，儘管市場狀況仍然充滿挑戰，我們對業務前景保持審慎樂觀態度。

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 2025, the interests and short positions of the Directors and chief executive of the Company in 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:

(a) Long Positions in Ordinary Shares of the Company

Interests in Shares of the Company

Name of Director	Nature of interest
董事姓名	權益性質
Mr. Zhang Wanneng ⁽¹⁾ 張萬能先生 ⁽¹⁾	interest in controlled corporation 於受控制法團的權益
Mr. Chen Yong ⁽²⁾ 陳勇先生 ⁽²⁾	interest in controlled corporation 於受控制法團的權益
Mr. Chen Jing ⁽³⁾ 陳晶先生 ⁽³⁾	interest in controlled corporation 於受控制法團的權益

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2025年6月30日，董事及本公司最高行政人員於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）的股份、相關股份及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) 於本公司普通股中的好倉

於本公司股份中的權益

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
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295,915,335	33.71%
91,530,500	10.43%
42,774,900	4.87%

OTHER INFORMATION 其他資料

Notes:

- (1) Affluent Base Limited (豐基有限公司) is wholly owned by Mr. Zhang Wanneng (張萬能) ("Mr. Zhang") and hence Mr. Zhang is deemed to be interested in all the Shares held by Affluent Base Limited.
- (2) Best Premier Group Investment Limited (佳滿集團投資有限公司) is a limited liability company incorporated in the BVI, which was, as of 30 June 2025, wholly-owned by Mr. Chen Yong, one of our non-executive Directors. Accordingly, Mr. Chen Yong is deemed to be interested in all the Shares held by Best Premier by virtue of the SFO.
- Mr. Chen Yong resigned as a non-executive director of the Company on 11 July 2025.
- (3) Jyun Jing Limited (元璟股份有限公司) is a limited liability company incorporated in the BVI. As of 30 June 2025, Mr. Chen Jing held approximately 43.06% of Jyun Jing Limited, hence he is deemed to be interested in all the Shares held by Jyun Jing Limited by virtue of the SFO.

附註：

- (1) 豐基有限公司由張萬能(「張先生」)全資擁有，因此，張先生被視為於豐基有限公司持有的全部股份中擁有權益。
- (2) 佳滿集團投資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2025年6月30日，由我們其中一名非執行董事陳勇先生全資擁有。因此，根據證券及期貨條例，陳勇先生被視為於佳滿集團持有的全部股份中擁有權益。
- 陳勇先生於2025年7月11日辭任本公司非執行董事。
- (3) 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2025年6月30日，陳晶先生持有元璟股份有限公司約43.06%，因此，根據證券及期貨條例，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。

(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%

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2025, 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.

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.

除上文所披露者外，於2025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。

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。



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

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2025, 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:

Long Positions in Ordinary Shares of the Company:

Long Position in the Shares

Name of Substantial Shareholder	Nature of interest and capacity	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
主要股東姓名／名稱	權益性質及身份		
Affluent Base Limited 豐基有限公司	Beneficial owner 實益擁有人	295,915,335	33.71%
Baidu HK Limited ⁽¹⁾ 百度(香港)有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	106,245,100	12.11%
Best Premier Group Investment Limited 佳滿集團投資有限公司	Beneficial owner 實益擁有人	91,530,500	10.43%
May Jyu Limited 美逸有限公司	Beneficial owner 實益擁有人	81,012,500	9.23%

Notes:

- (1) 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.
- (2) May Jyu Limited is a limited liability company incorporated in the BVI. As of 30 June 2025, May Jyu Limited was wholly-owned by Mr. Zhang Wande, the brother of Mr. Zhang.

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

就董事及本公司最高行政人員所知，於2025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：

於本公司普通股中的好倉：

於股份中的好倉

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
295,915,335	33.71%
106,245,100	12.11%
91,530,500	10.43%
81,012,500	9.23%

附註：

- (1) 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。
- (2) 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2025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。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2025, 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.

SHARE SCHEME

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

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.

CHANGES IN DIRECTORS' INFORMATION

Subsequent to the date of the 2024 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. Chen Yong has resigned as a non-executive Director with effect from 11 July 2025 as he intends to focus on his family and other personal endeavours. Mr. Chen confirms that he has no disagreement with the Board and that there are no matters in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

除上述披露者外，於2025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。

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。

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。

董事資料變更

於本公司2024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：

陳勇先生因有意專注於家庭及其他個人事務而辭任非執行董事，自2025年7月11日起生效。陳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。

AUDIT COMMITTEE

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

The Audit Committee has reviewed and discussed 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 discussed with the management the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2025.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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.

