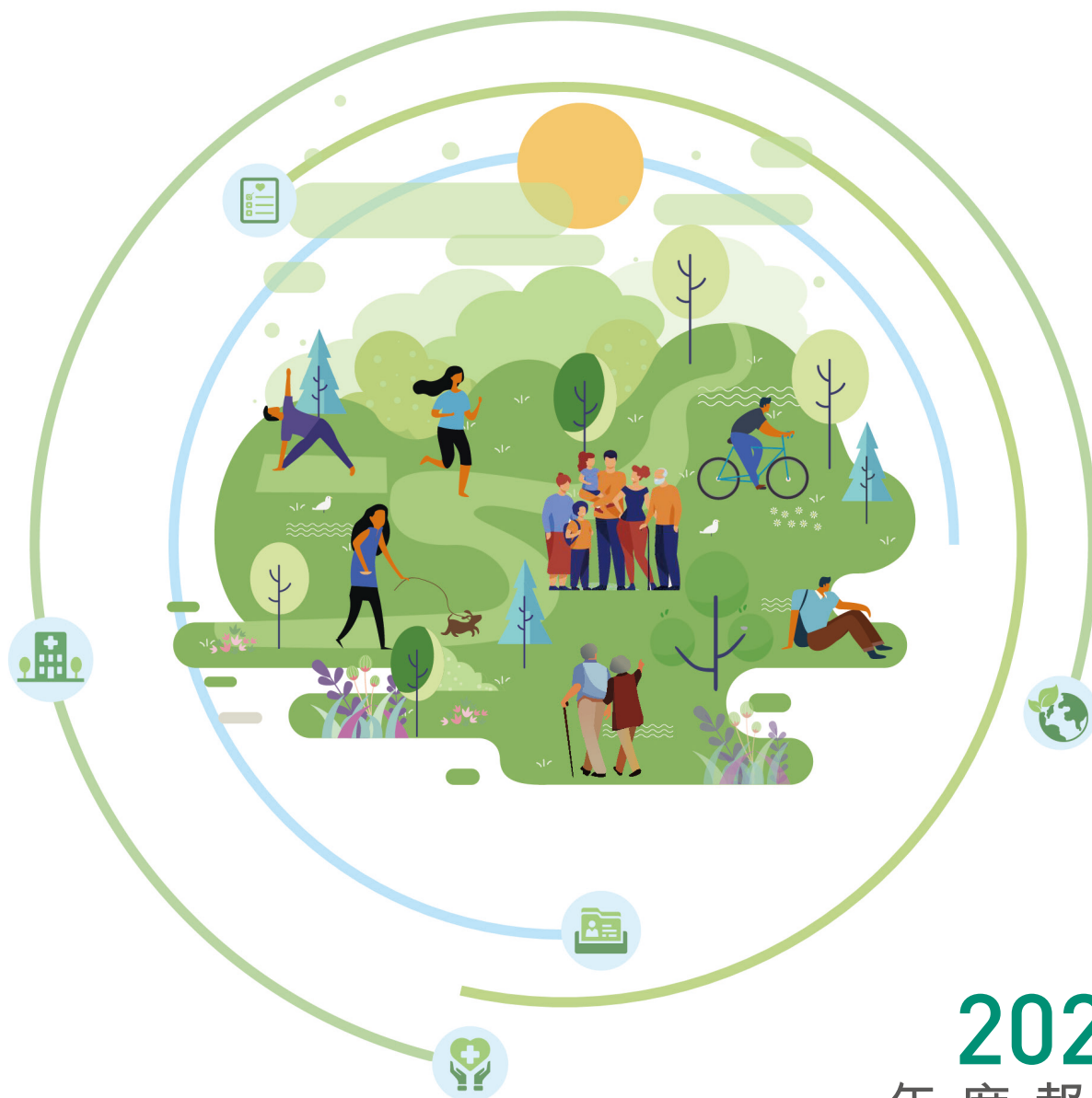




# HealthyWay Inc. 健康之路股份有限公司

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

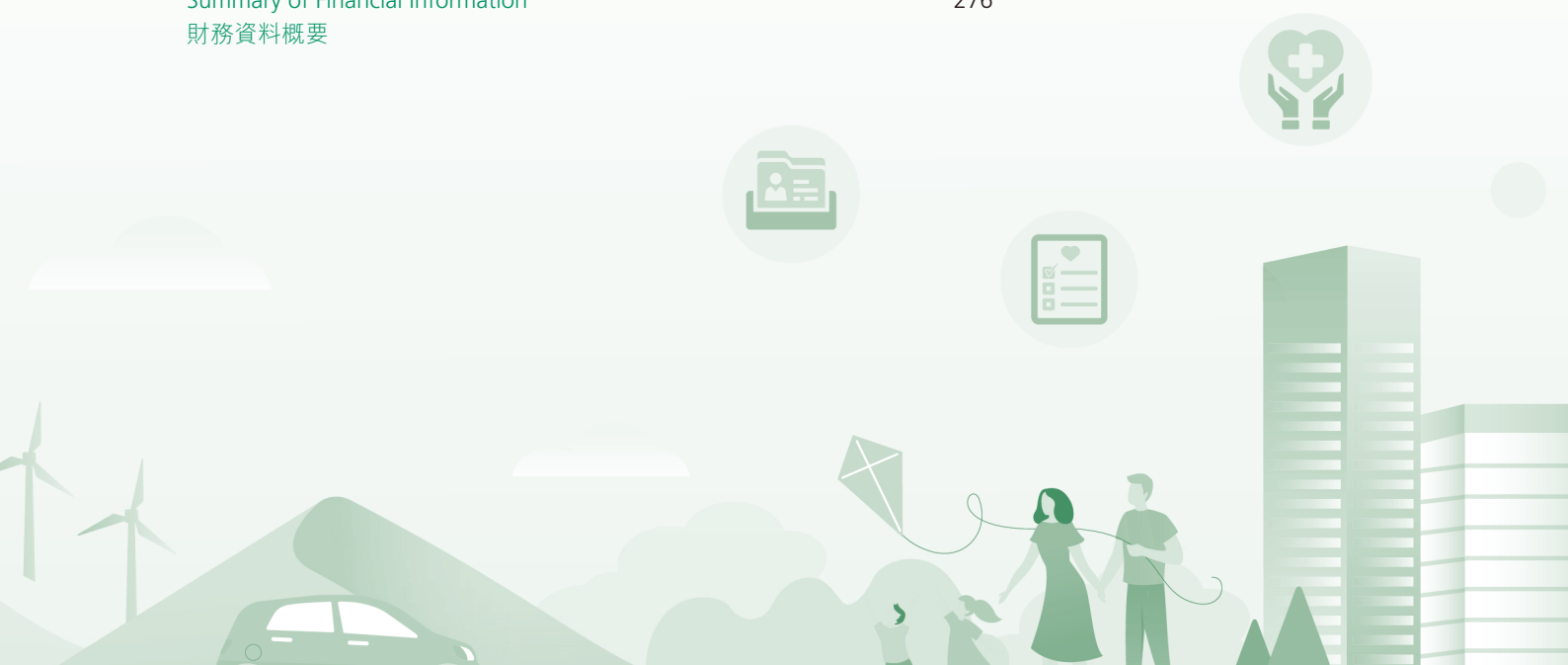
股份代號 Stock Code: 2587



**2025**  
年度報告  
Annual 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. Li Guomin (Resigned on 28 March 2025)  
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

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)  
李國民先生(於2025年3月28日辭任)  
談俊緯先生

### 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](http://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](http://www.jkzlkj.cn)

### 股份代號

2587

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of HealthyWay Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the report of the Group for the year ended 31 December 2025 (the “**Reporting Period**” or the “**Year**”). This year marks the first full financial year following our listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and is of great significance. We are pleased to report to our shareholders that, while continuing to expand in scale, the Group has successfully achieved a milestone financial turnaround and has entered a new phase of development that balances scale with profitability.

Over the past year, the Group has further strengthened its business foundation. The platform has seen steady growth in its total number of registered users, registered physicians, and network of partner hospitals, reaching approximately 223 million, 930,000 and 12,870, respectively, demonstrating the platform’s enduring appeal and connectivity. We are committed to enhancing service value through technological innovation. Products independently developed by us, such as our “AI Digital Employee Program”, have been applied in a number of partner hospitals, effectively facilitating improvements in clinical and operational efficiency. Our efforts have garnered widespread recognition from the industry and the market: our “AI Digital Employee Program” were honored with the “Most Clinically Notable Product Award” at the 2025 Future Medical and Pharmaceutical Top 100 Exhibition (VBEF). The Company was also successfully selected for the inaugural “China Health Tech 50” list released by the internationally renowned firm KPMG China. At the capital markets level, we were honored with the “Most Valuable Healthcare Company” at the 10th Zhitong Finance Listed Companies Awards Ceremony, reflecting investors’ recognition of our professional service capabilities and long-term value. In addition, we have continued to strengthen our collaboration with strategic partners, being recognized as a “Top Content Rights Partner” by China Mobile Communications Group Guangdong Co., Ltd. for the second consecutive year. Our innovative marketing model was also featured as a strategic benchmark case in a comprehensive analysis published in an authoritative industry report by VCBeat. These honours represent a high recognition of our industry position, innovation capabilities and commercial value.

致各位股東：

本人謹代表健康之路股份有限公司(「**本公司**」，連同其附屬公司統稱為「**本集團**」)董事會(「**董事會**」)，提呈本集團截至2025年12月31日止年度(「**報告期**」或「**本年度**」)的報告。本年度為我們於香港聯合交易所有限公司(「**聯交所**」)主板上市後的首個完整財務年度，意義非凡。我們欣然向各位股東匯報，集團在規模持續擴大的同時，成功實現了具有里程碑意義的財務轉折，步入規模與盈利並重的新發展階段。

過去一年，本集團業務根基進一步鞏固。平台累計註冊用戶數、註冊醫生數及合作醫院網絡均實現穩步增長，分別增加至2.23億、93萬名及12,870家，彰顯了平台持久的吸引力與連接能力。我們致力於以技術創新提升服務價值，自主研發的「AI數字員工計劃」等產品在多家合作醫院實現應用，有效助力臨床與運營效率提升。我們的努力獲得了行業與市場的廣泛認可：我們的「AI數字員工計劃」在2025未來醫療醫藥100強展會(VBEF)上榮膺「最受臨床關注產品獎」；公司亦成功入選國際知名機構畢馬威中國發佈的首屆「中國健康科技企業50」榜單。在資本市場層面，我們於第十屆智通財經上市公司頒獎盛典上榮獲「最具價值醫療公司」獎項，這體現了投資者對我們專業服務能力與長期價值的肯定。此外，我們與戰略夥伴的合作持續深化，連續第二年獲評廣東移動「內容權益優秀合作夥伴」，我們的創新營銷範式亦被動脈網發佈的行業權威報告作為戰略級標杆案例進行全景化闡釋。這些榮譽是對我們行業地位、創新能力及商業價值的高度認可。

# CHAIRMAN'S STATEMENT

## 主席報告

Building on a solid operational foundation and effective monetization strategies, the Group delivered robust financial performance in 2025. The Group recorded audited revenue of approximately RMB1.56 billion and a net profit of approximately RMB54 million for the year, marking a critical transition of our business model from scale expansion to sustainable profitability. This achievement is attributable to the healthy and synergistic development of our three business segments – content services, information technology services, and medical support services – and, in particular, the positive contributions from the commercialization of innovative technology products.

Looking ahead, China's digital health market has broad prospects, providing us with ample room for continued growth. The Board and the management are confident in the prospects of the Company and will focus on the following core strategies: continuously strengthening the earnings base and enhancing operational efficiency; accelerating the commercialisation of core technologies such as artificial intelligence to translate innovation into clear competitive advantages; while consolidating the Company's existing market leadership, prudently expanding into high-value service areas such as chronic disease management and corporate health to cultivate new growth drivers. We will always uphold the highest standards of corporate governance and compliance, and steadfastly safeguard the long-term interests of all shareholders.

On behalf of the Board of Directors, I would like to extend our heartfelt gratitude to all shareholders and investors for their trust, as well as to our loyal users, physician partners, partner hospitals, and all business partners. The Board will fulfill its duties with diligence, steer the Group in seizing opportunities and moving forward steadily, striving to create sustainable shareholder value and contributing to the prosperity of China's digital health ecosystem.

基於堅實的運營基礎與有效的變現策略，本集團在2025年取得了穩健的財務表現。經審核，全年收入錄得約人民幣15.6億元，並成功實現年度淨利潤約人民幣5,400萬元，標誌著我們的商業模式完成了從規模擴張到可持續盈利的關鍵跨越。這一成果得益於我們三大業務板塊－內容服務、信息技術服務及醫療支持服務的健康協同發展，特別是創新技術產品商業化帶來的積極貢獻。

展望未來，中國數字健康市場的廣闊前景為我們提供了持續的成長空間。董事會與管理層對公司前景充滿信心，並將聚焦以下核心策略：持續深化盈利基礎，優化運營效率；加速人工智能等核心技術的商業化落地，將創新轉化為明確的競爭優勢；在鞏固現有市場領導地位的同時，審慎拓展如慢病管理、企業健康等高價值服務領域，開闢未來增長曲線。我們將始終秉持最高標準的公司治理與合規經營，切實維護所有股東的長期利益。

在此，本人謹代表董事會，向給予我們信任的全體股東、投資者，向我們忠誠的用戶、醫生夥伴、合作醫院及所有業務夥伴，致以最衷心的感謝。董事會將恪盡職守，引領集團把握機遇，穩健前行，致力於創造可持續的股東價值，推動中國數字健康生態的繁榮。

**HealthyWay Inc.**  
**Zhang Wanneng**  
*Chairman of the Board*

Fuzhou, PRC  
30 March 2026

健康之路股份有限公司  
董事會主席  
張萬能

中國福州  
2026年3月30日

# 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. In 2025, our business demonstrated strong growth momentum, with our revenue increasing by approximately 30.1%.

The number of registered individual users on our platform increased from 205.5 million as of 31 December 2024 to 223.1 million as of 31 December 2025. The number of our registered physicians increased from 889 thousand as of 31 December 2024 to 934 thousand as of 31 December 2025. Further, the number of hospitals connected to our platform increased from 11,762 as of 31 December 2024 to 12,870 as of 31 December 2025.

In addition, we commenced our research on the AI Digital Employee Program in 2023, and launched the AI Digital Doctor Assistant and AI Digital Health Butler to the market for the first time in 2025. The AI Digital Doctor Assistant and AI Digital Health Butler have been providing services to existing platform users of the Company during 2025. We also offer customised AI Digital Employees for our corporate users, and such services generated revenue for the first time during the Reporting Period.

#### Our Services

Our services are mainly divided into two business segments, namely (i) corporate and digital marketing services, and (ii) health and medical services.

##### (i) Corporate and digital marketing services

Our corporate and digital marketing services segment primarily comprises (i) corporate services, and (ii) digital marketing 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2025年，我們的業務表現出了強大的增長動能，我們的營業收入增長約30.1%。

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12月31日的223.1百萬人。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12月31日的934千人。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12月31日的12,870家。

此外，我們於2023年度開始致力研究AI數字員工計劃，並於2025年度首度向市場推出AI數字醫生助手和AI數字健康管家。AI數字醫生助手和AI數字健康管家已經於2025年內為公司現有平台用戶提供服務。我們同時向我們的企業用戶推出可按需求定製的AI數字員工，該等服務於報告期內首次產生營業收入。

#### 我們的服務

我們的服務主要分為兩個業務分部，即(i)企業服務及數字營銷服務，及(ii)健康醫療服務。

##### (i) 企業服務及數字營銷服務

我們的企業服務及數字營銷服務分部主要包括(i)企業服務；及(ii)數字營銷服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Corporate Services*

Our corporate services provide (i) content services and (ii) information technology services to corporate and institutional customers.

Our content services comprise (i) wellness content services, (ii) precision content services and (iii) RWS support services. The revenue of our wellness content services is primarily driven by the number of page view of such wellness content. In 2025, such wellness content had page views of 0.96 billion (2024: 0.73 billion). We also provided precision content services to 52 (2024: 15) pharmaceutical companies and 11 (2024: 3) other entities, and RWS support services to 81 (2024: 57) pharmaceutical companies and 11 (2024: 5) other entities in 2025. In addition, we delivered 911 (2024: 653) real world study reports in 2025.

In addition, we provided information technology services (including AI Digital Employee Program) to 455 (2024: 433) corporate and institutional customers in 2025.

### *Digital Marketing Services*

We help advertisers promote their products, services and brands on our platform and through other third-party online media channels. We provided digital marketing services to 92 (2024: 96) advertisers through publishing and posting 1,390 (2024: 805) original marketing articles or brand-building advertisements in 2025.

Therefore, as of 31 December 2025, the number of paying corporate and institutional customers of our corporate and digital marketing services amounted to 578 (31 December 2024: 570).

### *企業服務*

我們的企業服務為企業及機構客戶提供(i)內容服務及(ii)信息技術服務。

我們的內容服務包括(i)科普內容服務、(ii)精準內容服務及(iii)RWS支持服務。我們的科普內容服務的收入主要由該等科普內容的頁面瀏覽量驅動。於2025年，有關科普內容有9.6億次(2024年：7.3億次)的頁面瀏覽量。於2025年，我們亦向52家(2024年：15家)醫藥企業及11家(2024年：3家)其他實體提供精準內容服務，並向81家(2024年：57家)醫藥企業及11家(2024年：5家)其他實體提供RWS支持服務。此外，我們在2025年交付了911份(2024年：653份)真實世界研究報告。

此外，於2025年，我們向455家(2024年：433家)企業及機構客戶提供信息技術服務(包括AI數字員工計劃)。

### *數字營銷服務*

我們幫助廣告主在我們的平台及通過其他第三方線上媒體渠道推廣其產品、服務及品牌。於2025年，我們通過發佈及刊登1,390篇(2024年：805篇)原創營銷文章及品牌建立廣告，向92家(2024年：96家)廣告主提供數字營銷服務。

因此，截至2025年12月31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578家(2024年12月31日：570家)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (ii) Health and medical services

Health and medical services primarily include medical support services and value-based medical services.

#### *Medical Support Services*

Our medical support services are designed to help individuals manage their everyday health and wellness, and are further divided into (i) health membership schemes and (ii) other medical support services.

In 2025, we provided health membership schemes to (i) 10.3 million (2024: 11.1 million) individual customers, 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) 257 (2024: 281) corporate customers.

Other medical support services comprise (i) medical consultation services, and (ii) supporting services to hospitals.

In 2025, the number of online medical consultations arranged on our platform was 2.8 million (2024: 3.5 million).

#### *Value-based Medical Services*

Our value-based medical services are designed to help patients and those in need manage specific diseases and medical challenges, and consist of (i) healthcare service packages and (ii) pharmaceutical sales business.

In 2025, we provided healthcare service packages to 0.6 thousand (2024: 0.93 thousand) individual customers.

Overall, most of our key operating data set out above continued to grow and the changes are generally in line with the expansion of our business operations.

### (ii) 健康醫療服務

健康醫療服務主要包括醫療支持服務及價值醫療服務。

#### *醫療支持服務*

我們的醫療支持服務旨在幫助個人管理日常健康，並進一步分為(i)健康會員計劃及(ii)其他醫療支持服務。

於2025年，我們向(i) 10.3百萬名(2024年：11.1百萬名)個人客戶提供健康會員計劃，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) 257名(2024年：281名)企業客戶。

其他醫療支持服務包括(i)醫療諮詢服務及(ii)對醫院的支持服務。

於2025年，在我們的平台安排的網上醫療諮詢數目為2.8百萬次(2024年：3.5百萬次)。

#### *價值醫療服務*

我們的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難題，包括(i)健康醫療綜合服務包及(ii)醫藥銷售業務。

於2025年，我們向0.6千名(2024年：0.93千名)個人客戶提供健康醫療綜合服務包。

整體而言，我們上述的大部分關鍵運營數據都持續增長，且該等變化大致上與我們業務營運的擴展相符。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review

#### Revenue

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

### 財務回顧

#### 收入

以下是本集團按服務劃分的收入明細，以絕對金額及佔本集團總收入的百分比列示。

		Year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
<b>Health and medical services</b>	<b>健康醫療服務</b>				
<b>Medical support services</b>	<b>醫療支持服務</b>				
Health membership schemes	健康會員計劃	127,629	8.2	120,979	10.1
Other medical support services	其他醫療支持服務	5,683	0.4	5,700	0.5
<b>Value-based medical services</b>	<b>價值醫療服務</b>				
Healthcare service packages	健康醫療綜合服務包	120	0.0	13,185	1.1
Pharmaceutical sales business	醫藥銷售業務	72,700	4.6	109,805	9.1
<b>Subtotal</b>	<b>小計</b>	<b>206,132</b>	<b>13.2</b>	<b>249,669</b>	<b>20.8</b>
<b>Corporate and digital marketing services</b>	<b>企業服務及數字營銷服務</b>				
<b>Corporate services</b>	<b>企業服務</b>				
Content services	內容服務	888,118	56.8	576,989	48.0
Information technology services	信息技術服務	386,882	24.8	296,182	24.7
<b>Digital marketing services</b>	<b>數字營銷服務</b>	<b>80,538</b>	<b>5.2</b>	<b>77,695</b>	<b>6.5</b>
<b>Subtotal</b>	<b>小計</b>	<b>1,355,538</b>	<b>86.8</b>	<b>950,866</b>	<b>79.2</b>
Others	其他	848	0.0	240	0.0
<b>Total</b>	<b>總計</b>	<b>1,562,518</b>	<b>100.0</b>	<b>1,200,775</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's revenue increased from RMB1,200.8 million in 2024 to RMB1,562.5 million in 2025, primarily due to the Company's proactive adjustment of its service structure and categories with a focus on corporate services. The Group's corporate services and digital marketing services segment recorded strong growth, with revenue generated increasing from RMB950.9 million in 2024 to RMB1,355.5 million in 2025, accounting for 86.8% of the Group's total revenue. Within corporate services, the AI Digital Employee Program under our information technology services generated revenue of RMB32.1 million in 2025, marking its first year of direct sales following the program's launch. Revenue generated from health and medical services decreased from RMB249.7 million in 2024 to RMB206.1 million in 2025, accounting for 13.2% of the Group's total revenue. Revenue generated from healthcare service packages decreased from RMB13.2 million in 2024 to RMB0.1 million in 2025, as a result of the Group's proactive adjustment of the service structure.

### Cost of Sales

The Group's total cost of sales increased from RMB834.9 million in 2024 to RMB1,086.2 million in 2025, which is in line with its revenue growth.

### Gross Profit and Gross Profit Margin

The Group's gross profit increased from RMB365.9 million in 2024 to RMB476.3 million in 2025 and its gross profit margin in 2025 was 30.5% (2024: 30.5%), remaining stable year-on-year. The Group's gross profit margin was primarily affected by its business mix, pricing policies and cost structures, while gross profit growth was driven by business expansion.

本集團的收入由2024年的人民幣1,200.8百萬元增長至2025年的人民幣1,562.5百萬元，主要由於本公司積極調整服務結構及類別，著力於企業服務，本集團的企業服務及數字營銷服務分部增長強勁，產生的收入由2024年的人民幣950.9百萬元增至2025年的人民幣1,355.5百萬元，該部分佔本集團總收入的比重為86.8%。其中，在企業服務下的信息技術服務中，AI數字員工的銷售在2025年產生收入為32.1百萬元，該項目為2025年首度產生直接銷售收入。健康醫療服務產生的收入由2024年的人民幣249.7百萬元減少至2025年的人民幣206.1百萬元，該部分收入佔本集團總收入的比重為13.2%。健康醫療綜合服務包產生的收入由2024年的人民幣13.2百萬元減少至2025年的人民幣0.1百萬元，乃本集團積極調整服務結構所致。

### 銷售成本

本集團的總銷售成本由2024年的人民幣834.9百萬元上升至2025年的人民幣1,086.2百萬元，與我們的收入增長一致。

### 毛利及毛利率

本集團的毛利由2024年人民幣365.9百萬元上升至人民幣476.3百萬元，及本集團於2025年的毛利率為30.5%（2024年：30.5%），同比維穩。本集團的毛利率主要受本集團的業務組合、定價政策及成本結構的影響，而毛利總額增長乃業務增長所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Segment Gross Profit and Gross Profit Margin

### 分部毛利及毛利率

The gross profit and gross profit margin of each segment are as follows:

各分部毛利及毛利率如下：

		2025 2025年		2024 2024年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
<b>Health and medical services</b>	<b>健康醫療服務</b>				
Medical support services	醫療支持服務	44,300.4	33.2%	42,036.0	33.2%
Value-based medical services	價值醫療服務	4,443.6	6.1%	27,822.2	22.6%
<b>Subtotal</b>	<b>小計</b>	<b>48,744.0</b>	<b>23.6%</b>	<b>69,858.2</b>	<b>28.0%</b>
<b>Corporate and digital marketing services</b>	<b>企業服務及數字營銷服務</b>				
Corporate services	企業服務	397,504.1	31.2%	268,666.7	30.8%
Digital marketing services	數字營銷服務	30,006.0	37.3%	27,201.2	35.0%
<b>Subtotal</b>	<b>小計</b>	<b>427,510.1</b>	<b>31.5%</b>	<b>295,867.9</b>	<b>31.1%</b>
Others	其他	38.7	4.6%	184.5	76.7%
<b>Total</b>	<b>總計</b>	<b>476,292.8</b>	<b>30.5%</b>	<b>365,910.6</b>	<b>30.5%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In 2025, the Group's medical support services recorded a gross profit of RMB44.3 million (2024: RMB42.0 million), with a gross profit margin of 33.2% (2024: 33.2%), representing a stable profit margin. Due to the adjustment of the Company's business structure, value-based medical services recorded a gross profit of RMB4.4 million (2024: RMB27.8 million), with a gross profit margin of 6.1% (2024: 22.6%). Corporate services, driven by strong revenue growth, recorded a gross profit of RMB397.5 million (2024: RMB268.7 million), with a gross profit margin of 31.2% (2024: 30.8%), representing a stable profit margin. Digital marketing services recorded a gross profit of RMB30.0 million (2024: RMB27.2 million), with a gross profit margin of 37.3% (2024: 35.0%), representing a slight increase compared to 2024. Other businesses recorded a gross profit of RMB38.7 thousand (2024: RMB184.5 thousand).

### Other Net Income

The Group recorded other net income of RMB5.1 million in 2025 as compared with other net income of RMB2.1 million in 2024, primarily due to the increase in interest income earned from unutilised proceeds of the Company from RMB1.1 million in 2024 to RMB5.6 million in 2025, partially offset by the decrease in government grants from RMB1.8 million in 2024 to RMB1.0 million in 2025 and the increase in foreign exchange losses from RMB0.9 million in 2024 to RMB1.5 million in 2025 caused by the fluctuation of foreign exchange rate between U.S. dollar and Renminbi.

### Selling Expenses

The Group's selling expenses decreased by 10.0% from RMB203.2 million in 2024 to RMB182.9 million in 2025, primarily reflecting the Company's reduced promotion efforts across various channels following its listing, as the Company benefited from enhanced market recognition.

### Administrative Expenses

The Group's administrative expenses increased by 24.6% from RMB54.0 million in 2024 to RMB67.3 million in 2025, primarily due to the increases in office expenses, staff remuneration, and provision for credit impairment losses of the Company.

本集團醫療支持服務於2025年內獲得毛利44.3百萬元(2024年: 42.0百萬元), 毛利率33.2%(2024年: 33.2%), 毛利率保持穩定; 由於公司調整業務結構, 價值醫療服務獲得毛利4.4百萬元(2024年: 27.8百萬元), 毛利率6.1%(2024年: 22.6%); 企業服務由於收入增長強勁, 獲得毛利397.5百萬元(2024年: 268.7百萬元), 毛利率31.2%(2024年: 30.8%), 毛利率表現穩定; 數字營銷服務獲得毛利30.0百萬元(2024年: 27.2百萬元), 毛利率37.3%(2024年: 35.0%), 較2024年小幅上升, 其他業務獲得38.7千元(2024年: 184.5千元)。

### 其他收入淨額

本集團於2025年錄得其他收入淨額人民幣5.1百萬元, 而2024年則錄得其他收入淨額人民幣2.1百萬元, 主要由於本集團對公司募集資金尚未使用部分所產生的利息收入, 該部分利息收入由2024年的人民幣1.1百萬元上升至2025年的人民幣5.6百萬元。此外, 政府補貼減少, 由2024年的人民幣1.8百萬元減少至2025年的人民幣1.0百萬元, 以及由於美元對人民幣的匯率波動, 致匯兌損失由2024年人民幣0.9百萬元升至2025年的人民幣1.5百萬元。

### 銷售開支

本集團的銷售開支由2024年的人民幣203.2百萬元減少10.0%至2025年的人民幣182.9百萬元, 主要反映出本公司上市後減少了在各渠道推廣的力度, 原因為本公司受惠於市場知名度提升。

### 行政開支

本集團的行政開支由2024年的人民幣54.0百萬元上升24.6%至2025年的人民幣67.3百萬元, 主要由於公司的辦公費用、人員薪酬及計提的信用減值損失增加的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Research and Development Costs

The Group's research and development costs increased by 74.2% from RMB97.0 million in 2024 to RMB169.0 million in 2025, primarily due to increased investment in research and development of the AI Digital Employee Program of the Company and the increased R&D efforts on the grassroots regional healthcare community project.

### Finance Costs

The Group's finance costs decreased by 46.7% from RMB4.5 million in 2024 to RMB2.4 million in 2025, mainly due to the Company's adjustment to its financing structure, which reduced bank borrowings and lowered borrowing costs, thereby resulting in a decrease in finance costs.

### 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 the Group's shares for cash upon the occurrence of events beyond the control of both the investors and the Group. The preferential rights were terminated upon listing of the Group's shares on the Main Board of the Stock Exchange, and the relevant redemption liabilities have been reclassified to equity. There was no change in carrying amount of redemption liabilities recorded for the year 2025.

### Profit/(Loss) before Taxation

As a result of the foregoing, we recorded a profit before taxation of RMB59.3 million in 2025, as compared with a loss before taxation of RMB263.8 million in 2024.

### Income Tax

In 2025, the Group's income tax expense remained relatively stable at RMB5.0 million in 2025 (2024: RMB5.4 million).

### Net Profit/(Loss)

As a result of the foregoing, the Group recorded a net profit of RMB54.3 million in 2025, as compared with a net loss of RMB269.2 million in 2024.

### 研發成本

本集團的研發成本由2024年的人民幣97.0百萬元上升74.2%至2025年的人民幣169.0百萬元，主要由於公司加大AI數字員工計劃的研發投入以及加大基層醫共體項目的研發投入所致。

### 融資成本

本集團的融資成本由2024年的人民幣4.5百萬元下降46.7%至2025年的人民幣2.4百萬元，主要是由於公司調整了融資結構，減少了銀行借款並降低借款成本，從而融資成本減少。

### 贖回負債賬面值變動

贖回負債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，在事件發生時將本集團的股份贖回為現金。此等事件超出投資者和本集團的控制範圍。優先權利已於本集團的股份在聯交所主板上市時終止，相關贖回負債已重新分類至權益。2025年度已經不再有贖回負債賬面值變動。

### 除稅前盈利(虧損)

由於上述原因，我們於2025年錄得除稅前盈利人民幣59.3百萬元，而於2024年錄得除稅前虧損人民幣263.8百萬元。

### 所得稅

於2025年，本集團的所得稅開支相對維穩，2025年為人民幣5.0百萬元(2024年：人民幣5.4百萬元)。

### 盈利(虧損)淨額

由於上述原因，本集團2025年盈利淨額為54.3百萬元，而2024年本集團的虧損淨額為269.2百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with IFRSs, the Group also uses adjusted net profit (non-IFRS measure) (as defined below) as an additional financial measure for the financial years 2022 to 2024, which is not required by, or presented in accordance with IFRSs.

The Group defines "adjusted net profit (non-IFRS measure)" as loss for the year, adding back changes in carrying amount of the redemption liabilities and listing expenses. The carrying amount of the redemption liabilities are non-cash in nature. The listing expenses are expenses related to global offering.

The adjusted net profit (non-IFRS measure) can provide useful information to investors in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Group's management.

As the preferential rights were terminated upon the listing of the Group's shares on the Main Board of the Stock Exchange and the related redemption liabilities were reclassified to equity, adjusted net profit was no longer necessary as an additional financial measure for the year 2025.

For comparison purposes, adjusted net profit for the financial year 2024 was RMB22.8 million, and net profit for the financial year 2025 was RMB54.3 million.

### Discussion of Selected Items in the Consolidated Balance Sheet

#### Current Assets and Liabilities

Our net current assets increased from RMB114.4 million as of 31 December 2024 to RMB174.8 million as of 31 December 2025. This was primarily attributable to (i) the increase in trade and other receivables from RMB144.2 million in 2024 to RMB291.0 million in 2025 and (ii) the increase in cash and cash equivalents from RMB260.2 million in 2024 to RMB271.5 million, partially offset by the increase in trade and other payables from RMB208.6 million in 2024 to RMB301.3 million, as a result of our business growth.

### 非國際財務報告準則計量

為補充本集團根據國際財務報告準則列報的綜合財務報表，本集團在2022至2024財政年度還採用經調整淨利潤(非國際財務報告準則計量)(定義見下文)作為額外財務計量，其並非國際財務報告準則的要求，或按照國際財務報告準則所呈列。

本集團將經調整淨利潤(非國際財務報告準則計量)定義為年內虧損，並加回贖回負債賬面值變動及上市開支。贖回負債的賬面值屬非現金性質。上市開支為與全球發售有關的開支。

經調整淨利潤(非國際財務報告準則計量)通過與其幫助本集團管理層的相同方式，為投資者在了解及評估本集團的綜合經營業績時提供有用資料。

由於優先權利已於本集團的股份在聯交所主板上市時終止，相關贖回負債已重新分類至權益，所以2025年度已無需採用經調整淨利潤作為額外財務計量。

作為對比，2024財政年度經調整淨利潤為22.8百萬元，2025財政年度淨利潤為54.3百萬元。

### 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114.4百萬元上升至截至2025年12月31日的人民幣174.8百萬元，主要由於(i)貿易及其他應收賬款由2024年的144.2百萬元增加至2025年的291.0百萬元及(ii)現金及現金等價物由2024年的人民幣260.2百萬元增加至人民幣271.5百萬元，部分被因業務增長致使貿易及其他應付款項由2024年208.6百萬元增加至301.3百萬元所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Inventories and Other Contract Costs

The Group's inventories and other contract costs primarily include medicines and health products. The Group's inventories decreased from RMB7.1 million as of 31 December 2024 to RMB2.5 million as of 31 December 2025, primarily due to the Company's reduced investment in the pharmaceutical retail business. In addition, during the Reporting Period, Fujian Jianmingtang Pharmacy Chain Co., Ltd. (福建健明堂大藥房連鎖有限公司) increased its registered capital, resulting in the Group's interest being diluted from 51% to 49%. Consequently, it ceased to be a subsidiary of the Group and its financial results were no longer consolidated into our financial statements, contributing to the decrease in the Group's consolidated inventory balances.

### Contract Assets

The Group's contract assets represent the Group's right to consideration for work the Group have completed but have not reached the time schedule or condition set forth in the service contract for billing our customers. The Group's contract assets remained flat at RMB0.1 million as of 31 December 2025 and RMB0.1 million as of 31 December 2024.

### Trade and Other Receivables

The Group's trade and other receivables increased from RMB144.2 million as of 31 December 2024 to RMB291.0 million as of 31 December 2025, which is in line with the expansion of the Group's corporate and digital marketing services. The increase is mainly attributable to a 54% rise in revenue from content services, which led to an increase in trade receivables, as well as a slight increase in receivables from several key customers.

### Prepayments

The Group's prepayments decreased from RMB27.5 million as of 31 December 2024 to RMB23.8 million as of 31 December 2025, primarily due to the establishment of stronger credit relationships with suppliers of medical support services, thereby reducing the need for advance payments.

### 存貨及其他合約成本

本集團的存貨及其他合約成本主要包括藥物及健康商品。本集團的存貨由截至2024年12月31日的人民幣7.1百萬元減少至截至2025年12月31日的人民幣2.5百萬元，主要由於公司減少於藥品零售業務的投入。此外，於報告期內，福建健明堂大藥房連鎖有限公司增加其註冊資本，導致本集團的權益由51%攤薄至49%。因此，其不再為本集團的附屬公司，其財務業績亦不再綜合入賬至本集團財務報表，導致本集團綜合存貨結餘有所減少。

### 合約資產

本集團的合約資產指本集團就本集團已完成但尚未達到服務合同中所載的向客戶收費的時間安排或條件而享有的代價權利。本集團的合約資產維持不變，截至2025年12月31日為人民幣0.1百萬元，截至2024年12月31日為人民幣0.1百萬元。

### 貿易及其他應收款項

本集團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12月31日的人民幣291.0百萬元，主要與本集團的企業及數字營銷服務的擴充一致，主要是內容服務收入增漲了54%，導致了應收賬款的增加；此外部分重要客戶的應收款略有增加。

### 預付款項

本集團的預付款項由截至2024年12月31日的人民幣27.5百萬元減少至截至2025年12月31日的人民幣23.8百萬元，主要因與醫療支持服務的供應商建立較強的信用合作關係，進而減低支付預付款項的需要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade and Other Payables

The Group's trade and other payables increased from RMB208.6 million as of 31 December 2024 to RMB301.3 million as of 31 December 2025, which was primarily attributable to the increase in procurement expenses and payables corresponding to business growth and increased revenue.

### Contract Liabilities

The Group's contract liabilities remained relatively stable at RMB54.7 million as of 31 December 2025 (2024: RMB58.0 million).

### Loans and Borrowings

The Group's current loans and borrowings decreased to RMB31.2 million as of 31 December 2025 (2024: RMB55.5 million) as we repaid certain loans with higher financing costs following the restructuring of the Group's banking facilities.

### Contingent liabilities

The Group did not have any material contingent liabilities as of 31 December 2025 and as of 31 December 2024.

### Net Assets

The Group's total net assets increased from RMB231.8 million as of 31 December 2024 to RMB282.8 million as of 31 December 2025.

### 貿易及其他應付款項

本集團的貿易及其他應付款項由截至2024年12月31日止的人民幣208.6百萬元增加至截至2025年12月31日的人民幣301.3百萬元，隨著業務的增長，收入的增加，採購支出和應付款也隨之增加。

### 合約負債

本集團的合約負債保持相對穩定，於2025年12月31日為人民幣54.7百萬元(2024年：人民幣58.0百萬元)。

### 貸款及借款

截至2025年12月31日，本集團的流動貸款及借款減少至人民幣31.2百萬元(2024年：人民幣55.5百萬元)，原因是調整了本集團的銀行融資結構，償還了部分較高融資成本的貸款。

### 或然負債

截至2025年12月31日及截至2024年12月31日，本集團並無任何重大或然負債。

### 淨資產

本集團由截至2024年12月31日的資產總淨值人民幣231.8百萬元上升至截至2025年12月31日的資產總淨值人民幣282.8百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's property, plant and equipment increased from RMB8.7 million as of 31 December 2024 to RMB17.7 million as of 31 December 2025, primarily due to the increase in right-of-use assets, resulting from the consolidation of assets including equipment owned by Fuzhou Lantu Health Management Co., Ltd. (福州藍圖健康管理有限公司) following our acquisition thereof, which constitutes a de minimis transaction and is fully exempt under Rule 14A.76(1) of the Listing Rules.

The Group's intangible assets decreased from RMB81.3 million as of 31 December 2024 to RMB59.0 million as of 31 December 2025, mainly due to amortisation of intangible assets arising from prior investments in projects such as the AI Digital Employee Program.

The Group's goodwill decreased from RMB8.6 million as of 31 December 2024 to RMB2.9 million as of 31 December 2025 following the increase in the registered capital of Fujian Jianmingtang Pharmacy Chain Co., Ltd. (福建健明堂大藥房連鎖有限公司) during the Reporting Period as mentioned above, after which it ceased to be our subsidiary and its goodwill was derecognised.

### Liquidity and Financial Resources

The Group's cash and cash equivalents increased from RMB260.2 million as of 31 December 2024 to RMB271.5 million as of 31 December 2025, primarily attributable to the net cash generated from the Group's operating activities, partially offset by the net cash used in financing activities and investing activities.

本集團的物業、廠房及設備由截至2024年12月31日的人民幣8.7百萬元上升至截至2025年12月31日的人民幣17.7百萬元，主要是由於使用權資產的增加，該項資產的增加是由於公司完成收購福州藍圖健康管理有限公司後，納入其所擁有之設備等資產。該交易構成符合最低豁免水平的交易，且獲全面豁免遵守上市規則第 14A.76(1)條的規定。

本集團的無形資產由截至2024年12月31日的人民幣81.3百萬元減少至截至2025年12月31日的人民幣59.0百萬元，主要由於前期投入於AI數字員工計劃等項目的無形資產的攤銷所致。

本集團的商譽由截至2024年12月31日為人民幣8.6百萬元下降至截至2025年12月31日的人民幣2.9百萬元，主要由於上文所述，於報告期內福建健明堂大藥房連鎖有限公司增加註冊資本，其後該公司不再為我們的附屬公司，其商譽亦終止確認。

### 流動資金及財務資源

本集團的現金及現金等價物由2024年12月31日的人民幣260.2百萬元增加至2025年12月31日的人民幣271.5百萬元，主要由於本集團的經營活動產生的現金淨額，部分被融資活動及投資活動所用現金淨額所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Set out below is a summary of the Group's cash flows.

以下載列本集團的現金流概要。

		Year ended 31 December 截至12月31日止年度	
		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	74,979	56,698
Net cash used in investing activities	投資活動所用現金淨額	(25,468)	(81,714)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(35,407)	116,552
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	14,104	91,536
<b>Cash and cash equivalents at the beginning of the year</b>	年初的現金及現金等價物	260,229	168,693
<b>Effect of exchange rate changes</b>	匯率變動的影響	(2,821)	–
<b>Cash and cash equivalents at the end of the year</b>	年末的現金及現金等價物	271,512	260,229

The Group's net cash generated from operating activities substantially increased from RMB56.7 million in 2024 to RMB75.0 million in 2025. The Group's net cash outflow in investing activities was primarily attributable to payment for purchase of intangible assets of RMB34.6 million, and purchase of wealth management products of RMB20.0 million, partially offset by redemption of wealth management products of RMB25.8 million. The Group's net cash outflow in financing activities was primarily attributable to the repayment of bank loans of RMB65.4 million as the Group restructured its liability structure by repaying certain bank loans with higher interest rates and obtaining bank loans with lower interest rates, which is partially offset by proceeds from bank loans of RMB40.0 million.

本集團經營活動產生的現金淨額由2024年的人民幣56.7百萬元大幅增加至2025年的人民幣75.0百萬元。本集團投資活動的現金淨流出主要是由於支付購買無形資產的付款人民幣34.6百萬元及購買人民幣20.0百萬元理財產品，部分被贖回理財產品人民幣25.8百萬元所抵銷。本集團的融資活動的現金淨流出主要是由於本集團調整負債結構，將償還部分較高利息的銀行貸款及獲得較低利息的銀行貸款，償還銀行貸款人民幣65.4百萬元，部分被銀行貸款所得款項人民幣40.0百萬元所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As of 31 December 2025, the Group's total bank loans and borrowings amounted to RMB31.2 million (2024: RMB56.4 million), all of which were repayable within one year. All loans and borrowings were denominated in RMB, carrying interest at rates ranging from 1.9% to 14.65% (2024: 3.4% to 14.65%) per annum.