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.

Currently, 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.

審核委員會

審核委員會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、鄧曉嵐女士及章向明先生。徐景先生為審核委員會主席。

審核委員會已與管理層審閱及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討論本集團截至2025年6月30日止六個月的未經審核綜合中期財務報表。

遵守企業管治常規守則

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。

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。

目前，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。

OTHER INFORMATION

其他資料

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.

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), two non-executive directors and three independent non-executive directors and therefore has a fairly strong independence element in its composition.

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.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2025 (2024: nil)

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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。

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）、兩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。

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。

中期股息

董事會不建議宣派截至2025年6月30日止六個月之中期股息（2024年：無）。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

USE OF PROCEEDS

The shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 December 2024 (the “**Listing Date**”). The gross proceeds raised from the issue of new Shares in the Company’s global offering was HK\$195 million (equivalent to approximately RMB180.47 million), and the total net proceeds (after deducting underwriting commissions and all other related expenses) were approximately HK\$109.4 million (equivalent to approximately RMB101.25 million and representing a net price of HK\$4.376 per Share).

Below summarize the intended use of the net proceeds and their utilisation as of 30 June 2025. The net proceeds have been used in the manner consistent with the proposed allocations and expected timeline as disclosed in the prospectus and set out below. For details, please refer to the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 18 December 2024.

所得款項用途

本公司股份(「**股份**」)於2024年12月30日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司全球發售中發行新股份所籌集的所得款項總額為195百萬港元(相當於約人民幣180.47百萬元)，而所得款項淨額總額(扣除承銷佣金及所有其他相關開支)約為109.4百萬港元(相當於約人民幣101.25百萬元及淨價為每股股份4.376港元)。

下表載列所得款項淨額的擬定用途的概要及截至2025年6月30日的動用情況。所得款項淨額使用方式與招股章程披露的建議分配及預期時間表一致，並載列如下。詳情請參閱本公司日期為2024年12月18日的招股章程「未來計劃及所得款項用途」一節。

Proposed usage	Allocation of the net proceeds	Utilised net proceeds as at 30 June 2025 於2025年6月30日的已動用所得款項淨額 (HK million) (百萬港元)	Unutilised net proceeds as at 30 June 2025 於2025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
擬定用途	所得款項淨額的分配 (HK million) (百萬港元)	所得款項淨額 (HK million) (百萬港元)	所得款項淨額 (HK million) (百萬港元)	動用所得款項淨額的預期時間表
Business expansion 業務擴張	66.19	0.36	65.83	By December 2027 2027年12月前
Strategic investments or acquisitions 戰略投資或收購	22.97	0	22.97	By December 2027 2027年12月前
Research and development 研發	15.86	0.19	15.67	By December 2027 2027年12月前
Working capital and general corporate purposed 營運資金及一般企業用途	4.38	0	4.38	By December 2027 2027年12月前
Total 總計	109.4	0.55	108.85	

OTHER INFORMATION 其他資料

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. There is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

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.

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。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。

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

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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 27 to 50, which comprise the consolidated statement of financial position of HealthyWay Inc. (the “**Company**”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and 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.

序言

我們已審閱第27至50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2025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、綜合權益變動表及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

我們已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。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，故不能保證我們會注意到審計中可能發現的所有重大事項。因此，我們不發表任何審計意見。

REVIEW REPORT

審閱報告

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 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
29 August 2025

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2025年6月30日之中期財務報告在所有重大方面並非按照國際會計準則第34號「中期財務報告」而編製。