截至2025年12月31日，本集團的銀行貸款及借款總額為人民幣31.2百萬元（2024年：人民幣56.4百萬元），全部將在一年內償還。所有貸款及借款均以人民幣計值，年利率介乎1.9%至14.65%（2024年：3.4%至14.65%）。

### Key Financial Ratios and Fluctuations

### 主要財務比率及變動

#### Gross Profit Margin

The Group's gross profit margin is primarily subject to its business mix, pricing policies, and cost structure, and has remained stable over the past two years, at 30.5% in both 2024 and 2025.

#### 毛利率

本集團的毛利率主要受本集團的業務組合、定價政策及成本結構的影響，在過去兩年裡保持穩定，於2024年及2025年均為30.5%。

#### Net Profit Margin and Net Profit Margin Attributable to the Equity Shareholders of the Company

Due to the changes in the carrying amount of redemption liabilities in 2024, the Group's net profit margin and net profit margin attributable to equity shareholders of the Company were -22.4% and -22.4%, respectively. In 2025, the Group achieved a turnaround from loss to profit, with a net profit margin of 3.5% and a net profit margin attributable to equity shareholders of the Company of 3.6%.

#### 淨利率及本公司權益股東應佔淨利率

由於本集團於2024年內存在贖回負債賬面值變動問題，因而本集團2024年淨利率為-22.4%，本公司權益股東應佔淨利率為-22.4%。本集團於2025年扭虧為盈，淨利率為3.5%，及本公司權益股東應佔淨利率為3.6%。

#### Gearing Ratio

As at 31 December 2025, the Group's gearing ratio was 59.8% (2024: 59.8%), remaining generally stable. This ratio is calculated by dividing total liabilities by total assets.

#### 槓桿比率

本集團於2025年12月31日的槓桿比率為59.8%（2024年為59.8%），總體保持穩定，此比率按總負債除以總資產計算。

#### Current Liabilities to Total Assets Ratio

As at 31 December 2025, the Group's current liabilities to total assets ratio was 58.9% (2024: 59.0%), remaining generally stable. This ratio is calculated by dividing current liabilities by total assets.

#### 流動負債率

本集團於2025年12月31日的流動負債率為58.9%（2024年為59.0%），總體保持穩定，此比率按流動負債除以總資產計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Net Gearing Ratio

As at 31 December 2025, the Group's net gearing ratio was -85.0% (2024: -87.9%). This ratio is negative because the Group's cash and bank balances exceed its existing current liabilities, reflecting a healthy financial position and overall stability. The ratio is calculated as interest-bearing liabilities less cash and cash equivalents, divided by net assets.

### Return on Equity (ROE)

The Group's return on equity in 2025 was 19.21% (2024: -116.1%). The negative figure in 2024 was due to the changes in the carrying amount of redemption liabilities in 2024. Following the turnaround to profitability in 2025, the ROE improved to 19.2%. This ratio is calculated by dividing net profit by net assets at the end of the period.

### Treasury Policies and Foreign Exchange Exposure

The Group has adopted prudent treasury policies for both long-term and short-term cash management. While the primary objective of the Group's long-term investments is to invest in or acquire businesses that are complementary to its business, the Group may from time to time consider 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. The Group's short-term investments usually go to relatively liquid and low-risk financial instruments issued by either commercial banks or other licensed financial institutions. During the Reporting Period, the Group redeemed wealth management products of RMB25.8 million and purchased wealth management products of RMB20.0 million. The Group makes 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.

### 淨負債率

本集團於2025年12月31日的淨負債率為-85.0% (2024年為-87.9%)，由於本集團持有貨幣資金超過現有流動負債，因而此比率表現為負數，體現本集團目前財務狀況健康，比率總體保持穩定，此比率按有息負債扣除現金及現金等價物後除以資產淨值計算。

### 股本收益率

本集團於2025年的股本收益率為19.21% (2024年為-116.1%)，由於本集團於2024年內存在贖回負債賬面值變動問題，因而2024年股本收益率體現為負數。2025年扭虧為盈後，股本收益率提升至19.2%。此比率按淨利潤除以期末資產淨值計算。

### 庫務政策及外匯風險

本集團已就長期和短期現金管理採取審慎的庫務政策。雖然本集團的長期投資主要目標為投資或收購能與本集團業務互補的業務，但本集團亦會不時考慮短期投資機會，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。本集團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。於報告期內，本集團贖回理財產品人民幣25.8百萬元及購買理財產品人民幣20.0百萬元。本集團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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's foreign exchange gain and loss mainly represents gains and losses caused by the fluctuation of foreign exchange rate between Renminbi and U.S. dollar. In 2025, the Group recorded a net foreign exchange loss of RMB1.5 million (2024: net foreign exchange gain of RMB1.0 million). The Group did not experience any significant liquidity problems resulting from currency exchange fluctuations in 2024 and 2025, and the Group did not hedge our foreign currency exposure in 2024 and 2025.

### Reserves

Details of the movements in the reserves of the Company during the Year are set out in note 25(a) to the consolidated financial statements. As at 31 December 2025, other reserves and exchange reserves of the Company amounted to an aggregate of RMB2,836.6 million (2024: RMB2,851.8 million).

### Employees and Remuneration Policies

As of 31 December 2025, we had 350 employees (2024: 399) in total. All of whom are stationed in China.

In compliance with the applicable labor laws, the Group enters 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 labour market, the Group provides various incentives and benefits to our employees. In addition to base salary, the Group also provides performance-based bonus as part of our compensation for our employees. The Group reviews and refines our remuneration and incentive policies periodically to ensure that our remuneration to our employees remains competitive and fair.

本集團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2025年，本集團錄得的匯兌虧損淨額人民幣1.5百萬元(2024年：匯兌收益人民幣1.0百萬元)。於2024年及2025年，本集團未因匯率波動而遭遇任何重大流動性問題，且於2024年及2025年，本集團未對沖外幣風險。

### 儲備

本公司於本年度的儲備變動詳情載於綜合財務報表附註25(a)。誠如綜合財務報表附註25(a)所載，於2025年12月31日本公司其他儲備及匯兌儲備共為人民幣2,836.6百萬元(2024年：人民幣2,851.8百萬元)。

### 僱員及薪酬政策

截至2025年12月31日，本公司共有350名(2024年：399名)僱員。本集團所有的僱員都駐於中國。

為遵守適用的勞動法，本集團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，本集團為僱員提供各種獎勵及福利。除基本薪資外，本集團亦提供以績效為基礎的獎金，作為僱員報酬的一部分。本集團會定期審閱並改善本集團的薪酬及獎勵政策，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

The Group also provides internal training for our employees to upgrade their skills and knowledge. Specifically, the Group 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. The Group promotes and recommends relevant courses on our internal platform from time to time. The Group also uploads 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, labour disputes or industrial action which had a material effect on our business, and we consider our relations with our employees to be good.

## Business Outlook and Prospects

### Industry Status and Forecast

Currently, China's healthcare industry is accelerating into a new cycle driven by "Value-Based Healthcare" and "Digital Intelligence." As Real-World Study (RWS) transforms from a supplementary tool into a core decision-making basis for drug R&D and reimbursement coverage, the industry's demand for multi-dimensional, high-value clinical data is experiencing explosive growth. Simultaneously, against the backdrop of tightening compliance and the pursuit of cost reduction and efficiency, pharmaceutical enterprises are strategically transitioning from traditional labor-intensive marketing to precision digital intelligence models. Looking ahead, the deep penetration of Artificial Intelligence (AI) will reshape medical interaction paradigms. Through advanced technical empowerment and digital tools, the industry will achieve end-to-end efficiency innovation – from clinical research to commercial reach – opening broad prospects for digitally intelligent medical services.

本集團亦提供內部培訓，讓僱員提升技能和知識。具體而言，本集團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。本集團不定期在內部平台上宣傳、推薦相關課程。本集團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。

於報告期內，本集團並無發生任何對本集團的業務產生重大影響的罷工、勞資糾紛或工業行動，本集團認為本集團與僱員的關係良好。

## 業務前景及展望

### 行業現狀及預測

當前，中國醫療健康產業正加速邁向「價值醫療」與「數智化」驅動的新週期。隨著真實世界研究(RWS)由輔助手段轉型為藥品研發及醫保准入的核心決策依據，行業對多維度、高價值臨床數據的需求呈現爆發式增長；同時，在合規趨嚴與降本增效的背景之下，醫藥企業正由傳統人力營銷向精準數智化模式戰略轉型。展望未來，人工智能(AI)技術的深度滲透將重塑醫療互動范式，通過先進的技術賦能與數智化工具，行業將實現從臨床科研到商業化觸達的全鏈路效率革新，開啟數智化醫療服務的廣闊前景。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Strategic Focus and Cultivation of the Corporate Services Ecosystem

Looking ahead, the Group maintains firm confidence in the continuous growth and digital transformation of China's medical service market. As the application scenarios for RWS in clinical decision-making and drug R&D continue to broaden, the Group will leverage its extensive physician network to acquire broader and more in-depth real-world clinical data covering multiple disease types, thereby strengthening its core competitive barriers. The Group expects that by deepening strategic collaboration with pharmaceutical enterprises, the corporate services segment will achieve leapfrog growth, with its proportion and contribution to the Group's overall revenue structure expected to rise steadily, becoming the core engine driving performance growth.

Concurrently, the Group will accelerate the construction of a national strategic ecosystem for corporate services. By establishing joint venture platforms with partners possessing industry resource advantages in key regions, the Group will achieve efficient resource integration and localized business cultivation. This initiative aims to build a collaborative, agile, and high-penetration corporate services community, fully releasing business potential through ecological linkage.

### Digital Intelligence Drive: Reshaping Service Boundaries and Operational Efficiency via AI

The Group will continue to increase strategic resource investment in the "AI Digital Employee" program. By training and deploying professional AI Digital Doctor Assistant and AI Digital Health Butler, the Group will construct a high-efficiency, low-cost digital interaction system. This move is intended not only to enhance the depth and loyalty of physician collaborations but also to accumulate high-quality end-user assets by providing patients with precise and reliable health management services.

### 戰略聚焦及深耕企業服務生態

展望未來，本集團對中國醫療服務市場的持續增長及數字化轉型持有堅定信心。隨著真實世界研究(RWS)在臨床決策及藥物研發中的應用場景日益拓寬，本集團將依託深厚的醫生網絡，致力於獲取更廣泛且具深度、覆蓋多病種的真實世界臨床數據，以此強化核心競爭壁壘。本集團預期，通過持續深化與醫藥企業的戰略協作，企業服務板塊將實現跨越式增長，其在集團整體收入結構中的佔比及貢獻度有望穩步提升，成為驅動業績增長的核心引擎。

同時，本集團將提速構建覆蓋全國的企業服務戰略生態。通過在各重點區域與具備行業資源稟賦的夥伴組建合資平台，本集團將實現資源的高效整合與業務的屬地化深耕，旨在建立一個協同、敏捷且具高滲透力的企業服務共同體，並通過生態化聯動全面釋放業務潛力。

### 數智化驅動：以AI技術重塑服務邊界與運營效率

本集團將持續加大對「AI數字員工」計劃的戰略性資源投入。通過訓練並部署專業的AI數字醫生助手與AI數字健康管家，本集團將構建起一個高效率、低成本的數智化互動體系。此舉不僅旨在提升醫生合作的深度與粘性，更通過為患者提供精準、可靠的健康管理服務，沉澱高質量的終端用戶資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Empowered by AI technology, the Group will be able to attract and serve a wider range of pharmaceutical clients with a more competitive cost structure, driving an exponential expansion in the scale of corporate services. Meanwhile, the Group plans to export deeply trained AI Digital Employees to industry partners and clients. This technical empowerment will help partners and customers achieve further cost reductions and efficiency gains, thereby opening new revenue growth poles and achieving win-win commercial value.

### Business Optimization: Steady Development of Existing Business and Fine-tuned Resource Allocation

Regarding business portfolio management, digital marketing services will track the expansion of the medical service market, ensuring continuous and steady cash flow by strengthening links with industry clients. Medical support services, as a high-value link for connecting users and enhancing brand credibility, will maintain a steady and slightly increasing development trend.

Simultaneously, the Group will continue to implement optimal resource allocation based on changes in the market environment and the principle of maximizing shareholder interests. Given the market feedback on integrated healthcare service packages and the impact of policies and online channels on the pharmaceutical retail industry, the Group will strategically scale down related businesses and strictly limit capital expenditure in pharmaceutical sales. This ensures that core resources are precisely focused on high-growth, high-margin strategic segments.

### Vision and Outlook

Generally speaking, by virtue of its established ecological rampart, leading AI applications, and continuously optimized cost control capabilities, the Group remains highly optimistic about its business scale expansion and profitability enhancement over the coming years. The Group is committed to rapidly increasing revenue levels through continuous business model innovation and comprehensive operational efficiency optimization, creating long-term and sustainable investment value for shareholders.

依託AI技術的賦能，本集團將能以更具競爭力的成本結構，吸引並服務於更廣泛的醫藥企業客戶，推動企業服務規模實現指數級擴張。與此同時，本集團亦計劃向行業夥伴及客戶輸出經過深度訓練的AI數字員工，通過技術賦能幫助合作夥伴及客戶實現進一步的降本增效，從而開辟新的收入增長極，實現商業價值的共贏。

### 業務優化：存量業務穩健發展與資源精細化配置

在業務組合管理方面，數字營銷服務將緊隨醫療服務市場的擴容趨勢，通過強化與行業客戶的鏈接，確保貢獻持續且穩健的現金流。醫療支持服務作為連接用戶、提升品牌信度的高價值環節，將維持平穩且略有增長的發展態勢。

與此同時，本集團將根據市場環境的變化與股東利益最大化原則，持續實施資源的最優配置。鑒於健康醫療綜合服務包的市場反饋及醫藥零售行業受政策與線上渠道的雙重影響，本集團將戰略性縮減相關業務規模，並嚴格限制在醫藥銷售領域的資本性投入，以確保核心資源精準聚焦於高增長、高毛利的戰略板塊。

### 願景及展望

總體而言，憑藉已確立的生態護城河、領先的AI數智化應用以及不斷優化的成本控制能力，本集團對未來幾年的業務規模擴張及盈利能力提升保持高度樂觀。本集團將致力於通過業務模式的持續創新與經營效率的全面優化，快速提升收入水平，為股東創造長遠且可持續的投資價值。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層履歷

The biographical details of the Directors and senior management of the Company are set out as follows:

### DIRECTORS

#### Executive Directors

##### Zhang Wanneng

Mr. Zhang Wanneng (“**Mr. Zhang**”), aged 59, is the chairman of the Board and chief executive officer of the Company. Mr. Zhang was appointed as an executive Director on 30 May 2023, he is responsible for the overall management, strategic planning and decision-making of the Group.

Mr. Zhang is the founder of our Group and has more than 20 years’ experience in the digital healthcare industry. Mr. Zhang started to serve our Group since February 2001 and has been responsible for forming our business model, supervising and managing our operation since then. Currently, he also holds directorships in several subsidiaries of our Group, among others, Fujian Health Road Health Technology Co., Ltd.\* (福建健康之路健康科技有限公司) (“**Health Road Health Technology**”), Fujian Health Road Information Technology Co., Ltd.\* (福建健康之路信息技術有限公司) (“**Fujian Health Road**”), Fujian Health Road Medical Technology Co., Ltd.\* (福建健康之路醫療科技有限公司) (“**Fujian Health MedTech**”), Fujian Health Road Health Management Co., Ltd.\* (福建健康之路健康管理有限公司) (“**Fujian Health Management**”), Yinchuan Borderless Internet Hospital Co., Ltd.\* (銀川無邊界互聯網醫院有限公司), Hubei Health Zhilu Health Technology Co., Ltd.\* (湖北健康之路健康科技有限公司), Zhejiang Health Road Technology Group Co., Ltd.\* (浙江健康之路科技集團有限公司), Zhuhai Health Road Health Technology Co., Ltd.\* (珠海健康之路健康科技有限公司), Jiangxi Health Road Information Service Co., Ltd.\* (江西健康之路信息服務有限公司) and Guangzhou Health Road Information Technology Co., Ltd.\* (廣州健康之路信息技術有限公司).

Prior to the founding of our Group, Mr. Zhang worked in Fujian Shida Computer Company Limited\* (福建實達電腦集團股份有限公司), which is primarily engaged in mobile intelligent terminal business and Internet of things perimeter security business, until December 1999.

Mr. Zhang obtained a bachelor’s degree in biological and medical instruments from Zhejiang University (浙江大學) in July 1991, a master’s degree in business administration from Renmin University of China (中國人民大學) in May 2006, and was accredited as a senior engineer by the Department of Human Resources and Social Security of Fujian Province\* (福建省人力資源和社會保障廳) in June 2006.

\* For identification purpose only

本公司董事及高級管理層的履歷詳情載列如下：

### 董事

#### 執行董事

##### 張萬能

張萬能先生(「張先生」)，59歲，為本公司董事會主席兼行政總裁。張先生於2023年5月30日獲委任為執行董事，負責本集團的整體管理、策略規劃與決策。

張先生為本集團的創辦人，並於數字醫療保健行業擁有逾20年經驗。張先生自2001年2月起開始為本集團服務，自此負責建立我們的業務模式，監督及管理我們的營運。彼目前亦在本集團內的多家附屬公司擔任董事職務，其中包括福建健康之路健康科技有限公司(「**健康之路健康科技**」)、福建健康之路信息技術有限公司(「**福建健康之路**」)、福建健康之路醫療科技有限公司(「**福建健康醫療科技**」)、福建健康之路健康管理有限公司(「**福建健康管理**」)、銀川無邊界互聯網醫院有限公司及湖北健康之路健康科技有限公司、浙江健康之路科技集團有限公司、珠海健康之路健康科技有限公司、江西健康之路信息服務有限公司、廣州健康之路信息技術有限公司。

創辦本集團前，張先生任職於福建實達電腦集團股份有限公司(主要從事移動智能終端業務及物聯網周界安防業務)，直至1999年12月。

張先生於1991年7月取得浙江大學生物與醫學儀器學士學位，於2006年5月取得中國人民大學工商管理碩士學位，並於2006年6月獲福建省人力資源和社會保障廳授予高級工程師職稱。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

Mr. Zhang has been the president of council of the Fujian Alumni Association of Zhejiang University since February 2017. He has also taken up social positions such as the deputy chairman of the Fujian Electronic Commerce Association\* (福建省電子商務協會) since April 2015 and the standing director of the First Fujian Network Information Industry Federation (福建省網信產業聯合會) since March 2023. Mr. Zhang was also awarded the honorary titles of Outstanding Figure on Health Management of China\* (中華健康管理傑出人物) from 2008 to 2009 and Outstanding Talent in the Internet Economy\* (互聯網經濟優秀人才) in 2007.

#### Chen Jing (陳晶)

Mr. Chen Jing (“Mr. Chen”), aged 48, is senior vice president of the Company and was appointed as executive Director on 30 May 2023, primarily responsible for the business expansion, marketing and investor relations of the Group.

Mr. Chen joined the Group in December 2006. He had served as the Fujian regional general manager of Fuzhou Health Road from December 2006 to December 2008 and had been responsible for the overall business operation and management in Fujian Province. Mr. Chen held various managerial positions in Fujian Health Management since January 2009, including: (i) the Guangdong regional general manager from January 2009 to July 2010, where he was responsible for business expansion and business management in Guangdong Province; (ii) the Beijing regional vice president from July 2010 to January 2013, where he was in charge of the service center and the business operation in Beijing; and (iii) the general manager of the central China (including Fujian, Hubei, Hunan, Jiangxi and Henan, which are the core regions of our operation) from January 2013 to June 2015. From December 2015 to October 2016, Mr. Chen Jing had served as the general manager of the primary business unit, market service center and operation center of Fujian Health Road and was responsible for our business expansion, relationship and service management for customers and physicians. From October 2016 to February 2022, Mr. Chen Jing served as the vice president of Fujian Health Road and was responsible for our business expansion, marketing, customer service and family health care. Since February 2022 to the present, Mr. Chen Jing has been worked as the senior vice president of Fujian Health Road and has been responsible for the business expansion, marketing and investor relations of our Company. Currently, Mr. Chen Jing also holds directorships in Fujian Health Road.

Mr. Chen obtained a bachelor’s degree in economics from Xiamen University (廈門大學) in July 2000.

張先生於2017年2月至今擔任浙江大學福建校友會理事會會長，2015年4月至今擔任福建省電子商務協會副會長，2023年3月至今擔任首屆福建省網信產業聯合會常務理事等社會職務。張先生亦於2008年至2009年獲授中華健康管理傑出人物及於2007年獲授互聯網經濟優秀人才的榮譽稱號。

#### 陳晶

陳晶先生(「陳先生」)，48歲，為本公司高級副總裁，並於2023年5月30日獲委任為執行董事，主要負責本集團的業務擴張、營銷及投資者關係。

陳先生於2006年12月加入本集團。彼於2006年12月至2008年12月期間擔任福州健康之路福建區域總經理，一直負責福建省整體業務的營運及管理。陳先生自2009年1月起於福建健康管理擔任多個管理職位：包括(i)於2009年1月至2010年7月期間擔任廣東的區域總經理，彼負責廣東省的業務擴展及業務管理；(ii)於2010年7月至2013年1月期間擔任北京區域的副總裁，彼負責管理服務中心及北京業務的營運；及(iii)於2013年1月至2015年6月擔任華中地區(包括福建、湖北、湖南、江西及河南)的總經理，該等地區為我們的核心運營區域。2015年12月至2016年10月期間，陳晶先生擔任福建健康之路基層事業部、市場服務中心及營運中心的總經理，負責擴充本公司業務、客戶及醫生關係及服務管理。2016年10月至2022年2月期間，陳晶先生擔任福建健康之路副總裁，一直負責我們的業務拓展、營銷、客戶服務及家庭醫療保健工作。2022年2月至今，陳晶先生擔任福建健康之路高級副總裁，一直負責本公司的業務擴張、營銷及投資者關係。陳晶先生目前亦在福建健康之路擔任董事職務。

陳先生於2000年7月取得廈門大學經濟學學士學位。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層履歷

### Non-executive Director

#### Zhang Xiangming (章向明)

Mr. Zhang Xiangming, aged 44, was appointed as a non-executive Director of the Company on 30 May 2023, primarily responsible for providing insights for the management, operation and strategic planning of our Group. Mr. Zhang Xiangming was nominated by Baidu Inc., one of our shareholders.

Mr. Zhang Xiangming has been serving as the technical director of Yilai (Hainan) Network Technology Co., Ltd\* (醫來(海南)網絡科技有限公司) (a subsidiary of Baidu Health (Beijing) Technology Co., Ltd.\* (百度健康(北京)科技有限公司)) since October 2021. From September 2008 to June 2016, Mr. Zhang Xiangming served as a senior technologist of Taobao (China) Software Co., Ltd\* (淘寶(中國)軟件有限公司). From September 2016 to October 2021, Mr. Zhang Xiangming served as a senior technical director of Ping An Health Cloud Company Limited Hainan Branch\* (平安健康互聯網股份有限公司海南分公司).

Mr. Zhang Xiangming obtained a bachelor's degree in measuring and control technology and instruments from Anhui University of Science and Technology (安徽理工大學) in July 2003.

### Independent Non-executive Directors

#### Xu Jing (徐景)

Mr. Xu Jing ("Mr. Xu"), aged 40, was appointed as an independent non-executive Director on 30 December 2024, primarily responsible for supervising our Board and providing independent judgment.

Mr. Xu had worked at CCB International Capital Limited from July 2010 to September 2013, with his last position as an associate of the corporate finance division. From September 2013 to May 2015, Mr. Xu worked at SEAVI Advent Ocean Private Equity Ltd. with his last position as investment manager. Mr. Xu had also served as the head of capital market in Morris Home Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1575), formerly known as Morris Holdings Limited) ("Morris") from May 2015 to May 2017. Mr. Xu had worked as the chief financial officer of Light Year Green Energy Limited from May 2017 to October 2018. From October 2018

### 非執行董事

#### 章向明

章向明先生，44歲，於2023年5月30日獲委任為本公司非執行董事，主要負責就本集團的管理、營運及策略規劃提供見解。章向明先生由我們的股東之一百度集團提名。

章向明先生自2021年10月起一直擔任醫來(海南)網絡科技有限公司(百度健康(北京)科技有限公司的附屬公司)技術總監。自2008年9月至2016年6月，章向明先生擔任淘寶(中國)軟件有限公司的高級技術員。自2016年9月至2021年10月，章向明先生擔任平安健康互聯網股份有限公司海南分公司的高級技術總監。

章向明先生於2003年7月獲得安徽理工大學計量與控制技術及儀器學士學位。

### 獨立非執行董事

#### 徐景

徐景先生(「徐先生」)，40歲，於2024年12月30日獲委任為獨立非執行董事，主要負責監督董事會並提供獨立判斷。

自2010年7月至2013年9月，徐先生任職於建銀國際金融有限公司，最後職位為企業融資部代表。自2013年9月至2015年5月，徐先生任職於SEAVI Advent Ocean Private Equity Ltd.，最後職位為投資經理。於2015年5月至2017年5月，徐先生於慕容家居控股有限公司(一家於聯交所主板上市公司，股份代號：1575，前稱慕容控股有限公司)(「慕容」)擔任資本市場主管。自2017年5月至2018年10月，徐先生於光年綠色能源有限公司擔任首席財務官。自2018年10月至2022年11月，徐先生於慕容擔任副行政總裁。自2022年12月至今，徐先

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

to November 2022, Mr. Xu served as the deputy chief executive officer of Morris. From December 2022 till the present, Mr. Xu has been serving as the executive director and chief financial officer of Standard Development Group Limited\* (標準發展集團有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 1867)), where he has been responsible for financial affairs. Mr. Xu has been serving as an independent non-executive director of Softcare Limited (樂舒適有限公司) (a company listed on the main board of the Stock Exchange (stock code: 2698) since 18 June 2025.

Mr. Xu was accredited as a Chartered Financial Analyst by CFA Institute in January 2014. Mr. Xu was also accredited as a certified public accountant by the Hong Kong Institute of Certified Public Accountants in March 2016.

Mr. Xu obtained a bachelor's degree in business administration, majoring in financial services and minoring in accountancy, from the Hong Kong Polytechnic University in October 2009, and a master's degree in business administration from the Hong Kong University of Science and Technology in June 2017.

#### Lu Tao

Dr. Lu Tao ("Dr. Lu"), aged 58, was appointed as an independent non-executive Director on 30 December 2024, primarily responsible for supervising our Board and providing independent judgment.

From September 2016 to the present, Dr. Lu has been serving as the director of integrated medical center\* (整合醫學中心主任) of Beijing University of Chinese Medicine (北京中醫藥大學). Dr. Lu started his career in Columbia University as a postdoctoral scientist researcher in the department of biological science in 1997, and he served as a postdoctoral fellow in the department of genetics of Harvard Medical School in 2001, and subsequently an instructor in January 2017. After that, he worked as the vice dean of school of life science in Beijing University of Chinese Medicine from October 2016 to October 2019.

During his career, Dr. Lu has published over 40 articles in Science Citation Index (SCI) magazine and more than 10 articles in top international magazines, including but not limited to Nature, Science, Nature Neuroscience, Neuron, PNAS and Molecular Cell.

生一直擔任標準發展集團有限公司(一家於聯交所主板上市公司，股份代號：1867)執行董事及首席財務官，負責財務事宜。徐先生自2025年6月18日起擔任樂舒適有限公司(一家於聯交所主板上市公司，股份代號：2698)的獨立非執行董事。

徐先生於2014年1月獲特許金融分析師協會認可為特許金融分析師。徐先生亦於2016年3月獲香港會計師公會認可為註冊會計師。

徐先生於2009年10月取得香港理工大學工商管理學士學位(主修財務服務，副修會計)，並於2017年6月取得香港科技大學工商管理碩士學位。

#### Lu Tao

Lu Tao博士(「Lu博士」)，58歲，於2024年12月30日獲委任為獨立非執行董事，主要負責監察董事會並提供獨立判斷。

自2016年9月至今，Lu博士於北京中醫藥大學擔任整合醫學中心主任。Lu博士於1997年在哥倫比亞大學生物科學系開始其職業生涯，擔任博士後科學家研究員，並於2001年在哈佛醫學院遺傳學系擔任博士後研究員，其後於2017年1月擔任講師一職。此後，彼於2016年10月至2019年10月在北京中醫藥大學擔任生命科學學院副院長。

在其職業生涯中，Lu博士在Science Citation Index (SCI)雜誌上發表了逾40篇文章，在國際頂級雜誌上發表了10多篇文章，包括但不限於《自然》、《科學》、《自然神經科學》、《神經元》、《PNAS》和《分子細胞》。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

Dr. Lu has also been serving as the vice president of Traditional Chinese Medicine Equipment Branch of China Medicine Equipment Association\* (中國醫學裝備協會中醫裝備分會) since May 2021.

Dr. Lu obtained a bachelor's degree in science majoring in applied chemistry from Fudan University (復旦大學) in July 1989, a doctor's degree in physical chemistry from the Institute of Photochemistry of Chinese Academy of Sciences (中國科學院感光化學研究所) in July 1997, and a doctor's degree in science from the Institute of Photochemistry of Chinese Academy of Sciences (中國科學院感光化學研究所) in July 1997.

#### Deng Xiaolan (鄧曉嵐)

Ms. Deng Xiaolan ("Ms. Deng"), aged 50, was appointed as an independent non-executive Director on 30 December 2024, primarily responsible for supervising our Board and providing independent judgment.

Ms. Deng has been serving as a teacher since September 2006, an associate professor since 2009, and a professor since 2021 in School of Economics and Management Fuzhou University (福州大學經濟與管理學院). Ms. Deng was a visiting scholar in Flagler Business School of the University of North Carolina at Chapel Hill from September 2010 to September 2011.

Ms. Deng was selected into the 2011 Fujian Province University Outstanding Young Scientific Research Talent Training Program\* (2011年福建省高校傑出青年科研人才培育計劃). In 2020, Ms. Deng was selected into the accounting talent pool of Fujian Province (福建省會計人才庫).

Ms. Deng obtained a bachelor's degree in economics from Fuzhou University (福州大學) in July 1999, a master's degree in management from Fuzhou University in April 2002, and a doctor's degree in management from Huazhong University of Science and Technology (華中科技大學) in June 2006.

Lu博士自2021年5月至今亦一直擔任中國醫學裝備協會中醫裝備分會副會長。

Lu博士於1989年7月獲得復旦大學理學士學位(主修應用化學)，於1997年7月獲得中國科學院感光化學研究所物理化學博士學位，並於1997年7月獲得中國科學院感光化學研究所理學博士學位。

#### 鄧曉嵐

鄧曉嵐女士(「鄧女士」)，50歲，於2024年12月30日獲委任為獨立非執行董事，主要負責監督董事會並提供獨立判斷。

鄧女士自2006年9月起擔任福州大學經濟與管理學院的教師，自2009年起擔任副教授，並自2021年起擔任教授。鄧女士於2010年9月至2011年9月為University of North Carolina at Chapel Hill的Flagler Business School訪問學者。

鄧女士獲選入2011年福建省高校傑出青年科研人才培育計劃。於2020年，鄧女士獲選入福建省會計人才庫。

鄧女士於1999年7月獲得福州大學經濟學士學位，於2002年4月獲得福州大學管理碩士學位，並於2006年6月獲得華中科技大學管理博士學位。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

Our senior management are responsible for the day-to-day management of our business. The table below illustrates the composition of the senior management of our Company.

Mr. Zhang Wanneng and Mr. Chen Jing are also the senior management of the Group. See “Executive Directors” above for details.

#### Lin Xiaoxia

Ms. Lin Xiaoxia (“**Ms. Lin**”) aged 48, is a vice president of our Company, primarily responsible for the government affairs, personnel, administration and national market development of our Group.

Ms. Lin joined our Group in February 2002 as the vice president of Fuzhou Renren Jiankang and successively worked as the manager of customer service center of Fuzhou Health Road from November 2007 to May 2010, general manager of Fujian Province in Fujian Health Management from May 2010 to August 2015, regional general manager of eastern China of Fujian Health Road from September 2015 to November 2018, director of president’s office (總裁辦主任) of Fujian Health Road from November 2018 to September 2021. Ms. Lin has been the vice president and the deputy general manager of the operation expansion center of Fujian Health Road since September 2021.

Ms. Lin obtained a bachelor’s degree in management from Dalian University of Technology (大連理工大學) in September 2020.

### 高級管理層

高級管理層負責業務的日常管理。下表說明本公司高級管理層的組成。

張萬能先生及陳晶先生亦是本集團的高級管理人員。詳情請參閱上文「執行董事」。

#### 林小霞

林小霞女士(「**林女士**」)，48歲，為本公司的副總裁，主要負責本集團的政府事務、人事、行政及全國市場發展。

林女士於2002年2月加入本集團擔任福州人人健康副總裁，先後於2007年11月至2010年5月擔任福州健康之路客戶服務中心經理，於2010年5月至2015年8月擔任福建健康管理福建省總經理，於2015年9月至2018年11月擔任福建健康之路華東地區總經理，並於2018年11月至2021年9月擔任福建健康之路總裁辦主任。林女士自2021年9月起一直擔任福建健康之路副總裁及營運拓展中心副總經理。

林女士於2020年9月取得大連理工大學管理學士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

#### Mr. Chen Zhoufeng

Mr. Chen Zhoufeng (陳宙峰), aged 50, is the chief financial officer and joint company secretary of the Company with effect from 28 March 2025. Mr. Chen Zhoufeng has over 12 years experience in financial management, and is primarily responsible for financial operations and capital markets affairs.

Mr. Chen joined the group as the vice president in June 2024. Prior to joining our Group, Mr. Chen served as vice president and the chief financial officer of Faithland Development Group Limited (方直發展集團有限公司), a company principally engaged in property development, from November 2020 to January 2022, during which he was mainly responsible for capital market related matters and finance operations. He also served as general finance manager at Anhui Hengtai Real Estate Development Co., Ltd. (安徽省恆泰房地產開發有限責任公司), a company principally engaged in property development, from September 2019 to October 2020, during which he was mainly responsible for finance operations. From June 2013 to May 2019, Mr. Chen served as director of capital operation department of financial management center in Zhenro Group Co., Ltd (正榮集團有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 6158), primarily engaged in property development), and was mainly responsible for capital operation. Mr. Chen served as deputy general manager at Fuzhou Wanda Plaza Commercial Property Management Co., Ltd. (福州萬達廣場商業物業管理有限公司), a company principally engaged in commercial management from June 2010 to March 2013, during which he was primarily responsible for financial management.

Mr. Chen obtained a bachelor' degree in accounting and a master' degree in business administration from Xiamen University (廈門大學) in July 1998 and June 2015, respectively.

#### 陳宙峰先生

陳宙峰先生，50歲，為本公司首席財務官兼聯席公司秘書，自2025年3月28日起生效。陳宙峰先生擁有逾12年財務管理經驗，主要負責財務運營及資本市場事務。

陳先生於2024年6月加入本集團擔任副總裁。加入本集團前，陳先生於2020年11月至2022年1月擔任方直發展集團有限公司(一家主要從事物業開發的公司)的副總裁兼財務總監，期間主要負責與資本市場有關的事務及財務運營。彼於2019年9月至2020年10月亦擔任安徽省恆泰房地產開發有限責任公司(一家主要從事物業開發的公司)的財務總經理，期間主要負責財務運營。於2013年6月至2019年5月，陳先生在正榮集團有限公司(一間於聯交所主板上市的公司(股份代號：6158)，主要從事物業開發)擔任財務管理中心資本運營部總監，主要負責資本運營工作。於2010年6月至2013年3月，陳先生擔任福州萬達廣場商業物業管理有限公司(一家主要從事商業管理的公司)的副總經理，期間主要負責財務管理。

陳先生分別於1998年7月及2015年6月取得廈門大學會計學學士學位及工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

#### Mr. Chen Chengchun

Mr. Chen Chengchun, aged 42, has been serving as a vice president of the Company since 28 March 2025, primarily responsible for physician customers and the development and operation of medical science popularization business unit of the Group.

Mr. Chen Chengchun joined the Group in September 2006. From September 2006 to December 2008, he served as the technical manager and product manager of Fuzhou Health Road Information Technology Co., Ltd. (福州健康之路信息技術有限公司), responsible for the development and operation of core business systems. Since January 2009, Mr. Chen Chengchun has held various managerial positions in Fujian Health Management, including: (i) assistant to general manager and general manager of the internet business unit from January 2009 to December 2013 (互聯網事業部), where he was responsible for the development and operation of the company's portal website and mobile application; (ii) general manager of our user center from January 2014 to December 2015, where he was responsible for the operations of our user center and growing our user base. From December 2015 to October 2016, Mr. Chen Chengchun served as the general manager of the health butler business unit and pharmaceutical business unit of Fujian Health Road, responsible for the expansion of family customers and pharmacy customers, and the relevant operations. From October 2016 to March 2025, Mr. Chen Chengchun served as the vice president of Fujian Health Road, responsible for products and services development for hospitals, physicians and family customers, and the relevant operations. Since September 2019, Mr. Chen Chengchun has been serving as the managing director of Fuzhou Kangzhi Technology Co., Ltd. (福州康知科技有限公司), a subsidiary of the Group.

Mr. Chen Chengchun obtained a bachelor's degree in Computer Science from Fujian Normal University (福建師範大學) in July 2006.

#### 陳成春先生

陳成春先生，42歲，自2025年3月28日被任命為公司副總裁，主要負責本集團醫生客戶以及醫學科普事業部的發展及運營。

陳成春先生於2006年9月加入本集團。於2006年9月至2008年12月，彼擔任福州健康之路信息技術有限公司技術經理及產品經理，負責核心業務系統的開發及運營。自2009年1月起，陳成春先生在福建健康管理擔任多個管理職位，包括：(i)於2009年1月至2013年12月擔任總經理助理及互聯網業務部總經理，負責本公司門戶網站及移動應用的開發及運營；(ii)於2014年1月至2015年12月擔任用戶中心總經理，負責用戶中心的運營及用戶群拓展。於2015年12月至2016年10月，陳成春先生擔任福建健康之路健康管家事業部及問藥事業部總經理，負責家庭客戶及藥店客戶的拓展及相關運營。於2016年10月至2025年3月，陳成春先生擔任福建健康之路副總裁，負責醫院、醫生及家庭客戶的產品及服務開發以及相關運營。自2019年9月起，陳成春先生一直擔任本集團附屬公司福州康知科技有限公司董事總經理。

陳成春先生於2006年7月取得福建師範大學計算機科學學士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

#### Mr. Zhuang Haifeng

Mr. Zhuang, aged 44, has been serving as the chief efficiency officer of the Company since 28 March 2025, primarily responsible for the Group's systems, processes and information technology with a focus on enhancing the Group's efficiency.

Mr. Zhuang has extensive industry experience since August 2004. From August 2004 to July 2007, he served as the product department manager of Fuzhou Health Road; from August 2007 to August 2008, he worked as the planning department manager at Fuzhou Zhonghui Rheumatism and Osteoarthopathy Specialty Hospital Co., Ltd. (福州中惠風濕骨關節專科醫院有限公司); from September 2008 to February 2010, he served as the planning department manager at Zhonghe Shengdao (Beijing) Investment Management Co., Ltd. (中和盛道(北京)投資管理有限公司); from March 2010 to February 2011, he served as the general manager of Xiamen Haorui Tianxiang Animation Culture Communication Co., Ltd. (廈門皓瑞天祥動漫文化傳播有限公司); from February 2011 to February 2013, he served as the technical deputy general manager of the telecom value-added business unit at Fujian Health Management; from March 2013 to August 2015, he worked as the product manager for the health and management applications "Xiaowei (小薇)" at Fujian Health Management; from September 2015 to August 2016, he served as the enterprise management department manager of Fujian Health Road; from September 2016 to September 2017, he served as the director of the efficiency enhancement center at Fujian Health Road; from October 2017 to February 2022, he served as the general manager of the efficiency enhancement center at Fujian Health Road; since February 2022, he has been serving as the chief efficiency officer of Fujian Health Road.

Mr. Zhuang obtained a bachelor's degree in electronic information engineering from Fujian Agriculture and Forestry University (福建農林大學) in July 2004.

#### 莊海豐先生

莊先生，44歲，自2025年3月28日擔任本公司首席效能官，主要負責本集團的制度、流程及信息技術，重點為促進本集團的效能。

莊先生自2004年8月起積累了豐富的行業經驗。於2004年8月至2007年7月，彼擔任福州健康之路的產品部經理；於2007年8月至2008年8月，彼在福州中惠風濕骨關節專科醫院有限公司擔任企劃部經理；於2008年9月至2010年2月，彼擔任中和盛道(北京)投資管理有限公司企劃部經理；於2010年3月至2011年2月，彼擔任廈門皓瑞天祥動漫文化傳播有限公司總經理；於2011年2月至2013年2月，彼擔任福建健康管理電信增值事業部技術副總經理；於2013年3月至2015年8月，彼在福建健康管理擔任「小薇」健康及管理應用產品經理；於2015年9月至2016年8月，彼擔任福建健康之路企管部經理；於2016年9月至2017年9月，彼擔任福建健康之路效能促進中心總監；於2017年10月至2022年2月，彼擔任福建健康之路效能促進中心總經理；自2022年2月起，彼一直擔任福建健康之路首席效能官。

莊先生於2004年7月取得福建農林大學電子信息工程學士學位。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層履歷

### JOINT COMPANY SECRETARIES

Mr. Chen Zhoufeng was appointed as one of the joint company secretaries on 28 March 2025 while Mr. Li Guomin resigned as the joint company secretary on same day. See “Senior Management” above in this section for more details.

Mr. Tam Chun Wai Edwin (談俊緯) (“**Mr. Tam**”), aged 44, was appointed as one of our joint company secretaries in May 2023.

Mr. Tam has over 20 years’ experience in accounting, auditing, corporate and treasury management. Mr. Tam worked in Ernst & Young from September 2003 to May 2010 with his last position as audit manager. Mr. Tam joined Greenheart Group Limited (綠心集團有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 0094)) in May 2010 as financial controller, and was further appointed as vice president financial controller in April 2013, primarily responsible for financial and accounting management, operational finance, capital market transactions, merger and acquisition matters, corporate governance and compliance affairs. Mr. Tam left Greenheart Group and joined Noble Partners CPA Company (路信會計師事務所), a certified public accountants firm, in August 2018.

### 聯席公司秘書

陳宙峰先生於2025年3月28日獲委任為聯席公司秘書之一，而李國民先生同時辭任聯席公司秘書。詳情請參閱本節上文「高級管理層」。

談俊緯先生(「談先生」)，44歲，於2023年5月獲委任為聯席公司秘書之一。

談先生於會計、審計、企業及財資管理擁有超過20年經驗。談先生於2003年9月至2010年5月任職於安永會計師事務所，最後職位為審計經理。談先生於2010年5月加入綠心集團有限公司(一家於聯交所主板上市的公司(股份代號：0094))擔任財務總監，並於2013年4月進一步獲委任為副總裁財務總監，主要負責財務及會計管理、營運融資、資本市場交易、併購事宜、企業管治及合規。談先生離開綠心集團後，於2018年8月加入執業會計師事務所路信會計師事務所。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

Mr. Tam served as the company secretary of Shenglong Splendecor International Limited (盛龍錦秀國際有限公司) (a company listed on the GEM of the Stock Exchange (stock code: 8481)) from July 2018 to June 2020. Mr. Tam served as the company secretary of Byte Metaverse Holdings Limited (比特元宇宙控股有限公司) (previously known as Michong Metaverse (China) Holdings Group Limited (米蟲元宇宙(中國)控股集團有限公司), and Nomad Technologies Holdings Limited (a company listed on the GEM of the Stock Exchange (stock code: 8645)) from August 2018 to December 2020. Mr. Tam has also been serving as the company secretary of Jianzhong Construction Development Limited (建中建設發展有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 589)) since March 2024, Feiyang International Holdings Group Limited (飛揚國際控股(集團)有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 1901)) since January 2019, Ficus Technology Holdings Limited (細葉榕科技控股有限公司) (previously known as Vision International Holdings Limited (威誠國際控股有限公司), a company listed on the GEM of the Stock Exchange (stock code: 8107)) since May 2019, and TL Natural Gas Holdings Limited (a company listed on the GEM of the Stock Exchange (stock code: 8536)) since May 2019.

Mr. Tam has been member of The Hong Kong Institute of Certified Public Accountants since February 2008 and became a fellow member since October 2017, a fellow member of the Association of Chartered Certified Accountants since November 2011 and a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since November 2022.

Mr. Tam obtained a bachelor's degree in accounting and finance from the Manchester Metropolitan University in the United Kingdom in June 2003.

談先生於2018年7月至2020年6月擔任盛龍錦秀國際有限公司(一家於聯交所GEM上市的公司(股份代號: 8481))的公司秘書。談先生於2018年8月至2020年12月擔任比特元宇宙控股有限公司(前稱米蟲元宇宙(中國)控股集團有限公司及Nomad Technologies Holdings Limited, 一家於聯交所GEM上市的公司(股份代號: 8645))的公司秘書。談先生亦自2024年3月起於建中建設發展有限公司(一家於聯交所主板上市的公司(股份代號: 589))、自2019年1月起於飛揚國際控股(集團)有限公司(一家於聯交所主板上市的公司(股份代號: 1901))、自2019年5月起於細葉榕科技控股有限公司(前稱威誠國際控股有限公司, 一家於聯交所GEM上市的公司(股份代號: 8107))及自2019年5月起於TL Natural Gas Holdings Limited(一家於聯交所GEM上市的公司(股份代號: 8536))一直擔任公司秘書。

談先生自2008年2月起為香港會計師公會會員及自2017年10月起成為資深會員, 自2011年11月及2022年11月起分別成為特許公認會計師公會的資深會員及香港公司治理公會以及英國特許公司治理公會的資深會員。

談先生於2003年6月取得英國曼徹斯特都會大學會計及金融學士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “**Board**”) is committed to ensuring the Company adhere to a good standard of corporate governance.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted and applied the principles as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices.

During the year ended 31 December 2025 (the “**Year**”) the Company has complied with all the applicable code provisions as set out in CG Code, except for code deviation mentioned in the sections of “Chairman and Chief Executive Officer”.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as code of conduct regarding securities transactions by the Directors.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group’s businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### 企業管治常規

董事會(「**董事會**」)致力於確保本公司踐行良好的企業管治標準。

董事會相信，良好的企業管治標準對為本公司提供框架以保障股東利益、提升企業價值、制定業務策略及政策，以及提高透明度及問責性是必不可少的。

本公司已採納並應用上市規則附錄C1企業管治守則(「**企業管治守則**」)所載的原則作為本公司企業管治常規的基準。

於截至2025年12月31日止年度(「**本年度**」)，除「主席及行政總裁」所述的守則偏離外，本公司已遵守企業管治守則所載的所有適用守則條文。

### 董事的證券交易

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易的行為準則。

本公司已向所有董事作出特定查詢，而董事已確認彼等於本年度一直遵守標準守則所載的規定標準。

### 董事會

本公司由發揮有效作用的董事會領導，董事會監督本集團的業務、策略決策及表現，並以本公司的最佳利益採取客觀決策。

董事會應定期檢討董事履行其對本公司應負責任時所作出的貢獻，以及董事有否花費足夠時間履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Composition

The Board currently comprises six Directors, consisting of two executive Directors, one non-executive Director and three independent non-executive Directors.

The composition of the Board is as follows:

#### 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

The biographical information of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 26 to 36 of this Annual Report.

### Chairman and Chief Executive Officer

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 Wanneng (“**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.

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.

### 董事會構成

董事會目前由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。

董事會構成如下：

#### 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(已於二零二五年七月十一日辭任)

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

董事履歷資料載於本年報第26至36頁「董事及高級管理層履歷詳情」一節。

### 主席及行政總裁

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，張萬能先生(「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。

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.

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.

### Board Independence

The Company recognises that Board independence is important to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board. The current composition of the Board comprises more than one third of the independent non-executive Directors, and the majority of members of the Audit Committee are independent non-executive Directors. The Remuneration Committee and Audit Committee are all chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually. Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board, and the Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances require. On the basis of the above measures that have been put into place, the Board is of the view that the above mechanisms was effective in ensuring that independent views and input were available to the Board during the Year.

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。

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。

### 董事會獨立性

本公司認識到董事會獨立性對良好企業管治至關重要。本公司已建立有效機制，支持獨立董事會。董事會當前的組成超過三分之一的獨立非執行董事，而審核委員會成員則多數為獨立非執行董事。薪酬委員會及審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬須定期進行審查，以保持競爭力，並與其職責和工作量相稱。各位獨立非執行董事的獨立性在其委任時每年進行評估。董事須申報其在董事會會議上審議的建議或交易中的直接或間接利益（如有），並酌情放棄投票。所有董事（包括獨立非執行董事）在認為有必要時均可獲得外部獨立專業意見。獨立非執行董事一直表現出堅定的承諾及投入足夠時間來履行彼等於董事會職責的能力。本公司亦已通過正式及非正式方式建立渠道，獨立非執行董事可在情況需要時以公開及保密的方式表達意見。根據已採取的上述措施，董事會認為上述機制有效地確保了董事會於本年度均能獲得獨立意見及觀點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### Appointment and Re-election of Directors

The independent non-executive Directors of the Company are appointed for a specific term of three years commencing from the Listing Date, subject to retirement by rotation and re-election at the Annual General Meeting.

The Articles of Association provides that all Directors appointed to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting of the Company after appointment.

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

### 獨立非執行董事

於本年度內，董事會一直遵守上市規則有關委任至少三名獨立非執行董事，其中一名獨立非執行董事須具備適當的專業資格或會計或相關的財務管理專長之規定。

根據上市規則第3.13條所載獨立性指引，本公司已接獲各獨立非執行董事有關彼等獨立性的年度書面確認。本公司認為，所有獨立非執行董事確屬獨立人士。

### 董事的委任及重選

本公司獨立非執行董事的委任有指定任期，自上市日期起為期三年，惟須於股東週年大會上輪流退任及重選。

本公司組織章程細則規定，所有獲委任以填補臨時空缺的董事任期僅至其獲委任後的本公司首屆股東大會為止，屆時須於有關大會上接受重選。

根據本公司組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事（如董事人數並非三或三的倍數，則為最接近但不少於三分之一的董事人數）須輪流退任，惟每名董事須至少每三年輪流退任一次。退任董事有資格接受重選。

### 董事會及管理層的責任、問責及貢獻

董事會負責領導及控制本公司，並共同負責指導及監察本公司事務。

董事會直接及透過委員會間接帶領並指導管理層，包括制定戰略及監察戰略實施、監控本集團營運及財務表現以及確保本集團設有良好的內部監控及風險管理制度。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### Continuous Professional Development of Directors

All Directors, including executive Directors, non-executive Directors and independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the businesses and activities of the Group. Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses.

全體董事(包括獨立非執行董事)為董事會帶來廣泛而寶貴的業務經驗、知識及專業，有助其高效及有效地運作。獨立非執行董事負責確保本公司維持高標準的監管報告，並平衡董事會權力，以就企業行動及營運作出有效獨立判斷。

全體董事均可充分且及時取得本公司全部資料，並可按要求於適當情況下尋求獨立專業意見以履行其對本公司的職責，相關費用由本公司支付。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留對本公司所有重大事宜的決定權，包括政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

### 董事的持續專業發展

全體董事(包括執行董事、非執行董事及獨立非執行董事)應了解彼等作為董事的集體責任及了解本集團的業務及活動。每一名新獲委任的董事已於首次獲委任時接受正式及全面的培訓，以確保對本公司的業務和經營有適當了解及完全知悉上市規則及相關監管規定下有關董事的責任及義務。

董事應持續參與適當的專業發展，發展並更新其知識及技能。本公司鼓勵所有董事參與相關培訓課程，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, all Directors have participated in training from the Company's legal advisers, such training session covered a wide range of relevant topics including directors' duties and responsibilities, the listing rule requirement about transaction, connected transaction etc. In addition, relevant reading materials including the latest developments regarding the Listing Rules and other applicable regulatory requirements have been provided to the Directors for their reference and study.

### BOARD COMMITTEES

The Board has established 3 committees, namely, the Audit Committee, the Remuneration Committee, and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

#### Audit Committee

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

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control, or other matters of the Group.

於本年度內，全體董事均參與本公司法律顧問的培訓。此培訓課程涉及廣泛的相關主題，包括董事的職責及責任、上市規則對交易、關連交易等的規定等。此外，本公司亦向董事提供有關上市規則及其他適用監管規定的最新資訊等閱讀材料供其參考及細閱。

#### 董事委員會

董事會已設立3個委員會(即審核委員會、薪酬委員會及提名委員會)負責監察本公司特定事務。本公司所有董事會委員會均設有特定書面職權範圍，明確列明其職權及職責。審核委員會、薪酬委員會及提名委員會職權範圍刊登於本公司網站及聯交所網站，並可按要求供股東查閱。

各董事委員會主席及成員名單載於本年報第2頁「公司資料」。

#### 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。

審核委員會的職權範圍不比企業管治守則所載的職權範圍寬鬆。審核委員會的主要職責是協助董事會審核財務資料和報告流程、風險管理及內部控制系統、內部審計職能的有效性、審計範圍和外聘審計師的委任以及使本公司員工可對本集團的財務報告、內部控制或其他事項可能存在的不當行為提出關注的安排。

During the Year, the Audit Committee held three meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, internal controls.

### Remuneration Committee

The Remuneration Committee consists of three members, namely Dr. Lu Tao and Ms. Deng Xiaolan, independent non-executive Director, and Mr. Zhang Xiangming, non-executive Director. Dr. Lu Tao is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, and approving matters relating to share schemes (if any).

A meeting of the Remuneration Committee was held during the Year.

Details of the remuneration of the Directors and the five highest paid employees are set out in 8 and 9 to the Financial Statements.

The remuneration of the members of senior management by band for the Year is set out below:

於本年度，審核委員會舉行三次會議，以審閱中期及年度財務業績及報告以及有關財務報告、內部控制等重大事宜。

### 薪酬委員會

薪酬委員會由三名成員組成，即獨立非執行董事Lu Tao博士、鄧曉嵐女士及非執行董事章向明先生。Lu Tao博士為薪酬委員會主席。

薪酬委員會的職權範圍不比企業管治守則所載的職權範圍寬鬆。薪酬委員會的主要職能包括釐定／審閱個別董事及高級管理層的薪酬待遇、所有董事及高級管理層之薪酬政策及架構向董事會提出建議；建立具透明度的程序制訂薪酬政策和結構，確保任何董事或其聯繫人不得參與釐定其自己的薪酬，及批准與股份計劃有關的事宜(如有)。

薪酬委員會於本年內舉行了一次會議。

董事及五名最高薪酬僱員的薪酬範圍詳情載於財務報表附註8及9。

本年度高級管理層人員的薪酬範圍載列如下：

Remuneration bands	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Nomination Committee consists of three members, namely Dr. Lu Tao and Ms. Deng Xiaolan, independent non-executive Director, and Mr. Zhang Xiangming, non-executive Director. Dr. Lu Tao is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Year, the Nomination Committee met once to review the structure, size and composition of the Board with reference to the Board Diversity Policy as mentioned below and considered its effectiveness and to review the independence of the independent non-executive Directors.

### 提名委員會

提名委員會由三名成員組成，即獨立非執行董事Lu Tao博士、鄧曉嵐女士及非執行董事章向明先生。Lu Tao博士為提名委員會主席。

提名委員會的職權範圍不比企業管治守則所載的職權範圍寬鬆。提名委員會的主要職責包括檢討董事會的組成，開展和制定提名及委任董事的相關程序，就董事的委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

在評估董事會組成時，提名委員會將考慮各個方面及本公司董事會成員多元化政策所載的董事會多元化因素。提名委員會將在必要時討論和商定在達致董事會成員多元化方面的可計量目標並建議董事會採納。

在物色甄選合適董事人選時，提名委員會在向董事會作出推薦意見前會考慮董事提名政策所載的有關人選對落實企業政策及實現董事會成員多元化(如適用)而言屬必要的相關標準。

於本年度，提名委員會舉行一次會議，以審閱下文所述的董事會成員多元化政策檢討董事會的架構、人數及組成及考慮其有效性，並審閱獨立非執行董事的獨立性。

### Board Diversity Policy

The Company has adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service.

Our Directors have an appropriate mix of gender, knowledge and skills, including overall management and strategic development, accounting and finance. They obtained degrees in various majors including accounting, economics, business administration and medicine. We have three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 40 years old to 59 years old. We have also taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation, on our Board. In particular one of our six board members is female.

Taking into account our existing business model and specific needs, as well as the different backgrounds of our Directors, the composition of our Board satisfies our board diversity policy.

The Nomination Committee will from time to time (i) discuss and agree on expected goals to ensure board diversity, and (ii) review the board diversity policy to ensure its continued effectiveness.

### Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a director nomination policy (“**Director Nomination Policy**”), which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

### 董事會多元化政策

本公司已採納董事會多元化政策，其載列為提高董事會效率而實現及維持董事會多元化的目標及方法。根據董事會多元化政策，本公司尋求透過考慮多項因素(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年期)實現董事會多元化。

本公司董事有適當的性別、知識及技能組合，包括整體管理與策略發展、會計及財務。彼等已取得會計、經濟、工商管理及醫學等多個專業的學位。我們有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。此外，董事會的年齡範圍甚廣，介乎40歲至59歲。我們亦已採取並將繼續採取措施促進本公司各層級(包括但不限於董事會)的性別多元化，我們六名董事會成員中有一名為女性。

考慮到我們現時的業務模式及特定需求及董事的不同背景，董事會組成符合董事會多元化政策。

提名委員會將不時(i)討論並協定預期目標，以確保董事會的多元化；及(ii)檢討董事會多元化政策，以確保政策持續有效。

### 董事提名政策

董事會已將其甄選及委任董事的職責及權限轉授予本公司提名委員會。

本公司已採納董事提名政策(「**董事提名政策**」)，當中載列有關提名和委任本公司董事的甄選標準及程序以及董事會繼任計劃的考慮因素，旨在確保董事會在技能、經驗及視角多元化方面的平衡適合本公司及董事會的持續性以及具備適當的董事會領導。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

### Dividend Policy

The Company has adopted a dividend policy that aims to balance two objectives: (i) providing shareholders with a fair return through participation in the Company's profits; and (ii) retaining sufficient reserves to support the Group's long-term growth and financial stability.

董事提名政策載列有關評估建議候選人是否合適及對董事會潛在貢獻的因素，包括但不限於以下各項：

- 品格及誠信；
- 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 於各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
- 根據上市規則董事會對獨立非執行董事的要求及建議獨立非執行董事人選的獨立性；及
- 履行作為本公司董事會及／或董事會轄下委員會成員職責能夠投入的時間及相關利益。

董事提名政策亦載列於股東大會上甄選及委任新董事及重選董事的程序。

### 股息政策

本公司已採納股息政策，旨在平衡兩大目標：(i)透過參與本公司利潤為股東提供合理回報；及(ii)保留足夠儲備以支持本集團的長遠增長及財務穩定。

When considering whether to declare, recommend or pay any dividend, the Board will take into account, among others:

- the Group's actual and expected financial performance and liquidity position (including whether performance is stable or improving, cash flow sufficiency, liabilities position, and the importance of sound financial management to safeguard sustainability);
- the Group's capital requirements, investment or expansion plans, and future development needs (including any significant capital expenditure or expansion commitments);
- prevailing economic conditions, market outlook, and other internal and external factors affecting the Group's business (including the need to preserve flexibility in capital allocation under evolving market circumstances); and
- any other factors the Board considers relevant at the time.

The Company currently has not adopted a fixed dividend payout ratio.

While the Group achieved a turnaround from loss to profit in 2025, the Board considered it prudent to preserve strong cash flow and maintain a healthy liquidity position, particularly in view of prevailing market volatility. Having considered the current market conditions and the financial positions of the Group, including future development and expansion plans, the Board has resolved not to recommend a final dividend for the year ended 31 December 2025 (2024: nil).

To enhance shareholder returns notwithstanding the absence of a dividend, the Board will consider alternative measures such as share repurchases, reinvestment in growth initiatives, and operational efficiency improvements. During the Reporting Period, the Company repurchased 1,021,500 Shares. For details, see the sub-section headed "Purchase, Sale Or Redemption of the Company's Listed Securities" in the Directors' Report.

在考慮是否宣派、建議或派付任何股息時，董事會將考慮(其中包括)：

- 本集團的實際及預期財務表現與流動資金狀況(包括表現是否穩定或有所提升、現金流量的充足性、負債狀況，以及穩健財務管理對保障可持續發展的重要性)；
- 本集團的資金需求、投資或擴展計劃及未來發展需要(包括任何重大資本開支或擴展承諾)；
- 現行經濟狀況、市場前景，以及影響本集團業務的其他內外部因素(包括在不斷變化的市場環境下保持資金分配靈活性的需要)；及
- 董事會當時認為相關的任何其他因素。

本公司現時並無採用固定股息派付比率。

儘管本集團於2025年扭虧為盈，但鑒於當前市場波動，董事會認為保留充足的現金流量及維持穩健的流動資金狀況乃審慎之舉。經計及當前市況及本集團的財務狀況(包括未來發展及擴展計劃)，董事會已決議不建議派付截至2025年12月31日止年度的末期股息(2024年：無)。

為在不派發股息的情況下提升股東回報，董事會將考慮採取股票回購、對增長計劃進行再投資以及提升運營效率等替代措施。報告期內，本公司回購了1,021,500股股份。詳情請參閱董事報告中「公司上市證券的購買、出售或贖回」分節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

### Update on Directors' Information

Mr. Chen Yong resigned as a non-executive Director with effect from 11 July 2025.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report for the year.

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, Board Committee meetings and general meeting of the Company held during the Year are set out in the table below:

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載的職能。

### 董事資料更新

陳勇先生辭任非執行董事，自2025年7月11日起生效。

董事會已檢討本公司於本年度的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司於遵守法律及監管規定方面的政策及常規、遵守標準守則的情況、以及本公司遵守企業管治守則的情況及於本企業管治報告內的披露。

### 董事及委員會成員的出席記錄

各董事出席本年度舉行的董事會會議及董事委員會會議的出席記錄載列於下表：

Name of Director	董事姓名	Attendance/Number of Meetings				General Meeting
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	股東大會
Mr. Zhang Wanneng	張萬能先生	5/5	-	-	-	1/1
Mr. Chen Jing	陳晶先生	5/5	-	-	-	1/1
Mr. Chen Yong (resigned on 11 July 2025)	陳勇先生 (於2025年7月11日辭任)	1/1	-	-	-	1/1
Mr. Zhang Xiangming	章向明先生	5/5	3/3	1/1	1/1	1/1
Mr. Xu Jing	徐景先生	5/5	3/3	-	-	1/1
Dr. Lu Tao	Lu Tao博士	5/5	-	1/1	1/1	1/1
Ms. Deng Xiaolan	鄧曉嵐女士	5/5	3/3	1/1	1/1	1/1

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board level decision on a particular matter is required. The Directors will receive details of agenda items for decision in advance of each Board meeting. Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials, and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required. The Board is responsible for maintaining an ongoing dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the Chairman of the Board and the chairpersons or, in their absence, other members of the Audit Committee, Nomination Committee and Remuneration Committee of the Company should attend the annual general meeting to answer questions and collect views of shareholders.

The Board or committee members will circulate the relevant information provided by the senior management, which sets out the matters that require to be decided by the Board and the report concerning the Group's operation and financial performance prior to each Board meeting. Schedules for regular Board meetings are normally agreed with the Directors in advance in order to facilitate them to attend. Draft agenda of each Board meeting is sent to the Directors in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting, and the chairman of the Board approves the final agenda before each Board meeting. Notice of regular Board meetings is served to all the Directors at least 14 days before the meetings. For other Board meetings and committee meetings, reasonable notice is generally given.

In respect of regular Board meetings or committee meetings and so far as practicable in all other cases, meeting papers are distributed to Directors or committee members at least three days before the respective meetings to allow them to have sufficient time to review the relevant documents and prepare for the meetings. Senior management shall be responsible for preparing the documents of the Board and committees and submitting reports upon request from time to time. The Board and each Director also have separate and independent access to the senior management where necessary.

除上述年內定期董事會會議外，董事會將於特定事宜需要董事會決定時舉行會議。董事於每次董事會會議前均會事先獲發詳細議程。董事會會議紀錄由公司秘書備存，並可公開供董事查閱。各董事會成員有權查閱董事會文件及相關資料，亦可在不設限制下取得公司秘書之意見及享用其服務，並可於有需要時自由徵求外界專業意見。董事會負責與股東保持持續對話，特別是利用股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。董事會知悉，董事會之董事長及本公司審核委員會、提名委員會及薪酬委員會主席或(在彼等缺席的情況下)其他成員應出席股東週年大會以解答股東的提問及收集股東的意見。

董事會或委員會成員將傳閱由高級管理層提供的相關資料，當中載有須由董事會作出決策的事宜，以及在各董事會會議前就本集團的經營及財務表現作出的報告。定期董事會會議之時間表一般會預先取得董事同意，以便彼等能出席會議。每次董事會會議之草擬議程均會發送給董事，以便彼等有機會將其他事項列入有關議程中供會議上商討，及董事會主席於各董事會會議前批准最終議程。定期董事會會議之通告乃於會議舉行前最少14天送達予所有董事。至於其他董事會會議及委員會會議，一般會發出合理通知。

有關定期之董事會或委員會會議的會議文件(在所有其他情況下於切實可行時)至少於相關會議召開前三天送交董事或委員會成員，以便彼等有充足的時間審閱相關文件並為會議做好準備。高級管理層應負責編製董事會及委員會文件並不時應要求提交報告。董事會及各董事亦可於有需要時個別及獨立接觸高級管理層。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Whenever a substantial Shareholder or a Director has a conflict of interests which is considered by the Board as material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

Relevant senior management would attend regular Board meetings and where necessary, other Board meetings and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

Apart from regular Board meetings, the Board will meet on other occasions when a Board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision in advance of each Board meeting. Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials, and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required. The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the Chairman of the Board and the chairmen or, in their absence, other members of the Audit Committee, Nomination Committee and Remuneration Committee of the Company should attend the annual general meeting to answer questions and collect views of shareholders.

倘主要股東或董事存在利益衝突而董事會認為有關利益衝突屬重大，則有關事項將以實體董事會會議而非以書面決議案的方式處理。

相關高級管理層會出席定期董事會會議，並且於有需要時出席其他董事會會議及委員會會議，就本集團之業務發展、財務及會計事宜、法定及法規遵守事宜、企業管治及其他重大事項提供建議。

公司秘書負責作出及保存所有董事會會議及委員會會議之會議記錄。會議記錄草稿一般於每次會議後在合理時間內送交董事傳閱以便發表意見，其定稿可供董事查閱。

除定期董事會會議外，董事會將於特定事宜需要董事會決定時舉行會議。董事於每次董事會會議前均會事先獲發詳細議程。董事會會議紀錄由公司秘書備存，並可公開供董事查閱。各董事會成員有權查閱董事會文件及相關資料，亦可在不設限制下取得公司秘書之意見及享用其服務，並可於有需要時自由徵求外界專業意見。董事會負責與股東保持持續對話，特別是利用股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。董事會知悉，董事會主席及本公司審核委員會、提名委員會及薪酬委員會主席或(在彼等缺席的情況下)其他成員應出席股東週年大會以解答股東的提問及收集股東的意見。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company's risk management and internal control systems have been developed with the following features and processes:

- (a) The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

**Risk Identification:** Identifies risks that may potentially affect the Group's business and operations.

**Risk Assessment:** Assesses the risks identified by using the assessment criteria developed by the management; and considers the impact and consequence on the business and the likelihood of their occurrence.

**Risk Response:** Prioritises the risks by comparing the results of the risk assessment; and determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

## 風險管理及內部控制

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會整體負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保設立及維持合適及有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理層及監督彼等對風險管理及內部控制系統的設計、實施、監察及有效性。

本公司已制定其風險管理及內部控制系統，其具備以下特點及流程

- (a) 本集團用於識別、評估及管理重大風險的程序概述如下：

**風險識別：**識別可能對本集團的業務及營運造成潛在影響之風險。

**風險評估：**利用管理層制定之評估標準評估所識別的風險；及考慮對業務之影響及後果以及發生之可能性。

**風險應對：**透過比較風險評估的結果確定風險的優先順序；及釐定風險管理策略及內部控制程序以預防、避免或減輕該等風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Risk Monitoring and Reporting: Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place; revises the risk management strategies and internal control processes in case of any significant change of situation; and reports the results of risk monitoring to the management and the Board regularly.

- (b) The main features of the risk management and internal control systems are summarised as follows:

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; ensure that unauthorized access and use of inside information are strictly prohibited; and to provide reasonable assurance against material misstatement, loss or fraud.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. Nevertheless, the management of the Group has conducted an annual review of the risk management and internal control systems for the year ended 31 December 2025. Such review is conducted annually. Management has reported findings and areas for improvement to the Audit Committee and the Board. The Board and the Audit Committee are of the view that there are no material internal control defects noted. All recommendations suggested are properly followed up to ensure that they are implemented within a reasonable period of time. The Board and the Audit Committee therefore considered that the Group's risk management and internal control systems are effective and adequate. The Board also satisfied that there are adequate resources with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

風險監控及報告：持續及定期監控風險，並確保已設有合適的內部控制程序；在情況出現任何重大變化時，修訂風險管理策略及內部控制程序；及定期向管理層及董事會報告風險監控的結果。

- (b) 風險管理及內部控制系統之主要特點概述如下：

控制程序旨在保障資產免遭挪用及處置；確保遵守相關法律、規則及法規；確保妥善備存會計記錄以便提供用於業務或刊發的可靠財務資料；確保嚴格禁止未經授權獲取及使用內幕消息；及合理保證不存在重大的失實陳述、遺漏或欺詐。

本公司並無內部審計職能及認為根據目前本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審計職能。然而，本集團管理層已就截至2025年12月31日止年度的風險管理及內部控制系統進行年度審閱。該審閱每年進行一次。管理層已向審核委員會及董事會報告檢討結果及需要改善的地方。董事會及審核委員會認為並無發現重大內部控制缺陷。所有建議均會妥善跟進，確保在合理時間內實施。因此，董事會及審核委員會認為本集團的風險管理及內部控制系統屬有效及足夠。董事會亦認為，於會計及財務報告團隊中有足夠人員具備適當資格及經驗，並已提供充足培訓及財務預算。

The Company has developed its Information Disclosure Policy which provides guidelines and procedures to the Company's Directors, senior management and employees in evaluating and handling confidential information, monitoring information disclosure, handling market rumors, leakage of information and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited. The Group has in place a restriction-to-access mechanism to ensure that inside information is restricted to authorised persons on a need-to-know basis in accordance with the nature of transactions.

本公司已制定其信息披露政策，為本公司董事、高級管理層及僱員提供了評估及處理機密資料、監控信息披露、處理市場謠言、洩露資料及回應查詢的指引及程序。本公司已實施控制程序，以確保嚴格禁止未授權獲取及使用內幕消息。本集團已制定限制取用機制，以確保僅有根據交易性質必需知道的獲授權人士方能獲取內幕消息。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 168 to 174.

### 董事就財務報表的責任

董事承認其須負責擬備本公司截至2025年12月31日止年度的財務報表。

董事並無知悉有關可能導致對本公司持續經營能力存在重大疑問之事件或狀況的任何重大不確定性。

本公司獨立核數師就財務報表的申報責任聲明，載於第168至174頁的獨立核數師報告。

### AUDITORS' REMUNERATION

The remuneration paid to the external auditor of the Company, KPMG, in respect of audit services and non-audit services of the Group for the year ended 31 December 2025 is set out below:

### 核數師酬金

截至2025年12月31日止年度，就本集團審計服務及非審計服務向本公司外聘核數師畢馬威會計師事務所支付的薪酬載列如下：

Services rendered	提供的服務	Fees (RMB'000) 費用(人民幣千元)
Audit services	審計服務	2,240
Non-audit services	非審計服務	660
<b>Total</b>	<b>總計</b>	<b>2,900</b>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

During the Year, the Company appointed Mr. Chen Zhoufeng and Mr. Tam Chun Wai Edwin (“**Mr. Tam**”) of Noble Partners CPA Company as joint company secretaries. Mr. Chen Zhoufeng was appointed as the joint company secretary on 28 March 2025 when Mr. Li Guomin resigned the joint company secretary.

The biographical details of Mr. Chen Zhoufeng and Mr. Tam are set out under the section headed “Biographical Details of Directors and Senior Management” in the annual report. Mr. Chen Zhoufeng is chief financial officer of the Company and have day-to day knowledge of the Company affairs. Mr. Tam is not an employee of our Group and he is responsible for advising the board on governance matters and providing assistance to Mr. Chen Zhoufeng for an initial period of three years from their respective appointment dates to enable them to acquire the “relevant experience” under Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. The chief financial officer of the Company, Mr. Chen Zhoufeng is the primary person whom Mr. Tam can contact regularly and work closely for the purpose of code provision C.6.1 of the Code.

Both Mr. Tam and Mr. Chen Zhoufeng have confirmed that they have complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training during the year ended 31 December 2025.

### SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### 公司秘書

於本年度，本公司委任陳宙峰先生及路信會計師事務所的談俊緯先生（「**談先生**」）為聯席公司秘書。陳宙峰先生於2025年3月28日獲委任為聯席公司秘書，李國民先生於同日辭任聯席公司秘書。

陳宙峰先生及談先生的履歷詳情載於年報「董事及高級管理層履歷詳情」一節。陳宙峰先生為本公司首席財務官，熟悉本公司日常事務。談先生並非本集團僱員，其負責就管治事宜向董事會提供意見，並向陳宙峰先生提供協助，初始期限為其各自獲委任日期起計三年，讓彼等取得上市規則第3.28條項下「相關經驗」，以完全符合上市規則第3.28條及第8.17條所載規定。就守則的守則條文第C.6.1條而言，本公司首席財務官陳宙峰先生是談先生可定期聯絡及緊密合作的主要人士。

談先生及陳宙峰先生均已確認，彼等均已遵守上市規則第3.29條的規定，於截至2025年12月31日止年度內接受不少於15個小時的相關專業培訓。

### 股東權利

本公司以多種溝通渠道與股東接觸。

為保障股東利益及權利，於股東大會上，應就每項實際獨立的事宜（包括選舉個別董事）個別提出決議案。所有於股東大會上提呈的決議案，將根據上市規則以投票方式表決，表決結果將於每次股東大會後於本公司及聯交所網站上登載。

### Convening an Extraordinary General Meeting

Pursuant to Article 9.3 of the Company's Articles of Association, The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or a Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting Forward Proposals at Annual General Meetings

There is no provision allowing shareholders to move new resolutions at general meeting under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

### Putting Forward Enquiries to the Board

Shareholders may send written enquiries and concerns to the Company by mail to the Company's principal place of business in Hong Kong at 4/F, Wah Yuen Building, 149 Queen's Road Central, Hong Kong.

### 召開股東特別大會

根據本公司組織章程細則第9.3條，董事會可酌情召開股東特別大會。股東特別大會亦須應一名或多名於遞呈要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或秘書提呈，以要求董事會召開股東特別大會處理該要求中所列明的任何事項。有關大會須於遞交有關要求後2個月內舉行。如董事會於遞交要求之日起計21日內未有召開該會議，則遞交要求人士可按相同方式自行召開會議，而本公司須向要求人士償付因董事會的不作為而令要求人士招致的所有合理開支。

### 於股東週年大會上提呈建議

開曼群島公司法或本公司組織章程細則項下概無條文准許股東於股東大會動議新決議案。有意動議決議案的股東可依循上一段所載程序要求本公司召開股東大會。

### 向董事會提出查詢

股東可將書面查詢及問題郵寄至本公司於香港的主要營業地點，地址為香港皇后大道中149號華源大廈4樓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company is endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings, publishing corporate communications such as interim results and annual results, financial reports, announcements and circulars. Shareholders may make enquiries with the Company through channels as mentioned above, and provide comments and recommendations to the Directors. Upon receipt of enquiries from shareholders, the Company will respond as soon as practicable.

The Company has not made any changes to its Memorandum and Articles of Association since the Listing Date. An up to date version of the Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

#### Communication with Shareholders

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness. The Board and management maintain a continuing dialogue with the Shareholders and other stakeholders through various channels including but not limited to the Company's general meetings. The Company encourages all Shareholders to attend general meeting which provides a useful forum for Shareholders to exchange views with the Board.

### 投資者關係

本公司認為，與股東進行有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司致力與股東，特別是通過股東週年大會及其他股東大會、刊發公司通訊，如中期業績及年度業績、財務報告、公告及通函與股東保持聯絡。股東可通過上述渠道向本公司諮詢，及向董事作出意見及建議。於接獲股東諮詢後，本公司將盡快作出回應。

本公司自上市日期以來並無對其組織章程大綱及細則作出任何變更。本公司的最新版組織章程大綱及細則可於本公司網站及聯交所網站查閱。

#### 與股東的溝通

本公司已制定股東溝通政策，以確保股東的意見及問題得到妥善解決。本公司定期檢討該政策以確保其有效性。董事會及管理層透過各種渠道與股東及其他利益相關方保持持續對話，包括但不限於本公司股東大會。本公司鼓勵所有股東出席股東大會，股東大會為股東提供一個與董事會交換意見的有用場所。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Year, the Company attached great importance to maintaining regular communication with shareholders and investors. In June 2025, the Company duly held its annual general meeting, at which all directors were present and had in-depth discussions with attending shareholders on matters including the Company's operation, development and corporate governance, and earnestly solicited their opinions and suggestions. During the year, the Company also exchanged views extensively with shareholders in respect of the short-term fluctuations in the Company's share price, and jointly explored appropriate measures to safeguard the stability of its share price. In addition, the Company maintained open daily communication channels with shareholders through investor hotlines and official email addresses, responding to enquiries from shareholders and investors in a timely manner, effectively safeguarding shareholders' right to information and right to participation, and establishing a stable, transparent and mutual-trust shareholder communication mechanism.

The Board considers that the shareholders communication policy is effective during the Year.

年內，公司高度重視與股東及投資者的常態化溝通交流工作。2025年6月，公司按期召開股東大會，全體董事出席會議，與參會股東就公司經營發展、治理運作等事項進行充分交流，認真聽取股東意見與建議。年內，公司就短期內股價波動情況與股東深入交換意見，並共同研究探討維護公司股價穩定的相關措施。此外，公司持續通過投資者熱線、官方郵箱等渠道保持與股東的日常溝通暢通，及時回應股東及投資者諮詢，切實保障股東知情權與參與權，構建穩定、透明、互信的股東溝通機制。

本公司董事會認為股東溝通政策在本年度內是有效的。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About the Report

#### Report profile

This is the second Environmental, Social and Governance Report (“**ESG Report**”) issued by HealthyWay Inc. (hereinafter referred to as “**HealthyWay**”, “**the Group**” or “**we**”), which aims to disclose to stakeholders the Group’s management policies in environmental and social aspects and the responsible practices in 2025.

#### Reporting period

The report is an annual report, and the reporting period is the Group’s environmental and social performance from 1 January to 31 December 2025. To enhance the readability of the report, some content or data may relate to previous or subsequent years.

#### Organization scope of the report

The report covers the Group’s headquarters and all branches and subsidiaries.

#### Data description of the report

The data and cases used in the report are from the Group’s internal documents, statistical reports and related summaries and statistics of responsibility performance.

#### Basis of preparation

The report is prepared in accordance with the C2 *Environmental, Social and Governance Reporting Code* of the Listing Rules of the Stock Exchange.

#### Reporting principles

We have compiled the report in accordance with the “mandatory disclosure” and “comply or explain” provisions of the *Environmental, Social and Governance Reporting Code*. The Group gives full consideration to the following reporting principles to ensure the quality of the information disclosed:

### 關於本報告

#### 報告簡介

這是健康之路股份有限公司(下稱「**健康之路**」[**本集團**]或「**我們**」)發佈的第二份《環境、社會及管治報告》(「**ESG報告**」)，旨在向利益相關方披露本集團於環境與社會方面的管理政策與2025年的履責實踐。

#### 報告時間範圍

本報告是年度報告，匯報的時間範圍是本集團2025年1月1日至12月31日的環境與社會方面的表現。為增強報告的可讀性，部分內容或數據涉及到以往年度或後續年度。

#### 報告組織範圍

本報告涵蓋範圍包括本集團總部及附屬各分子公司。

#### 報告數據說明

報告所使用的數據和案例均來自本集團的內部文件、統計報告及相關履責情況的匯總和統計。

#### 編製基礎

本報告按照聯交所上市規則之C2《環境、社會及管治報告守則》編製。

#### 匯報原則

我們遵循《環境、社會及管治報告守則》的「強制披露」和「不遵守就解釋」條文編撰本報告。本集團充分考慮以下匯報原則，以確保所披露資料的質量：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Materiality:** The Group has identified key ESG issues through a materiality assessment, and the relevant process and results have been disclosed in the report. For detailed information, please refer to the “Materiality assessment” section of the report.

**Quantification:** The Group makes quantitative disclosures of key performance indicators in the “environmental” and “social” categories that have historical data in accordance with the “Key Performance Indicators” requirements in the “Listing Rules Guidance – C2 Environmental, Social and Governance Reporting Code” of the Stock Exchange. Forward-looking information such as targets is disclosed as quantitatively as possible, and the statistical process will be gradually improved in the future to achieve full disclosure.

**Balance:** The report disclosures aims to objectively, fairly, and truthfully reflect the Group’s environmental and social performance and practices in 2025, and responsibly discloses the problems encountered and improvement measures.

**Consistency:** The Group follows a consistent statistical method of disclosure. For information disclosed for the first time in the report, the Group will adopt a consistent method of ESG information disclosure in subsequent years to provide more reference-based performance disclosure.

### Access and response to the report

The report will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Group’s official website ([www.jkzlkj.cn](http://www.jkzlkj.cn)). The report is published in both Chinese and English. If you have any comments or suggestions on the report or the Group’s ESG performance, please send an email to: [jkzljt@jkzl.com](mailto:jkzljt@jkzl.com).

**重要性：**本集團通過重要性評估確定主要ESG議題，相關過程與結果已在本報告中披露；有關詳細信息，請參閱本報告中的「重要性評估」一節；

**量化：**本集團依據聯交所「上市規則指引—C2「環境、社會及管治報告守則」中「關鍵績效指標」要求，對「環境」和「社會」範疇的具有歷史數據的關鍵績效指標進行量化的披露，對前瞻性的信息比如目標儘可能進行量化的披露，並將在未來逐步完善統計流程實現全部披露。

**平衡：**本報告披露努力實現客觀、公正、真實地反映本集團2025年環境及社會事宜工作成效及實踐，並且以負責的態度披露所遇到的問題及改善措施。

**一致性：**本集團遵循一致的披露統計方法，此份報告中，對首次披露的信息，本集團將在往後年度採用一致的方法進行ESG信息的披露，以此提供更具參考性的績效披露。

### 獲取及回應本報告

本報告將刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))與本集團官方網站([www.jkzlkj.cn](http://www.jkzlkj.cn))。本報告以中英文兩種文字出版，如您對本報告或本集團的ESG方面的表現有任何意見或建議，歡迎發送郵件至：[jkzljt@jkzl.com](mailto:jkzljt@jkzl.com)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Corporate culture awards and honors

### 企業文化獎項榮譽

No. 編號	Qualifications/honors 資質／榮譽	Acquisition time 獲得時間	Awarding organization 頒發單位
1	Award for the Product of Greatest Clinical Interest 最受臨床關注產品獎	May 2025 2025年5月	VBEF (Future Medical Top 100 Conference) VBEF(未來醫療100強大會)
2	Medical Technology Excellence List: Benchmarking Enterprise in Medical Technology 醫療科技超越榜醫療科技標杆企業	May 2025 2025年5月	The 5th BEYOND International Science and Technology Innovation Expo 第五屆BEYOND國際科技創新博覽會
3	“China Health Technology Top 50 Enterprises” List 「中國健康科技企業50」榜單	July 2025 2025年7月	KPMG China’s First HealthTech 50 Report Launch Event 畢馬威中國首屆健康科技50報告發佈會
4	Award for Most Practical Application 最具實踐應用獎	April 2025 2025年4月	2025 Digital China Innovation Competition: Artificial Intelligence Sector 2025數字中國創新大賽：人工智能賽道

### Board of Directors' Statement

The Board of the Group assumes overall and ultimate responsibility for the strategic planning, implementation and information disclosure of the Group's environmental, social and governance (ESG), and is responsible for coordinating the assessment, identification and determination of the material risks and development opportunities faced by the Group in the ESG area, taking the lead in establishing and continuously improving a scientific and effective ESG risk management system and internal control mechanisms that are adapted to the Group's operational characteristics, and ensuring the compliant, efficient and orderly advancement of the Group's sustainable development strategy.

The Group places sustainable development at the core of its strategy and has established a systematic and professional ESG governance structure, with the Board taking the lead in the review, decision-making and supervision of material ESG matters in a comprehensive manner, covering the entire management process, including ESG risk identification and assessment, the formulation of ESG strategies and policies, the prioritisation of key ESG issues, the establishment of ESG management systems and action plans, the approval and review of ESG management objectives, and the review and approval of annual ESG reports.

During the Reporting Period, the Group closely integrated the external industry environment with its own development strategy, identified and determined core ESG material issues with stakeholder demands as the orientation, and clarified the key directions of its ESG work, mainly including product liability, data security and customer privacy protection, employment management, and compliant operations.

The report comprehensively, truthfully and objectively discloses the Group's work practices, progress and achievements, and future plans in the field of ESG for 2025. The Board of the Group, as the highest decision-making and responsible body for ESG matters, solemnly declares that the contents of the report do not contain any false or misleading statements or material omissions, and accepts full legal responsibility for the truthfulness, accuracy and completeness of the contents of the report.

### 董事會聲明

本集團董事會對集團環境、社會及管治(ESG)戰略規劃、執行落地與信息披露工作承擔全面最終責任，負責統籌評估、識別並界定集團在ESG領域面臨的重大風險與發展機遇，主導建立並持續完善適配集團運營特點、科學有效的ESG風險管理體系與內部監控機制，保障集團可持續發展戰略合規、高效、有序推進。

集團將可持續發展置於戰略核心位置，構建系統化、專業化的ESG管治架構，由董事會全面牽頭ESG重大事項的審議、決策與監督，涵蓋ESG風險識別與評估、ESG戰略與方針制定、關鍵ESG議題優先級界定、ESG管理制度與行動計劃搭建、ESG管理目標審批與復盤、年度ESG報告審定等全流程管理工作。

報告期內，集團緊密結合行業外部環境與自身發展戰略，以利益相關方訴求為導向，識別並確定核心ESG關鍵議題，明確ESG工作重點方向，主要包括：產品責任、數據安全與客戶隱私保護，僱傭管理以及合規經營等。

本報告全面、真實、客觀披露集團2025年度在環境、社會及管治領域的工作實踐、進展成效與未來規劃。集團董事會作為ESG事務最高決策與責任主體，鄭重聲明：本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告內容的真實性、準確性、完整性承擔全部法律責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sustainability Management

We focus on making constructive investments in environmentally friendly operations, social welfare projects, and the optimization of corporate governance. Due to the nature of our business, we do not directly operate production facilities, and therefore we consider the environmental, social, and governance risks of our business activities to be relatively low. We have implemented a series of strategies and measures to guide the integration of corporate social responsibility and sustainable development. In addition, we have established a diverse range of communication channels to engage with stakeholders in the healthcare industry and better understand different environmental and social perspectives. The Board of Directors has the ultimate decision-making power to review, approve, implement and update our environmental, social and governance policies, and is responsible for managing other significant related matters. These initiatives are designed to ensure our long-term sustainability on both the social and environmental fronts.