執業會計師
香港中環
遮打道10號
太子大廈8樓
2025年8月29日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2025 – unaudited 截至2025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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Revenue			
Cost of sales	3	517,852 (356,118)	611,485 (427,824)
Gross profit		161,734	183,661
Other net income	4	1,161	455
Selling expenses		(87,249)	(98,576)
Administrative expenses		(26,256)	(29,097)
Research and development costs		(37,386)	(53,968)
Profit from operations		12,004	2,475
Finance cost	5(a)	(1,358)	(2,321)
Share of profits less losses of associates		(148)	(315)
Changes in carrying amount of the redemption liabilities		—	(62,989)
Profit/(loss) before taxation	5	10,498	(63,150)
Income tax	6(a)	(3,458)	5,875
Profit/(loss) for the period		7,040	(57,275)
Attributable to:			
Equity shareholders of the Company		7,066	(55,818)
Non-controlling interests		(26)	(1,457)
Profit/(loss) for the period		7,040	(57,275)
Earnings/(loss) per share			
Basic and diluted (RMB)	7	0.01	(0.08)

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 2025 – unaudited 截至2025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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Profit/(loss) for the period	期內溢利／(虧損)	7,040	(57,275)
Other comprehensive income for the period	期內其他全面收益額		
<i>Item that is or may be reclassified subsequently to profit or loss:</i>	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 匯兌差額	1,338	470
Total comprehensive income for the period	期內全面收益總額	8,378	(56,805)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	8,404	(55,348)
Non-controlling interests	非控股權益	(26)	(1,457)
Total comprehensive income for the period	期內全面收益總額	8,378	(56,805)

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 2025 – unaudited 於2025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 2025 於2025年 6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024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		6,663	8,660
Intangible assets	無形資產	8	99,020	81,272
Goodwill	商譽		8,605	8,605
Interests in associates	於聯屬公司的權益		3,060	3,208
Deferred tax assets	遞延稅項資產	14	22,797	20,300
			140,145	122,045
Current assets	流動資產			
Inventories	存貨		9,390	7,096
Contract assets	合約資產		62	111
Other financial assets	其他金融資產		—	5,549
Trade and other receivables	貿易及其他應收款項	9	158,102	144,208
Prepayments	預付款項		14,959	27,450
Restricted deposits	受限制存款		138	10,138
Cash and cash equivalents	現金及現金等價物	10	231,425	260,229
			414,076	454,781
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	177,508	208,562
Contract liabilities	合約負債	12	56,002	58,015
Loans and borrowings	貸款及借款	13	54,416	55,502
Lease liabilities	租賃負債		2,415	3,267
Current taxation	即期稅項		20,227	15,063
			310,568	340,409
Net current assets	流動資產淨值		103,508	114,372

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2025 – unaudited 於2025年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借款	13	301	905
Lease liabilities	租賃負債		3,186	3,724
			3,487	4,629
NET ASSETS	淨資產		240,166	231,788
CAPITAL AND RESERVES	資本及儲備	15		
Share capital	股本		96	96
Reserves	儲備		235,073	226,669
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額		235,169	226,765
Non-controlling interests	非控股權益		4,997	5,023
TOTAL EQUITY	權益總額		240,166	231,788

Approved and authorised for issue by the board of directors on 29 August 2025. 董事會於2025年8月29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 2025 – unaudited 截至2025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								
		Share capital	Share Premium	Other reserve	Exchange reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	匯兌儲備	法定儲備	累計虧損	總計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	93	99,997	564,720	22,782	713	(2,346,082)	(1,657,777)	5,725	(1,652,052)
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(55,818)	(55,818)	(1,457)	(57,275)
Other comprehensive income	其他全面收益	-	-	-	470	-	-	470	-	470
Balance at 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日的結餘	93	99,997	564,720	23,252	713	(2,401,900)	(1,713,125)	4,268	(1,708,857)
Changes in equity for the six months ended 31 December 2024:	截至2024年12月31日止六個月的權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(212,638)	(212,638)	755	(211,883)
Other comprehensive income	其他全面收益	-	-	-	551	-	-	551	-	551
Total comprehensive income	全面收益總額	-	-	-	551	-	(212,638)	(212,087)	755	(211,332)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	704	(704)	-	-	-
Issuance of ordinary shares by initial public offering, net of listing expenses	透過首次公開發售發行普通股(扣除上市開支)	3	165,949	-	-	-	-	165,952	-	165,952
Reclassification of redemption liabilities	重新分類贖回負債	-	-	1,986,025	-	-	-	1,986,025	-	1,986,025
Balance at 31 December 2024	於2024年12月31日的結餘	96	265,946	2,550,745	23,803	1,417	(2,615,242)	226,765	5,023	231,788
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	5,203	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	於2025年6月30日的結餘	96	265,946	2,550,745	25,141	1,417	(2,608,176)	235,169	4,997	240,166