### ESG governance

The Group has established a sound ESG governance framework. The Board of Directors is the highest responsible body for ESG management and information disclosure, and is responsible for reviewing and approving the Group's ESG strategic planning and objectives, ESG governance structure and important systems, ESG reports and related information disclosure. The Board of Directors strengthens the supervision of ESG matters by ensuring that the Group has established a suitable and effective environmental, social and governance risk management system, and improves major ESG-related decision-making and deployment. The ESG Working Group which reports to the Board of Directors is responsible for overseeing ESG matters. The main responsibilities of the ESG Working Group include:

- Provide guidance and review on the formulation of strategies for ESG matters, and report and make recommendations to the Board of Directors. A meeting is held every six months to identify, evaluate and manage the progress on key ESG objectives;
- Assess and determine risks related to environmental, social and governance;

### 可持續發展管理

我們專注於對環保運營、社會公益項目以及優化企業治理做出建設性的投入。鑒於我們業務特性，我們不直接運營生產設施，因此我們認為我們的業務活動所面臨的環境、社會及治理風險相對較低。我們已實施一系列策略和措施，以指導企業社會責任和可持續發展的融入。此外，我們還設立了多元化的溝通途徑，與健康保健行業的利益相關者進行交流，更好地理解不同環境和社會觀點。董事會有最終決策權來審查、批准、實施及更新我們的環境、社會及治理政策，並負責管理其他重大相關事宜。這些舉措旨在確保我們在社會和環境層面實現長期的可持續性。

### ESG管治

本集團建立健全ESG管治框架，董事會是ESG管理以及信息披露的最高責任機構，負責審議、批准本集團ESG戰略規劃與目標、ESG治理架構及重要制度、ESG報告及相關信息披露，通過確保本集團設立合適且有效的環境、社會及管治風險管理系統，完善ESG相關重大決策與部署，以加強對ESG事宜的監管。ESG工作小組向董事會匯報，負責監管ESG事宜，其主要職責包括：

- 對ESG事宜的策略制定進行指導和審閱，並向董事會匯報並提出建議；每半年召開一次會議，以確定、評估及管理關鍵ESG目標的進展；
- 評估和釐定有關環境、社會及管治的風險；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Ensure the establishment of appropriate and effective environmental, social and governance risk management and internal monitoring systems;
- 確保設立合適及有效的環境、社會及管治風險管理及內部監控系統；
- Review externally disclosed ESG-related reports and report to and make recommendations to the Board of Directors.
- 審閱對外披露的ESG相關報告，並向董事會匯報並提出建議。

In addition, the responsibilities of the ESG Working Group also include:

此外，ESG工作小組的職責還包括：

- Keep abreast of the latest ESG-related laws and regulations, including applicable provisions of the Listing Rules, keep the Board informed of any changes in relevant laws and regulations, and update our ESG policies in accordance with the latest regulatory requirements;
- 了解最新的ESG相關法律法規，包括上市規則的適用條文，隨時告知董事會相關法律法規的任何變動，並根據最新的監管規定更新我們的ESG政策；
- Identify key stakeholders based on our business operations and understand their concerns about ESG issues and respond accordingly;
- 根據我們的業務營運確定主要利益相關者，了解利益相關者就ESG事宜的關切進行回應；
- The person in charge of each entity responsible for ESG work is responsible for risk assessment and risk management of ESG matters under this function, and regularly reports to the leader of the ESG working group, etc.
- 各承擔ESG工作的主體負責人對本職能下ESG事宜的風險評估和風險管理負責，並定期向ESG工作組組長匯報等。

We have implemented the ESG strategic approach from top to bottom in all departments and subsidiaries. The ESG working group drives implementation, integrates ESG into the daily business management and operations of all departments, and continuously improves the effectiveness of ESG work.

我們已將ESG戰略方針由上至下貫徹至各部門和下屬公司，依託ESG工作組推動執行，將ESG融入各部門日常業務管理及運營中，持續提升ESG工作效能。

### Stakeholder communication

We are committed to identifying and understanding the needs and expectations of the Group's key stakeholders. To this end, we have established regular communication channels with all parties. We focus on interacting with our stakeholders, paying comprehensive attention to and responding to their expectations and suggestions in a proactive manner. We maintain frequent two-way communication, so that we can gain a deep insight into the voices and values of all walks of life. We respond to their needs through multiple channels, so as to establish a solid relationship of mutual trust.

### 利益相關方溝通

我們致力於識別並理解集團的重要利益相關方的需求與期望。為此，我們構建了與各方的常態化溝通橋樑，聚焦於與利益相關者的互動，全方位地關注並積極回應他們的期待與建議保持頻繁的雙向交流，從而能夠深刻洞悉各界的聲音和價值觀。通過多種渠道積極響應利益相關方的需求，以此建立起穩固的互信關係。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and demands 期望與要求	Communication and response methods 溝通與回應方式
Government agencies 政府機構	Comply with national policies and laws and regulations Promote local economic development Drive local employment Pay taxes in full and on time 遵守國家政策及法律法規 促進地方經濟發展 帶動地方就業 按時足額納稅	Inspect and supervise 檢查及監督
Shareholders 股東	Returns Compliant operation Enhance the value of the Group Information transparency and efficient communication 收益回報 合規營運 提升集團價值 信息透明及高效溝通	Shareholders' meeting Group announcements and circulars Email, telephone communication and the Group website Specialized report 股東會 集團公告及通函 電郵、電話通訊及集團網站 專題匯報
Partner 合作夥伴	Operate with integrity Fair competition Fulfill a contract according to the law Mutually beneficial and win-win 誠信經營 公平競爭 依法履約 互利共贏	Review and evaluation meeting Business communication Communication and discussion Negotiation for cooperation 審查與評估會 商務溝通 交流研討 洽談合作
Customer 客戶	Quality products and services Health and safety Fulfill a contract according to the law Operate with integrity 優質產品與服務 健康與安全 依法履約 誠信經營	Customer service centre and hotline Customer opinion survey Customer communication meeting Social media platform 客戶服務中心和熱線 客戶意見調查 客戶溝通會議 社交媒體平台

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and demands 期望與要求	Communication and response methods 溝通與回應方式
Environmental protection agency 環保機構	Energy conservation and emission reduction Use water wisely 節能減排 合理用水	Communicate with local environmental authorities Submit a report 與當地環境部門交流 遞交報告
Industry 行業	Industry standard formulation Promote the development of the industry 行業標準制定 促進行業發展	Participate in industry forums 參與行業論壇
Employee 員工	Safeguard employees' rights Occupational health and safety Remuneration and benefits Career development Humanistic care 權益維護 職業健康及安全 薪酬福利 職業發展 人文關懷	Employee communication meeting Group newsletter and intranet Employee mailbox Training and workshops Employee activity 員工溝通會 集團內刊和內聯網 員工信箱 培訓與工作坊 員工活動
Community and public 社區及公眾	Transparent information disclosure 資訊公開透明	Group website Exchange Announcement WeChat public accounts 集團網站 交易所公告 微信公眾號

### Materiality assessment

In our daily operations, we always adhere to the principles of materiality, comprehensiveness and balance, and maintain close communication with all stakeholders. We have collected and systematically organized the concerns and needs of internal and external stakeholders. With reference to the *ESG Reporting Code* (《ESG報告守則》) and other mainstream ESG disclosure standards, and taking into account the Group's business characteristics and operating model, we have identified the Group's key ESG issues and conducted a materiality assessment from the perspectives of both stakeholders and the Group.

### 重要性評估

在日常運營中，我們始終秉持著實質性、全面性和均衡性的原則，與各利益相關方保持緊密的交流溝通。我們廣泛搜集並系統地整理了內外部利益方的關注點及需求。參照《ESG報告守則》與其他主流ESG披露準則，結合集團業務特性和運營模式，我們識別本集團的ESG關鍵議題，並從對利益相關方及對本集團兩個維度進行重要性評估。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### List of ESG important issues

#### ESG重要性議題列表

##### Highly important

##### 高度重要

Product liability 產品責任	Data security and customer privacy protection 數據安全與客戶隱私保護	Employment management 僱傭管理
Compliant operation 合規經營	Technological development and innovation 技術發展與創新	Inclusive healthcare 普惠醫療
Development and training 發展與培訓	Anti-commercial bribery and anti-corruption 反商業賄賂及反貪污	

##### Important

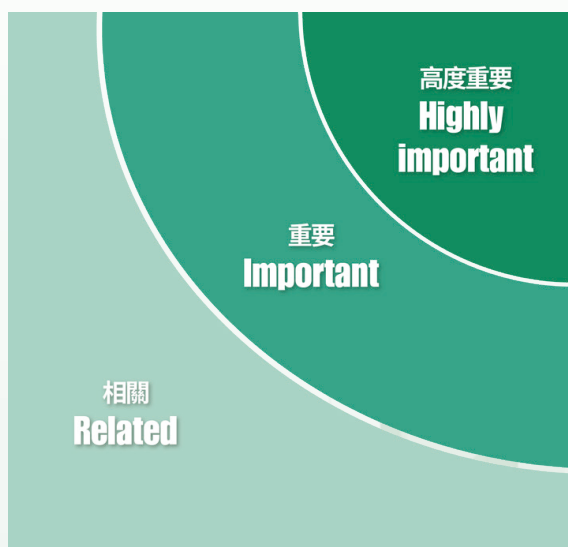
##### 重要

Supply chain security 供應鏈安全	Health and safety 健康與安全	Intellectual property rights protection 知識產權保護
ESG management ESG管理		

##### Related

##### 相關

Combating climate change 應對氣候變化	Pollutant emissions 污染物排放	Waste disposal 廢棄物處理
Environmental compliance management 環境合規管理	Energy utilization 能源利用	Utilization of water resources 水資源利用
Social contribution 社會貢獻	Labour standards 勞工準則	



### I. Compliance Operations for Steady and Long-Term Development

#### Corporate governance and risk control

We proactively align with the United Nations Sustainable Development Goals (“SDGs”) 16 and 17, actively integrate diversified resources, steadily enhance the effectiveness of our corporate governance, and are committed to the continuous improvement of the efficiency of our operation and management. We are committed to being a responsible corporate citizen, abiding by all applicable laws and generally accepted ethical principles, and promoting corporate social responsibility and sustainable development in all major aspects of our business operations.



The Group strictly abides by the *Corporate Governance Code* and the relevant provisions of the *Listing Rules* to establish a relatively sound and standardized Group governance structure, forming a supervision and restraint mechanism that operates efficiently and maintains effective checks and balances.

The highest decision-making body of the Group is the Board of Directors. Under the Board of Directors are the Audit Committee, Remuneration Committee, and Nomination Committee. The Board of Directors not only determines the strategic direction of the Company, but also focuses on risk management and internal control to ensure the stable operation of the Company and pave a solid path for the development of the Group.

In 2025, the Board of Directors held 5 meetings, and the overall attendance rate of the Board of Directors was 100%.

### 一、合規經營，行穩致遠

#### 企業管治與風險管控

我們主動對標聯合國可持續發展目標16、17項，我們積極融合多元資源，穩步提升企業治理效能，致力於經營管理的效能持續提升。我們致力於成為負責任的企業公民、遵守所有適用法律及公認道德原則，並於業務營運各主要方面提倡企業社會責任及可持續發展。



本集團嚴格遵循《企業管治守則》以及相關的《上市規則》條文，建立相對健全規範的集團治理結構，形成高效運轉、有效制衡的監督約束機制。

本集團最高決策機構為董事會，下設有審核委員會、薪酬委員會、提名委員會。董事會不僅把握企業戰略方向，更注重風險管理與內控，確保了企業穩定運行，為集團發展鋪設了堅實道路。

2025年，董事會共召開5次會議，整體董事會出席率為100%。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We have adopted a board diversity policy. In accordance with the board diversity policy, the Group considers a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service, to achieve board diversity. We have three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of our Board. We have also taken, and will continue to take, steps to promote gender diversity at all levels of the Group, including but without limitation, on our Board. Among our six Board members, one is female, accounting for 17%. Taking into account our existing business model and specific needs, as well as the different backgrounds of our Directors, the composition of our Board satisfies our board diversity policy. The Nomination Committee will from time to time discuss and agree on expected goals to ensure board diversity, and review the board diversity policy to ensure its continued effectiveness.

The Group adheres to the baseline of the rule of law, compliance and responsibility, and continues to strengthen the construction of a comprehensive risk management and control system. In balancing returns and risks, the Group is committed to building a robust risk performance evaluation mechanism to achieve the harmonious advancement of risk management and business development. To ensure that risks of all kinds are continuously monitored, the Group has established a comprehensive risk monitoring and reporting system. Once an abnormality is detected, immediate measures are taken and reported. Through this mechanism, the Group has laid a solid foundation for future development.

我們已採納董事會多元化政策，根據董事會多元化政策，集團考慮多項因素(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年期)實現董事會多元化。我們有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。我們亦已採取並將繼續採取措施促進本集團各層級(包括但不限於董事會)的性別多元化。我們六名董事會成員中有一名為女性，佔比17%。考慮到我們現時的業務模式、特定需求及董事的不同背景，董事會組成符合董事會多元化政策。提名委員會將不時討論並協議預期目標，以確保董事會的多元化，並檢討董事會多元化政策，以確保政策持續有效。

集團堅守法治、合規與責任之基線，持續加強全面風險管控體系的建設。在均衡收益與風險之間，集團致力於構建穩健的風險績效評估機制，以實現風險管理與業務發展的和諧共進。為確保各類風險得到持續監測，集團構建了全面的風險監測和報告體系，一旦發現異常，立即採取措施並報告。通過這樣的機制，集團為未來發展鋪設了堅實的基石。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Integrity and anti-corruption

To comprehensively reinforce the defence line for integrity in operations, prevent compliance risks and reputational losses arising from various acts of corruption and bribery, and safeguard the Group's steady operations and the legitimate rights and interests of all shareholders and employees, the Group has formally formulated and strictly implemented the "Anti-Corruption and Anti-Bribery Policy" to define the bottom line for anti-corruption efforts in the form of institutional rules and eliminate corrupt practices at the source. The policy expressly stipulates that all employees are strictly prohibited from accepting, soliciting or offering, or promising to offer, any form of bribes, kickbacks, gifts, presents or other improper benefits in business dealings with suppliers, customers, partners and any other third parties, and shall adhere to the principles of fairness, justice and transparency in business interactions.

The Group conducts regular specialised training on anti-corruption and anti-bribery, providing all employees with compliance knowledge, policy requirements and codes of conduct on a graded and classified basis, so as to strengthen the awareness of integrity and self-discipline and risk prevention capabilities of all employees. At the same time, the Group has established a routine internal self-inspection mechanism, requiring all departments to conduct comprehensive self-inspections of core business processes and key management functions on a regular basis. Any violations or potential integrity risks identified during these inspections must be reported truthfully and immediately to the Office of the Chief Executive Officer and the Efficiency Center, thereby creating a closed-loop management mechanism that ensures risks are identified, addressed and tracked at an early stage.

To ensure the solid advancement and effective implementation of anti-corruption and anti-bribery efforts, the Group has established a comprehensive and multi-dimensional prevention and control system and implemented the following measures:

### 廉潔與反腐敗建設

為全面築牢廉潔經營防線，防範各類腐敗、賄賂行為帶來的合規風險與聲譽損失，保障集團穩健運營及全體股東、員工的合法權益，集團已正式制定並嚴格執行《反腐敗及反賄賂政策》，以制度形式明確反腐工作底線，從源頭杜絕腐敗行為滋生。政策明確規定，嚴禁全體員工在與供應商、客戶、合作夥伴及其他任何第三方業務往來中，收受、索取或給予、承諾給予任何形式的賄賂、回扣、禮金禮品及其他不正當利益，堅守公平、公正、透明的商業交往原則。

集團常態化開展反腐敗及反賄賂專項培訓，面向全體員工分層分類普及合規知識、政策要求與行為準則，強化全員廉潔自律意識與風險防範能力。同時，集團建立常態化內部自查機制，要求各部門定期針對核心業務流程、關鍵管理職能開展違規行為全面自查，對排查發現的違規問題、潛在廉潔風險，第一時間向行政總裁辦公室及效能中心如實上報，形成風險早發現、早處置、早追蹤的閉環管理機制。

為保障反腐敗、反賄賂工作扎實推進、落地見效，集團構建全方位、多維度的防控體系，具體實施以下工作措施：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- We will strengthen the organizational support system by establishing a dedicated leadership body for combating commercial bribery. This body will be responsible for coordinating planning, overseeing the comprehensive implementation, and supervising the execution of all Group initiatives related to combating commercial bribery, thereby ensuring that responsibilities and authorities in anti-corruption efforts are clearly defined and that these efforts are effectively advanced.
- To ensure open and transparent channels for reporting corruption, we have established a dedicated email address (jkzljt@jkzl.com) and hotline (0591-6350 9939) for reporting commercial bribery. These channels are open to both internal employees and external partners, and we actively welcome oversight from all quarters.
- We improve the whistleblower protection mechanism, establish and improve the system for protecting the rights and interests of employee whistleblowers, and support employees in anonymously reporting corrupt practices; for reports filed under real names, verification and handling procedures must strictly adhere to the principle of need-to-know; any form of retaliation is strictly prohibited to ensure that whistleblowers have no concerns about potential repercussions.
- To strengthen process oversight and control, the Group's management department conducts regular site visits, surveys, and focus group discussions to promptly identify early signs and emerging trends of commercial bribery, and to carefully analyze and formulate targeted prevention and control measures; we have fully implemented a commitment system to prevent commercial bribery for personnel in key business areas and critical management positions, requiring individuals in these roles to sign the "Antibribery/Anti-corruption Pledge" to reinforce their personal accountability for integrity.
- 健全組織保障體系，專項成立治理商業賄賂領導機構，統籌規劃、全面部署、督導落實集團治理商業賄賂各項工作，確保反腐工作權責清晰、推進有力。
- 暢通廉潔舉報渠道，專門設立預防商業賄賂舉報郵箱(jkzljt@jkzl.com)與舉報電話(0591-6350 9939)，面向集團內部員工及外部合作方公開，主動接受全方位監督。
- 完善舉報保護機制，建立健全員工舉報者權益保護制度，支持員工對貪腐行為進行匿名舉報；對於實名舉報，嚴格遵循最少知情原則開展核處置工作，嚴禁任何形式的打擊報復行為，消除舉報者後顧之憂。
- 強化過程監督管控，集團管理部門通過定期走訪調研、座談訪談等方式，及時摸排預防商業賄賂的苗頭性、傾向性問題，精準研究並制定針對性防控對策；針對重點業務環節、關鍵管理崗位人員，全面推行預防商業賄賂承諾制，要求重要崗位人員逐一簽訂《反賄賂/反腐敗承諾書》，壓實個人廉潔責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- External compliance management is extended by incorporating anti-corruption and anti-bribery requirements into the supply chain and third-party cooperation management system, requiring all suppliers, service providers and other cooperating third parties to sign anti-corruption and anti-bribery commitment letters, strictly comply with relevant national laws and regulations such as the *Anti-unfair Competition Law of the People's Republic of China* and the *Criminal Law of the People's Republic of China*, and jointly build an honest and compliant business ecosystem.

The Group has always regarded anti-corruption and anti-bribery efforts as a core component of its internal control management. Upholding law-abiding integrity and quality service as its business philosophy, and in light of its actual operations, the Group continues to strengthen institutional supervision, further advance anti-corruption through institutional mechanisms, focus on key links and critical positions where corruption issues are likely to arise frequently, intensify supervision and inspection, standardise management and strengthen accountability, strictly implement the commitment system for the governance of commercial bribery, consistently adhere to the market rules of fair competition, and make every effort to foster a clean and upright operating environment.

In 2025, all employees and partners of the Group strictly complied with the relevant anti-corruption and anti-bribery regulations, and no corruption or commercial bribery occurred, nor were there any cases of administrative penalties or disciplinary sanctions due to violations of the relevant anti-corruption and anti-bribery laws and regulations and internal policies; the number of concluded corruption litigation cases brought against the issuer or its employees was zero.

- 延伸外部合規管理，將反腐敗、反賄賂要求納入供應鏈與第三方合作管理體系，要求所有供貨商、服務商及其他合作第三方簽署反腐敗和反賄賂承諾書，嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國刑法》等國家相關法律法規，共同構建廉潔合規的商業生態。

集團始終將反腐敗、反賄賂工作作為企業內控管理的核心內容，以守法誠信、優質服務為經營理念，結合自身運營實際持續強化制度監督，縱深推進制度反腐，聚焦腐敗問題易發多發的重點環節、關鍵崗位，加大監督檢查、規範管理與責任追究力度，嚴格落實治理商業賄賂承諾制，始終遵循公平競爭市場規則，全力打造風清氣正的經營環境。

2025年度，集團全體員工及合作方嚴格遵守反腐敗及反賄賂相關規定，未發生任何腐敗、商業賄賂行為，無因違反反貪污、反賄賂相關法律法規及內部制度受到行政處罰、紀律處分的案件；對發行人或其僱員提出並已審結的貪污訴訟案件的數目為零。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Information security and privacy protection

HealthyWay strictly complies with laws and regulations such as the *Cybersecurity Law of the People's Republic of China* and the *Personal Information Protection Law of the People's Republic of China*, and is committed to protecting data privacy and security. We have formulated and implemented stringent policies on data collection, processing and use for our platform as a whole. In 2025, we obtained the ISO 27001 Information Security Management System certification, with a focus on data security and personal information protection. The Group has established an emergency response team, conducts regular disaster recovery drills for critical systems, and continuously optimizes system performance. The backend security defence system can effectively resist malicious attacks, effectively safeguarding the secure operation of the platform and user privacy.

To ensure data confidentiality and integrity, the Group has implemented a rigorous data security management plan. By utilizing a multi-node, independent offline backup mechanism, we minimize the risk of data loss and regularly monitor the operational status of the backup system to ensure its stability and reliability. The Group has established comprehensive processes for operations and maintenance management, risk early warning and monitoring, cybersecurity management, and disaster recovery to ensure the continuous and stable operation of its business. In response to emergencies such as natural disasters, cybersecurity incidents, and system failures that could lead to business disruptions, the Group has established a comprehensive business continuity plan, and the operations and maintenance team monitors technical risks and resource utilization in real time.

### 信息安全與隱私保護

健康之路嚴格遵守《中華人民共和國網絡安全法》、《中華人民共和國個人信息保護法》等法律法規，致力於保護數據私隱和安全，我們已就平台整體制定並實施嚴格的數據收集、處理和使用政策。2025年度，我們通過了ISO 27001信息安全管理体系認證，重點關注數據安全和個人信息保護。集團設立應急小組，定期開展重要系統災難恢復演練並持續優化系統性能。後端安全防禦體系可有效抵禦網絡惡意攻擊，切實保障平台運行安全與用戶隱私。

為保障數據保密性與完整性，集團實施嚴格的數據安全管理方案，通過多節點、獨立離線備份機制將數據丟失風險降至最低，並定期檢查備份系統運行狀態，確保穩定可靠。集團在運維管理、風險預警監測、網絡安全管理及災難恢復等方面均建立完善流程，保障業務連續穩定運行。針對自然災害、網絡安全事件、系統故障等可能導致業務中斷的突發事件，集團制定完備的業務持續運營計劃，運維團隊實時監控技術風險與資源使用情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have adopted and implemented a robust internal control system. Our internal control protocols cover the full lifecycle of data processing, including data collection, data encryption and transportation, data storage security, data backup and recovery, data processing and analytics, proper use of data, data destruction and disposition. We require all our employees and registered physicians to protect privacy and personal information of individual users. We protect the information security of our employees and users by implementing a series of measures:

- We strictly prohibit unauthorized, improper collection or use of personal data or information.
- We prohibit employees from storing any work-related files, documents, or data on unauthorized servers or personal computers.
- We require employees to acknowledge and sign confidentiality agreements, which set out their confidentiality obligations upon their employment.
- We implement stringent data security monitoring and alert systems for sensitive data.

In 2025, the Group conducted 2 information security training sessions, with participants including members of the information security team and IT operation and maintenance personnel. The training content included training on emergency response plans for major failures, and spot checks on antivirus protection and software legalisation for office computers. The Group attaches great importance to information security and has established a comprehensive emergency response system for major failures. We organize information security emergency drills according to a detailed emergency drill plan to improve the response capabilities of employees. After the drill, we promptly issue an emergency drill report, continuously optimize the information security emergency response mechanism, and ensure that the Group's information system can quickly and effectively recover in the face of major failures, so as to maximize the security of information assets and business continuity.

我們已經採納並實施強大的內部控制系統，我們的內部控制規程涵蓋數據處理的整個週期，包括數據收集、數據加密和運輸、數據存儲安保、數據備份和復原、數據處理和分析、數據的妥善使用、數據銷毀和處置。我們要求所有員工和註冊醫生保護個人用戶的私隱和個人信息。我們通過採取一系列措施，保障員工及用戶的信息安全：

- 嚴格禁止未經授權、不當收集或使用個人數據或信息。
- 禁止員工在未經授權的服務器或個人計算機存儲任何與工作有關的文件或數據。
- 要求員工確認並簽署保密協議，其中載列他們在受僱後的保密義務。
- 對敏感數據實施嚴格的數據安全監督和警示系統。

2025年，本集團共開展了2次信息安全培訓，受訓人員包括信息安全小組成員、IT運維人員，培訓內容包括重大故障應急響應預案培訓、辦公計算機防病毒及軟件正版化抽查。本集團高度重視信息安全工作，針對重大故障制定了完善的應急預案體系。我們依照詳細的應急演練方案，組織信息安全應急演練，提升員工應對能力；並於演練結束後，及時出具應急演練報告，持續優化信息安全應急響應機制，確保集團信息系統在面對重大故障時能快速、有效地恢復，最大程度保障信息資產的安全與業務的連續性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Through emergency response plan training, the Group's IT Resource Centre tests and verifies the effectiveness of emergency response plans for major failures, identifies potential problems and the room for improvement in a timely manner, improves the emergency response capabilities of the team, exercises the emergency response capabilities of personnel responsible for various systems, and enhances personnel's awareness of safety risks. In 2025, the Group had no information security incidents.

通過開展應急響應預案培訓，集團IT資源中心測試和驗證重大故障應急響應預案的有效性、及時發現潛在的問題和改進空間，並提升團隊的應急響應能力，鍛煉各系統負責人員的應急處置能力，增強人員安全風險意識。2025年，集團未發生信息安全事故。

## II. Working Together, Growing Together

Guided by the Sustainable Development Goals (SDGs), the Company adheres to the principle of Working Together, Growing Together. In terms of technological advancement, we promote digital innovation and industry collaboration to support SDG 9 – Industry, Innovation and Infrastructure. In the areas of quality and safety, we uphold SDG 3 and SDG 8 by strictly maintaining high standards of service quality and information security, thereby safeguarding users' health. In supply chain management, we implement SDG 12 by upholding compliance, transparency and shared responsibility, and promoting the stable and sustainable development of the industry chain. Through multi-stakeholder collaboration, we strive to achieve mutual benefits, win-win outcomes and high-quality sustainable development.

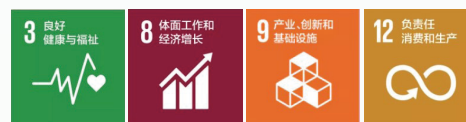


### Technological innovation

In terms of technological innovation, the Group has established the "Technological Innovation Management System" (《技術創新管理制度》) to more effectively organize, encourage and manage innovation activities, thereby enhancing its innovation capabilities and core competitiveness.

## 二、聚力共建，攜手發展

公司以可持續發展目標(SDGs)為指引，堅持聚力共建、攜手發展。在技術發展上，推動數字化創新與行業協同，助力第9項產業與基礎設施建設。在質量與安全方面，踐行第3項與第8項，嚴守服務質量與信息安全底線，守護用戶健康。在供應鏈管理上，我們落實第12項，堅持合規透明、責任共擔，推動產業鏈穩定可持續發展。通過多方協同合作，實現互利共贏與高質量可持續發展。



### 技術創新

在技術創新方面，本集團已制定《技術創新管理制度》，以更有效地組織、鼓勵與管理創新活動，增強創新能力和核心競爭力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At the level of technological governance structure, the Group has set up a management team, a product technology committee, a technological innovation working group, and various business departments to work together. The management team is responsible for approving the Group's technological innovation development strategies and goals, making decisions on major technological innovation issues, determining key matters such as the technological innovation management structure and management system, and providing strategic guidance and decision-making support for the Group's technological innovation. The product technology committee discusses major technological innovation issues and formulates a sound management system; and comprehensively identifies and effectively controls various risks related to the daily management of technological innovation. The technological innovation working group establishes and improves external communication workflows at multiple levels, such as implementation, system planning, and summary feedback, to ensure that the Group's technological innovation work can fully consider the interests of all parties and achieve positive interaction between the enterprise and its stakeholders.

The Group sets the strategic direction for technological innovation, regards technological innovation as the core driving force for the Group's sustainable development, and is committed to comprehensively improving environmental friendliness, social contribution and corporate governance through technological innovation.

在技術管治架構上，集團設置經營管理團隊、產品技術委員會、技術創新工作組以及各業務部門協同配合。經營管理團隊負責審批集團的技術創新發展戰略與目標，對重大技術創新議題作出決策，確定技術創新管理架構及管理制等關鍵事項，為集團技術創新提供戰略指引與決策支持。產品技術委員會針對重大技術創新議題展開研討，制定完善的管理制度；全面識別、有效控制與技術創新日常管理相關的各類風險；技術創新工作組從執行落實、制度規劃、總結反饋等多層次建立健全對外溝通工作流程，確保集團技術創新工作能夠充分考慮各方利益訴求，實現企業與利益相關方的良性互動。

集團設置技術創新戰略方向，將技術創新作為推動集團可持續發展的核心動力，致力於通過技術創新實現環境友好、社會貢獻和集團治理的全面提升。

Short-term goals (1–2 years)	Establish a sound technology innovation management system and carry out ESG-related technology innovation projects.
短期目標(1–2年)	建立完善的技術創新管理體系，開展ESG相關的技術創新項目。
Medium-term goals (3–5 years)	Achieve remarkable results in technological innovation and develop multiple ESG-related technologies or products with independent intellectual property rights.
中期目標(3–5年)	在技術創新方面取得顯著成果，形成多項具有自主知識產權的ESG相關技術或產品。
Long-term goals (more than 5 years)	Become a leader in technological innovation in the industry and address ESG-related issues through technological innovation.
長期目標(5年以上)	成為行業內技術創新的領先者，通過技術創新解決與ESG相關的問題。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We invest substantial resources in research and development, focusing primarily on improving information technologies, developing new products and services, and enhancing customer support and user experience. Our research and development personnel primarily consists of platform architects, front-end developers, middle-office developers, data engineers, test engineers, application engineers, and user interface (UI) designers. We have a dedicated team of data engineers who focus on business data model building, data analysis, and interface development, and maintain and upgrade our healthcare data processing capabilities.

Our research and development mechanism enables effective interaction across departments. In line with our overall business strategy, the research and development department is dedicated to technological improvement and technical service support by studying the latest Internet technologies. Driven by our research and development mechanism, we have built the technological structure of our platform, enabled medical institutions to provide better services, and further enhanced our Internet-based health and medical services offerings both online and offline. In addition, our research and development department formulates new plans for technological advancement and innovation every year, in order to execute our business growth strategies.

我們在研發方面投入大量資源，主要集中在提升信息技術、開發新產品和服務，以及增強客戶支持和用戶體驗。我們的研發人員主要包括平台架構師、前端開發人員、中台開發人員、數據工程師、測試工程師、應用工程師及用戶界面(UI)設計師。我們設有專門的數據工程師團隊，該團隊專注於商業數據模式建立、數據分析及界面開發，並維護和提升我們的醫療數據處理能力。

我們的研發機制使不同部門能夠進行有效互動。與我們的整體業務策略一致，通過深入研究最新的互聯網技術，研發部門致力於科技改進和技術服務支持。在我們的研發機制的驅動下，我們建立起我們平台的技術架構，幫助醫療機構提供更好的服務，並進一步增強我們在線和線下互聯網健康醫療服務的供應。此外，我們的研發部門每年就技術發展和創新制訂新計劃，藉此執行我們的業務增長策略。

### Create innovative services with high-quality applications

In 2025, the Group continued to deepen the innovative application of “AI + Medical Healthcare”, comprehensively advancing the digitalization and intelligent upgrading of medical services, with a number of core achievements delivering tangible results.

In terms of industry showcase and technological innovation, the Group presented its AI Health Butler and Intelligent Operation Platform at the 8th Digital China Summit in April 2025, under the theme “AI Empowers, Intelligently Leading the Future of Health”, attracting significant attention. During the same period, the Group won the “Award for Most Practical Application” in the Artificial Intelligence track of the Digital China Innovation Competition, and unveiled a technology matrix encompassing AI Medical Assistant, Assisted Diagnosis and Treatment, and Intelligent Customer Service, launching a full-scenario smart healthcare solution to facilitate the digital transformation of the industry.

In terms of project collaboration and market expansion, the Group has successively secured a number of significant partnerships. In June 2025, the Group won the bid for the Smart Cloud Platform Project of the Shanghai Hongjitang Intelligent Health Station, leveraging AI technology and a medical SOP intelligent agent engine to build a 15-minute health service circle and explore the application of large language models in medical scenarios. In August 2025, the Group provided a service package comprising companion care in Fujian and nationwide expert appointment services, further consolidating its leading advantage in the digital service sector of “medical + elderly care”, and continuing to deepen the high-quality development of medical and healthcare services.

### 打造高質量應用創新服務

2025年，集團持續深化AI+醫療健康創新應用，全面推進醫療服務數字化、智能化升級，多項核心成果落地見效。

在行業展示與技術創新方面，集團於2025年4月攜AI健康管家、智能運營平台亮相第八屆數字中國建設峰會，以「AI賦能智領健康未來」為主題備受關注；同期在數字中國創新大賽人工智能賽道斬獲「最具實踐應用獎」，並發佈AI醫助、輔助診療、智能客服等技術矩陣，推出全場景智慧醫療解決方案，助力行業數字化轉型。

在項目合作與市場拓展方面，集團先後達成多項重要合作：2025年6月中標上海弘濟棠智能健康驛站智慧雲平台項目，依託AI技術與醫療SOP智能體引擎構建15分鐘健康服務圈，探索大模型醫療場景應用；2025年8月提供福建陪診與全國專家預約服務包，進一步鞏固在「醫療+康養」數字化服務領域的領先優勢，持續深化醫療健康服務高質量發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Improve service quality

Our research and development mechanism enables effective interaction across departments. In line with our overall business strategy, the research and development department is dedicated to technological improvement and technical service support by studying the latest Internet technologies. Driven by our research and development mechanism, we have built the technological structure of our platform, enabled medical institutions to provide better services, and further enhanced our Internet-based health and medical services offerings both online and offline. In addition, our research and development department formulates new plans for technological advancement and innovation every year, in order to execute our business growth strategies.

Our health management plans are dedicated to providing one-stop health management services to different individual and corporate customers. We consistently develop our healthcare service portfolio in order to strengthen our service capabilities. We handpick healthcare services from our service portfolio and group them into different health membership schemes, in order to satisfy the diverse demands of individual and corporate customers.

Our goal is to further strengthen and develop the platform's underlying technologies, such as machine learning, deep learning, data mining, natural language processing, algorithm design and AI model training. We plan to leverage these enhanced underlying technologies, together with the vast amount of data we collect, to further strengthen the platform's digital capabilities and help individual users track and manage their health. Meanwhile, we develop more clinical features for digital tools and services that we provide to physicians. By integrating AI-driven applications and solutions into our platform, we are committed to optimizing the usability and functionalities for users, physicians and other industry stakeholders associated with our platform. We also endeavour to support pharmaceutical companies in terms of research and development of drugs and clinical trials, and improve the systems we develop for hospitals and local health authorities in time to enhance the efficiency of their management and operations. In 2025, we had no product returns for safety and health reasons.

### 提升服務品質

我們的研發機制使不同部門能夠進行有效互動。與我們的整體業務策略一致，通過深入研究最新的互聯網技術，研發部門致力於科技改進和技術服務支持。在我們的研發機制的驅動下，我們建立起我們平台的技術架構，幫助醫療機構提供更好的服務，並進一步增強我們在線和線下互聯網健康醫療服務的供應。此外，我們的研發部門每年就技術發展和創新制訂新計劃，藉此執行我們的業務增長策略。

我們的健康管理計劃致力於為不同的個人及企業客戶提供一站式的健康管理服務。我們不斷發展健康醫療服務組合，以加強我們的服務能力。我們從服務組合中挑選健康醫療服務，並將其納入不同的健康會員計劃，以滿足個人及企業客戶的多樣化需求。

我們的目標是進一步加強及發展平台的基礎技術，如機器學習、深度學習、數據挖掘、自然語言處理、算法設計和AI模型訓練。我們計劃憑藉提升基礎技術，加上我們收集的大量數據，進一步增強平台的數字化能力，以幫助個人用戶追蹤及管理健康狀況；為我們提供給醫生的數字工具及服務開發更多臨床功能；將AI驅動應用程序及解決方案融入我們的平台中，以優化用戶、醫生及我們平台的其他行業利益相關者的可用性及功能；在藥物研發及臨床試驗方面支持醫藥企業；及時改進我們為醫院及地方衛生部門開發的系統，以提高其管理及運營效率。2025年，我們未發生因安全與健康理由退回的產品。

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### Quality and safety of our services

#### Guarantee the quality of service

The Group follows the Measures for the *Supervision and Administration of Online Pharmaceuticals Sales* (《藥品網絡銷售監督管理辦法》), attaches great importance to ensuring the quality of customer service, focuses on customer satisfaction and customer complaints, and regards them as key indicators for measuring the quality of our services. The Group has formulated the “White Paper on Production Standards for Curated Articles”, which imposes strict review requirements on content produced by both internal and external creators to ensure compliance with relevant national laws and regulations. In the course of providing content services, the Group implements desensitization processing on accessible data and private information, thereby effectively safeguarding user information security.

The Group has established and maintained a comprehensive customer service management system. It has formulated the “Management Specification for Incidents/Failures/Opinions”, which sets out customer satisfaction and the Group’s interests as the fundamental principles, and standardizes the response, handling and responsibility determination for various customer incidents. The Group has also issued the “Measures for Handling Customer Service Complaints”, which further refines the complaint handling procedures, processing principles and work responsibilities, ensuring that customer demands are addressed promptly and efficiently. The Group classifies complaints into three categories: ordinary complaints, major complaints and crisis complaints. For ordinary complaints, a handling plan must be formulated and a response provided to the customer within 24 hours. Major complaints must be reported immediately via OA and telephone, with a plan formulated and feedback provided within 4 hours. Crisis complaints will be reported to the highest ranking supervising leader at the earliest opportunity, who will coordinate resources and swiftly formulate a crisis handling plan.

### 服務的質量及安全

#### 保障服務質量

本集團嚴格遵循《藥品網絡銷售監督管理辦法》，始終將客戶服務質量放在重要位置，以客戶滿意度與客戶投訴處理作為服務質量的核心評價指標。集團制定《精編文章生產標準白皮書》，對內部及外部創作者產出的內容進行嚴格審核，確保符合國家相關法律法規要求。在提供內容服務過程中，集團對可訪問數據及隱私信息實行脫敏處理，切實保障用戶信息安全。

集團建立健全客戶服務管理制度體系，制定《事件／故障／意見管理規範》，明確以客戶滿意與集團利益為基本原則，規範各類客戶事件的響應、處置與責任界定；發佈《客戶服務投訴處理辦法》，進一步細化投訴處理流程、處理原則與工作職責，確保客戶訴求得到及時、高效解決。集團將投訴劃分為普通投訴、重大投訴及危機投訴三類，普通投訴需在24小時內制定處理方案並回覆客戶，重大投訴須立即通過OA及電話上報，並在4小時內完成方案制定與反饋；危機投訴將第一時間報送最高分管領導，由其統籌協調資源，快速制定危機處理方案。

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In 2025, the Group received and handled a total of 28 complaints through channels including the 12315 platform and customer calls, of which 7 complaints were justified and 21 complaints were unjustified, primarily relating to product rules and appointment registration services. During the reporting period, both the complaint response rate and the complaint resolution rate reached 100%. All complaints were subject to a special analysis conducted by the respective product owners, who formulated corresponding optimization plans and improvement measures. During the reporting period, no complaints relating to marketing and sales activities were received.

### Intellectual property protection

Intellectual property rights serves as the cornerstone of the Group's core competitiveness and sustainable development. During the reporting period, the Group placed great emphasis on the research and development, strategic layout and protection of intellectual property, and continued to invest substantial resources in building its proprietary intellectual property rights system. As of 2025, the Group has successfully obtained a number of core intellectual property rights in China, including 140 software copyrights, 8 patents, 210 registered trademarks, and has registered 30 domain names in China.

To establish a robust barrier for intellectual property rights protection, the Group has comprehensively applied multiple legal instruments, including patent law, trademark law, copyright law and trade secret protection law, to provide full coverage across the entire processes of research and development, production, sales and operations. By establishing and maintaining a comprehensive confidentiality system, strictly enforcing confidentiality agreements, and implementing technical measures such as data encryption and security protection, the Group has built a multi-dimensional protection system that places equal emphasis on legal safeguards and technical defenses.

2025年度，集團通過12315平台、客戶來電等渠道共受理投訴28件，其中有理由投訴7件、無理由投訴21件，主要集中在產品規則及預約掛號服務相關需求。報告期內，投訴回覆率與辦結率均達100%，所有投訴均由產品負責人開展專項分析，並制定相應優化方案與改進措施。報告期內，未收到涉及營銷及銷售行為的相關投訴。

### 知識產權保護

知識產權是集團核心競爭力與可持續發展的基石。報告期內，集團高度重視知識產權的研發、佈局與保護工作，持續投入大量資源構建自主知識產權體系。截至2025年，集團已在中國成功獲取多項核心產權，包括140項軟件著作權、8項專利權、210項註冊商標，並在中國註冊了30個域名。

為構築堅實的知識產權保護屏障，集團綜合運用專利法、商標法、著作權法及商業秘密保護法等多重法律工具，全面覆蓋研發、生產、銷售及運營全流程。通過建立健全保密制度、嚴格執行保密協議、實施數據加密及安全防護等技術措施，構建起法律保障與技術防護並重的立體保護體系。

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At the level of personnel management and compliance enforcement, the Group has entered into strict confidentiality agreements and intellectual property rights ownership clauses with all employees and clients. It explicitly stipulates that all rights and interests in any inventions, technological achievements, trade secrets and software development processes independently or collaboratively completed by employees during their tenure shall be owned by the Group. This ensures clarity of intellectual property rights ownership at the source and effectively mitigates the risks of asset dissipation and technology leakage.

### Supply chain management

The Group strictly complies with relevant laws and regulations, implements stringent end-to-end control over suppliers, and establishes and improves its internal institutional framework to ensure a stable, efficient, compliant and incorrupt supply chain. The Group has formulated the “Supplier Management Measures” to regulate supplier introduction, continued engagement, process control and performance evaluation, effectively reducing procurement risks and costs, enhancing the quality and stability of materials and services, and clarifying supplier admission qualifications, evaluation criteria, performance assessment, relationship management, violation handling and appraisal requirements, so as to ensure that such cooperation meets the Group’s cost control and business development needs. Through regular assessments and incentive mechanisms, we promote suppliers to continuously optimise cost control and service standards, so as to achieve mutual benefit and win-win results as well as common development.

在人員管理與合規執行層面，集團與全體員工及客戶方均簽署嚴格的保密協議與知識產權歸屬條款。明確規定員工在任職期間所獨立或合作完成的任何發明創造、技術成果、商業秘密及軟件開發流程，其全部權益均歸集團所有，從源頭確保知識產權歸屬清晰，有效防範資產流失與技術洩露風險。

### 供應鏈管理

集團嚴格遵守相關法律法規，對供應商實行全流程嚴格管控，建立健全內部制度體系，保障供應鏈穩定、高效、合規、廉潔。集團制定《供應商管理辦法》，對供應商引入、續用、過程管控與績效評價等環節進行規範，有效降低採購風險與成本，提升物資與服務質量及穩定性，明確供應商准入資格、評審標準、履約評估、關係管理、違規處理及考核要求，確保合作符合集團成本控制與業務發展需要。通過定期考核與激勵機制，推動供應商持續優化成本控制與服務水平，實現互利共贏、共同發展。

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Relevant departments of the Group, including Procurement Management, IT Resources, Technical Services and Corporate Management, have established supporting supplier evaluation standards, management measures and reserve systems, and conduct comprehensive evaluation and screening of suppliers from multiple dimensions, such as qualification compliance, service quality and technical capabilities, to ensure that they possess the corresponding professional capabilities and service standards. We have established a comprehensive performance evaluation system that prioritizes cost control, incorporating key metrics such as procurement cost savings rates and price competitiveness. We reward high-performing suppliers and give them priority in future collaborations, while requiring underperforming suppliers to make improvements within a specified timeframe or face termination. We have also established clear guidelines for contract signing and performance management, creating a closed-loop management process that provides strong support for the stable operation of our business. With reference to the *Procurement Management Guidelines*, the Group identifies and monitors the environmental and social risks of suppliers, conducts targeted assessments during the procurement process in light of product characteristics, and gives priority to products and services that are cost-effective and green and environmentally friendly. During the reporting period, the supplier base remained stable overall.

集團採購管理、IT資源、技術服務、企業管理等相關部門，均建立配套的供應商評估標準、管理辦法與儲備體系，從資質合規、服務質量、技術能力等多維度對供應商進行綜合評估與篩選，確保其具備相應專業能力與服務水平。我們建立完善的考核指標體系，將成本控制作為核心內容，包括採購成本節約率、價格競爭力等關鍵指標；對表現優秀的供應商予以獎勵及優先合作，對不合格供應商要求限期整改或予以淘汰，並對合同簽訂、履約管理等環節作出明確規定，形成閉環管理流程，為業務穩定開展提供有力支撐。集團參照《採購管理規範》，識別並監督供應商的環境與社會風險，在採購過程中結合產品特點開展精準評估，優先選用性價比高、綠色環保的產品與服務。報告期內，供應商整體保持穩定。

Distribution area	分佈區域	Number of suppliers (Unit: Company)	
		2024 2024年	2025 2025年
Total number of suppliers	供應商總數	586	481
Within Fujian Province	福建省內	361	185
Outside Fujian Province	福建省外	225	296

### III. Caring for Employees with People-oriented Philosophy

We practised the United Nations Sustainable Development Goal 3, continuously improved the employee health protection system, and organised care activities such as free medical consultations and health talks to safeguard the physical and mental health of our employees. We respect and safeguard the legitimate rights and interests of our employees, foster a safe, equal and inclusive workplace environment, and contribute to the achievement of Sustainable Development Goal 8. Through warm and caring humanistic care, we stimulate employee vitality and promote the mutual growth of the Company and its employees.



#### Employment management

##### Employee employment

In strict compliance with the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on Protection of Minors*, the *Law of the People's Republic of China on the Protection of Rights and Interests of Women*, and other relevant national laws and regulations, the Group operates accordingly. The Group strictly implements a working hour system of 8 hours per day and 5 days per week for employees, and employees' rest days and statutory holidays are in line with national labour laws and regulations. At the same time, the employment of minors under the age of 18 is strictly prohibited, and we firmly reject any form of forced labor. During the recruitment process, we implement preventive measures at the source by rigorously verifying identity information; during the employment period, we maintain ongoing oversight through mechanisms such as file reviews and the establishment of internal reporting channels. If any

### 三、以人為本，關愛員工

我們踐行聯合國可持續發展目標第3項，持續完善員工健康保障體系，開展義診、健康講座等關愛活動，守護員工身心健康。尊重與保障員工合法權益，營造安全、平等、包容的職場環境，助力實現可持續發展目標第8項，以有溫度的人文關懷，激發員工活力，促進企業與員工共同成長。



#### 僱傭管理

##### 員工僱傭

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國未成年人保護法》《中華人民共和國婦女權益保障法》等國家相關法律法規並嚴格執行。本集團嚴格實行員工每日8小時、每週5天的工作時間制度，員工的休息日及法定節假日與國家勞動法規一致。同時，嚴禁錄用未滿18週歲的人員，堅決杜絕任何形式的強制勞動。在招聘環節，我們通過嚴格核驗身份信息進行源頭預防；在用工期間，亦通過檔案覆核、設立內部舉報渠道等機制進行持續監督。如發現任何疑似童工或強制勞工的情況，集團將立即啟動內部調查，並全力配合政府部門的調查工作；一經核實，將立即終止違規行為，妥善安置相關人員，並依法追

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suspected cases of child labor or forced labor are discovered, the Group will immediately launch an internal investigation and fully cooperate with government authorities in their investigations; once verified, the Group will immediately put an end to the violations, ensure appropriate arrangements are made for the affected individuals, hold those responsible accountable in accordance with the law, and issue a Group-wide notification and implement corrective measures. 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. To date, the Group has not engaged in any incidents involving child labor or forced labor during the reporting period.

Social recruitment and campus recruitment have been adopted to attract talent needed by the Group according to the principles of openness, equality, voluntariness and consensus. We sign labour contracts in written form with recruits. In 2025, the Group actively carried out talent recruitment efforts, participating in a total of 3 campus recruitment fairs (2 at Xiamen University and 1 at Fujian Medical University) and 1 social recruitment event (the Gulou District "Spring Breeze Action" special session). We received a total of approximately 80 resumes throughout the year, and three candidates were successfully hired through our social recruitment channels. To attract recent graduates, we employ a combination of online and offline outreach strategies: online, we publish job postings in advance through various channels, including university career platforms and social media; offline, we actively promote our corporate image and culture through company

究涉事人員的責任，同時在全集團進行通報與整改。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。截至目前，本集團在報告期內未發生任何聘用童工或強迫勞工的事件。

本集團採取社會招聘和校園招聘等途徑，根據公開、平等、自願、協商一致的原則，引進本集團所需人才，並與其簽訂勞動合同。2025年度，本集團積極開展人才引進工作，共參與3場校園招聘會（廈門大學2場，福建醫科大學1場）及1場社會招聘（鼓樓區「春風行動」專場）。全年累計接收簡歷約80份，其中通過社招渠道成功入職3人。為吸引應屆畢業生，我們採取線上與線下相結合的宣導方式：線上提前通過高校就業平台、社交媒體等多渠道發佈招聘信息；線下則通過公司

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and product presentations, interactive sessions, and the distribution of unique promotional gifts. Going forward, we will continue to refine our recruitment strategies, strengthen our collaboration with universities and external channels, and consistently recruit the right talent to support the Company's growth.

及產品資料展示、互動交流及贈送特色小禮品等形式，積極傳遞企業形象與文化。未來我們將繼續優化招聘策略，加強與高校及社會渠道的協作，持續為公司發展招募適配人才。



(Xiamen University Job Fair, February 2025)  
(廈門大學2025年2月招聘會)

In April 2025, Fujian Health Road Information Technology Co., Ltd. entered into an agreement with Fuzhou Technology and Business University in relation to the co-establishment of a digital health management practical training laboratory. With the purpose of serving society and promoting the development of the health service industry, and with the objective of improving students' practical abilities and employment competitiveness, the parties shall carry out comprehensive and in-depth cooperation in accordance with the principle of "complementary advantages, resource sharing, mutual benefit and win-win results, and common development." By integrating the resources of both parties, an advanced and fully functional health services practical training laboratory will be established to provide students with a high-quality practical teaching platform, cultivate high-calibre application-oriented talents that meet the needs of the health services industry, and at the same time promote cooperation and exchange between both parties in teaching, scientific research, industrial services and other aspects.

2025年4月福建健康之路信息技術有限公司與福州工商學院簽訂共建數字健康管理實訓室協議書。雙方以服務社會、推動健康服務行業發展為宗旨，以提高學生實踐能力和就業競爭力為目標，按照「優勢互補、資源共享、互利共贏、共同發展」的原則，開展全方位、深層次的合作。通過整合雙方資源，建立設備先進、功能完善的健康服務實訓室，為學生提供優質的實踐教學平台，培養適應健康服務行業需求的高素質應用型人才，同時促進雙方在教學、科研、產業服務等方面的合作與交流。

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The Group upholds the philosophy of workforce diversity and is committed to bringing together employees of different genders, age groups, skill sets, industry experience and other multidisciplinary expertise. We are committed to building the optimal organizational structure to support the company's growth, fully unleashing the team's creativity and fostering collaboration, and driving the Group's steady progress in a complex market environment. As of the end of 2025, we had 24 women with STEM backgrounds, accounting for 11% of our female workforce; 165 women were engaged in revenue-generating operations, accounting for 76% of our female workforce.

The Group has established "Compensation Management Regulations (CMR)", serving as the guidance for the Group's compensation management to govern all compensation-related policies and practices. Employee compensation comprises monetary compensation, benefits, and equity. On top of that, we offer market-competitive remuneration packages with equity incentive plans for critical talent. During onboarding, promotions, or salary adjustments, the Group may grant performance-vested equity awards as supplemental compensation, contingent upon achieving predefined strategic milestones. To incentivize strategic talent in pursuing self-driven challenges, the Group has launched strategic talent compensation packages, further enhancing talent attraction competitiveness, continuously improving the compensation distribution system, and practicing the co-development philosophy between the enterprise and employees. Currently, the composition of the Company's team remains stable, and there were no employees registered as being in difficult circumstances during 2025.

本集團秉持員工結構多元化的理念，堅持匯聚不同性別、年齡層次、技能專長、行業閱歷及其他多元素養的員工。我們致力於打造契合企業發展的最優架構，全方位激發團隊的創造力與協同性，推動集團在複雜市場環境中穩健前行。截至2025年底，我們擁有STEM背景的女性人數24人，佔女性員工人數的11%；從事創收業務的女性人數為165人，佔女性員工人數的76%。

集團制定《薪酬管理規範》，為集團薪酬管理提供框架指導，規範集團所有與薪酬相關的制度和行為。員工的薪酬包括現金收入、福利和股權三大部分。我們還為僱員（特別是關鍵僱員）提供有競爭力的薪酬及股份激勵計劃。在員工入職、晉升、加薪，集團可在原薪酬基礎上進一步授予員工期股權薪酬，納入員工總薪酬構成，在期股權對等目標承諾達成後兌現股權贈予；為鼓勵戰略性人才的自我挑戰，集團推出戰略性人才薪酬包，進一步提升人才吸引力，持續完善薪酬分配體系，踐行企業與員工共同成長的理念。目前，公司團隊構成穩定，在2025年度內未有登記在冊的處於困難情況的員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In 2025, the Group's workforce profile was as follows:

2025年，本集團的員工概況如下：

Category 類別		Unit 單位	2024 2024年	2025 2025年	
Total number of employees 員工總數		Person(s) 人	399	350	
Age 年齡	30 and below 30歲以下	Person(s) 人	96	72	
	31–40 31–40歲	Person(s) 人	184	164	
	41–50 41–50歲	Person(s) 人	96	83	
	51–60 51–60歲	Person(s) 人	16	20	
	61 and above 61歲以上	Person(s) 人	7	11	
	Number of employees by employee category 按僱員類別劃分的員工人數	General staff 一般員工	Person(s) 人	260	205
		Junior manager 初級管理人員	Person(s) 人	71	77
		Middle manager 中層管理人員	Person(s) 人	56	56
Senior manager 高級管理人員		Person(s) 人	12	12	
Gender 性別	Male 男	Person(s) 人	127	133	
	Female 女	Person(s) 人	272	217	
Geographical distribution 地域分佈	Within Fujian Province 福建省內	Person(s) 人	340	307	
	Outside Fujian Province 福建省外	Person(s) 人	59	43	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For employees' resignation (dismissal), the turnover rate<sup>1</sup> for the reporting year is as follows:

離職(解僱)管理本報告年度流失率<sup>1</sup>統計如下：

Category 類別		2024 2024年 (unit: %) (單位：%)	2025 2025年 (unit: %) (單位：%)
Employee turnover rate 員工流失率		17.79%	38.00%
Employee turnover rate by age groups 按年齡組別劃分的員工流失率	30 and below 30歲以下	31.25%	72.22%
	31-40 31-40歲	17.39%	30.49%
	41-50 41-50歲	9.38%	32.53%
	51-60 51-60歲	0.00%	10.00%
	61 and above 61歲以上	0.00%	9.09%
	Male 男	14.17%	31.58%
	Female 女	19.49%	41.94%
Employee turnover rate by region 按地區劃分的員工流失率	Within Fujian Province 福建省內	12.94%	36.16%
	Outside Fujian Province 福建省外	45.76%	51.16%

<sup>1</sup> Employee turnover rate = Number of resigned employees of this category in the period/Number of total employees of this category at the end of period \*100%;

<sup>1</sup> 員工流失率=該類別僱員的當期離職人數/該類別僱員的期末總數\*100%；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee rights and interests

The Group respects and safeguards the rights and interests of employees, provides fair and reasonable career development channels, ensures the physical and mental health of employees, and works together with them for shared growth.

We conduct an employee satisfaction survey every year. The questionnaire covered employees' assessment of their overall identification with and engagement in the Company, as well as their level of satisfaction in multiple dimensions, including the working environment, remuneration and incentives, growth and promotion. To better align business development with employee skill-building needs, we conducted a special "Survey on Employee AI Application Skills Training Needs" in 2025, collecting a total of 143 valid responses.

We have always placed great importance on gathering employee feedback and suggestions through various channels, and we use this input as a key reference for optimizing our management practices and enhancing the employee experience. The Group has established a formal employee complaint and feedback platform and is committed to systematically safeguarding employee rights. The platform offers a multi-channel communication mechanism, including internal reporting and anonymous reporting, to ensure that employee feedback is conveyed securely and confidentially. It is supported by standardized investigation and resolution procedures designed to prevent and appropriately address potential misconduct in the workplace, thereby comprehensively safeguarding employees' dignity and legal rights. During the Reporting Period, the Company did not experience any verified incidents of discrimination, harassment, or violations of related rights; overall employee relations and the workplace environment remained healthy and stable.

### 員工權益

本集團尊重並保障員工的各項權益，提供公平合理的職業發展通道，關注員工身心健康，攜手員工共同奮鬥，共同成長。

我們每年均開展員工滿意度調查工作。問卷內容涵蓋員工對公司的整體認同度、敬業度，以及工作環境、薪酬激勵、成長晉升等多維度的滿意度評估。為精準對接業務發展與員工能力提升需求，我們在2025年專項開展了「職工AI應用技能提升培訓需求問卷調查」，共回收有效問卷143份。

我們始終重視通過各類調研渠道廣泛聽取員工意見與建議，並將其作為優化管理、改善員工體驗的重要參考；集團建立正式的員工投訴與反饋平台，致力於系統性保障員工權益。該平台提供包括內部舉報與匿名提報在內的多渠道溝通機制，確保員工意見得以安全、保密地傳遞，並配套有規範的調查與處理程序，以預防和妥善處理工作場所中可能發生的不當行為，全面維護員工的尊嚴與合法權利。報告期內，公司未發生任何經核實的涉及歧視、騷擾或相關權益侵害的違規事件，整體員工關係與職場環境保持健康、穩定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee care

We are devoted to creating a fair and nurturing working environment for our employees. We provide equal opportunities for employees regardless of their race, gender, religion, age, social origin or other factors, enabling them to thrive in fulfilling career paths with competitive rewards. We invest in the personal development of our employees, marked by regular training sessions that cover wide-ranging topics such as corporate culture, professional competency, general skills and leadership cultivation. To promote the wellbeing of our employees mentally and physically, we also provide them with welfare and benefits, including but not limited to complimentary physical examination, team-building activities, leaves and birthday gifts.

We have institutionalized comprehensive welfare frameworks for our employees to ensure that they receive genuine care and support, continuously enhancing their happiness and sense of belonging. We value the contribution that every employee makes to our business and to society. We are intended to create a fair and equal workplace environment that is not restricted by gender. We care for our female employees in particular. For example, we offer all female employees paid leave and exquisite gifts on International Women's Day.

### 員工關愛

我們致力為員工創造公平及可盡展所長的工作環境，為僱員提供平等機會，不論其種族、性別、宗教、年齡、社會出身或其他因素，使彼等能夠在具備豐厚回報的職業道路上茁壯成長。我們在僱員的個人發展上作出投資，定期提供課題廣泛的培訓課程，例如企業文化、專業能力、一般技能及領導能力發展。為支持員工的身心健康，我們亦為員工提供多項福利，包括但不限於免費體檢、團隊建設活動、假期及生日禮物。

我們還為員工提供了全面的保障措施，確保他們得到切實的關愛與支持，持續提高員工的幸福感和歸屬感。我們極其珍視每一位員工對我們業務及社會的貢獻。我們致力於打造一個公平、平等的工作環境，不受性別限制。我們特別關懷女性員工，例如在國際婦女節為她們提供有薪假期和精美的免費禮品。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group understands the importance of employee needs. Thus, we strive to create a caring and equal atmosphere and working environment. We help employees achieve work-life balance by organizing a variety of staff activities and delivering practical care and protection. The Company is dedicated to fostering a diverse, equal, and supportive workplace. We have developed tailored support measures to address the needs of different employee groups. In 2025, we focused on the health and well-being of our female employees, and in August 2025, we successfully organised a themed health seminar titled “Protecting Her Health and Unleashing Her Power”, at which a gynaecology specialist was specially invited to provide professional services to approximately 50 female employees, including health knowledge sharing, one-on-one Q&A sessions and complimentary traditional Chinese medicine consultations.

本集團深知員工需求的重要性，因此我們竭力營造一個充滿關愛、平等的氛圍和工作環境。我們通過舉辦豐富多彩的員工活動，幫助員工實現工作與生活的平衡，為他們提供切實的關愛與保障。公司始終致力於構建多元化、平等且充滿關懷的工作環境。針對不同員工群體的需求，我們制定了相應的專項關懷措施。在2025年度，我們重點關注了女性員工的健康福祉，於2025年8月成功舉辦了「守護她健康，綻放她力量」主題健康講座，特邀婦科專家為約50名女性員工提供了包括健康知識分享、一對一答疑和中醫義診在內的專業服務。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case:** “Tear Off the Labels, Refuse to Be Defined” Campaign  
案例：「撕掉標籤，拒絕被定義」的主題活動

To mark International Women’s Day in March 2025, HealthyWay organized a special campaign themed “Tear Off the Labels, Refuse to Be Defined”. A wall of stereotypes was set up at the event, and women enthusiastically participated by tearing down the labels and making declarations, expressing their resistance to gender bias and their determination to define themselves. In addition, the event featured a raffle with a variety of thoughtful prizes, demonstrating care and consideration for women. This campaign aims to encourage women to break free from constraints, be true to themselves, and live a fulfilling life that defies conventional definitions.

在2025年3月的三八國際婦女節，健康之路特別策劃了一場「撕掉標籤，拒絕被定義」的主題活動。活動現場設置了一面寫滿刻板印象的標籤牆，女性朋友們踴躍參與，撕掉標籤並發表宣言，表達了對性別偏見的反抗和自我定義的決心。此外，活動還設有抽獎環節，提供各種貼心獎品，表達了對女性的關愛與呵護。這場活動旨在鼓勵女性打破束縛，勇敢做自己，活出不被定義的精彩人生。



### Case: 2025 Annual Celebration

#### 案例：2025年會盛典

On 18 January 2025, HealthyWay held its annual celebration, at which individuals and teams with outstanding performance during the year were commended, which was celebrated through a warm family banquet, wonderful performances, fun garden activities and a lucky draw.

2025年1月18日，健康之路舉辦了年會盛典，年會表彰了年度表現突出的個人和團隊，並通過溫馨家宴、精彩表演、趣味遊園和抽獎環節慶祝這一時刻。



### Employee Training

The Group has established the “Training Management Regulations” to further enhance the professional ethics and conduct, professional competence, and comprehensive management capabilities of internal employees, so as to meet the demands of its talent development strategy and human resource development needs. Training officers precisely identify training requirements, closely align with the Group’s strategic development plans, and curate and deliver diversified courses through the OA “Training” platform on a non-scheduled basis. These courses are meticulously categorized by content and tailored to job requirements and position-specific characteristics, available for employees to self-select based on their learning needs. The Group is committed to leveraging the corporate culture and essential general knowledge as the foundation to assist employees in gaining a comprehensive and in-depth understanding of the Group.

### 員工培訓

本集團制定《培訓管理規範》，進一步提升集團內部員工的職業素養、專業技能及全面的綜合管理能力，充分滿足集團人才發展戰略與人力資源發展的需求。培訓負責人精準把握培訓需求，緊密貼合集團戰略發展規劃，不定期在OA「培訓」平台精心推送多樣化課程。這些課程依據內容細緻分類，結合任務要求與崗位特色，供員工自主選擇學習。集團致力於以企業文化及應知應會的通用基礎知識為基石，助力員工全方位、深層次地了解集團。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group places great emphasis on employee skills training. For new employees, we have revised our onboarding process to ensure they can adapt to their roles more quickly. We continuously refined the detailed rules for the management of various types of training, and introduced new rules for secondment training and on-the-job academic education, so as to broaden the channels for employees to learn and enhance themselves. At the same time, we will develop new training programs and evaluation mechanisms based on employee feedback to ensure that training is more targeted and effective. In 2025, we continued to promote the training and development of our professional staff and have arranged for relevant personnel to participate in specialized training programs organized by external professional institutions. These include: the “2025 Global Software Engineering Technology Conference” attended in June 2025, and the “Practical Seminar on Financial and Tax Compliance and Risk Management for Pharmaceutical Companies” organized by Beijing Saibailan Enterprise Management Co., Ltd. and attended in September 2025. Both training sessions focused on cutting-edge industry trends and professional practices, effectively enhancing the participants’ technical expertise and compliance capabilities. When setting training objectives, we are fully committed to ensuring adequate investment in training resources, continuously expanding our curriculum, and introducing specialized training programs – such as those covering laws and regulations and anti-money laundering – to further enhance the quality of our training. In 2025, the employee training coverage rate of the Group was 88.57%.

In 2025, we measured employee training coverage by employee category (e.g., senior management, middle management, etc.), among which the training coverage rate of the Company’s general employees was 92.68%; the training coverage rate for junior management was 77.92%; the training coverage rate for middle management was 89.29%; the training coverage rate for senior management was 83.33%. In 2025, we measured employee training coverage by gender, of which the training coverage rate of male employees was 82.71% and the training coverage rate of female employees was 92.17%.

本集團重視對員工的能力培訓，針對新員工，我們調整入職培訓流程，確保能更快融入工作；不斷細化各類培訓管理細則，新增外派培訓和在職學歷教育細則，為員工拓寬學習提升渠道；同時根據員工反饋制定新培訓計劃及考核機制，使培訓更具針對性和有效性。在2025年，我們持續推進專業人才培養與發展，已安排相關專業人員參加外部專業機構組織的專項培訓。其中包括：2025年6月參加的「2025全球軟件工程技術大會」，以及2025年9月參加的由北京賽柏藍企業管理有限公司舉辦的「藥企財稅處理合規與風險應對實戰研討」。兩項培訓均圍繞行業前沿趨勢與專業實務展開，有效提升了相關人員的專業技術與合規應對能力。在培訓目標的設定上，我們全力保障培訓資源投入，不斷豐富課程體系，增設專項培訓，如法律法規、反洗錢等內容，以進一步提升培訓質量。2025年，本集團員工培訓覆蓋率為88.57%。

2025年，我們按照按僱員類別（如高層、中層等）劃分的員工培訓覆蓋率，公司普通員工的培訓覆蓋率為92.68%；初級管理人員的培訓覆蓋率為77.92%；中級管理人員的培訓覆蓋率為89.29%；高級管理人員的培訓覆蓋率為83.33%。2025年，我們按照性別劃分員工培訓覆蓋率，其中男性員工覆蓋率為82.71%，女性員工覆蓋率為92.17%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The training of all employees of the Group for the year is detailed as follows:

本年度，集團全體員工培訓情況具體如下：

Category	分類	2024	2025
		Average training duration (hours) 平均受訓時長 (小時)	Average training duration (hours) 平均受訓時長 (小時)
Male	男	47.60	46.10
Female	女	43.47	46.10
30 and below	30歲以下	43.26	64.00
31-40	31-40歲	46.12	48.00
41-50	41-50歲	42.36	36.00
51-60	51-60歲	48.41	24.00
61 and above	61歲以上	59.30	16.00

### Employee development

The Group places great importance on the growth and development of every employee and has established a comprehensive internal promotion system based on diversity and equal opportunity. For different positions relating to marketing or products, we have carefully formulated promotion and appraisal management plans, and have also introduced the "Role Competency Management Measures" to establish position indicators for market and product business personnel. Personnel who achieve the TOP 30% of the indicators for the next higher level meet the promotion criteria, ensuring that employee promotion follows established rules and regulations. At the same time, the Group has introduced the Amoeba management standard, improved its remuneration management system, and flexibly implemented various forms of medium- to long-term incentives. We carried out a special initiative on the establishment of a performance appraisal and remuneration system, and standardised the existing remuneration management system, strictly implemented the appraisal requirements for the contractual appointment system, and adhered to placing equal emphasis on incentives and supervision and constraints. These initiatives ensure that every employee has the opportunity to earn rewards and be promoted based on their own abilities and efforts in a fair and equitable environment, thereby enhancing their personal growth and providing a powerful driving force for the Group's sustained development.

### 員工發展

本集團重視每一位員工的成長與發展，圍繞多樣化和平等機會構建完善的員工內部晉升體系。針對市場、產品等不同崗位，我們精心制定晉升及考核管理方案，同時推出《崗位勝任管理辦法》，制定市場及產品業務人員的崗位指標，達成高一級指標TOP30%的人員符合晉升標準，確保員工晉升有章可循。同時，集團引入阿米巴經營管理規範，完善薪酬管理體系，靈活開展多種方式的中長期激勵。我們開展績效考核與薪酬體系建設專項工作，並規範原有薪酬管理體系，嚴格落實任期制契約化的考核要求，堅持激勵與監督約束並重。這些舉措保障每位員工都能在公平公正的環境中，憑藉自身能力和努力獲得獎勵和晉升機會，實現個人價值的提升，為集團的持續發展注入強大動力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Based on AI large models and using WeCom as the interaction platform, the Group has built virtual digital employees. By utilising virtual digital employees, employees can be assisted to better serve customers and simulate real-world workflows based on different scenarios. By establishing such a platform, virtual digital employees are deployed to the corresponding positions, and through a series of pre-set and fine-tuned SOPs, virtual digital employees automatically plan and execute various tasks by leveraging the reasoning capabilities of AI models. The digital workforce platform will significantly improve the efficiency of employee services and the customer groups served. To better provide talent support for the high-quality development of enterprises, the Group adopted a “training through competition” approach and organised an AI-related skills competition during the year to enhance employees’ capabilities in the use of AI. In addition, we hosted themed seminars, participated in digital marketing forums, and collaborated with training programs.

集團基於AI大模型，以企業微信為交互載體，構建虛擬的數字員工，運用數字員工，可以協助員工更好的服務客戶，根據不同的場景，模仿真實世界的工作流程。通過搭建這樣一個平台，將數字員工派遣到對應的崗位上，數字員工通過一系列預先設定並調試好的SOPs，通過大模型的推理能力，自動規劃並執行各種任務。通過數字員工平台將大大提升員工服務的效率及服務的客戶群體。為了更好地為企業高質量發展提供人才支持，本集團以賽代訓，本年度舉辦了與AI相關的技能比武大賽，以提高員工在AI使用技巧方面的能力。此外，我們還舉辦了主題分享會，參與數字營銷論壇並與研修班合作。

#### **Case:** Hosting a Themed Sharing Session

##### 案例：舉辦主題分享會

In March 2025, the Digital Health Specialized Committee of the Fujian Province Digital Economy Promotion Association successfully hosted a thematic sharing session at the headquarters of HealthyWay, attended by nearly 30 experts, scholars and corporate representatives. HealthyWay showcased its achievements in the field of digital healthcare and shared its innovative practices in AI large models, emphasizing the application of AI technology throughout the entire cycle of medical services to drive transformation in the healthcare sector.

2025年3月，福建省數字經濟促進會數字健康專委會在健康之路總部成功舉辦主題分享會，近30位專家學者和企業代表參加。健康之路展示了其在數字醫療領域的成就，並分享了在AI大模型方面的創新實踐，強調AI技術在醫療服務全週期的應用，推動醫療行業變革。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case:** Top 100 Future Healthcare and Pharmaceuticals Expo

**案例：**未來醫療醫藥百強展會

In May 2025, the “Top 100 Future Healthcare and Pharmaceuticals Expo” organized by VBEF, was held at the Suzhou International Expo Center. HealthyWay showcased its digital transformation solutions for pharmaceutical companies and participated in the Pharmaceutical Digital Marketing Forum. The Senior Vice President of HealthyWay shared the Company’s achievements in the operation of its online hospital platform, the application of AI technology, and collaborative innovation within the digital ecosystem. The forum brought together industry leaders from pharmaceutical companies, digital marketing firms, and online pharmacies to discuss industry challenges and growth opportunities, with the aim of promoting high-quality development in the healthcare sector.

2025年5月，由VBEF主辦的「未來醫療醫藥百強展會」在蘇州國際博覽中心舉行。健康之路攜藥企數字化破局方案亮相，並參加藥企數字化營銷論壇。健康之路高級副總裁分享了健康之路在互聯網醫院平台運營、AI技術應用及數字化生態協同創新方面的實踐成果。此次論壇匯聚了藥企、數字化營銷企業、醫藥電商等業內精英，共同探討行業痛點和增長點，推動醫療健康產業的高質量發展。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

**Case:** The 10th New Fujian Business Leaders Spirit Training Program Visits HealthyWay  
**案例：**第十期新閩商精神研修班參訪健康之路

In July 2025, the 10th New Fujian Business Leaders Spirit Training Program visited Fuzhou Software Park and toured HealthyWay. HealthyWay showcases a full-cycle service ecosystem of "Internet + healthcare". This event showcased HealthyWay's extensive expertise and innovative achievements in the field of digital health, as well as its unwavering commitment to advancing the industry.

2025年7月，第十期新閩商精神研修班走進福州軟件園，參訪健康之路。健康之路展示「互聯網+醫療健康」全週期服務生態。此次活動展示了健康之路在數字健康領域的深厚積累與創新成果，推動行業進步的堅定信念。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Caring for Workplace Safety

#### Occupational Health and Safety

HealthyWay cares about the occupational safety and health of its employees. The Company complies with laws and regulations such as the *Occupational Disease Prevention and Control Law of the People's Republic of China*, the *Work Safety Law of the People's Republic of China*, and provides a safe and comfortable working environment for all employees.

In 2025, with “combining proactive prevention with humanistic care” as our core approach, our specific measures covered multiple levels:

- I. Routine Health Education and Intervention: To address the health risks associated with prolonged sitting, a common issue among office workers, we have been broadcasting an 8-minute shoulder and neck relaxation routine every weekday at 3:00 p.m. starting in April 2025. This initiative is designed to remind and encourage employees to take regular breaks from prolonged periods of work. Through scientifically guided stretching exercises, it effectively relieves muscle tension and fatigue, and helps prevent shoulder, neck, and lower back strain caused by prolonged desk work.
- II. Implementation of Specialised Health Services: To put health care into practice, we proactively connect with high-quality medical resources. For example, we invited a team of professional physicians from Gusheng Tang Traditional Chinese Medicine Clinic to visit the Company and conduct a special free health screening event. Service contents include:
  - (1) Provide personalized physical therapy and rehabilitation recommendations based on individual circumstances.
  - (2) Promote knowledge and techniques of traditional Chinese medicine for health preservation in the workplace.

### 心繫員工安全

#### 職業健康與安全

健康之路關心員工職業安全與健康，遵守《中華人民共和國職業病防治法》《中華人民共和國安全生產法》等法律法規，為所有員工提供安全舒適的工作環境。

2025年度，我們以「主動預防與人文關懷相結合」為核心思路，具體舉措涵蓋多個層面：

- 一、常態化健康宣傳與干預：針對辦公室員工普遍存在的「久坐」健康風險，我們自2025年4月起，於每個工作日下午15:00定時播放8分鐘肩頸放鬆操。此舉旨在提醒並引導員工主動中斷持續工作狀態，通過科學的拉伸運動，有效緩解肌肉緊張與疲勞，預防因長期伏案導致的肩頸、腰部勞損。
- 二、專業化健康服務落地：為將健康關愛落到實處，我們主動鏈接優質醫療資源。例如，特邀固生堂中醫機構的專業醫師團隊入駐公司，開展專場健康義診活動。服務內容包括：
  - (1) 根據個人情況，提供個性化的理療與康復建議。
  - (2) 普及適用於職場的中醫養生知識與技巧。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- (3) Offer on-site acupressure sessions, so employees can experience the soothing effects firsthand.

In 2023, 2024, and 2025, the Group reported no work-related fatalities; in 2025, there were two work-related injuries (One person sustained injuries in a traffic accident during his/her commute for which he/she were not primarily at fault, and one person sustained work-related injuries while on a business trip) and the total number of days lost due to work-related injuries was 96.

### IV. Low-carbon Operations and Green Development

The Company adheres to low-carbon operations and green development, and has closely aligned itself with the United Nations Sustainable Development Goals (SDGs): focusing on Goals 7 and 13 to advance energy conservation and carbon reduction; through low-carbon transformation across the entire process, it balances economic, environmental and social benefits, thereby contributing to the achievement of the “dual carbon” goals and the global sustainable development agenda.



#### Environmental protection

##### Environmental policy

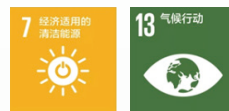
The Group continues to emphasize the importance of environmental protection in its daily operations and development process, and actively implements a green and low-carbon development strategy to minimize the negative impact of business development on the environment while also leveraging its positive influence. We strictly abide by laws and regulations that have a significant impact on the Group's development, such as the *Environmental Protection Law of the People's Republic of China* and the *Energy Conservation Law of the People's Republic of China*, and continuously improve the Group's environmental protection benefits.

- (3) 提供現場穴位按摩體驗，讓員工直觀感受緩解效果。

2023年、2024年與2025年，本集團未發生因工死亡事故；2025年有二起工傷（一人因上下班期間受到非主要責任的交通事傷害，一人因工外出期間，由於工作原因受到傷害），因工傷損失天數為96天。

### 四、低碳運營，綠色發展

公司堅持低碳運營、綠色發展，深度對接聯合國可持續發展目標：聚焦第7項和第13項，推進節能降碳；以全流程低碳轉型，平衡經濟、環境與社會效益，助力「雙碳」目標與全球可持續發展議程落地。



#### 環境保護

##### 環境政策

本集團在日常運營和發展過程中，持續強調環境保護的重要性，積極踐行綠色低碳發展戰略，儘量降低業務發展對環境帶來的負面影響，同時發揮積極的影響。我們嚴格遵守《中華人民共和國環境保護法》《中華人民共和國節約能源法》等對集團發展有重大影響的法律法規，不斷提高集團的環境保護效益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy management

The Group strictly complies with the requirements of laws and regulations such as the *Environmental Protection Law of the People's Republic of China* and the *Energy Conservation Law of the People's Republic of China*. The energy use involved includes gasoline for official vehicles and electricity for office use. In 2025, all 13 office premises of the Group were leased properties, of which the office premises were situated within well-maintained commercial complexes or buildings.

Indicator 指標	Unit 單位	2024 2024年	2025 2025年
Total electricity consumption 總耗電量	MWh 兆瓦時	230.41	227.36
Electricity intensity 用電密度	MWh/person 兆瓦時／人	0.58	0.65
Gasoline consumption 汽油使用量	Litre 升	349.88	161.58 <sup>2</sup>
Comprehensive energy consumption 綜合能源消耗	MWh 兆瓦時	233.52	228.77
Comprehensive energy consumption density 綜合能源消耗密度	MWh/person 兆瓦時／人	0.59	0.65

We actively promote green office practices, energy conservation and emission reduction, and low-cost operations. For the main energy-consuming facility, the air conditioner, the temperature in summer is strictly set to a minimum of 26°C or higher. Employees are required to turn off air conditioners in a timely manner when they get off the work or leave the room with the air conditioner for more than half an hour. Unattended operation of the air conditioner is strictly prohibited, and natural ventilation for cooling is encouraged. We continue to promote the Company's goal of energy conservation and emission reduction efforts and have set an energy target for the next three years that does not exceed the total amount of energy to be used in 2023 under stable operation.

### 能源管理

本集團嚴格遵守《中華人民共和國能源法》《中華人民共和國節約能源法》等法律法規要求，我們的能源使用主要包括公務車汽油和辦公用電。2025年，本集團的13處辦公場所，均系租賃，其中辦公場所均位於設施完好的園區／大樓內。

我們積極推動綠色辦公，踐行節能減排和低成本運營。對於主要的耗能設施空調，嚴格設定夏季溫度最低控制在26°C以上。下班或確定離開空調機房間半小時以上，應及時關閉空調機，嚴禁空調機無人運轉，並鼓勵自然通風降溫。我們持續推動公司節能減排工作的目標，並設定在穩定運行的情況下，未來三年的能源目標不超過2023年的能源總量。

<sup>2</sup> The decline in gasoline consumption in 2025 compared to 2024 is primarily attributed to the Group's vigorous promotion of green transportation initiatives and reduced use of official vehicles during the reporting period.

<sup>2</sup> 2025年汽油較2024年下降的原因，主要是因為在報告期內本集團大力倡導綠色出行，減少公務車的使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, we take the following measures:

- 1) We strive to minimize negative impacts on the environment by helping our employees develop a mindset of environmental protection and sustainability through the promotion of environmental concepts.
- 2) From time to time, we launched different campaigns to increase environmental awareness among employees in everyday life.
- 3) We are exploring new ways and technologies to make our operations as environmentally friendly as possible.
  - Encourage green travel;
  - When purchasing new official vehicles, priority is given to new energy vehicles;
  - Keep lighting fixtures and lamps clean and maximize their energy efficiency;
  - Gradually replace the lamps in the business premises with high-efficiency lamps such as LED lamps;
  - Support material reuse and recycling of waste materials;
  - Support reducing the consumption of office supplies;
  - Install energy-saving light bulbs;
  - Encourage employees to avoid printing on paper and to print on both sides when necessary.

此外，我們採取了以下措施：

- 1) 我們通過環保理念宣貫，協助僱員建立環保及可持續發展的思維，盡力減少對環境造成的負面影響。
- 2) 我們不時推出不同活動，加強員工在日常生活中的環保意識。
- 3) 我們不斷探索新方法及技術，使我們的業務儘量以環保方式營運。
  - 鼓勵綠色出行；
  - 新購置公務車時，優先考慮新能源車輛；
  - 保持照明裝置及電燈清潔，儘量提高其能源效率；
  - 將經營場所的燈具逐步採用更換高能源效益的燈具如LED燈具；
  - 支持物料重用及廢舊材料回收利用；
  - 支持減少辦公室用品的消耗；
  - 安裝節能燈泡；
  - 鼓勵僱員避免打印紙本，需要打印時選擇雙面打印。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water resource management

We have formulated the “Water Resources and Energy Management System”. The Group mainly uses municipal water supply, and our water consumption is mainly for domestic use. HealthyWay maximizes the efficient use of water resources and regulates their use. The Group has no issue in sourcing water, and has adopted adequate water recycling measures in its daily management. We have implemented a number of internal policies and measures at our workplaces with the aim of reducing water consumption:

- 1) Strengthening water resource management, posting water conservation reminder stickers in all toilets.
- 2) Use water-saving sanitary ware and faucets.

We continue to promote water conservation efforts within the Company and set water conservation targets. Under stable operating conditions, the annual water consumption target for the next three years will not exceed the total water consumption in 2023, thereby further enhancing the Company’s water resource management capability.

The Group’s water consumption statistics are as follows:

Indicator	指標	2024	2025
		2024年	2025年
Total water consumption (metric tons)	總耗水量(公噸)	1,806.59	1,717.00
Water consumption intensity (metric tons/person)	耗水密度(公噸/人)	4.53	4.91

### 水資源管理

我們制定了《水資源及能源管理制度》，本集團以使用市政供水為主，我們的用水主要為生活用水。健康之路充分發揮水資源使用效率，規範能源使用。本集團求取水源上並無問題，且日常管理中對水資源採取了充分的再利用措施，我們在工作場所實施多項內部政策及措施，旨在減少耗水量：

- 1) 加強水資源管理，在各洗手間內張貼節約用水提醒標貼。
- 2) 採用節水型潔具與水龍頭。

我們持續推動公司水資源節約工作並設定水資源目標。在穩定運行的情況下，未來三年的耗水量目標不超過2023年的水消耗總量，進一步提升公司水資源管理能力。

本集團的耗水量統計如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste management

The Group has established the “Solid Waste Management Regulations” to ensure that solid waste generated from office operations, daily activities, and production processes is disposed of in a reasonable and lawful manner, thereby achieving the goal of protecting the environment. The Group’s waste includes expired pharmaceuticals, other hazardous waste and non-hazardous waste. Among them, hazardous waste should be placed at the designated recycling points in the building, and the disposal of such waste must be entrusted to the relevant waste disposal company for lawful recycling. After expired medications are removed from the shelves, they must undergo loss approval processing in the pharmacy’s ERP system in accordance with GSP regulations, followed by harmless destruction. The Logistics Department is responsible for managing the waste storage area and arranging for regular collection of non-hazardous waste, which is then handed over to the local sanitation department for disposal. We enforce strict waste sorting measures at our business premises, post notices, and conduct irregular awareness campaigns. With regard to packaging materials, the Company primarily uses plastic bags, and the volume generated is relatively small; we believe this has not had an impact on the Company’s business operations.

We continue to advance our waste management efforts and have established a per capita hazardous waste emission intensity target. Under stable operations, over the next three years, our per capita hazardous waste emission intensity will not exceed that of 2023, thereby further enhancing the Group’s waste management capabilities.

### 廢棄物管理

集團制定《固體廢物管理規定》，對辦公、生活、生產過程中所產生的固體廢棄物，能合理合法處理，以到達保護環境的目標。本集團的廢棄物包括過期藥品、其他有害廢棄物和無害廢棄物。其中，有害廢棄物投放於大樓指定的回收地點，廢棄物的處置必須委託有關廢棄物處置單位進行合法回收。過期藥品下架後按照GSP規定在藥店ERP系統中進行報損審批處理後，進行無害化銷毀處理。無害廢棄物均由後勤部負責垃圾堆場管理和定期清運，並交由當地環衛部門處置。我們於經營場所執行嚴格的垃圾分類措施，張貼告示，並不定期開展宣導。針對包裝物，公司的包裝物主要為塑料袋，產生量較小，我們認為對公司的經營業務未產生影響。

我們持續推動廢棄物處理工作，制定了人均有害廢棄物排放強度目標。在穩定運行的情況下，未來三年，我們人均有害廢棄物排放強度不超過2023年，進一步提升本集團廢棄物管理能力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Indicator 指標	Unit 單位	2024 2024年	2025 2025年
Non-hazardous waste 無害廢棄物	Ton 噸	37.00	36.00
Non-hazardous waste intensity 無害廢棄物密度	Ton/person 噸/人	0.10	0.10
Hazardous waste 有害廢棄物	Kg 千克	138.00	133.00
Expired medicines disposal volume 過期藥品處理量	Kg 千克	93.00	63.00
Other hazardous waste 其他有害廢棄物	Kg 千克	45.00	43.00
Hazardous waste intensity 有害廢棄物密度	Kg/million RMB in revenue 千克/百萬營業收入	0.11	0.09

### Combating climate change

We are well aware of the importance of addressing climate change in relation to the issue of climate change. We have responded positively to the guidelines of the TCFD framework and comprehensively carried out the review and assessment of climate risks. The Group has developed a series of strategies to address the risks and opportunities we may encounter, and has delved into management indicators and targets to respond to the challenges and opportunities brought about by climate change.