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 2025 – unaudited 截至2025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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	35,461	13,961
Tax paid	已付稅項	(791)	(931)
Net cash generated from operating activities	經營活動所得現金淨額	34,670	13,030
Investing activities	投資活動		
Purchase of wealth management products	購買理財產品	(6,450)	—
Redemption of wealth management products	贖回理財產品	12,153	—
Placement of structured deposits	存放結構性存款	—	(12,085)
Redemption of structured deposits	贖回結構性存款	—	12,466
Advances to an associate	預付款項予聯營公司	(850)	—
Advances to third parties	向第三方的墊款	(11,110)	—
Repayment from an associate	自一家聯營公司收回款項	850	—
Repayments from third parties	來自第三方的還款	3,800	—
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(39)	(555)
Payment for purchase of intangible assets	購買無形資產付款	(50,698)	(18,404)
Net cash used in investing activities	投資活動所用現金淨額	(52,344)	(18,578)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2025 – unaudited 截至2025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	2025 2025年 RMB'000 人民幣千元	2024 2024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	23,000	7,400
Repayments of bank loans	償還銀行貸款	(24,906)	(16,703)
Capital element of lease rentals paid	已付租金本金部分	(1,717)	(1,687)
Interests paid on bank loans	已付銀行貸款利息	(995)	(2,156)
Interest element of lease rentals paid	已付租金利息部分	(147)	(165)
Payment of listing expenses	支付上市開支	(6,365)	(98)
Net cash used in financing activities	融資活動所用現金淨額	(11,130)	(13,409)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(28,804)	(18,957)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	260,229	168,693
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	231,425	149,736

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

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 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon 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2025年8月29日獲授權刊發。

除預期將於2025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2024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集團自2024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說明。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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

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 25 to 26.

The financial information relating to the financial year ended 31 December 2024 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 29 March 2025.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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25至26頁。

中期財務報告所載作為比較資料的有關截至2024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2025年3月29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

本集團已於本中期財務報告就本會計期間應用國際會計準則理事會頒佈的國際會計準則第21號「匯率變動的影響－缺乏可兌換性」的修訂。由於本集團並無訂立任何外幣不可兌換為另一種貨幣的外幣交易，故該等修訂對本中期報告並無重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024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	372,946	443,844
– health and medical services	– 健康醫療服務	89,435	111,234
– others	– 其他	155	117
		462,536	555,195
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	40,113	44,695
– health and medical services	– 健康醫療服務	15,203	11,595
		55,316	56,290
Total	總計	517,852	611,485

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

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的業務，因此並無呈列地區分部分析。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

- (i) Reportable segment revenue and gross profit

		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 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
Six months ended 30 June 2024	截至2024年6月30日止六個月				
Revenue	收入	488,539	122,829	117	611,485
Cost of sales	銷售成本	(340,375)	(87,428)	(21)	(427,824)
Reportable segment gross profit	可呈報分部毛利	148,164	35,401	96	183,661

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。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss

3 收入及分部報告(續)

(b) 分部報告(續)

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reportable segment gross profit	可呈報分部毛利	161,734	183,661
Other net income	其他收入淨額	1,161	455
Selling expenses	銷售開支	(87,249)	(98,576)
Administrative expenses	行政開支	(26,256)	(29,097)
Research and development costs	研發成本	(37,386)	(53,968)
Finance costs	融資成本	(1,358)	(2,321)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	(148)	(315)
Changes in carrying amount of the redemption liabilities	贖回負債的賬面值變動	—	(62,989)
Consolidated profit/(loss) before taxation	除稅前綜合利潤／(虧損)	10,498	(63,150)

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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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (Note (i))	政府補助(附註(i))	432	316
Net foreign exchange loss	淨匯兌虧損	(1,648)	(458)
Interest income	利息收入	2,511	611
Others	其他	(134)	(14)
		1,161	455

Note:

- (i) The government grants received by the Group for the six months ended 30 June 2025 were government subsidies for research and development activities and staff retention.