#### Governance

The Group's ESG Working Group is responsible for assisting the Board of Directors in monitoring, reviewing, and dealing with issues related to sustainable development, including climate change. We also review the Group's annual performance and progress towards achieving targets for addressing climate change, ensuring the effectiveness of climate-related risk management.

### 應對氣候變化

圍繞氣候變化議題，我們深知應對氣候變化的重要性積極響應TCFD框架的指引，全面開展氣候風險的審視與評估。集團已針對可能遭遇的風險和機遇，制定了一系列戰略，並深入管理指標與目標，以應對氣候變化帶來的挑戰和機遇。

#### 管治

集團的ESG工作小組，負責協助董事會監督、檢討、處理包括應對氣候變化在內的可持續發展相關議題，並對本集團應對氣候變化的年度表現、目標實現進度進行檢討，確保氣候相關風險管理工作推進的有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's ESG Working Group is primarily responsible for the collection and review of quantitative and qualitative information on the Group's environmental and social aspects. The Board of Directors and the ESG Working Group have formulated response measures and plans in respect of identified climate-related risks and opportunities, such as plans for energy consumption and pollution emissions in respect of transformation risks.

### Strategy

With reference to the risk categories recommended by the TCFD, the Group, based on our own business type and operations, conducts risk identification and analysis from the perspectives of national policies, industry trends, stakeholder concerns, etc. and studies relevant response strategies to reduce the adverse impact of climate change on the Group's business and finances. The Group has conducted an ESG-related risk assessment, which includes identifying the Group's potential climate-related risks such as flooding, extreme weather, rising temperatures or other physical risks, as well as transition risks caused by changes in the market, regulation, policy, and other aspects. We regularly assess the effectiveness of our existing measures and factor in the potential impact of climate risks on our operational value chain to evaluate the Company's climate resilience. Given that the Company's business primarily consists of online operations, we believe that climate change will not have a negative impact on the Company's operations or financial performance. Going forward, we will continue to monitor the financial impacts of climate change and anticipate how it will affect our financial performance and cash flows in the short (1-2 years), medium (3-5 years), long term (over 5 years). In the future, we will further refine our climate-related scenario analysis.

本集團ESG工作小組主要負責集團環境和社會範疇定量定性信息收集與審核。針對識別到的氣候風險和機遇，董事會及ESG工作小組均制定應對措施及應對計劃，如針對轉型風險，我們對能源消耗和污染排放，制定了相關計劃等。

### 策略

本集團參考TCFD建議的風險類別，從自身業務類型及運營出發，結合國家政策、行業趨勢及持份者關注等角度進行風險識別分析，並研究相關應對策略，以減少氣候變化對集團業務、財務的不利影響。本集團進行了ESG相關的風險評估，其中包括識別本集團潛在的氣候相關風險包括會產生洪水、極端天氣或氣溫上升等物理風險，亦可能帶來由市場、監管、政策等變化而引起的轉型風險等。我們定期評估現有應對措施的有效性，加入了氣候風險可能對運營中價值鏈的影響，以評估公司的氣候韌性。鑒於公司的業務特性主要以線上運營平台為主，我們認為氣候變化對公司經營及財務不會帶來負面影響。未來，我們會持續關注氣候變化對財務的影響，並預計氣候變化對於財務業績及現金流量在短期(1-2年)、中期(3-5年)和長期(5年以上)的變化。未來，我們將進一步完善氣候相關的情景分析。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk category 風險類別		Climate-related risk 氣候相關風險	Countermeasure 應對措施
Physical risk 物理風險	Acute	<p>Major extreme weather events such as hurricanes, torrential rain, and lightning strikes can disrupt the power supply, causing power facility failure and sudden power outages on medical platforms. This adds to disadvantages.</p> <p>Impact cycle: short-term, medium-term, long-term</p>	<p>Equip with a standby generator of sufficient capacity, and regularly maintain and test it to ensure that it can be started quickly when a power outage happens. Install an uninterruptible power supply (UPS) system to provide temporary power support for critical equipment, ensuring the safe storage of data, and normal shutdown of equipment.</p>
	急性	<p>重大極端天氣災害事件導致電力供應中斷：颶風、暴雨、雷擊等極端氣候可能破壞電力設施，導致醫療平台突然停電。增加不利因素。</p> <p>影響週期：短期、中期、長期</p>	<p>配備足夠容量的備用發電機，並定期進行維護和測試，確保在停電時能迅速啟動。安裝不間斷電源(UPS)系統，為關鍵設備提供臨時電力支持，保障數據的安全存儲和設備的正常關機。</p>
	Chronic	<p>Relatively longer-term climate model shifts. For example, prolonged periods of high temperatures, will make it difficult for data centers on medical platforms to dissipate heat, leading to equipment performance degradation, rising failure rates, and even data loss. This will affect the continuity and stability of medical services.</p> <p>Impact cycle: short-term, medium-term, long-term</p>	<p>Strengthen infrastructure construction, upgrade and transform the data center, install efficient cooling systems and temperature monitoring equipment to ensure normal operation in high-temperature environments; Adopt a redundant network communication architecture and add backup lines and equipment to improve the disaster resilience of the network.</p>
	慢性	<p>較為長期的氣候模式轉變，例如氣溫長期高溫天氣會使醫療平台的數據中心散熱困難，導致設備性能下降、故障率上升，甚至數據丟失，影響醫療服務的連續性和穩定性。</p> <p>影響週期：短期、中期、長期</p>	<p>加強基礎設施建設，對數據中心進行升級改造，安裝高效的製冷系統和溫度監測設備，確保在高溫環境下能正常運行。採用冗餘的網絡通信架構，增加備用線路和設備，提高網絡的抗災能力。</p>

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## 環境、社會及管治報告

Risk category 風險類別	Climate-related risk 氣候相關風險	Countermeasure 應對措施
<b>Transition risk</b>	<p>Policy and law</p> <p>As the policy continues to be promoted and implemented, regulatory agencies will inevitably introduce more stringent restrictions on greenhouse gas emissions and strengthen transparency requirements for corporate emissions.</p>	<p>Pay close attention to policy developments and regulatory changes, and flexibly adjust strategies to adapt to the new situation; participate in policy discussions and formulation to strive for a policy environment favorable to the Group.</p>
轉型風險	<p>Impact cycle: short-term, medium-term, long-term</p> <p>Value chain impact level: operations</p> <p>隨著政策的不斷推進和實施，監管機構必將推出更嚴格的溫室氣體排放限制措施，並加強對企業排放的透明度要求。</p> <p>影響週期：短期、中期、長期</p> <p>價值鏈影響層面：運營</p>	<p>需密切關注政策動態和法規變化，靈活調整策略以適應新形勢。同時，積極參與政策討論和制定，以爭取對企業有利的政策環境。</p>
Technology	<p>When introducing new technologies or equipment, potential technical risks and cost issues need to be carefully addressed.</p> <p>Impact cycle: short-term, medium-term, long-term</p> <p>Value chain impact level: operations</p>	<p>To ensure technical maturity and equipment stability, it is recommended to establish a solid cooperative relationship with a professional supplier to obtain continuous technical support and update services while regularly carrying out comprehensive maintenance and detailed inspection work.</p>
技術	<p>引入新科技或設備時，需謹慎應對潛在的技術風險和成本問題。</p> <p>影響週期：短期、中期、長期</p> <p>價值鏈影響層面：運營</p>	<p>為確保技術成熟與設備穩定，建議與專業供應商建立穩固的合作關係，以獲得持續的技術支持和更新服務。定期進行全面的維護和細緻的檢查工作。</p>

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Risk category 風險類別	Climate-related risk 氣候相關風險	Countermeasure 應對措施
Market	<p>With the guidance of the policies and market, and the growing increase in awareness of low-carbon environmental protection, the market may shift to the use of greener products or services.</p> <p>Impact cycle: short-term, medium-term, long-term</p> <p>Value chain impact level: operations</p>	<p>Innovate procurement strategies, promote green procurement, reduce resource consumption, and further reduce the procurement volume of non-green resources.</p>
市場	<p>隨著政策和市場的引導，以及低碳環保意識的逐步提升，市場可能會轉向使用更綠色的產品或服務。</p> <p>影響週期：短期、中期、長期</p> <p>價值鏈影響層面：運營</p>	<p>我們應創新採購策略，推廣綠色採購，減少資源消耗，並進一步縮減對非綠色資源的採購量。</p>
Transition opportunities	<p>Climate health early warning services</p> <p>China has strengthened the development of the public health emergency response system, leading to growing demand for early warning services by government and disease control departments. The application of big data and AI technologies has advanced the development of climate health monitoring, risk assessment and intelligent early warning services.</p> <p>Impact cycle: medium-term, long-term</p> <p>Value chain impact level: operations</p>	<p>Develop tailored early warning alerts and protection guidelines for high-risk groups such as the elderly, children and patients with chronic diseases, and conduct targeted health reminders and intervention services.</p> <p>Establish comprehensive climate health monitoring sites across the region, improve the monitoring network, integrate environmental, meteorological and medical data, and build a big data-based AI early warning system to enhance the accuracy and timeliness of early warnings.</p>
轉型機遇	<p>氣候健康預警服務</p> <p>國家加強公共衛生應急體系建設，政府與疾控部門採購預警服務需求增加；大數據、AI技術應用推動氣候健康監測、風險評估與智能預警服務發展。</p> <p>影響週期：中期、長期</p> <p>價值鏈影響層面：運營</p>	<p>針對老人、兒童、慢病患者等高危人群，制定專屬預警推送與防護指引，開展定向健康提醒與干預服務。</p> <p>佈局全域氣候健康監測點位，完善監測網絡，整合環境、氣象、醫療數據，搭建大數據AI預警系統，提升預警精準度與時效性。</p>

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### Risk Management

In order to effectively reduce the material adverse impact of extreme weather on the production and life of the Group's projects, meteorological monitoring and early warning will be strengthened to keep abreast of the occurrence, development and changing trends of extreme weather. Organizations and units at all levels should establish and improve channels for the dissemination of early warning information to ensure that early warning information is communicated to the relevant personnel in a timely and accurate manner. Precautions should be taken in advance and the investigation and rectification of potent dangers should be made, so as to ensure the normal operation of various facilities and equipment. For more details, please refer to the section on "Corporate governance and risk control".

The Group has formulated the "Emergency Plan for Extreme Weather" to clarify the responsibilities and tasks of organizations at all levels in response to extreme weather, ensuring that emergency response work can be carried out quickly, orderly and efficiently. An emergency response center for extremely bad weather has been set up to be responsible for unified command, coordination, and dispatch of emergency response work. All relevant departments and units should establish corresponding emergency response teams with definite responsibilities and tasks, ensuring the smooth implementation of the plan.

### Goals and indicators

The Group actively carries out energy conservation and emission reduction actions, and formulates emission management plans to reduce energy and resource consumption in office and operation processes, thereby minimizing greenhouse gas emissions and waste generation. We accurately capture and continuously monitor various indicators closely related to climate risks, such as direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions (Scope 2&3), to provide solid data support for addressing climate change. In order to more effectively monitor and manage these indicators, we regularly collect and thoroughly analyze relevant data to provide a scientific basis for decision-making in our environmental protection work.

### 風險管理

為有效降低極端天氣對集團項目生產及生活產生重大不利影響，我們加強氣象監測與預警，及時掌握極端惡劣天氣的發生、發展和變化趨勢。各級組織和單位建立健全預警信息發佈渠道，確保預警信息及時、準確傳達至相關人員。提前做好防範準備，加強隱患排查整改，確保各項設施設備的正常運行。具體詳見「企業管治與風險管控」章節內容。

集團制定《極端天氣應急預案》，明確各級組織在極端惡劣天氣應對中的職責與任務，確保迅速、有序、高效地開展應急處置工作。成立極端惡劣天氣應急中心，負責統一指揮、協調、調度應急處置工作。各有關部門和單位應成立相應的應急小組，明確職責和任務，確保預案的順利實施。

### 目標與指標

本集團積極開展節能減排行動，積極制定排放物管理計劃，減少在辦公和運營過程中的能源和資源消耗，從而減少溫室氣體排放及廢棄物的產生。我們精準捕捉並持續監測與氣候風險緊密相關的各項指標，直接溫室排放（範圍一）、間接溫室氣體排放（範圍二&三）等，為應對氣候變化提供堅實的數據支持。為了更高效地監管和治理這些指標，我們定期收集並深入分析相關數據，為我們的環保工作提供科學決策依據。

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We continue to pursue our greenhouse gas emission reduction targets, and have set a goal that, under stable operating conditions, the annual greenhouse gas emission targets for the next three years shall not exceed the total greenhouse gas emissions in 2023.

我們持續推動公司溫室氣體排放減排工作的目標，並設定在穩定運行的情況下，未來三年的年度溫室氣體排放目標不超過2023年的溫室氣體總量。

Indicator 指標	Unit 單位	2024 2024年	2025 2025年
Total GHG emissions (Scope 1 and Scope 2) 溫室氣體排放總量(範圍一及範圍二)	tCO <sub>2</sub> e 噸二氧化碳當量	132.17	120.99
GHG emissions (Scope 1) <sup>3</sup> 溫室氣體排放(範圍一) <sup>3</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	0.77	0.35
GHG emissions (Scope 2) <sup>4</sup> 溫室氣體排放(範圍二) <sup>4</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	131.40	120.64
GHG emissions intensity (Scope 1 and Scope 2) 溫室氣體排放強度(範圍一及範圍二)	tCO <sub>2</sub> e/person 噸二氧化碳當量/人	0.33	0.35
GHG emissions (Scope 3) <sup>5</sup> 溫室氣體排放(範圍三) <sup>5</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	810.75	810.75

<sup>3</sup> Greenhouse Gas Emissions (Scope 1) refer to direct emissions generated from operations owned or controlled by the Group. For gasoline emission factor, reference is made to the *China Energy Statistical Yearbook*.

<sup>4</sup> Greenhouse Gas Emissions (Scope 2) denote indirect emissions arising from the Group's purchase of electricity. For electricity emission factor in 2025, reference is made to the *Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors*.

<sup>5</sup> Greenhouse Gas Emissions (Scope 3) specifically pertain to emissions from the Fuzhou off-site data centre, which stores users' sensitive data and other data. While we own the equipment and facilities of the data centre, and our on-site employees manage and maintain the daily operations, the premises of the data centre are not owned by us. We pay a fixed monthly management fee to a third party for the use of the premises, electricity, internet, and other services. Due to the greenhouse gas-intensive nature of the data centre (Scope 3) emissions are calculated by multiplying the rated power of the equipment, the estimated usage time during each period, and the power usage effectiveness (PUE) of the data centre's electricity consumption for the relevant periods.

<sup>3</sup> 溫室氣體排放(範圍1)指由本集團擁有或控制的業務產生的直接排放，汽油排放因子參考《中國能源統計年鑒》。

<sup>4</sup> 溫室氣體排放(範圍2)指本集團內因購買電力而產生的間接排放，2025年電力排放因子參考《關於發佈2023年電力二氧化碳排放因子的公告》。

<sup>5</sup> 溫室氣體排放(範圍3)特指用以儲存用戶敏感數據及其他數據的福州場外數據中心的排放。我們擁有數據中心的設備及設施，而我們的現場僱員管理及維持數據中心的日常運作。然而，該數據中心的處所並非由我們擁有，我們向第三方每月支付固定金額的管理費以使用處所、電力、互聯網等。數據中心具有溫室氣體密集性質，而數據中心的溫室氣體排放(範圍3)的計算方法為將設備的額定功率、各期間的估計使用時間以及於各相關期間我們使用數據中心的電力使用效率相乘後得出。

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### V. Empowering Communities for a Better Life

#### Fulfilling Social Responsibility and Making Philanthropic Initiatives a Regular Practice

In 2025, the Company's Party branch actively fulfilled its social responsibilities by integrating philanthropic principles into corporate development. Throughout the year, it organized a total of three philanthropic activities, giving back to society through concrete actions and demonstrating the Company's sense of responsibility and commitment.

#### 1. Join Hands with Fuyan Charity to Build a Heartwarming Project

On the eve of the July 1st Party Founding Day, the Company's Party branch and the Party branch of the Fuzhou City Fuyan Public Welfare and Charity Service Center successfully held a signing ceremony for the co-establishment of a Party-building alliance. The event, themed "Party Building: Hearts United, Warming the Hearts of the New Social Stratum," featured speeches by senior representatives from both sides, who also engaged in in-depth discussions on philanthropic practices in the new era. This joint initiative marks that both parties will share resources and complement each other's strengths, and jointly explore an integrated development model of "Party building + public welfare + health", thereby providing stronger digital support for the health and well-being of the public.

#### 2. Joint Learning and Collaboration: Discussing the Development of the Digital Economy and AI

The Party branch at the Group Headquarters remains committed to keeping pace with the times and actively engages with government agencies and industry partners. We successively carried out joint learning and co-building activities with the Party branch of the Online Petition Service Centre of the Letters and Visits Bureau of Fujian Province and the Party branch of PICC Property and Casualty Company's Cangshan Branch.

### 五、賦能社區，幸福生活

#### 踐行社會責任，公益行動常態化

2025年，公司黨支部積極履行社會責任，將公益理念融入企業發展，全年組織公益活動共計3次，用實際行動回饋社會，彰顯企業的責任與擔當。

#### 1. 攜手福延公益，共建暖心工程

在七一建黨節前夕，公司黨支部與福州市福延公益慈善服務中心黨支部成功舉行黨建聯盟共建簽約儀式。活動以「黨建心連心暖心新階層」為主題，雙方高級代表分別致辭，並圍繞新時代公益實踐進行了深入交流。此次共建標誌著雙方將資源共享、優勢互補，共同探索「黨建+公益+健康」的融合發展模式，為民眾健康福祉提供更有力的數字化支撐。

#### 2. 聯學聯建，共話數字經濟與AI發展

集團總部黨支部堅持與時俱進，主動對接政府部門與行業夥伴。先後與福建省信訪局網上信訪服務中心黨支部及人保財險倉山公司黨支部開展聯學聯建活動。

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- o In the joint initiative with the Provincial Bureau of Letters and Visits, both parties conducted in-depth discussions focusing on Party-building leadership, the digital economy, artificial intelligence and the development of the health industry, thereby promoting the deep integration of Party-building work and business development.
- o At an exchange meeting with PICC Property and Casualty Company's Cangshan Branch, both parties signed the "Party Building Co-construction Agreement" and conducted pragmatic discussions on topics including the deep integration of health management and insurance protection and the enhancement of efficiency of digital platforms, with a view to enhancing the public's sense of gain in health, happiness and security through Party-building leadership.
- o 在與省信訪局的聯建中，雙方聚焦黨建引領、數字經濟、人工智能及大健康產業發展展開深度研討，推動黨建工作與業務發展深度融合。
- o 在與人保財險倉山公司的交流會上，雙方簽署《黨建共建協議書》，圍繞健康管理與保險保障的深度融合、數字化平台提效等議題進行了務實探討，旨在通過黨建引領，實現群眾健康獲得感、幸福感與安全感的提升。

In addition, we remain committed to a "people-oriented" approach, treating employee health management as a key component of our corporate culture, and we continue to organize a variety of employee wellness initiatives.

- In May 2025, a free TCM clinic was held: We have invited a team of experts from Gusheng Tang TCM Clinic to provide professional assessments and consultations for common work-related ailments such as neck, shoulder, and lower back pain. They offered personalized physical therapy and rehabilitation recommendations, as well as provided educational sessions on TCM wellness and hands-on acupoint massage experiences.
- 2025年5月，舉辦中醫專場義診：特邀固生堂中醫機構專家團隊入駐，針對員工頸肩腰等職業常見不適進行專業評估與諮詢，提供個性化理療康復建議，並開展中醫養生知識科普與穴位按摩體驗。

此外，我們始終堅持「以人為本」，將員工健康管理作為企業文化建設的重要抓手，持續開展多樣化的員工健康關愛活動。

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(Gushengtang Health Free Clinic)  
(固生堂健康義診活動)

- In August 2025, a special campaign entitled “Safeguarding Her Health, Unleashing Her Strength” was launched: Focusing on the health needs of female employees, gynecological experts were invited to conduct a thematic knowledge seminar and provide one-on-one free medical consultations. Covering more than 50 female employees, this effort highlighted the Company’s meticulous care for female employees through professional services.
- 2025年8月，開展「守護她健康，綻放她力量」專項活動：聚焦女性員工健康需求，邀請婦科專家開展專題知識講座與一對一義診，覆蓋50餘名女性員工，以專業服務彰顯企業對女性群體的細緻關懷。



(August 2025: “Safeguarding Her Health, Unleashing Her Strength”  
Thematic Lecture and Free Medical Clinic)  
(2025年8月：「守護她健康，綻放她力量」主題講座暨義診)

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### Reference for General ESG Disclosures

Listing Rules of the HKEX – Appendix C2  
“Environmental, Social and Governance Reporting Code”

### ESG一般披露參考表

香港聯合交易所上市規則－附錄C2《環境、社會及管治報告守則》

Aspect 層面	Content 內容	Location in this report 在報告中位置
Part B: Mandatory disclosure rules B部分：強制披露規定		
	Board of Directors’ Statement 董事會聲明	Board of Directors’ Statement 董事會聲明
	Reporting principle 匯報原則	About this report 關於本報告
	Scope of reporting 匯報範圍	About this report 關於本報告
Part C: “disclose or else” provision C部分：「不披露就解釋」條文		
A1 Emissions A1 排放物	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	A1.1 Types of emissions and respective emission data. A1.1 排放物種類及相關排放數據。	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	A1.3 Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	A1.4 Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	A1.5 Description of emissions target(s) set and steps taken to achieve them. A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Content 內容	Location in this report 在報告中位置
A2 Use of Resources A2 資源使用	<p>General disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。</p>	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	<p>A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). A2.1按類型劃分的直接及或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p>	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	<p>A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). A2.2總耗水量及密度(如以每產量單位、每項設施計算)。</p>	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	<p>A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. A2.3描述所訂立的能源使用效益計劃目標及為達到這些目標所採取的步驟。</p>	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	<p>A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. A2.4描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。</p>	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	<p>A2.5 Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced. A2.5製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。</p>	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
A3 Environment and natural resources A3 環境及天然資源	<p>General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。</p>	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	<p>A3.1 Description of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them. A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展

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## 環境、社會及管治報告

Aspect 層面	Content 內容	Location in this report 在報告中位置
B1 Employment B1 僱傭	<p>General Disclosure Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. B1.1按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B1.2 Employee turnover rate by gender, age group and geographical region. B1.2按性別、年齡組別及地區劃分的僱員流失比率。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
B2 Health and Safety B2 健康與安全	<p>General Disclosure Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>一般披露 有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. B2.1過去三年(包括匯報年度)每年因工亡故的人數及比率。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B2.2 Lost days due to work injury. B2.2因工傷損失工作日數。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工

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Aspect 層面	Content 內容	Location in this report 在報告中位置
B3 Development and training B3 發展及培訓	<p>General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <i>Note:</i> Training refers to vocational training. It may include internal and external courses paid by the employer.</p> <p>一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). B3.1按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B3.2 The average training hours completed per employee by gender and employee category. B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
B4 Labour standards B4 勞工準則	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B4.1 Description of measures to review employment practices to avoid child and forced labour. B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工
	<p>B4.2 Description of steps taken to eliminate such practices when discovered. B4.2描述在發現違規情況時消除有關情況所採取的步驟。</p>	III. Caring for Employees with People-oriented Philosophy 三、以人為本，關愛員工

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Aspect 層面	Content 內容	Location in this report 在報告中位置
B5 Supply chain management B5 供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	II. Working Together, Growing Together 二、聚力共建，攜手發展
	B5.1 Number of suppliers by geographical region. B5.1按地區劃分的供應商數目。	II. Working Together, Growing Together 二、聚力共建，攜手發展
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	II. Working Together, Growing Together 二、聚力共建，攜手發展
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	II. Working Together, Growing Together 二、聚力共建，攜手發展
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察辦法。	II. Working Together, Growing Together 二、聚力共建，攜手發展

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Aspect 層面	Content 內容	Location in this report 在報告中位置
B6 Product responsibility B6 產品責任	<p>General Disclosure Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	II. Working Together, Growing Together 二、聚力共建，攜手發展
	<p>B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	II. Working Together, Growing Together 二、聚力共建，攜手發展
	<p>B6.2 Number of products and service-related complaints received and how they are dealt with. B6.2接獲關於產品及服務的投訴數目以及應對方法。</p>	II. Working Together, Growing Together 二、聚力共建，攜手發展
	<p>B6.3 Description of practices relating to observing and protecting intellectual property rights. B6.3描述與維護及保障知識產權有關的慣例。</p>	II. Working Together, Growing Together 二、聚力共建，攜手發展
	<p>B6.4 Description of quality assurance process and recall procedures. B6.4描述質量檢定過程及產品回收程序。</p>	II. Working Together, Growing Together 二、聚力共建，攜手發展
	<p>B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	II. Working Together, Growing Together 二、聚力共建，攜手發展

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Aspect 層面	Content 內容	Location in this report 在報告中位置
B7 Anti-corruption B7 反貪污	<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p> <p>一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	I. Compliance Operations for Steady and Long-Term Development 一、合規經營，行穩致遠
	<p>B7.1 Number of concluded corruption litigation cases brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>B7.1於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	I. Compliance Operations for Steady and Long-Term Development 一、合規經營，行穩致遠
	<p>B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.</p> <p>B7.2描述防範措施及舉報程序，以及相關執行及監察方法。</p>	I. Compliance Operations for Steady and Long-Term Development 一、合規經營，行穩致遠
	<p>B7.3 Description of anti-corruption training provided to directors and staff.</p> <p>B7.3描述向董事及員工提供的反貪污培訓。</p>	I. Compliance Operations for Steady and Long-Term Development 一、合規經營，行穩致遠
B8 Community investment B8 社區投資	<p>General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	V. Empowering Communities for a Better Life 五、賦能社區，幸福生活
	<p>B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	V. Empowering Communities for a Better Life 五、賦能社區，幸福生活
	<p>B8.2 Resources contributed (e.g. money or time) to the focus area.</p> <p>B8.2在專注範疇所動用資源(如金錢或時間)。</p>	V. Empowering Communities for a Better Life 五、賦能社區，幸福生活

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## 環境、社會及管治報告

Aspect 層面	Content 內容	Location in this report 在報告中位置
Part D: Climate-related disclosures D部分：氣候相關披露		
D-I Governance D-I治理	Governance structure overseeing climate-related risks and opportunities 負責監督氣候相關風險和機遇的治理機構	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	The role of management processes, monitoring and procedures in the monitoring, management and oversight of climate-related risks and opportunities 管理層在用以監察、管理及監督氣候相關風險和機遇的管理流程、監控措施及程序中的角色	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
D-II strategy D-II策略	Climate-related risks and opportunities 氣候相關風險和機遇	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	Business model and value chain 業務模式和價值鏈	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	Strategy and decision-making 策略和決策	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量	Note 1 註1
	Climate resilience 氣候韌性	Note 2 註2
D-III Risk Management D-III風險管理	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks 用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related opportunities 用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程及相關政策	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展

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Aspect 層面	Content 內容	Location in this report 在報告中位置
D-IV Indicators and targets D-IV指標與目標	Greenhouse gas emissions 溫室氣體排放	IV. Low-carbon Operations and Green Development 四、低碳運營，綠色發展
	Climate-related transition risks 氣候相關轉型風險	Note 2 註2
	Climate-related physical risks 氣候相關物理風險	Note 2 註2
	Climate-related opportunities 氣候相關機遇	Note 2 註2
	Capital deployment An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities 資本運用 提示：發行人須披露用於氣候風險和機遇的資本開支、融資或投資的金額	Note 3 註3
	Internal carbon pricing 內部碳定價	Note 3 註3
	Remuneration 薪酬	Note 3 註3
Climate-related targets 氣候相關目標	Note 3 註3	

*Note 1:* As a light-asset company, the Group's preliminary analysis indicates that the financial impact of climate change on us is not material. We have not yet undertaken any systematic financial quantification related to addressing climate change. Such work will be conducted when conditions are mature and will be included in disclosures accordingly.

*Note 2:* As a light-asset company, the Group's preliminary analysis indicates that the financial impact of climate change on us is not material. We have not yet undertaken any systematic financial quantification or scenario analysis related to addressing climate change. Such work will be conducted when conditions are mature and will be included in disclosures accordingly.

*Note 3:* The Group has not yet carried out work in relation to the application of capital to climate-related risks and opportunities, internal carbon pricing, the incorporation of climate-related factors into remuneration policies, and the setting of climate-related targets. Relevant work will be carried out when conditions are mature and disclosed in the report.

*註1：* 本集團是一家輕資產公司，經初步分析氣候變化對我們的財務影響並不重大，目前尚未開展對應氣候變化開展系統性的財務量化相關工作，將在條件成熟後適時開展，並納入披露。

*註2：* 本集團是一家輕資產公司，經初步分析氣候變化對我們的財務影響並不重大，目前尚未開展對應氣候變化開展系統性的財務量化和情景分析相關工作，將在條件成熟後適時開展，並納入披露。

*註3：* 本集團尚未開展氣候相關風險和機遇的資本運用、內部碳定價、氣候相關因素納入薪酬政策、氣候相關目標設定的相關工作，將在條件成熟後開展相關工作，並於報告中披露。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the Year.

### GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 18 November 2014 as an exempted company with limited liability. The Company issued 25,000,000 ordinary shares with nominal value of US\$0.00002 each (the “Shares” and each a “Share”) and an aggregate nominal value of US\$500.0 through global offering at the offer price of HK\$7.80 per Share. The Shares were listed on the Main Board of the Stock Exchange on 30 December 2024.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company primarily engaged in the provision of corporate and digital marketing services and health and medical services. The Company mainly operates its business through three segments: (i) corporate and digital marketing services segment is engaged in the provision of corporate and digital marketing services which mainly consists of content services, information technology services and digital marketing services; (ii) the health and medical services segment is engaged in the provision of health and medical services which mainly consists of medical support services and value-based medical services; (iii) the others segment is engaged in the sales of health services and products through various online and offline channels, such as service of visiting patients on behalf of customers and sales of nutritional supplements. The Company mainly conducts its business in the domestic market.

There were no significant changes in the nature of the Group’s principal activities during the Year.

### BUSINESS REVIEW

Further discussion and analysis of the activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Chairman’s Statement and Management Discussion and Analysis set out on pages 5 to 25 of this annual report. This discussion forms part of this directors’ report.

董事提呈本集團本年度的報告及經審核財務報表。

### 全球發售

本公司於2014年11月18日在開曼群島註冊成立為獲豁免有限公司。本公司通過全球發售按發售價每股股份7.80港元發行25,000,000股每股面值0.00002美元及總面值500.0美元的普通股(「股份」及每股「股份」)。股份於2024年12月30日在聯交所主板上市。

### 主要業務

本公司為一家投資控股公司，主要從事提供企業服務及數字營銷服務及健康醫療服務。本公司主要通過三個分部經營其業務：(i)企業服務及數字營銷服務分部從事提供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；(ii)健康醫療服務分部從事提供健康醫療服務，主要包括醫療支持服務及價值醫療服務；(iii)其他分部通過多種線上及線下渠道從事健康服務及產品的銷售，例如代表客戶探訪病人服務及銷售營養補充劑。本公司主要在國內市場開展業務。

於本年度，本集團的主要業務性質並無重大變動。

### 業務回顧

香港公司條例附表5規定的有關該等活動的進一步討論及分析(包括對本集團所面臨主要風險及不明朗因素的概述，以及有關本集團業務未來可能發展的說明)載於本年報第5至25頁的主席報告及管理層討論及分析。是項討論構成董事會報告的一部分。

## **ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS**

The Group is committed to conducting its business in an environmentally conscious manner and minimizing the adverse effects caused by its operations on the environment. The Group continues to make endeavors in saving energy and reducing unnecessary waste by adopting various green measures in its workplace. Such measures include using of energy-efficient light tubes, encouraging use of recycle papers and both sides of papers for printing and copying and keeping office temperature at reasonable level. The Group will review the environmental policy from time to time and will consider implementing further environmentally friendly measures and practices in the operation of the Group's business.

The Board paid attention to the Group's policies and practices on compliance with all significant legal and regulatory requirements essential to its business operations. The Group would seek professional advice from its external legal advisers and consultants to ensure transactions and business to be performed by the Group are in compliance with applicable environmental policies, laws and regulations. During the Year, as far as the Company is aware, it has complied in all material respects of the laws or regulations that have a significant impact on the Group's business and operation.

A report on the environmental, social and governance aspects prepared in accordance with Appendix C2 to the Listing Rules is set out in pages 58 to 123 of this report.

## **KEY RELATIONSHIPS WITH THE GROUP'S EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS**

The Group believes that employees are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. The Group has developed a desirable working environment and provided a variety of benefits and career development to its employees.

## **環境政策及遵守法律法規**

本集團致力以環保的方式開展業務，並盡量減少其營運對環境造成的不利影響。本集團繼續在工作場所採取各種綠色措施，致力節約能源及減少不必要的浪費。該等措施包括使用節能燈管、鼓勵使用再生紙及雙面打印及影印，以及控制辦公室溫度在合理水平。本集團將不時檢討環境政策，並將考慮在本集團業務營運中實施進一步環保措施及常規。

董事會關注本集團有關遵守對其業務營運至關重要的所有重大法律及監管要求的政策及做法。本集團將尋求其外部法律顧問及顧問的專業意見，以確保本集團進行的交易及業務符合適用的環境政策、法律及法規。於本年度，就本公司所知，其已於所有重大方面遵守對本集團業務及營運有重大影響的法律或法規。

根據上市規則附錄C2編製的環境、社會及管治報告載於本報告第58至123頁。

## **與本集團僱員、客戶、供應商及其他利益相關方的重要關係**

本集團相信僱員對本集團的成功至關重要，彼等的行業知識及對市場的了解將讓本集團可在市場上維持競爭力。本集團已營造理想的工作環境，並為僱員提供多項福利及職業發展機會。

## REPORT OF THE DIRECTORS 董事會報告

Our employees are required to participate in a defined contribution scheme administered and operated by the local municipal governments. Our PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. There were no forfeited contributions that may be used by the Group as employer to reduce the existing level of contributions.

The Group also recognises that maintaining a good and stable relationship with its existing and potential customers, suppliers and other stakeholders are the keys to the sustainable development of the Group. Accordingly, the management has kept good communication with its suppliers and customers in order to monitor the credit quality of the customers and to make timely adjustments to its operating strategies to conform to the market trends.

### RESULTS AND DIVIDENDS

The Group's profit for the Year and the Group's financial position at that date are set out in the consolidated financial statements on pages 175 to 275.

The Directors do not recommend the payment of any dividend for the Year.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 276 of this annual report. This summary does not form part of the audited financial statements.

我們的僱員須參加由當地市政府管理及營運的定額供款計劃。我們的中國附屬公司根據當地市政府同意的僱員薪金若干百分比向計劃供款，以撥付僱員退休福利。本集團(作為僱主)並無可用以降低供款現有水平的已沒收供款。

本集團亦認同與現有及潛在客戶、供應商及其他持份者維持良好及穩定的關係是本集團能夠持續發展的關鍵。因此，管理層與供應商及客戶保持良好溝通，以監察客戶的信貨質素並及時調整經營策略以配合市場趨勢。

### 業績及股息

本集團於本年度的利潤及本集團於該日之財務狀況載於第175至275頁的綜合財務報表。

董事不建議派付本年度任何股息。

### 財務資料概要

本集團過去五個財政年度的業績與資產及負債概要載於本年報第276頁。該概要並不構成經審核財務報表之一部分。

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

During the year ended 31 December 2025, the Company repurchased a total of 1,021,500 shares on the Stock Exchange for an aggregate consideration of approximately HKD4,699,875 before expenses. The repurchased 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 was effected for the Company's confidence in its business prospects and 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**

截至二零二五年十二月三十一日止年度，本公司於聯交所以總代價約4,699,875港元（未計開支）購回合共1,021,500股股份。購回的股份作為庫存股份持有，本公司將根據市場情況及本集團的資本需求酌情予以註銷、處置，或用作股份獎勵或用作任何其他獲准許用途。進行回購旨在反映本公司對其業務前景的信心，並將提高股東價值。

購回股份的詳情如下：

Month of purchase during the year ended 31 December 2025	截至二零二五年十二月三十一日止年度購買月份	No. of shares purchased 購買 股份數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid (excluding transaction fees) 所付總代價（不包括交易費用）
			Highest price paid 所付最高價 HKD 港元	Lowest price paid 所付最低價 HKD 港元	
December	十二月	1,021,500	4.75	4.27	4,699,875
Total	總計	1,021,500	4.75	4.27	4,699,875

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 year ended 31 December 2025.

除上文所披露者外，本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

The Company holds have 1,021,500 treasury shares as defined under the Listing Rules as at 31 December 2025.

截至二零二五年十二月三十一日，本公司共有1,021,500庫存股份（定義見上市規則）。

After the Reporting Period, the Company has repurchased additional shares and held such shares as treasury shares. For details, see the next day disclosure returns of the Company.

於報告期後，本公司已購回額外股份並持作庫存股份。有關詳情，請參閱本公司翌日披露報表。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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). As of 31 December 2025, HK\$1.85 million of the net proceeds has been used.

Below summarize the intended use of the net proceeds. The net proceeds will be 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)。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)。截至2025年12月31日，1.85百萬港元所得款項淨額已經被使用。

下表載列所得款項淨額的擬定用途的概要。所得款項淨額使用方式將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 Proceeds	Utilised	Unutilised	Expected timelines for use of the Proceeds
		Net Proceeds as at 31 December 2025	Net Proceeds as at 31 December 2025	
擬定用途	所得款項的分配	於2025年12月31日的已動用所得款項淨額	於2025年12月31日的未動用所得款項淨額	動用所得款項的預期時間
	(HK million) (百萬港元)	(HK million) (百萬港元)	(HK million) (百萬港元)	
Business expansion 業務擴張	66.19	1.05	65.14	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	0.8	15.06	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	1.85	107.55	

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in Note 11 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 25(c) to the consolidated financial statements.

## DISTRIBUTABLE RESERVE

As at 31 December 2025, the Company did not have any distributable reserves.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for 33.8% of the total sales for the year and sales to the largest customer included therein amounted to 18.2%. Purchases from the Group's five largest suppliers accounted for 57.5% of the total purchases for the Year and purchases from the largest supplier included therein amounted to 17.1%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers or suppliers.

## 物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註11。

## 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註25(c)。

## 可供分派儲備

於2025年12月31日，本公司並無任何可供分派儲備。

## 主要客戶及供應商

於本年度內，對本集團五大客戶的銷售額佔本年度銷售總額的33.8%，而其中對最大客戶的銷售額佔18.2%。本年度向本集團五大供應商作出之採購額佔採購總額57.5%，當中向最大供應商作出之採購額佔17.1%。

本公司董事或其任何聯繫人或據董事所知擁有本公司5%以上股本的任何股東概無於本集團五大客戶或供應商中擁有任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors during the Year and up to the date of this report were:

#### *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

The biographical details of the Directors are set out in “Biographical Details of Directors and Senior Management” in this report.

In accordance with articles of association of the Company, Mr. Xu Jing and Dr. Lu Tao will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmation of independence from each of the independent non-executive Directors. As at the date of this annual report, they are considered to be independent.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance in relation to the Group’s business in which the Company, any of its subsidiaries or fellow subsidiaries, or its controlling shareholders, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

### 董事

於本年度及直至本報告日期的董事如下：

#### *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

董事履歷載於本報告「董事及高級管理層履歷詳情」一節。

根據本公司組織章程細則，徐景先生、Lu Tao博士將於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。

本公司已收到每位獨立非執行董事的獨立年度確認書。截至本年報日期，彼等被視為獨立。

### 重大合約

除本年報所披露者外，董事概無於本公司、其任何附屬公司或同系附屬公司或其控股股東就本集團業務所訂立且於本年度或於本年度年末仍存續的重大合約中直接或間接擁有重大權益。

### DIRECTORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company, and the Company has issued letters of appointment to each of non-executive Directors and independent non-executive Directors. The principal particulars of these service contracts and the letters of appointment are (i) for an initial fixed term of three years commencing from the Listing Date, and (ii) subject to termination in accordance with their respective terms.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Save for the non-executive Director who do not receive any emoluments pursuant to their respective letters of appointment, none of the Directors waived his/her emoluments or has agreed to waive his/her emoluments for the year ended 31 December 2025.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance covering the liabilities of its Directors and officers in respect of legal actions that may brought against them. The Company has maintained appropriate insurance cover for the Directors and officers throughout the period from the Listing Date to 31 December 2025 and are currently in force.

### 董事的服務合約及委任函

各執行董事已與本公司訂立服務合約，而本公司已向各非執行董事及獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(i)初步固定任期自上市日期起計三年，及(ii)可根據彼等各自的條款予以終止。

概無建議於應屆股東週年大會膺選連任的董事與本公司訂有在一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

### 董事薪酬

董事袍金須在股東大會上獲股東批准。其他薪酬由本公司董事會根據董事的職責、責任及表現以及本集團的業績釐定。

除非執行董事根據委任函並無收取任何酬金外，概無董事放棄或同意放棄截至2025年12月31日止年度的酬金。

### 獲准許的彌償條文

本公司已安排投購適當的保險，保付其董事及高級職員關於可能對彼等採取的法律行動的責任。本公司已於自上市日期至2025年12月31日期間為董事及高級職員投購適當保險，現時生效。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries was a party during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities

### 董事於交易、安排或合同中的權益

除本報告所披露者外，本年度概無董事或董事的關連實體直接或間接擁有任何對本集團的業務有重大意義且本公司控股公司或本公司任何附屬公司屬於其中一方的交易、安排或合約中擁有重大權益。

### 管理合約

於本年度內並無訂立或存在有關本公司全部或任何重要部分業務管理及行政的合約。

### 稅務寬減及豁免

本公司概不知悉有本公司股東因持有本公司證券而享有的任何稅務寬減及豁免。

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

As at 31 December 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 the 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 <sup>(1)</sup> 張萬能先生 <sup>(1)</sup>	interest in controlled corporation 於受控制法團的權益
Mr. Chen Jing <sup>(2)</sup> 陳晶先生 <sup>(2)</sup>	interest in controlled corporation 於受控制法團的權益

#### 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. In addition, during the Reporting Period, the Company repurchased 1,021,500 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, he is also deemed interested in the treasury shares held by the Company under Part XV of the SFO.
- (2) Jyun Jing is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, Mr. Chen Jing held approximately 43.06% of Jyun Jing, hence he is deemed to be interested in all the Shares held by Jyun Jing by virtue of the SFO.