附註：

- (i) 截至2025年6月30日止六個月，本集團收到的政府補貼為研發活動及保留員工的政府補助。

5 PROFIT/(LOSS) BEFORE TAXATION

5 除稅前溢利／（虧損）

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

除稅前溢利／（虧損）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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	1,211	2,156
Interest on lease liabilities	租賃負債的利息	147	165
		1,358	2,321

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5 PROFIT/(LOSS) BEFORE TAXATION

(Continued)

(b) Other items

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	430	410
– right-of-use assets	– 使用權資產	1,931	2,111
Amortisation cost of intangible assets	無形資產攤銷成本	32,950	12,569
(Reversal)/recognition 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(撥回)/確認	(308)	132

5 除稅前溢利／(虧損)(續)

(b) 其他項目

6 INCOME TAX

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備	5,955	1,243
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(2,497)	(7,118)
		3,458	(5,875)

6 所得稅

(a) 綜合損益表的稅項指：

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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 2024: 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 2025 (six months ended 30 June 2024: 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 2025 and 2024 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, Fujian Health Road Information Technology Co., Ltd. ("Fujian Health Road") ("福建健康之路信息技術有限公司") was granted the Advanced and New Technology Enterprise Status for a valid period of 3 years from 2023 to 2025 which entitles Fujian Health Road to a reduced income tax rate at 15% during the valid period.

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 2025 and 2024.

- (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. 所得稅(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2024年6月30日止六個月：16.5%)。由於本集團於截至2025年6月30日止六個月並無應課稅利潤(截至2024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2025年及2024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，福建健康之路信息技術有限公司(「福建健康之路」)獲授高新技術企業資質，有效期為2023年至2025年共計3年，福建健康之路於有效期內享有15%的較低所得稅稅率。

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2025年及2024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。

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7 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB7,066,000 (six months ended 30 June 2024: loss attributable ordinary equity shareholders of the Company of RMB55,818,000) and the weighted average of 877,705,000 ordinary shares (six months ended 30 June 2024: 714,598,000 shares after adjusting for the share subdivision in 2024) in issue during the interim period.

(b) Diluted earnings/(loss) per share

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

For the six months ended 30 June 2024, the preferred shares were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, diluted loss per share were the same as basic loss per share.

8 INTANGIBLE ASSETS

Intangible assets of the Group mainly represent software and dataset. During the six months ended 30 June 2025, the Group acquired items of intangible assets with a cost of RMB50,698,000 (six months ended 30 June 2024: RMB18,404,000).

7 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）基於本公司普通權益股東應佔溢利人民幣7,066,000元（截至2024年6月30日止六個月：本公司普通權益股東應佔虧損人民幣55,818,000元）及中期期間已發行877,705,000股普通股（截至2024年6月30日止六個月：經2024年股份拆細調整後為714,598,000股股份）加權平均數計算。

(b) 每股攤薄盈利／（虧損）

於截至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。

截至2024年6月30日止六個月，優先股並未計入每股攤薄虧損的計算中，原因是其影響具有反攤薄作用。因此，每股攤薄虧損與每股基本虧損相同。

8 無形資產

本集團的無形資產主要指軟件和數據集。截至2025年6月30日止六個月，本集團收購無形資產項目，成本為人民幣50,698,000元（截至2024年6月30日止六個月：人民幣18,404,000元）。

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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:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	85,642	105,781
More than 1 month but within 1 year	1個月以上但於1年內	38,691	11,482
More than 1 year but within 2 years	1年以上但於2年內	804	2,261
More than 2 years but within 3 years	2年以上但於3年內	420	247
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	125,557	119,771
Amounts due from related parties	應收關聯方款項	1,052	1,000
Deposits	按金	3,457	3,997
Other receivables	其他應收款項	28,036	19,440
Trade receivable, net of loss allowance	貿易應收款項，扣除虧損撥備	158,102	144,208

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：

10 CASH AND CASH EQUIVALENTS

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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	231,425	260,229

10 現金及現金等價物

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB175,452,000 (31 December 2024: RMB102,382,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

截至報告期末，位於中國大陸的現金及現金等價物為人民幣175,452,000元（2024年12月31日：人民幣102,382,000元）。將資金匯出中國內地須受相關外匯控制規則及規例所規限。

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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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	112,920	121,545
More than 1 year but within 2 years	1年以上但於2年內	315	109
More than 2 years but within 3 years	2年以上但於3年內	64	103
More than 3 years	3年以上	159	144
Trade creditors		113,458	121,901
Amounts due to shareholders	應付股東款項	4,659	4,714
Salaries and bonus payables	應付薪金及獎金	20,045	25,006
Receipts in advance	預收款項	13,424	15,751
Other payables	其他應付款項	25,922	41,190
		177,508	208,562