## 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12月31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	Approximate % of shareholding
持有／擁有權益的股份數目	概約持股百分比

296,936,835	33.83%
42,774,900	4.87%

#### 附註：

- (1) 豐基由張先生全資擁有，因此，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1,021,500股股份，並持作庫存股份。由於張先生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。
- (2) 元璟為一家於英屬維爾京群島註冊成立的有限責任公司。截至最後實際可行日期，陳晶先生持有元璟約43.06%，因此，根據證券及期貨條例，彼被視為於元璟持有的全部股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

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

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 福建健康之路	Beneficial owner 實益擁有人	34.67%
	Fujian Health MedTech 福建健康醫療科技	Beneficial owner 實益擁有人	50%

Save as disclosed above, as at 31 December 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 and in the paragraph headed "Share Option Scheme" above, at no time during the Year 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.

### (b) 於本公司相聯法團中的好倉

除上文所披露者外，於2025年12月31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」及上文「購股權計劃」兩段所披露者外，本年度內概無向任何董事或彼等各自的配偶或年幼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 31 December 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 權益的股份數目	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 <sup>(1)</sup> 豐基有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	295,915,335	33.71%
	Others 其他	1,021,500	0.12%
Baidu HK Limited <sup>(2)</sup> 百度(香港)有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	96,193,600	10.96%
Best Premier Group Investment Limited 佳滿集團投資有限公司	Beneficial owner 實益擁有人	69,830,500	7.96%
May Jyu Limited <sup>(3)</sup> 美逸有限公司 <sup>(3)</sup>	Beneficial owner 實益擁有人	44,057,500	5.02%

**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12月31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

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- (1) During the Reporting Period, the Company repurchased 1,021,500 shares on the open market pursuant to the repurchase mandate, and held such shares as treasury shares. As Affluent Base controls one-third or more of the voting power at general meetings of the Company, it is also deemed interested in the treasury shares held by the Company under Part XV of the SFO.
- (2) Baidu (HK) is a wholly-owned subsidiary of Baidu. By virtue of the SFO, Baidu is deemed to be interested in all the Shares held by Baidu (HK).
- (3) May Jyu is a limited liability company incorporated in the BVI. As of the Latest Practicable Date, May Jyu was wholly-owned by Mr. Zhang Wandu.

### 附註：

- (1) 於報告期內，本公司根據購回授權於公開市場購回1,021,500股股份，並將該等股份持作庫存股份。由於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，該公司亦被視為於本公司持有的庫存股份中擁有權益。
- (2) 百度(香港)為百度的全資附屬公司。根據證券及期貨條例，百度被視為於百度(香港)持有的所有股份中擁有權益。
- (3) 美逸為一間於英屬維爾京群島註冊成立的有限公司。截至最後實際可行日期，美逸由張萬德先生全資擁有。

## SHARE OPTION SCHEME

The Company has not adopted any share option scheme currently.

## 購股權計劃

本公司目前未採納任何購股權計劃。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company or the laws of Cayman Island.

## 優先購買權

本公司組織章程細則或開曼群島法律項下並無優先購買權的條文。

## EQUITY-LINKED AGREEMENTS

During the Year, the Company did not enter into any equity-linked agreements in respect of shares of the Company.

## 股權掛鈎協議

於本年度內，本公司並無就本公司股份訂立任何股權掛鈎協議。

## 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 from the Listing Date to 31 December 2025.

## 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上市日期起至2025年12月31日期間已遵守標準守則所載必守標準。

## DEED OF NON-COMPETITION

As disclosed in the Prospectus, the controlling shareholders of the Company (“**Controlling Shareholders**”) entered into a deed of non-competition in favour of the Company on 11 December 2024 (the “**Deed of Non-Competition**”). Each of the Controlling Shareholders confirmed to the Company that they have complied with the Deed of Non-Competition during the period from the Listing Date to 31 December 2025.

Pursuant to the Deed of Non-Competition, each of the Controlling Shareholders has irrevocably and unconditionally undertaken to the Company that, subject to certain exceptions, during the period that the Deed of Non-Competition remain effective, each of the Controlling Shareholders shall not, and shall procure that he/it will not, and will procure his/its close associates associates (other than any members of the Group) not to, directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company (except through any member of our Group), among others, carry on, participate, be interested or involved in, undertake, acquire or hold (in each case whether as a shareholder, director, partner, agent, employee, or otherwise, and whether for profit, reward or otherwise) any business (other than our business) or any business (other than our business) that directly or indirectly competes, or may compete, with (a) the existing business activities of the Group as set out in the section headed “Business” in the Prospectus, and (b) any other business conducted, entered into, engaged in or invested in by any member of our Group or which our Company has otherwise published an announcement on the website of the Stock Exchange stating its intention to conduct, enter into, engage in or invest in from time to time (the “**Restricted Business**”) (whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person), or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group.

Our independent non-executive Directors have (i) reviewed compliance with and the enforcement of undertakings under the Deed of Non-competition; and (ii) there was no New Business Opportunities under the Deed of Non-competition reviewed, considered during the Reporting Period.

## 不競爭契據

誠如招股章程所披露，本公司控股股東（「**控股股東**」）於2024年12月11日訂立以本公司為受益人的不競爭契據（「**不競爭契據**」）。各控股股東向本公司確認，彼等於上市日期至2025年12月31日期間已遵守不競爭契據。

根據不競爭契據，各控股股東已不可撤回及無條件地向本公司承諾，在若干例外情況的規限下，於不競爭契據仍然生效期間，各控股股東不得，並須促使其及促使其緊密聯繫人（本集團任何成員公司除外）不會直接或間接為其本身或連同或代表任何人士、商號或公司（透過本集團任何成員公司除外）（其中包括）進行、參與、擁有權益或涉及、從事、收購或持有（在各情況下，不論以股東、董事、合夥人、代理、僱員或其他身份，亦不論為利潤、回報或其他）與(a)本招股章程「業務」一節所載本集團的現有業務活動；及(b)本集團任何成員公司所進行、訂立、從事或投資的任何其他業務或本公司以其他方式於聯交所網站刊發公告表明其有意進行、訂立、從事或投資的任何其他業務直接或間接競爭或可能競爭的任何業務（我們的業務除外）不時從事或投資（「**受限制業務**」）（不論單獨或聯同另一人士，亦不論直接或間接或代表或協助任何其他人士或與任何其他人士一致行動）或持有與本集團所從事業務直接或間接競爭的任何公司或業務的股份或權益。

獨立非執行董事已(i)審閱不競爭契據項下承諾的遵守及執行情況；及(ii)於報告期內並無審閱或考慮不競爭契據項下的新商機。

## REPORT OF THE DIRECTORS 董事會報告

There was no decisions on matters on conflicts of interests reviewed by the independent non-executive Directors to be disclosed during the Year.

### COMPETING INTERESTS

Mr. Chen Yong, our former non-executive Director who resigned on 11 July 2025, held 3.33% of the total shares of Longyan Meinian Onehealth Management Company Limited\* (龙岩市美年大健康管理有限公司), a company focusing on health management consultation and physical examination.

During the Year, save as disclosed above, so far as the Directors are aware, none of the Directors, Controlling Shareholders and substantial shareholders of the Company, and their respective close associates (as defined under the Listing Rules) had held any position or had interest in any businesses or companies that were materially competing or might materially compete with the business of the Group, or gave rise to any concern regarding conflict of interest.

### COMPLIANCE WITH THE CONTRACTUAL ARRANGEMENTS

During the Year, 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 Year, there is no material change regarding the Contractual Arrangements.

According to the 2024 Negative List, provisions of VAT services, which include telecommunication information services under the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》), fall into the “restricted” category and the shareholding percentage of a foreign investor in companies engaged in such services (excluding e-commerce, domestic multi-party communication services, store-and-forward services and call center services) shall not exceed 50%.

於本年度內，並無經獨立非執行董事檢討的有關利益衝突事宜的決定需要披露。

### 競爭權益

前非執行董事陳勇先生(於2025年7月11日辭任)持有龍岩市美年大健康管理有限公司(一家專注於健康管理諮詢及身體檢查業務的公司)股份總數的3.33%。

於本年度內，除上文所披露者外，就董事所知，概無本公司董事、控股股東及本公司主要股東及其各自的緊密聯繫人(定義見上市規則)於與本集團業務構成重大競爭或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有任何權益或導致有關利益衝突的任何擔憂。

### 遵守合約安排

本年度，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**」)及其隨附的說明附註。本集團將繼續關注《外商投資法》及其隨附的說明附註的最新進展，並及時提供最新監管進展。

本年度，合約安排無發生重大變化。

根據2024年負面清單，提供增值電信服務，包括《中華人民共和國電信條例》下的電信信息服務，屬於「限制」類，外商投資者於從事此類服務(不包括電子商務、國內多方通信服務、存儲轉發服務及聯絡中心服務)的公司的持股百分比不得超過50%。

On March 29, 2022, the State Council promulgated the Decision of the State Council on Revising and Repealing Certain Administrative Regulations (《國務院關於修改和廢止部分行政法規的決定》), which amended the then Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “**New FITE Regulations**”) with the amendments taking effect on May 1, 2022. Under the New FITE Regulations, foreign investors are permitted to hold up to 50% (but no more) equity interest in entities requiring an ICP License to operate, provided that the foreign investor satisfies qualification requirements, including registered capital and other requirements or proof required under the new FITE Regulations (“**VAT Qualification Requirements**”). However, the New FITE Regulations removed the requirements that the foreign investor would need to have a good track record and experience in operating VAT businesses overseas.

### Efforts and Actions Undertaken to Comply with the Qualification Requirements

The Group has committed and will continue to commit financial and other resources and implement all necessary steps to meet the VAT Qualification Requirements, for instance:

By March 31st each year, the Ministry of Industry and Information Technology (MIIT) and the Fujian Provincial Communications Administration issue annual inspection notices for the VAT License. The company consistently submits the required annual inspection materials as mandated to ensure compliance with the Value-Added Telecommunications Services License requirements.

於2022年3月29日，國務院頒佈《國務院關於修改和廢止部分行政法規的決定》，當中修訂了當時的《外商投資電信企業管理規定》(「《**新外商投資電信企業規定**》」)，有關修訂於2022年5月1日起生效。根據《新外商投資電信企業規定》，外商投資者獲准持有須取得ICP許可證方可經營業務的實體最多(但不得多於)50%股權，前提是該外商投資者須首先符合資格規定，包括註冊資本及《新外商投資電信企業規定》所要求的其他規定或證明(「**增值電信資格要求**」)。然而，《新外商投資電信企業規定》刪除了有關外商投資者須在海外經營增值電信業務方面擁有良好往績記錄及經驗的規定。

### 為符合資格規定而做出的努力及採取的行動

本集團已承諾並將繼續承諾提供財務及其他資源，並採取一切必要措施滿足增值電信資格要求，如：

每年3月31日前工業和信息化部及福建省通信管理局均會發出增值電信業務許可的年檢通知，公司均會按照要求提交年檢材料以滿足增值電信業務許可證。

## REPORT OF THE DIRECTORS 董事會報告

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Year, Zhejiang Health Road Technology Group Co., Ltd. (浙江健康之路科技集團有限公司), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement dated 24 December 2025 to dispose of 51% of shares interest of Fujian Jianchen Medical Co., Ltd. (“**Jianchen Medical**”), an indirect non-wholly-owned subsidiary of the Company, at an aggregate consideration of RMB1,677,900. After completion of the disposal, Jianchen Medical has ceased to be a subsidiary of the Company, and its relevant financial performance, assets and liabilities after the disposal will not be accounted into the Group’s consolidated financial statements. For details, please refer to the announcements of the Company dated 24 December 2025 and 19 January 2026.

Save as disclosed above, there were no significant investments held by the Company during the Year, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures or any charges on group assets during the Year. There is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the Year are set out in note 27 to the consolidated financial statements in this annual report. Details of any related party transactions which also constitute connected transactions or continuing connected transactions not fully exempt under the Listing Rules are disclosed below. Unless otherwise stated, capitalized terms used below shall have the same meanings as those used in the Prospectus.

### 重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的未來計劃

本年度內，本公司全資附屬子公司浙江健康之路科技集團有限公司於2025年12月24日訂立一份股權轉讓協議，以出售本公司間接非全資附屬公司福建健宸醫藥有限公司（「**健宸醫藥**」）51%的股權，總代價為人民幣1,677,900元。出售完成後，健宸醫藥不再為本公司的附屬公司，而其相關財務表現、資產及負債於出售事項後將不會於本集團綜合財務報表入賬。詳細信息請參考本公司發佈於2025年12月24日及2026年1月19日之公告。

除上述披露外，本公司於本年度並無持有任何重大投資，亦無於本年度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，董事會尚未批准其他重大投資或資本資產添置計劃。

### 關聯交易

本集團於本年度進行的關聯交易詳情載於本年度報告綜合財務報表附註27。構成不獲上市規則全面豁免的關連交易或持續關連交易的關聯交易詳情披露如下。除非另有說明，下文所用詞彙具有招股章程所用詞彙之相同涵義。

## CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period and up to the date of this annual report, the Company and the Group had the following continuing connected transactions.

### 1. Wellness Content Cooperation Agreements

As disclosed in the section of continuing connected transactions of the Prospectus, we started to cooperate with Baidu (one substantial shareholder of the company listed on the Stock Exchange (stock code: 9888) and Nasdaq (ticker symbol: BIDU) on wellness content services in 2018, by providing wellness content (including but not limited to wellness content related articles, photos, audio clips, videos/short video clips, live-streaming lectures, medical encyclopedias and health Q&A) to Baidu and Baidu's display of such wellness content in our database on its online platforms as search results. The wellness content cooperation agreements were respectively renewed and entered into between (i) Fujian Health Road and Baidu Netcom (an associate of Baidu) on 27 December 2024 for a term from 1 January 2025 to 31 December 2025; and (ii) Fuzhou Kangzhi and Baidu Netcom on 27 December 2024 for a term from 1 January 2025 to 31 December 2025 (the **"Wellness Content Cooperation Agreements"**), and further renewed and entered into on 30 December 2025 for another term from 1 January 2026 to 31 December 2026. For details, please refer to the announcements of the Company dated 23 September 2025 and 30 December 2025.

#### Reasons for the Transaction

Baidu Netcom is a subsidiary of Baidu, which is a leading search engine in China, offering various website accesses to a vast base of potential consumers. By cooperating with Baidu Netcom, we are able to further broaden our customer base, diversify our services, enhance marketing of our brand and ultimately generate income from our wellness content services business. The transactions contemplated under the Wellness Content Cooperation Agreements are entered into in the ordinary and usual course of our business and are on normal commercial terms.

## 持續關連交易

於報告期內及直至本年報日期，本公司及本集團有以下持續關連交易。

### 1. 科普內容合作協議

誠如招股章程持續關連交易一節所披露，我們於2018年開始與百度（於聯交所（股份代碼：9888）及納斯達克（股票代碼：BIDU）上市的公司的一位主要股東）在科普內容服務方面合作，方式為向百度提供健康科普內容（包括但不限於科普內容相關文章、照片、音頻短片、視頻／短視頻、直播講座、醫療百科及健康問答），而百度在其線上平台上展示在我們數據庫內的科普內容作為搜索結果。科普內容合作協議包括(i)福建健康之路與百度網訊（百度的聯繫人）於2024年12月27日續訂及訂立的科普內容合作協議，期限為2025年1月1日至2025年12月31日；及(ii)福州康知與百度網訊於2024年12月27日續訂及訂立的科普內容合作協議，期限為2025年1月1日至2025年12月31日（「**科普內容合作協議**」），並於2025年12月30日進一步續訂及訂立，期限為2026年1月1日至2026年12月31日。詳情請參閱本公司日期為2025年9月23日及2025年12月30日之公告。

#### 進行交易的理由

百度網訊為中國領先搜索引擎百度的附屬公司，提供多個網站入口接觸龐大潛在消費者群。通過與百度網訊的合作，我們能夠進一步擴大客戶基礎、豐富服務、加強我們的品牌營銷及最終自科普內容服務業務產生收入。科普內容合作協議項下擬進行的交易乃於我們的一般及日常業務過程中按正常商業條款訂立。

# REPORT OF THE DIRECTORS

## 董事會報告

### Pricing Basis

The transactions contemplated under the Wellness Content Cooperation Agreements are priced based on the CPM model, whereby we charge Baidu Netcom a certain amount of service fee for every 1,000 page views. Such amount of service fee is determined based on the real-time quotation provided by Baidu to all content providers, which fluctuates from time to time. Historically, such amount of service fee we received ranged from RMB2.25 every 1,000 page views to RMB27.04 every 1,000 page views. Under CPM model, the unit price for every 1,000 page views is calculated and decided solely by Baidu based on its big data analysis, which fluctuates from time to time. Baidu offers standard unit price to all comparable content providers, including our Company and other Baidu's independent third parties. We will regularly obtain and review market prevailing price in similar transactions from public sources as well as the price offered by Baidu to its other content providers, and compare those with the unit price offered by Baidu to us.

### Historical Figures, Annual Cap and Basis of Annual Cap

The historical transaction amount for each of the three years ended 31 December 2023, 2024 and 2025 was approximately RMB12.83 million, RMB13.93 million and RMB12.58 million respectively. The amount in 2025 was below the proposed annual cap (RMB16 million) for the year ended 31 December 2025.

### Listing Rules Implications

Since the highest of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules is expected to exceed 0.1% but less than 5% on an annual basis, pursuant to Rule 14A.76(2) of the Listing Rules, the transactions contemplated under the Wellness Content Cooperation Agreements are exempt from the circular (including the opinion and recommendation from an independent financial advisor) and the independent shareholders' approval requirements, but are subject to the annual reporting, annual review and announcement pursuant to Rules 14A.35, 14A.49, 14A.55 and 14A.71 of the Listing Rules.

### 定價基準

科普內容合作協議項下擬進行交易的定價乃根據CPM模式釐定，據此，我們就每千頁點閱率向百度網訊收取一定金額的服務費。該服務費金額乃根據百度對所有內容提供商提供的實時報價釐定，該報價不時波動。過去，我們收取的相關服務費金額介乎每千頁點閱率人民幣2.25元至每千頁點閱率人民幣27.04元。於CPM模式下，每千頁點閱率的單價由百度根據大數據分析單獨計算及決定，並且會不時波動。百度向所有可資比較內容提供商(包括本公司及百度的其他獨立第三方)提供標準單價。我們將定期從公開來源獲取並審閱類似交易中的市場現行價格，以及百度向其他內容提供商提供的價格，並將其與百度向我們提供的單價進行比較。

### 過往數字、年度上限及年度上限基準

截至2023年、2024年及2025年12月31日止年度，過往交易金額分別約為人民幣12.83百萬元、人民幣13.93百萬元及人民幣12.58百萬元。2025年的金額低於截至2025年12月31日止年度的建議年度上限(人民幣16百萬元)。

### 上市規則涵義

由於根據上市規則第14A章計算的最高適用百分比率按年度基準預期將超過0.1%但低於5%，故此根據上市規則第14A.76(2)條的規定，科普內容合作協議項下擬進行的交易獲豁免遵守通函(包括獨立財務顧問意見及建議)及獨立股東批准規定，但須遵守上市規則第14A.35條、第14A.49條、第14A.55條及第14A.71條的年度申報、年度審閱及公佈規定。

At the time of entering into the Wellness Content Cooperation Agreements for the one-year term commencing on 1 January 2025, the Group contemplated that the total transaction amount was unlikely to exceed HK\$3 million (or approximately RMB2.8 million based on the exchange rate at the time); hence, constitute fully-exempt continuing connected transactions pursuant to Rule 14A.76(1)(c) of the Listing Rules. Subsequently, the transaction amounts under the Wellness Content Cooperation Agreements for the six months ended 30 June 2025 has exceeded HK\$3 million to approximately RMB3.4 million (or approximately HK\$3.7 million), and the Company had not fully complied with Rule 14A.54 of the Listing Rules to timely publish an announcement regarding the Wellness Content Cooperation Agreements. To ensure timely compliance with the Listing Rules and prevent recurrence of similar incident, the Company has taken additional internal control measures. For details, please refer to the announcement of the Company dated 23 September 2025.

## 2. Contractual Arrangements

The Group has entered into the Contractual Arrangements, which constitutes non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

### Reasons for using the Contractual Arrangements

Due to foreign ownership restrictions under the relevant PRC laws, regulations and regulatory practices, it is not viable for our Company to (i) hold Fujian Health Road and its subsidiaries directly through equity ownership to conduct our remote medical consultation services, or (ii) directly hold more than 50% equity interests in Fujian Health MedTech to conduct our value-added telecommunications services businesses. Rather, the Company control all or part of the equity interests in these entities through the Contractual Arrangements, through which we are able to consolidate all the economic benefits of the Consolidated Affiliated Entities. For details, see “Contractual Arrangements” in the prospectus.

在簽署有效期自2025年1月1日起為期一年的《健康內容合作協議》時，本集團預計總交易金額不太可能超過300萬港元（按當時匯率折合約人民幣280萬元），因此符合《上市規則》第14A.76(1)(c)條規定的完全豁免持續關連交易條件。然而截至2025年6月30日的六個月內，《健康內容合作協議》項下交易金額已超過300萬港元至約人民幣340萬元（折合約370萬港元），且公司未能完全遵守《上市規則》第14A.54條關於及時發佈《健康內容合作協議》公告的規定。為確保及時符合《上市規則》要求並防止類似事件再次發生，公司已採取額外內部控制措施。具體詳情請參閱公司2025年9月23日發佈的公告。

## 2. 合約安排

本集團已訂立合約安排，其構成上市規則第14A章項下的不獲豁免持續關連交易。

### 使用合約安排的原因

基於相關中國法律、法規及監管措施下的外商投資限制，(i)通過股權直接持有福建健康之路及其附屬公司進行我們的遠程醫療諮詢服務，或(ii)直接持有福建健康醫療科技多於50%股權進行增值電信服務業務，對本公司而言均為不可行。相反，本公司通過合約安排控制該等實體的全部或部分股權，並得以合併併表聯屬實體的所有經濟利益。有關詳情，請參閱招股章程「合約安排」。

# REPORT OF THE DIRECTORS

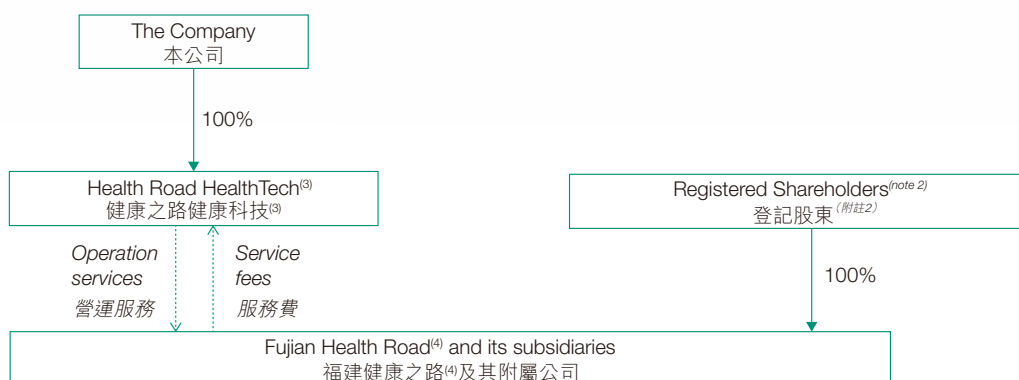
## 董事會報告

The following simplified diagrams illustrate the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the Contractual Arrangements as of the 31 December 2024:

以下簡化圖說明截至2024年12月31日根據合約安排自併表聯屬實體流向本集團的經濟利益：

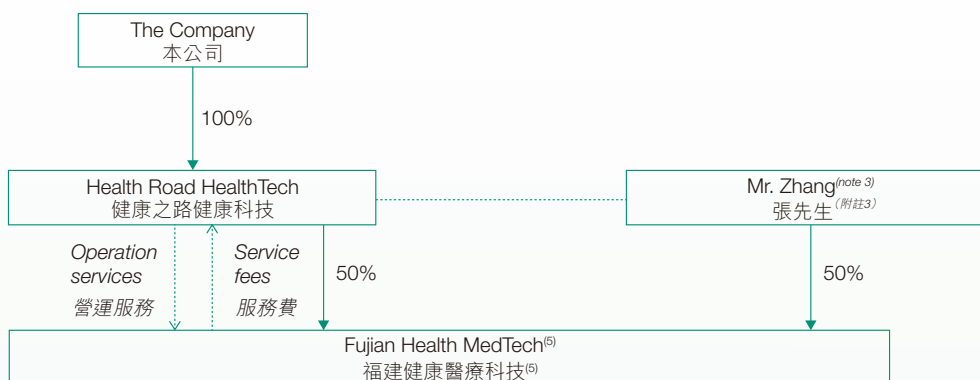
### Fujian Health Road Contractual Arrangements

#### 福建健康之路合約安排



### Fujian Health MedTech Contractual Arrangements

#### 福建健康醫療科技合約安排



Notes:

- (1) "→" denotes direct legal and beneficial ownership in the equity interest.
- ".....→" denotes Contractual Arrangements.
- "....." denotes the control by Health Road HealthTech over the Consolidated Affiliated Entities, the Registered Shareholders or Mr. Zhang (as the case may be) through the (i) powers of attorney to exercise all shareholders' rights in Fujian Health Road or Fujian Health MedTech (as the case may be).
- (2) As of the Latest Practicable Date, the Registered Shareholders are the following persons who together hold 100% equity interest of Fujian Health Road:

附註：

- (1) 「→」表示股本權益中的直接法定及實益所有權。
- 「.....→」表示合約安排。
- 「.....」表示健康之路健康科技通過(i)授權委託書行使於福建健康之路或福建健康醫療科技(視情況而定)的所有股東權利，從而控制併表聯屬實體、登記股東或張先生(視情況而定)。
- (2) 截至最後實際可行日期，登記股東為以下合共持有福建健康之路100%股權的人士：

Shareholders

股東

Approximate percentage of shareholding  
股權概約百分比

Mr. Zhang Wanneng	張萬能先生	34.66%
Health Road Investment Center (i)	健康之路投資中心(i)	46.37%
Chuanke Computer (ii)	傳課計算機(ii)	12.77%
Shangrao SOA (iii)	上饒國資(iii)	2.67%
Shanghai Jiejia (iv)	上海界佳(iv)	1.02%
Fuzhou Wanjia Kangjian (v)	福州萬家康健(v)	2.51%

- (i) Fuzhou Health Road Investment Center (Limited Partnership)\* (福州健康之路投資中心(有限合夥)), a limited partnership established in the PRC on January 4, 2017.
- (ii) Chuanke Computer System (Beijing) Co., Ltd.\* (傳課計算機系統(北京)有限公司), a limited liability company established in the PRC on December 27, 2011.
- (iii) Shangrao State Owned Assets Management Group Co., Ltd\* (上饒市國有資產經營集團有限公司), a limited liability company established in the PRC on January 31, 2008.
- (iv) Shanghai Jiejia Investment Management Center (Limited Partnership)\* (上海界佳投資管理中心(有限合夥)), a limited partnership established in the PRC on February 26, 2016.

- (i) 福州健康之路投資中心(有限合夥)，一家於2017年1月4日在中國成立的有限合夥企業。
- (ii) 傳課計算機系統(北京)有限公司，一家於2011年12月27日在中國成立的有限責任公司。
- (iii) 上饒市國有資產經營集團有限公司，一家於2008年1月31日在中國成立的有限責任公司。
- (iv) 上海界佳投資管理中心(有限合夥)，一家於2016年2月26日在中國成立的有限合夥企業。

# REPORT OF THE DIRECTORS

## 董事會報告

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| <p>(v) Fuzhou Wanjia Kangjian Investment Center (Limited Partnership)* (福州萬家康健投資中心(有限合夥)), a limited partnership established in the PRC on July 3, 2014.</p> <p>(3) Fujian Health Road Health Technology Co., Ltd.* (福建健康之路健康科技有限公司), a limited liability company established in the PRC on October 18, 2021.</p> <p>(4) Fujian Health Road Information Technology Co., Ltd.* (福建健康之路信息技術有限公司), a limited liability company established under the laws of the PRC on December 10, 2014.</p> <p>(5) Fujian Health Road Medical Technology Co., Ltd.* (福建健康之路醫療科技有限公司), a limited liability company established in the PRC on June 1, 2022, directly held by Mr. Zhang as to 50% and by Health Road HealthTech as to 50% as of the Latest Practicable Date.</p> | <p>(v) 福州萬家康健投資中心(有限合夥)·一家於2014年7月3日在中國成立的有限合夥企業。</p> <p>(3) 福建健康之路健康科技有限公司·一家於2021年10月18日在中國成立的有限責任公司。</p> <p>(4) 福建健康之路信息技術有限公司·一家於2014年12月10日在中國成立的有限責任公司。</p> <p>(5) 福建健康之路醫療科技有限公司·一家於2022年6月1日在中國成立的有限責任公司·截至最後實際可行日期直接由張先生持有50%權益及由健康之路健康科技持有50%權益。</p> |
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## SUMMARY OF THE MAJOR TERMS OF THE CONTRACTUAL ARRANGEMENTS

### Exclusive Business Cooperation Agreements

In respect of the Fujian Health Road Contractual Arrangements and the Fujian Health MedTech Contractual Arrangements, a respective exclusive business cooperation agreement was entered into among (i) Fujian Health Road, the Registered Shareholders and Health Road HealthTech on February 8, 2023 and (ii) Fujian Health MedTech, Mr. Zhang and Health Road HealthTech on February 8, 2023 (collectively as the “**Holdco Exclusive Business Cooperation Agreements**”), pursuant to which each of Fujian Health Road and Fujian Health MedTech agreed to engage Health Road HealthTech as their respective exclusive service provider to provide them and their respective subsidiaries (if applicable) with comprehensive technical service, technical consulting and other services, including operation and business support, technical service, business consulting, financial consulting, intellectual property licensing, equipment and assets lease, market consulting, product research and development, system maintenance, staff training, public relationship consulting, network support, management consulting and other related services as requested by them and their respective subsidiaries (if applicable) to the extent permitted under the PRC laws, respectively.

## 合約安排的主要條款概要

### 獨家業務合作協議

就福建健康之路合約安排及福建健康醫療科技合約安排·(i)福建健康之路·登記股東與健康之路健康科技於2023年2月8日·及(ii)福建健康醫療科技·張先生與健康之路健康科技於2023年2月8日訂立各自的獨家業務合作協議(統稱「**控股公司獨家業務合作協議**」)·據此·福建健康之路及福建健康醫療科技分別同意委聘健康之路健康科技為其各自的獨家服務供應商·在中國法律允許的範圍內·分別向彼等及彼等各自的附屬公司(如適用)提供綜合技術服務·技術諮詢及其他服務·包括營運及業務支持·技術服務·業務諮詢·財務諮詢·知識產權許可·設備及資產租賃·市場諮詢·產品研發·系統維護·僱員培訓·公共關係諮詢·網絡支援·管理諮詢及彼等及彼等各自的附屬公司(如適用)所要求的其他相關服務。

Without Health Road HealthTech's prior written consent, each of Fujian Health Road and Fujian Health MedTech agreed that it shall not, and shall procure its subsidiaries not to, (i) receive services which are identical or similar to the services covered by the Holdco Exclusive Business Cooperation Agreements from any third party, or (ii) enter into any similar cooperation with any third party.

In consideration of the services provided by Health Road HealthTech, each of Fujian Health Road and Fujian Health MedTech shall pay services fees to Health Road HealthTech, which, subject to Health Road HealthTech's adjustment at its sole discretion, shall consist of all of the consolidated profit of Fujian Health Road and Fujian Health MedTech and their respective subsidiaries (net of accumulated deficit in the previous financial years (if any), costs, expenses, taxes and payments required by the applicable laws to be reserved or withheld). The service fees shall be paid annually by Fujian Health Road and Fujian Health MedTech, respectively.

The Holdco Exclusive Business Cooperation Agreements shall become effective upon signing and remain effective until, among other things, Health Road HealthTech or its designee acquires all the equity interest in and/or all assets of Fujian Health Road and/or Fujian Health MedTech pursuant to the relevant Holdco Exclusive Purchase Option Agreements below. None of Fujian Health Road or Fujian Health MedTech shall unilaterally terminate the relevant Holdco Exclusive Business Cooperation Agreements.

In addition, Health Road HealthTech, Fujian Health Management and Yinchuan Borderless entered into an exclusive business cooperation agreement on 8 November 2024 (the "**Subsidiary Exclusive Business Cooperation Agreement**", together with the Holdco Exclusive Business Cooperation Agreements, as the "**Exclusive Business Cooperation Agreements**"), pursuant to which Fujian Health Management and Yinchuan Borderless have engaged Health Road HealthTech as the exclusive service provider to provide Fujian Health Management and Yinchuan Borderless with comprehensive services and Fujian Health Management and Yinchuan Borderless shall pay services fees to Health Road HealthTech. The key terms of the Subsidiary Exclusive Business Cooperation Agreement are similar with those of the Holdco Exclusive Business Cooperation Agreements.

未經健康之路健康科技事先書面同意，福建健康之路及福建健康醫療科技各自同意，其不得並將促使其附屬公司不得(i)自任何第三方獲得與控股公司獨家業務合作協議所涵蓋服務相同或類似的服務，或(ii)與任何第三方訂立任何類似合作。

作為健康之路健康科技所提供服務的代價，福建健康之路及福建健康醫療科技各自須向健康之路健康科技支付服務費(可由健康之路健康科技全權酌情作出調整)，此費用將包括福建健康之路及福建健康醫療科技及彼等各自的附屬公司的所有綜合利潤(扣除過往財政年度的累計虧絀(如有)、成本、開支、稅項及適用法律規定須保留或預扣的款項)。服務費將由福建健康之路及福建健康醫療科技各自每年支付。

控股公司獨家業務合作協議將於簽署後生效並一直有效，直至(其中包括)健康之路健康科技或其指定人士根據下述相關的控股公司獨家購買權協議收購福建健康之路及/或福建健康醫療科技的全部股權及/或全部資產為止。福建健康之路或福建健康醫療科技均不得單方面終止相關控股公司獨家業務合作協議。

此外，健康之路健康科技、福建健康管理與銀川無邊界於2024年11月8日訂立獨家業務合作協議(「**附屬公司獨家業務合作協議**」，連同控股公司獨家業務合作協議，即「**獨家業務合作協議**」)，據此福建健康管理與銀川無邊界已委聘健康之路健康科技為獨家服務供應商，向福建健康管理與銀川無邊界提供綜合服務，而福建健康管理與銀川無邊界須向健康之路健康科技支付服務費。附屬公司獨家業務合作協議的主要條款與控股公司獨家業務合作協議的主要條款相若。

# REPORT OF THE DIRECTORS

## 董事會報告

### Exclusive Purchase Option Agreements

In respect of the Fujian Health Road Contractual Arrangements and the Fujian Health MedTech Contractual Arrangements, a respective exclusive purchase option agreement was entered into among (i) Fujian Health Road, the Registered Shareholders and Health Road HealthTech on 8 February 2023 and (ii) Fujian Health MedTech, Mr. Zhang and Health Road HealthTech on 8 February 2023 (collectively as the “**Holdco Exclusive Purchase Option Agreements**”), pursuant to which each of Fujian Health Road, Fujian Health MedTech, the Registered Shareholders and Mr. Zhang has granted Health Road HealthTech an irrevocable and exclusive right to purchase by itself or its designee at any time and to the extent permitted by the then applicable PRC laws (i) from each of the Registered Shareholders and Mr. Zhang (as the case may be) all or any part of their equity interests in Fujian Health Road and/or Fujian Health MedTech; and/or (ii) from Fujian Health Road and/or Fujian Health MedTech all or any of its respective assets or interests in any of its respective assets.

Without Health Road HealthTech’s prior written consent, none of Fujian Health Road, Fujian Health MedTech, the Registered Shareholders or Mr. Zhang shall sell, transfer, pledge or otherwise dispose of the respective shares or assets with a value of more than RMB1 million (as the case may be) of Fujian Health Road or Fujian Health MedTech.

The purchase price payable by Health Road HealthTech or its designee in respect of the transfer of shares or assets shall be the nominal value or the lowest price permitted under the PRC laws, and the Registered Shareholders and/or Mr. Zhang shall return the purchase price in full to Health Road HealthTech or its designee to the extent permitted under the applicable then PRC laws.

The Holdco Exclusive Purchase Option Agreements shall become effective upon signing and remain effective until that (i) Health Road HealthTech or its designee acquires all the respective equity interest in and/or all assets of Fujian Health Road and Fujian Health MedTech and Health Road HealthTech or its designee is permitted to carry out the respective business of Fujian Health Road and Fujian Health MedTech under the applicable PRC laws or (ii) the Holdco Exclusive Purchase Option Agreements are terminated upon 30 days after Health Road HealthTech issues a unilateral written notice of termination to the other parties.

### 獨家購買權協議

就福建健康之路合約安排及福建健康醫療科技合約安排，(i)福建健康之路、登記股東與健康之路健康科技於2023年2月8日；及(ii)福建健康醫療科技、張先生與健康之路健康科技於2023年2月8日訂立各自的獨家購買權協議(統稱「**控股公司獨家購買權協議**」)，據此，福建健康之路、福建健康醫療科技、登記股東及張先生已授予健康之路健康科技不可撤銷的獨家購買權利，其本身或其指定人士於任何時間及在當時適用的中國法律允許的範圍內，(i)分別向登記股東及張先生(視情況而定)購買彼等於福建健康之路及／或福建健康醫療科技的全部或任何部分股權；及／或(ii)向福建健康之路及／或福建健康醫療科技購買其各自全部或任何資產或其各自的任何資產權益。

未經健康之路健康科技事先書面同意，福建健康之路、福建健康醫療科技、登記股東或張先生均不得出售、轉讓、質押或以其他方式處置福建健康之路或福建健康醫療科技價值超過人民幣1百萬元(視情況而定)的股份或資產。

健康之路健康科技或其指定人士就股份或資產轉讓支付的購買價格將為面值或中國法律允許的最低價格，並且在當時適用的中國法律允許的範圍內，登記股東及／或張先生須把購買價格悉數退還予健康之路健康科技或其指定人士。

控股公司獨家購買權協議將於簽署後生效並一直有效，直至(i)健康之路健康科技或其指定人士收購福建健康之路及福建健康醫療科技各自的全部股權及／或全部資產；及健康之路健康科技或其指定人士根據適用中國法律獲准經營福建健康之路及福建健康醫療科技各自的業務，或(ii)控股公司獨家購買權協議於健康之路健康科技向其他參與方發出單方面終止書面通知後30天終止。

Pursuant to the Holdco Exclusive Purchase Option Agreements, each of Fujian Health Road, Fujian Health MedTech, the Registered Shareholders and Mr. Zhang has undertaken to perform certain acts or refrain from performing certain other acts unless they have obtained prior approval from Health Road HealthTech, including but not limited to the following matters:

- (1) without Health Road HealthTech's prior written consent, they shall not supplement, alter or amend the respective articles of Fujian Health Road and/or Fujian Health MedTech in any manner, increase or reduce its respective registered capital, or otherwise change its registered capital structure, or effect dissolution, liquidation or deregistration of Fujian Health Road and/or Fujian Health MedTech;
- (2) they shall maintain the respective existence of Fujian Health Road and Fujian Health MedTech, conduct its business and affairs prudently and efficiently in accordance with sound financial and commercial standards and practices, and procure the respective performance by Fujian Health Road and/or Fujian Health MedTech of its respective obligations under the Holdco Exclusive Business Cooperation Agreements;
- (3) they shall take all necessary measures to ensure that Fujian Health Road and Fujian Health MedTech would hold all business licenses required for the operation of its respective businesses in a timely manner and such business licenses shall remain valid at all times;
- (4) without Health Road HealthTech's prior written consent, they shall not sell, transfer, pledge or otherwise dispose of their legal interest in any of Fujian Health Road/Fujian Health MedTech's assets (tangible or intangible), business or income of more than RMB1 million, or allow the encumbrance of any security interest on them, at any time from the date of the Holdco Exclusive Purchase Option Agreements;
- (5) without Health Road HealthTech's prior written consent, they shall not incur, succeed to, guarantee or permit to exist any indebtedness other than (i) indebtedness incurred in the ordinary course of business and not by way of a loan; and (ii) indebtedness which has been disclosed to and agreed in writing by Health Road HealthTech;

根據控股公司獨家購買權協議，福建健康之路、福建健康醫療科技、登記股東及張先生已各自承諾，履行若干行為或不履行若干其他行為，除非獲得健康之路健康科技事先批准，包括但不限於以下各項：

- (1) 未經健康之路健康科技事先書面同意，彼等不得以任何方式補充、改變或修改福建健康之路及／或福建健康醫療科技各自的細則、增加或減少其各自的註冊資本，或以其他方式改變其註冊資本結構，或實施解散、清盤或撤銷註冊福建健康之路及／或福建健康醫療科技；
- (2) 彼等須維持福建健康之路及福建健康醫療科技各自的存在，根據穩健的財務及商業標準及慣例審慎有效地進行其業務及事務，並促使福建健康之路及／或福建健康醫療科技履行其各自於控股公司獨家業務合作協議項下的責任；
- (3) 彼等應採取所有必要措施，確保福建健康之路及福建健康醫療科技適時持有營運相關業務所須的所有營業執照，及有關營業執照於所有時間均維持有效；
- (4) 未經健康之路健康科技事先書面同意，自控股公司獨家購買權協議日期起任何時間，彼等不得出售、轉讓、質押或以其他方式處置彼等於福建健康之路／福建健康醫療科技任何超過人民幣1百萬元的資產（有形或無形）、業務或收入中的法定權益，或允許對其設立任何抵押權益的產權負擔；
- (5) 未經健康之路健康科技事先書面同意，彼等不得產生、繼承、擔保或允許存續任何債務，惟不包括(i)於日常業務過程中所產生並非貸款形式的債務；及(ii)已向健康之路健康科技披露並獲其書面同意的債務；

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- (6) they shall operate all of Fujian Health Road/Fujian Health MedTech's business in the ordinary course of business so as to maintain the value of Fujian Health Road/Fujian Health MedTech's assets and not to engage in any act/omission which might adversely affect Fujian Health Road/Fujian Health MedTech's business and the value of its respective assets;
- (6) 彼等須於日常業務過程中經營福建健康之路／福建健康醫療科技的所有業務，以維持福建健康之路／福建健康醫療科技的資產價值，且不得作出任何可能對福建健康之路／福建健康醫療科技的業務及其各自的資產價值造成不利影響的作為／不作為；
- (7) without Health Road HealthTech's prior written consent, they shall not procure Fujian Health Road or Fujian Health MedTech to enter into any material contract, except for contracts entered into in the ordinary course of business of Fujian Health Road and/or Fujian Health MedTech and contracts between Fujian Health Road/Fujian Health MedTech and Health Road HealthTech's overseas parent company or a subsidiary directly or indirectly controlled by Health Road HealthTech's overseas parent company (for the purpose of this paragraph, a contract with a value of more than RMB1 million is considered a material contract);
- (7) 未經健康之路健康科技事先書面同意，彼等不得促使福建健康之路或福建健康醫療科技訂立任何重大合約，惟於福建健康之路及／或福建健康醫療科技日常業務過程中訂立的合約及福建健康之路／福建健康醫療科技與健康之路健康科技的海外母公司或由健康之路健康科技的海外母公司直接或間接控制的附屬公司訂立的合約(就本段而言，價值超過人民幣1百萬元的合約被視為重大合約)除外；
- (8) without Health Road HealthTech's prior written consent, they shall not procure Fujian Health Road and/or Fujian Health MedTech to provide loans, financial assistance or security of any kind such as mortgages or pledges to any person or allow a third party to create a charge or pledge over Fujian Health Road/Fujian Health MedTech's assets or equity;
- (8) 未經健康之路健康科技事先書面同意，彼等不得促使福建健康之路及／或福建健康醫療科技向任何人士提供按揭或質押等任何形式的貸款、財務援助或擔保，或允許第三方對福建健康之路／福建健康醫療科技的資產或股權進行抵押或質押；
- (9) they shall provide Health Road HealthTech with all information regarding the operations and financial condition of Fujian Health Road and/or Fujian Health MedTech on a regular basis upon Health Road HealthTech's request;
- (9) 彼等須應健康之路健康科技的要求定期向健康之路健康科技提供有關福建健康之路及／或福建健康醫療科技的營運及財務狀況的所有資料；
- (10) they shall, at the request of Health Road HealthTech, purchase and hold insurance from an insurance company acceptable to Health Road HealthTech in respect of the respective assets and businesses of Fujian Health Road and Fujian Health MedTech;
- (10) 彼等須應健康之路健康科技的要求，就福建健康之路及福建健康醫療科技各自的資產及業務向健康之路健康科技可接受的保險公司購買並持有保險；
- (11) they shall not cause or permit Fujian Health Road or Fujian Health MedTech to merge or alliance with, or acquire or invest in, any person without the prior written consent of Health Road HealthTech;
- (11) 未經健康之路健康科技事先書面同意，彼等不得促使或允許福建健康之路或福建健康醫療科技與任何人士合併或聯盟，或收購或投資於任何人士；

- (12) unless required by the PRC laws, without the written consent of Health Road HealthTech, neither Fujian Health Road nor Fujian Health MedTech shall be dissolved or liquidated. Following a statutory liquidation, the Registered Shareholders or Mr. Zhang (as the case may be) shall pay to Health Road HealthTech in full any residual value they receive or procure such payment.
- (13) Where such payment is prohibited by the PRC laws, the Registered Shareholders or Mr. Zhang (as the case may be) shall pay such income to Health Road HealthTech or Health Road HealthTech's designee to the extent permitted by the PRC laws;
- (14) they shall promptly notify Health Road HealthTech of any litigation, arbitration or administrative proceedings that has occurred or may occur in relation to the assets, business or income of Fujian Health Road or Fujian Health MedTech and take all necessary measures as may be reasonably requested by Health Road HealthTech;
- (15) they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or defend against all claims to the extent necessary and appropriate to maintain Fujian Health Road/Fujian Health MedTech's ownership of all of its respective assets;
- (16) they shall ensure that Fujian Health Road and Fujian Health MedTech not pay dividends in any form to its respective shareholders without the prior written consent of Health Road HealthTech, but upon written request of Health Road HealthTech, Fujian Health Road and Fujian Health MedTech shall immediately distribute all distributable profits to their respective shareholders;
- (17) at the request of Health Road HealthTech, they shall appoint a party designated by Health Road HealthTech to serve as a director, supervisor and/or officer of Fujian Health Road and/or Fujian Health MedTech;
- (18) without the written consent of Health Road HealthTech, Fujian Health Road and Fujian Health MedTech shall not engage in any business that may or is likely to compete with Health Road HealthTech or any of its affiliates; and
- (12) 除非中國法律另有規定，未經健康之路健康科技的書面同意，福建健康之路及福建健康醫療科技均不得解散或清盤。在法定清盤後，登記股東或張先生(視情況而定)須向健康之路健康科技悉數支付彼等收取或促使有關付款的任何剩餘價值。
- (13) 如果中國法律禁止支付此類款項，登記股東或張先生(視情況而定)須在中國法律允許的範圍內向健康之路健康科技或健康之路健康科技的指定人士支付有關收入；
- (14) 彼等須及時通知健康之路健康科技已發生或可能發生與福建健康之路或福建健康醫療科技的資產、業務或收入有關的任何訴訟、仲裁或行政程序，並按健康之路健康科技的合理要求採取一切必要措施；
- (15) 彼等須簽立所有必要或適當的文件，採取所有必要或適當的行動，並提出所有必要或適當的投訴或對所有申索進行必要或適當的抗辯，以維持福建健康之路／福建健康醫療科技對其各自全部資產的所有權；
- (16) 彼等須確保，未經健康之路健康科技事先書面同意，福建健康之路及福建健康醫療科技不會以任何形式向其各自的股東派付股息，惟於健康之路健康科技提出書面要求後，福建健康之路及福建健康醫療科技應即時向彼等各自的股東分派所有可分派利潤；
- (17) 彼等須應健康之路健康科技要求委任健康之路健康科技指定的人士擔任福建健康之路及／或福建健康醫療科技的董事、監事及／或高級職員；
- (18) 未經健康之路健康科技書面同意，福建健康之路及福建健康醫療科技不得從事任何或會或很可能與健康之路健康科技或其任何聯屬公司構成競爭的業務；及

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(19) procure that Fujian Health Road's subsidiaries and Fujian Health MedTech's subsidiaries (as the case may be) shall, where applicable, comply with the undertakings herein as if such subsidiaries were Fujian Health Road/Fujian Health MedTech itself.