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。

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13 LOANS AND BORROWINGS

13 貸款及借款

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Current	流動		
Bank loans	銀行貸款		
– Guaranteed	– 有擔保	54,416	55,502
Non-current	非流動		
Bank loans	銀行貸款		
– Guaranteed	– 有擔保	301	905
		54,717	56,407

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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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	54,416	55,502
After 1 year but within 2 years	於1年後但於2年內	301	905
		54,717	56,407

Notes:

As at 30 June 2025, bank loans of RMB52,215,000 (31 December 2024: RMB53,000,000) were guaranteed by a shareholder of the Company. The remaining balance of RMB2,502,000 (31 December 2024: RMB3,407,000) was raised by a subsidiary of the Group and guaranteed by a director of the subsidiary.

附註：

截至2025年6月30日，銀行貸款人民幣52,215,000元（2024年12月31日：人民幣53,000,000元）由本公司一名股東提供擔保。剩餘的結餘人民幣2,502,000元（2024年12月31日：人民幣3,407,000元）由本集團一家附屬公司籌集，並由該附屬公司的董事提供擔保。

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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:

Deferred tax arising from:	遞延稅項產生自：	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Unused tax loss 未使用稅項虧損 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 2024	於2024年1月1日	248	2,469	5,583	4,008	1,529	104	13,941
Credited/(charged) to profit or loss	於損益中計入／(扣除)	8	766	5,745	(1,589)	2,217	(29)	7,118
At 30 June 2024	於2024年6月30日	256	3,235	11,328	2,419	3,746	75	21,059
At 1 January 2025	於2025年1月1日	444	726	9,524	3,100	6,430	76	20,300
(Charged)/credited to profit or loss	(扣除)/計入損益	(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

14 遞延稅項

(a) 已確認遞延稅項：

(i) 遞延稅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稅項資產的組成部分以及期間的變動如下：

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14 DEFERRED TAX (Continued)

(b) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB6,985,000 (31 December 2024: RMB22,362,000) 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.

(c) Deferred tax liabilities not recognised

At 30 June 2025, temporary differences relating to the undistributed profits of the Group's certain subsidiaries in Chinese Mainland amounted to RMB23,495,000 (31 December 2024: RMB18,564,000). 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.

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The directors do not recommend the payment of an interim dividend in respect of the interim period (six months ended 30 June 2024: Nil).

14 遞延稅項(續)

(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6,985,000元(2024年12月31日：人民幣22,362,000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。

(c) 未確認遞延稅項負債

於2025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23,495,000元(2024年12月31日：人民幣18,564,000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稅確認遞延稅項負債。

15 資本、儲備及股息

(a) 股息

董事不建議就中期期間派付中期股息(截至2024年6月30日止六個月：無)。

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

16 MATERIAL RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

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

16 重大關聯方交易

(a) 重大關聯方交易

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provision of service to	服務提供予		
– Baidu and its subsidiaries and other related companies ("Baidu Group")	– 百度及其附屬公司及其他相關公司(「百度集團」)	3,489	7,963
Purchase of goods and service from	自以下各方購買貨品及服務		
– Baidu Group	– 百度集團	106	146
Advances to an associate	預付款項予一家聯營公司		
– Zhongjian Xinlian (Xiamen) Technology Company Limited ("Zhongjian Xinlian (Xiamen)")	– 眾健信聯(廈門)科技有限公司(「廈門眾健信聯」)	850	–
Repayment from an associate	自一家聯營公司收回款項		
– Zhongjian Xinlian (Xiamen)	– 廈門眾健信聯	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。

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16 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant balances with related parties

Name of related party	關聯方姓名／名稱	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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	– 百度集團	1,295	1,186
Non-trade Amounts due from related parties	非貿易 應收關聯方款項		
– Zhongjian Xinlian (Xiamen)	– 廈門眾健信聯	850	850
– Baidu Group	– 百度集團	50	50
		900	900
Amounts due to shareholders	應付股東款項		
– Mr. Zhang Wanneng	– 張萬能先生	674	682
– Affluent Base Limited	– 豐基有限公司	3,985	4,032
		4,659	4,714

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。



HealthyWay Inc.

健康之路股份有限公司