In addition, Health Road HealthTech, Fujian Health Road, Fujian Health Management and Yinchuan Borderless entered into an exclusive purchase option agreement on November 8, 2024 (the "**Subsidiary Exclusive Purchase Option Agreement**", together with the Holdco Exclusive Purchase Option Agreements, as the "**Exclusive Purchase Option Agreements**"), pursuant to which Fujian Health Road, Fujian Health Management and Yinchuan Borderless have granted Health Road HealthTech or its designee an irrevocable and exclusive right to purchase at any time and to the extent permitted by the then applicable PRC laws (i) from Fujian Health Road all or any part of its equity interests in Fujian Health Management and Yinchuan Borderless and/or (ii) from each of Fujian Health Management and Yinchuan Borderless all or any of its assets or interests in any of its assets. The key terms of the Subsidiary Exclusive Purchase Option Agreement are similar with those of the Holdco Exclusive Purchase Option Agreements.

### Equity Pledge Agreements

In respect of the Fujian Health Road Contractual Arrangements and the Fujian Health MedTech Contractual Arrangements, a respective equity pledge agreement was entered into among (i) Fujian Health Road, the Registered Shareholders and Health Road HealthTech on February 8, 2023 and (ii) Fujian Health MedTech, Mr. Zhang and Health Road HealthTech on February 8, 2023 (collectively as the "**Holdco Equity Pledge agreements**"), pursuant to which, each of the Registered Shareholders and Mr. Zhang has pledged all of its/his respective equity interests in Fujian Health Road or Fujian Health MedTech to Health Road HealthTech as the first priority security to guarantee performance of their contractual obligations under the Contractual Arrangements and all liabilities, monetary debts or other payment obligations arising out of or in relation to the Contractual Arrangements.

Without Health Road HealthTech's prior written consent, none of the Registered Shareholders or Mr. Zhang shall transfer or otherwise dispose of all or part of the pledged shares.

(19) 促使福建健康之路的附屬公司及福建健康醫療科技的附屬公司(視情況而定)在適用的情況下遵守本協議的承諾，猶如該等附屬公司為福建健康之路/福建健康醫療科技本身。

此外，健康之路健康科技、福建健康之路、福建健康管理與銀川無邊界於2024年11月8日訂立獨家購買權協議(「**附屬公司獨家購買權協議**」，連同控股公司獨家購買權協議，即「**獨家購買權協議**」)，據此，福建健康之路、福建健康管理與銀川無邊界已授予健康之路健康科技或其指定人士不可撤銷的獨家購買權利，於任何時間及在當時適用的中國法律允許的範圍內，(i)向福建健康之路購買其於福建健康管理及銀川無邊界的全部或任何部分股權；及/或(ii)分別向福建健康管理及銀川無邊界購買彼等全部或任何資產或其任何資產的權益。附屬公司獨家購買權協議的主要條款與控股公司獨家購買權協議的主要條款相若。

### 股權質押協議

就福建健康之路合約安排及福建健康醫療科技合約安排，(i)福建健康之路、登記股東與健康之路健康科技於2023年2月8日；及(ii)福建健康醫療科技、張先生與健康之路健康科技於2023年2月8日訂立各自的股權質押協議(統稱「**控股公司股權質押協議**」)，據此，登記股東及張先生已分別質押其各自於福建健康之路或福建健康醫療科技的全部股權予健康之路健康科技作為第一優先擔保，以擔保彼等履行合約安排下的合約責任及償還合約安排產生或與之相關的所有負債、貨幣債務或其他付款責任。

未經健康之路健康科技事先書面同意，登記股東或張先生均不得轉讓或以其他方式處置全部或部分質押股份。

Upon the occurrence of an event of default (as defined in the Holdco Equity Pledge Agreements), unless it is successfully resolved to Health Road HealthTech's satisfaction, Health Road HealthTech may exercise its right of pledge at any time, including (i) requesting the Registered Shareholders, Mr. Zhang, Fujian Health Road or Fujian Health MedTech to pay Health Road HealthTech any due payments, debt or any other payment under the Holdco Exclusive Business Cooperation Agreements and/or any loan, or (ii) dispose the pledged equity interests in accordance with the Holdco Equity Pledge Agreements or otherwise as permitted under the PRC laws, including selling the pledged equity interests at discount or by way of auction.

The equity pledge under the Holdco Equity Pledge Agreements takes effect upon the completion of registration with the relevant administration for industry and commerce and shall remain valid until (i) all obligations of Fujian Health Road, Fujian Health MedTech, the Registered Shareholders and Mr. Zhang under the respective Contractual Arrangements are satisfied in full, or (ii) Health Road HealthTech or its designee acquire all the equity interest in and/or all assets of Fujian Health Road and/or Fujian Health MedTech, and Health Road HealthTech and its designees are permitted to carry out the respective business of Fujian Health Road and/or Fujian Health MedTech under the applicable PRC laws.

The registration of the Holdco Equity Pledge Agreements as required by the relevant laws and regulations has been completed in accordance with the terms of the Holdco Equity Pledge Agreements and the PRC laws and regulations on May 12, 2023.

倘發生違約事件(定義見控股公司股權質押協議)，除非有關事件成功解決並令健康之路健康科技信納，否則健康之路健康科技可隨時行使其質押權利，包括(i)要求登記股東、張先生、福建健康之路或福建健康醫療科技向健康之路健康科技支付控股公司獨家業務合作協議項下的任何到期付款、債務或任何其他付款及／或任何貸款，或(ii)根據控股公司股權質押協議或中國法律允許的其他方式處置已質押股權，包括以折讓或拍賣方式出售已質押股權。

控股公司股權質押協議項下的股權質押於向有關工商行政管理局完成登記後生效，並將一直有效，直至(i)福建健康之路、福建健康醫療科技、登記股東及張先生根據各自合約安排的所有責任全部獲履行，或(ii)健康之路健康科技或其指定人士收購福建健康之路及／或福建健康醫療科技的全部股權及／或全部資產，且健康之路健康科技及其指定人士根據適用中國法律獲准經營福建健康之路及／或福建健康醫療科技各自的業務。

相關法律法規所規定就控股公司股權質押協議的登記已於2023年5月12日根據控股公司股權質押協議的條款及中國法律法規完成。

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In addition, Health Road HealthTech, Fujian Health Road, Fujian Health Management and Yinchuan Borderless entered into an equity pledge agreement on November 8, 2024 (the “**Subsidiary Equity Pledge Agreement**”, together with the Holdco Equity Pledge Agreements, as the “**Equity Pledge Agreements**”), pursuant to which, Fujian Health Road agrees to pledge all of its respective equity interests in Fujian Health Management and Yinchuan Borderless to Health Road HealthTech as the first priority security to guarantee performance of its contractual obligations under the Contractual Arrangements and all liabilities, monetary debts or other payment obligations arising out of or in relation with the Contractual Arrangements. The key terms of the Subsidiary Equity Pledge Agreement are similar with those of the Holdco Equity Pledge Agreements. The registration of the Subsidiary Equity Pledge Agreement as required by the relevant laws and regulations has been completed in accordance with the terms of the Subsidiary Equity Pledge Agreement and the PRC laws and regulations on November 11, 2024.

### Voting Proxy Agreements

In respect of the Fujian Health Road Contractual Arrangements and the Fujian Health MedTech Contractual Arrangements, a respective voting proxy agreement was entered into between (i) the Registered Shareholders and Health Road HealthTech on February 8, 2023 and (ii) Mr. Zhang and Health Road HealthTech on February 8, 2023 (collectively as the “**Holdco Voting Proxy Agreements**”), pursuant to which the Registered Shareholders and Mr. Zhang have appointed Health Road HealthTech and/or its designee as their exclusive agent and attorney to act on their/his behalf on all matters concerning Fujian Health Road and Fujian Health MedTech respectively and to exercise all of their respective rights as shareholder(s) of Fujian Health Road and Fujian Health MedTech, including, among other things: (i) to attend shareholders’ meetings and sign shareholders’ resolutions; (ii) to exercise all shareholder’s rights in accordance with law and the constitutional documents of Fujian Health Road/Fujian Health MedTech, including but not limited to shareholder’s voting rights, the sale, transfer, pledge or disposal of any or all of its/his respective equity interests in Fujian Health Road/Fujian Health MedTech, and to file documents with the relevant companies registry; and (iii) to nominate, appoint or remove the legal representatives, chairman, directors, supervisors, general managers and other senior management members of Fujian Health Road/Fujian Health MedTech.

此外，健康之路健康科技、福建健康之路、福建健康管理與銀川無邊界於2024年11月8日訂立股權質押協議（「**附屬公司股權質押協議**」，連同控股公司股權質押協議，即「**股權質押協議**」），據此，福建健康之路同意質押其各自於福建健康管理及銀川無邊界的全部股權予健康之路健康科技作為第一優先擔保，以擔保彼等履行合約安排下的合約責任及償還合約安排產生或與之相關的所有負債、貨幣債務或其他付款責任。附屬公司股權質押協議的主要條款與控股公司股權質押協議的主要條款相若。根據相關法律法規的要求，附屬公司股權質押協議的登記手續已於2024年11月11日按照附屬公司股權質押協議的條款及中國法律法規完成。

### 表決權委託協議

就福建健康之路合約安排及福建健康醫療科技合約安排，(i)登記股東與健康之路健康科技於2023年2月8日；及(ii)張先生與健康之路健康科技於2023年2月8日訂立各自的表決權委託協議（統稱「**控股公司表決權委託協議**」），據此，登記股東及張先生已委任健康之路健康科技及／或其指定人士為其獨家代理及授權代表，代表彼等／其處理與福建健康之路及福建健康醫療科技有關的所有事項，以及行使彼等各自作為福建健康之路及福建健康醫療科技股東的所有權利，其中包括：(i)出席股東大會及簽署股東決議案；(ii)根據法律及福建健康之路／福建健康醫療科技的章程文件，行使所有股東權利，包括但不限於股東表決權、出售、轉讓、質押或處置其各自於福建健康之路／福建健康醫療科技的任何或全部股權，以及向相關公司註冊處備存文件；及(iii)提名、委任或罷免福建健康之路／福建健康醫療科技的法定代表、主席、董事、監事、總經理及其他高級管理層成員。

As a result of the Holdco Voting Proxy Agreements, the Company, through Health Road HealthTech, is able to exercise management control over the activities that most significantly impact the respective economic performance of Fujian Health Road and Fujian Health MedTech. The Holdco Voting Proxy Agreements shall become effective upon signing and remain effective so long as the Registered Shareholders and/or Mr. Zhang are shareholder(s) of Fujian Health Road and/or Fujian Health MedTech, respectively. During the term of Holdco Voting Proxy Agreements, none of the Registered Shareholders or Mr. Zhang shall itself/himself exercise any of its/his rights attached to the respective shares of Fujian Health Road/Fujian Health MedTech which have been authorized to Health Road HealthTech or its designee.

In addition, Health Road HealthTech and Fujian Health Road entered into a voting proxy agreement on November 8, 2024 (the “**Subsidiary Voting Proxy Agreement**”, together with the Holdco Voting Proxy Agreements, as the “**Voting Proxy Agreements**”), pursuant to which Fujian Health Road has appointed Health Road HealthTech and/or its designee as their exclusive agent and attorney to act on its behalf on all matters concerning Fujian Health Management and Yinchuan Borderless and to exercise all of its respective rights as the shareholder of Fujian Health Management and Yinchuan Borderless. The key terms of the Subsidiary Voting Proxy Agreement are similar with those of the Holdco Voting Proxy Agreements.

因應控股公司表決權委託協議，本公司通過健康之路健康科技能夠對福建健康之路及福建健康醫療科技的經濟表現有最大影響的活動行使管理控制權。控股公司表決權委託協議於簽署後生效，並於登記股東及／或張先生分別為福建健康之路及／或福建健康醫療科技股東的期間內維持有效。於控股公司表決權委託協議的有效期內，登記股東或張先生均不得行使其各自已授權予健康之路健康科技或其指定人士的福建健康之路／福建健康醫療科技的股份所附帶的權利。

此外，健康之路健康科技及福建健康之路於2024年11月8日訂立表決權委託協議（「**附屬公司表決權委託協議**」，連同控股公司表決權委託協議，即「**表決權委託協議**」），據此福建健康之路已委任健康之路健康科技及／或其指定人士作為其獨家代理及授權人，代其處理有關福建健康管理及銀川無邊界所有事宜，並行使其作為福建健康管理及銀川無邊界股東各自的全部權利。附屬公司表決權委託協議的主要條款與控股公司表決權委託協議的主要條款相若。

# REPORT OF THE DIRECTORS

## 董事會報告

### Other Aspects of the Contractual Arrangements

#### Spouse Consent

The spouse of Mr. Zhang (the individual Registered Shareholder) has executed a consent letter, pursuant to which she has unconditionally and irrevocably agreed that Mr. Zhang is entitled to deal with his own equity interests in the Fujian Health Road and Fujian Health MedTech in accordance with the Holdco Exclusive Purchase Option Agreements, the Holdco Equity Pledge Agreements and the Holdco Voting Proxy Agreements, and has no objection regarding the relevant contractual arrangements. The spouse of Mr. Zhang further agrees that (i) any equity interests held by her spouse as a Registered Shareholder in Fujian Health Road and a shareholder of Fujian Health MedTech are not their communal properties; (ii) she does not have any interest in the equity interests of Fujian Health Road or Fujian Health MedTech, and will not raise any claim on the equity interest of Fujian Health Road or Fujian Health MedTech; (iii) she will not take any measures that are in conflict with the contractual arrangements executed by Mr. Zhang; and (iv) she will take all necessary measures to procure the performance of the relevant agreements underlying the contractual arrangements executed by Mr. Zhang.

#### Protection in the Event of Bankruptcy of the Corporate Shareholders of the Consolidated Affiliated Entities

Each of the corporate shareholders of the Consolidated Affiliated Entity(ies) undertakes to Health Road HealthTech that, in the event of bankruptcy, liquidation or other circumstances regarding the corporate shareholder which may affect the exercise of its direct or indirect equity interest in such Consolidated Affiliated Entity, the relevant corporate shareholder's successor, liquidator, and any other person/entity which may as a result of the above events obtain the equity interest or relevant rights directly or indirectly, shall not prejudice or hinder the enforcement of the contractual arrangements.

### 合約安排的其他方面

#### 配偶同意

張先生的配偶(為個人登記股東)已簽立同意書，據此，彼已無條件且不可撤銷地同意張先生有權根據控股公司獨家購買權協議、控股公司股權質押協議及控股公司表決權委託協議，處理彼自身於福建健康之路及福建健康醫療科技的股權，並且對有關合約安排並無異議。張先生的配偶進一步同意，(i)其配偶作為福建健康之路登記股東及福建健康醫療科技股東持有的任何股權並非彼等的共有財產；(ii)彼於福建健康之路或福建健康醫療科技的股權中並無任何權益，並且不會對福建健康之路或福建健康醫療科技的股權提出任何申索；(iii)彼不會採取任何與張先生簽立的合約安排有所抵觸的措施；及(iv)彼將採取所有必要措施以促使履行張先生簽立的合約安排的相關協議。

#### 就併表聯屬實體的公司股東破產的保障

各併表聯屬實體的公司股東向健康之路健康科技承諾，倘公司股東出現破產、清盤或其他可能影響其行使該併表聯屬實體直接或間接股權的情況，有關公司股東的繼承人、清盤人及可能因上述事件直接或間接獲得股權或相關權利的任何其他人士／實體，不得損害或阻礙合約安排的執行。

## Dispute Resolution

In the event of any dispute with respect to the construction and performance of the provisions, each of the Contractual Arrangements stipulates that:

- (a) the parties shall negotiate in good faith to resolve the dispute;
- (b) in the event the parties fail to settle the dispute within 30 days of a negotiation request, any party may submit the relevant dispute to the Fujian Branch of China International Economic and Trade Arbitration commission for arbitration, in accordance with the then effective arbitration rules of China International Economic and Trade Arbitration Commission. The arbitration shall be conducted in Fujian Province. The arbitration ruling shall be final and binding on all parties;
- (c) the arbitral tribunal may award remedies over the equity interest and property interest and other assets of our Consolidated Affiliated Entities, injunctive relief or order the winding up of our Consolidated Affiliated Entities; and
- (d) upon the request by any party, the courts of competent jurisdictions shall have the power to grant interim remedies in support of arbitration pending information of the arbitral tribunal or in appropriate cases. The courts of Hong Kong, the Cayman Islands, the PRC and other courts with jurisdiction, including but not limited to the place where the principal assets of our Company and our Consolidated Affiliated Entities are located, shall be considered as having jurisdiction for the above purposes.

In connection with the dispute resolution method as set out in the Contractual Arrangements and the practical consequences, we are advised by our PRC Legal Advisor that:

- (a) a tribunal has no power to grant such injunctive relief, nor will it be able to order the winding up of our Consolidated Affiliated Entities pursuant to current PRC laws; and
- (b) in addition, interim remedies or enforcement orders granted by overseas courts such as Hong Kong and Cayman Islands may not be recognizable or enforceable in the PRC.

## 爭議解決

倘就條文的解釋及履行出現任何爭議，各合約安排規定：

- (a) 訂約方真誠磋商以解決爭議；
- (b) 倘訂約方未能於磋商要求後30日內解決爭議，任何一方均可根據中國國際經濟貿易仲裁委員會當時生效的仲裁規則，將相關爭議提交中國國際經濟貿易仲裁委員會福建分會進行仲裁。仲裁須於福建省進行。仲裁裁決為最終裁決，對各方均具約束力；
- (c) 仲裁庭可就併表聯屬實體的股權及物業權益以及其他資產授予補救措施、禁令救濟或下令將併表聯屬實體清盤；及
- (d) 在任何一方要求下，具有司法管轄權的法院有權以於尚未組成仲裁庭時或在適當情況下授出臨時補救措施以支持有關仲裁。香港法院、開曼群島法院、中國法院及其他具有司法管轄權的法院(包括但不限於本公司及併表聯屬實體主要資產所在地的其他法院)就上述目的而言被視為具有司法管轄權。

就合約安排所載的爭議解決方法及實際結果，我們獲中國法律顧問告知：

- (a) 根據現行中國法律，仲裁庭無權授出此類禁令救濟，亦不能下令將併表聯屬實體清盤；及
- (b) 此外，香港及開曼群島等海外法院授出的臨時補救措施或強制執行令未必能於中國獲得認可或可強制執行。

## REPORT OF THE DIRECTORS 董事會報告

As a result of the above, in the event that any Consolidated Affiliated Entity and/or its respective shareholder(s), as the case may be, breach any of the Contractual Arrangements, we may not be able to obtain sufficient remedies in a timely manner, and our ability to exert effective control over our Consolidated Affiliated Entities and conduct our business could be materially and adversely affected. See “Risk Factors – Risks Relating to Our Corporate Structure and Contractual Arrangements – Our Contractual Arrangements may not be as effective in providing operational control as direct ownership, and the Consolidated Affiliated Entities or their respective registered shareholders may fail to perform their obligations under our Contractual Arrangements.” in the prospectus for more information.

### Succession

Each of the agreements under the Contractual Arrangements is binding on the successors of the individual Registered Shareholders and/or Mr. Zhang (as the case may be). Under the succession laws of China, the statutory successors include one’s spouse, children, parents, brothers, sisters, paternal grandparents and maternal grandparents and any breach by such successors would be a breach of the Contractual Arrangements. In case of a breach, Health Road HealthTech can enforce its rights against the successors.

In the event of death, incapacity, divorce, succession, bankruptcy or other circumstances which may affect an individual Registered Shareholder’s holding of Fujian Health Road or Mr. Zhang’s holding of Fujian Health MedTech’s equity interests, such individual Registered Shareholder’s or Mr. Zhang’s successor, transferee, creditor or any other person who obtains Fujian Health Road and/or Fujian Health MedTech’s equity interests or related rights due to such event (i) shall not interfere with or impede the performance of the agreements under the Contractual Arrangements, and (ii) shall be regarded a signing party of, and be bound by, those agreements.

Under the spouse consent, the spouse of Mr. Zhang has confirmed that in the event of death, bankruptcy, divorce or any other circumstances which may affect Mr. Zhang’s shareholdings of Fujian Health Road or Fujian Health MedTech’s, the spouse of Mr. Zhang will not take any action that may interfere with or impede the performance of her spouse’s obligations under the contractual arrangements executed by Mr. Zhang under any circumstances.

由於上文所述，倘任何併表聯屬實體及／或其各自的股東(視情況而定)違反任何合約安排，我們可能無法及時獲得足夠的補救措施，且我們對併表聯屬實體施加有效控制權的能力，以及我們進行業務的能力可能會受到重大不利影響。有關更多資料，請參閱招股章程中的「風險因素－與我們公司架構及合約安排有關的風險－我們的合約安排在提供經營控制權方面可能不如直接所有權有效，以及併表聯屬實體或彼等各自登記股東可能不會履行彼等於合約安排下的責任。」。

### 繼承

合約安排項下的各項協議對個人登記股東及／或張先生(視情況而定)的繼承人具有約束力。根據中國繼承法，法定繼承人包括配偶、子女、父母、兄弟、姐妹、祖父母及外祖父母，而有關繼承人的任何違反行為將構成違反合約安排。倘構成違反合約安排，健康之路健康科技可對繼承人強制執行其權利。

倘發生死亡、喪失行為能力、離婚、繼承、破產或其他可能影響個人登記股東持有福建健康之路或張先生持有福建健康醫療科技股權的情況，該個人登記股東或張先生的繼承人、承讓人、債權人或因有關事件而獲得福建健康之路及／或福建健康醫療科技股權或相關權利的任何其他人士(i)不得干預或阻礙合約安排項下協議的履行；及(ii)須被視為該等協議的簽署方及受該等協議約束。

根據配偶同意書，張先生的配偶已確認，倘死亡、破產、離婚或任何其他情況可能影響張先生持有福建健康之路或福建健康醫療科技的股份，張先生的配偶在任何情況下不得採取任何可能干預或阻礙其配偶在張先生簽立的合約安排項下的責任的行動。

### Conflict of Interest

As one Registered Shareholder (namely Mr. Zhang) is also the Director of the Company, we have implemented measures to protect against the potential conflicts of interest between our Company and the Registered Shareholders. Under the Voting Proxy Agreements, (i) in the event of any conflict of interest among the Registered Shareholders, Mr. Zhang, Fujian Health Road, Fujian Health MedTech and Health Road HealthTech, to the extent permitted by the PRC laws, the Registered Shareholders and Mr. Zhang shall protect, and shall not harm the interest of Health Road HealthTech and our Company; and (ii) in the event that the Registered Shareholders are also our Directors or officers, the Registered Shareholders shall appoint Health Road HealthTech or its/his designee (excluding the Registered Shareholders who are also our Directors or officers) to exercise all of the rights under the Voting Proxy Agreements. See “– Summary of the Material Terms of the Contractual Arrangements – Voting Proxy Agreements” in the prospectus for more information.

### Loss Sharing

Neither the agreements under the Contractual Arrangements nor the PRC laws provide or require that our Company or Health Road HealthTech be obligated to share the losses of the Consolidated Affiliated Entities or provide financial assistance to the Consolidated Affiliated Entities. Further, each of the Consolidated Affiliated Entities is a separate legal entity and shall be solely liable for its own debts and losses.

Despite the foregoing, our business, financial condition and results of operations would be adversely affected if the Consolidated Affiliated Entities suffer losses given that (i) our Group conducts businesses in the PRC through the Consolidated Affiliated Entities which hold the requisite PRC licenses and approvals, and (ii) the Consolidated Affiliated Entities’ financial condition and results of operations are consolidated into our Company’s financial statements under the applicable accounting principles, therefore, the provisions in the Contractual Arrangements are tailored so as to limit, to the greatest extent possible, the potential adverse effect on Health Road HealthTech and our Company that may be suffered by any loss from the Consolidated Affiliated Entities.

### 利益衝突

由於登記股東之一(即張先生)亦為本公司的董事，我們已採取措施以保障免受本公司與登記股東之間的潛在利益衝突所影響。根據表決權委託協議規定，(i)倘登記股東、張先生、福建健康之路、福建健康醫療科技及健康之路健康科技之間出現任何利益衝突，在中國法律許可的範圍內，登記股東及張先生須保障及不得損害健康之路健康科技及本公司的利益；及(ii)倘登記股東亦為我們的董事或高級職員，登記股東須委任健康之路健康科技或其指定的人士(不包括同時身為我們董事或高級職員的登記股東)行使表決權委託協議下的所有權利。有關更多資料，請參閱招股章程中「合約安排的主要條款概要－表決權委託協議」。

### 虧損分擔

合約安排項下的協議或中國法律均無規定或要求本公司或健康之路健康科技有義務分擔併表聯屬實體的虧損或向併表聯屬實體提供財務資助。此外，各併表聯屬實體為獨立法律實體，須自行承擔其自身債務及虧損。

儘管上文所述，倘併表聯屬實體蒙受虧損，我們的業務、財務狀況及經營業績將受到不利影響，原因為(i)本集團通過持有必要中國許可證及批文的併表聯屬實體在中國開展業務，及(ii)併表聯屬實體的財務狀況及經營業績根據適用會計原則併入本公司的財務報表，因此，合約安排的條文乃為此而設，以儘可能限制併表聯屬實體蒙受任何虧損對健康之路健康科技及本公司的潛在不利影響。

# REPORT OF THE DIRECTORS

## 董事會報告

### Liquidation

Pursuant to the Exclusive Business Cooperation Agreements, upon winding-up of any Consolidated Affiliated Entity, the Consolidated Affiliated Entity shall, to the extent permitted by the PRC laws, procure the persons recommended by Health Road HealthTech to establish the liquidation committee of the Consolidated Affiliated Entity to manage the assets of the Consolidated Affiliated Entity.

Pursuant to the Voting Proxy Agreements, Health Road HealthTech or its designee are entitled to exercise voting rights on behalf of the shareholder(s) of the Consolidated Affiliated Entity upon winding-up of such Consolidated Affiliated Entity, respectively.

Pursuant to the Exclusive Purchase Option Agreements, in the event of liquidation of any Consolidated Affiliated Entity, the assets and the equity interest obtained by any shareholder of the Consolidated Affiliated Entity, shall be transferred to Health Road HealthTech at nil consideration or the lowest price permitted under the PRC laws.

### Insurance

Our Company does not maintain an insurance policy to cover the risks relating to the Contractual Arrangements.

Further details of the Contractual Agreements are disclosed in the section headed "Contractual Arrangements" in the Prospectus published on HKEX and the Company's website.

### Material Change

During the Year, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of Contractual Arrangements has been removed.

### Revenue and Assets in relation to the Contractual Arrangement

During the Year, revenue attributable to the PRC Operating Entities (before any inter-company eliminations) was approximately RMB1,662.93 million. The total asset and net asset attributable to the PRC Operating Entities (before any inter-company eliminations) as at 31 December 2025 was approximately RMB1,168.59 million and RMB229.63 million, respectively.

### 清盤

根據獨家業務合作協議，任何併表聯屬實體清盤後，併表聯屬實體將在中國法律允許的範圍內促使健康之路健康科技推薦的人士成立併表聯屬實體清盤委員會以管理併表聯屬實體的資產。

根據表決權委託協議，健康之路健康科技或其指定人士有權於併表聯屬實體清盤時分別代表該併表聯屬實體的股東行使表決權。

根據獨家購買權協議，倘任何併表聯屬實體清盤，併表聯屬實體任何股東各自獲得的資產及股權將以無償代價或以中國法律允許的最低價格轉讓予健康之路健康科技。

### 保險

本公司並無投購保險以保障與合約安排有關的風險。

合約安排的更多詳情，請參閱披露於香港交易所及本公司網站招股章程中「合約安排」一節。

### 重大變動

本年度，合約安排及／或採納合約安排之情形並無重大變動，且由於導致採納合約安排之限制並未消除，故並無解除任何合約安排。

### 與合約安排相關的收入及資產

本年度，中國營運實體應佔收入（未扣除任何公司間抵銷）約為人民幣1,662.93百萬元。於2025年12月31日，中國營運實體應佔總資產及資產淨額（未扣除任何公司間抵銷）分別約為人民幣1,168.59百萬元及人民幣229.63百萬元。

**The risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks**

There are certain risks that are associated with the Contractual Arrangements, including:

- (1) Our current corporate structure and business operations may be affected by the Foreign Investment Law.
- (2) substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law in the PRC which may impact the viability of the current corporate structure, corporate governance and business operations;
- (3) Contractual Arrangements may not be as effective in providing operational control as direct ownership, and the Consolidated Affiliated Entities or their respective registered shareholders may fail to perform their obligations under Contractual Arrangements;
- (4) Consolidated Affiliated Entities or their respective shareholders may fail to perform their obligations under Contractual Arrangements with them;
- (5) The Group may lose the ability to use and enjoy assets held by the Consolidated Affiliated Entities that are material to the business operations of the Group if the Consolidated Affiliated Entities declares bankruptcy or becomes subject to a dissolution or liquidation proceeding;
- (6) The equity holders, directors, and executive officers of the Consolidated Affiliated Entities may have potential conflicts of interest with the Group.
- (7) Certain of the terms of the Contractual Arrangements may not be enforceable under the PRC laws.
- (8) We principally rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have. Any limitation on the ability of our PRC subsidiaries to make payments to the Company could have a material adverse effect on our ability to conduct our business or financial condition.

**與合約安排相關的風險以及本公司為降低風險而採取的措施**

存在若干與合約安排有關的風險，包括：

- (1) 我們目前的公司架構及業務運營可能會受到《外商投資法》的影響。
- (2) 《中華人民共和國外商投資法》的解釋及實施存在重大不確定性，可能會影響現有公司架構、企業管治及業務運營的可行性；
- (3) 合約安排在提供經營控制權方面可能不如直接所有權有效，以及併表聯屬實體或彼等各自登記股東可能不會履行彼等於合約安排下的責任。
- (4) 併表聯屬實體或彼等各自的股東可能不會履行其於合約安排下的責任；
- (5) 倘併表聯屬實體宣佈破產或面臨解散或清算程序，本集團可能無法使用及享有併表聯屬實體持有的對本集團業務經營至關重要的資產。
- (6) 併表聯屬實體的權益持有人、董事及高級管理人員可能與本集團存在潛在利益衝突。
- (7) 根據中國法律，合約安排中的若干條款可能無法執行。
- (8) 我們主要依賴中國附屬公司支付的股息及其他股權分派，來滿足我們可能出現的現金及融資需求。如我們的中國附屬公司向本公司付款的能力受到任何限制，則可能對我們開展業務的能力或財務狀況產生重大不利影響。

## REPORT OF THE DIRECTORS 董事會報告

- (9) Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of your investment.
- (9) 合約安排可能受中國稅務機關審查，而若發現我們欠繳額外稅款，則我們的合併淨收入及閣下的投資價值可能大幅減少。
- (10) The ownership or asset transfer may subject us to certain limitations and substantial costs if we exercise the option to acquire equity ownership and assets of our Consolidated Affiliated Entities,
- (10) 倘我們行使選擇權收購我們併表聯屬實體的股權所有權及資產，所有權或資產轉讓可能使我們受到若干限制及承擔巨額成本，

Further details of the risks associated with the Contractual Arrangements are set out in the section headed “Risk factors – Risks relating to our Contractual Arrangements” in the prospectus of the Company.

與合約安排相關的風險進一步詳情載於本公司招股章程「風險因素－與合約安排有關的風險」一節。

### COMPLIANCE WITH THE CONTRACTUAL ARRANGEMENTS

The Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

### 遵守合約安排

本集團已採取以下措施，確保本集團於合約安排實施後能有效運作及遵守合約安排：

- (i) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (i) 實施及遵守合約安排過程中出現的重大問題或政府部門的任何監管查詢將於發生時提交董事會(倘必要)檢討及討論；
- (ii) our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (ii) 董事會將至少每年審閱一次合約安排整體履行及合規情況；
- (iii) our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports to be published after the Listing; and
- (iii) 本公司將於上市後刊發的年報中披露合約安排整體履行及合規情況；及
- (iv) our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of Health Road HealthTech and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.
- (iv) 本公司將委聘外部法律顧問或其他專業顧問(倘必要)，協助董事會檢討合約安排的實施，檢討健康之路健康科技及併表聯屬實體處理合約安排產生的特別問題或事宜的法律合規情況。

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have reviewed the Contractual Arrangements set out above and have confirmed that (i) the transactions carried out during the Year have been entered into in accordance with the relevant provisions of the Contractual Arrangements and that the profit generated by the PRC Operating Entities has been substantially retained by the WFOE, (ii) no dividends or other distributions have been made by the PRC Operating Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to us, and (iii) no new contracts have been entered into, renewed or reproduced between the Group and our PRC Operating Entities during the Year.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the continuing connected transactions including the Wellness Content Cooperation Agreements and Contractual Arrangements set out above and have confirmed that these agreements were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms, and (iii) in accordance with the respective agreement governing them on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### CONFIRMATION FROM THE COMPANY'S INDEPENDENT AUDITOR

The Board has received a confirmation from KPMG, the auditor of the Company with respect to the above disclosed continuing connected transactions and the letter stated that for the Reporting Period:

- a nothing has come to the auditor's attention that causes them to believe that the transactions have not been approved by the Board.
- b nothing has come to the auditor's attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.

### 獨立非執行董事確認

獨立非執行董事已審閱上述合約安排，並已確認(i)本年度進行的交易乃根據合約安排的有關係文訂立，且中國營運實體產生的溢利大部分由外商獨資企業保留，(ii)中國營運實體並未向其權益持有人派發且其後亦未另行轉撥或轉讓予我們的任何股息或其他分派；及(iii)本集團與我們的中國營運實體於本年度內並無訂立、續訂或重訂任何新合約。

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易(包括科普內容合作協議及上述合約安排)，並已確認該等協議乃(i)於本集團日常及一般業務過程中訂立；(ii)按正常商業條款訂立；及(iii)根據規管該等合約安排的各自協議訂立，條款屬公平合理，並符合本公司及其股東的整體利益。

### 本公司獨立核數師出具的確認書

董事會已收到本公司核數師畢馬威會計師事務所就上述持續關連交易出具的確認書，函件說明就報告期內：

- a 核數師概無獲悉任何事宜致使彼等相信有關交易並未經董事會批准。
- b 核數師概無獲悉任何事宜致使彼等相信有關交易在所有重大方面並非根據本集團的定價政策進行。

## REPORT OF THE DIRECTORS

### 董事會報告

- c nothing has come to the auditor's attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d with respect to the aggregate amount of each of the continuing connected transactions set out above in the annual report, nothing has come to the auditor's attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.
- e with respect of the disclosed continuing connected transactions with Baidu Netcom under the Wellness Content Cooperation Agreements, nothing has come to the auditor's attention that causes them to believe that dividends or other distributions have been made by Baidu Group to the holders of the equity interests of Fujian Health Road Information Technology Co., Ltd ("福建健康之路信息技術有限公司") and Fuzhou Kangzhi Technology Co., Ltd. ("福州康知科技有限有限公司") which are not otherwise subsequently assigned or transferred to the Group.
- c 核數師概無獲悉任何事宜致使彼等相信有關交易在所有重大方面並非根據規管該等交易的有關協議進行。
- d 就本年報上述各項持續關連交易總額而言，核數師概無獲悉任何事宜致使彼等相信所披露的持續關連交易超出本公司設定的年度上限。
- e 就所披露的根據科普內容合作協議與百度網訊進行的持續關連交易而言，核數師概無獲悉任何事宜致使彼等相信百度集團已向福建健康之路信息技術有限公司及福州康知科技有限有限公司的權益持有人派付股息或作出其他分派，而有關款項其後並無分派或轉撥至本集團。

## OTHER CONNECTED TRANSACTIONS

During the Year, Zhejiang Health Road Technology Group Co., Ltd., a wholly-owned subsidiary of the Company, entered into an equity transfer agreement dated 24 December 2025 to dispose of 51% of shares interest of Jianchen Medical, an indirect non-wholly-owned subsidiary of the Company, at an aggregate consideration of RMB1,677,900. The purchaser is a substantial shareholder as well as a director of Jianchen Medical; therefore, the purchaser is a connected person of the Company at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, since (1) the purchaser is a connected person at the subsidiary level, (2) the Board has approved the disposal; and (3) the independent non-executive Directors have confirmed that the terms of the disposal are fair and reasonable and the disposal is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the disposal is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and independent Shareholders, approval requirements under Chapter 14A of the Listing Rules. None of the Directors is considered to have a material interest in the Disposal and therefore, none of the Directors was required to abstain from voting on the Board resolutions approving the Equity Transfer Agreement and the transactions contemplated thereunder.

After the completion of the disposal, Jianchen Medical has ceased to be a subsidiary of the Company, and its relevant financial performance, assets and liabilities will not be accounted into the Group's consolidated financial statements. For further details, please refer to the announcements of the Company dated 24 December 2025 and 19 January 2026.

## 其它關連交易

本年度內，本公司全資附屬子公司浙江健康之路科技集團有限公司於2025年12月24日訂立一份股權轉讓協議，以出售本公司間接非全資附屬公司健宸醫藥51%的股權，總代價為人民幣1,677,900元。買方為健宸醫藥的主要股東及董事，根據上市規則第14A.07(1)條，買方為本公司附屬公司層面的關連人士，此出售事項構成本公司的關連交易。根據上市規則第14A.101條，由於(1)買方為附屬公司層面的關連人士；(2)董事會已批准出售事項；及(3)獨立非執行董事已確認出售事項的條款屬公平合理及出售事項按一般商業條款或更佳條款訂立且符合本公司及其股東的整體利益，故出售事項須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准規定。概無董事被視為於出售事項中擁有重大權益，故概無董事須就批准股權轉讓協議及其項下擬進行交易的董事會決議案放棄投票。

上述出售事項已經完成，健宸醫藥不再是本公司的附屬公司，其相關財務表現、資產及負債將不會於本集團綜合財務報表入賬。詳細信息請參考本公司發佈於2025年12月24日及2026年1月19日之公告。

## REPORT OF THE DIRECTORS 董事會報告

Based on the Company's understanding, saved as disclosed above, all other transactions set out in note 27 to the consolidated financial statements of the Annual Report either constituted fully exempt connected transactions or continuing connected transactions of the Group, or did not constitute connected transactions or continuing connected transactions of the Group, and save as disclosed below under the sub-section headed "Wellness Content Cooperation Agreements", the Company has complied with the requirements in Chapter 14A of the Listing Rules in respect of the said transactions.

### INTERESTS OF THE COMPLIANCE ADVISER

As at 31 December 2025, as notified by the Company's compliance adviser, Giraffe Capital Limited (the "**Compliance Adviser**") except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 30 May 2023, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the Listing Rules) had any interest in the Group.

### REVIEW BY AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2025 comply with applicable reporting standards, the Listing Rules, and that adequate disclosures have been made.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there were no other significant events of the Group after the reporting period.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the latest practicable date prior to the date of this annual report.

據本公司所了解，除上文所披露，該年報內綜合財務報表附註27所載其他所有交易構成本集團的獲全面豁免關連交易或持續關連交易，或不構成本集團的關連交易或持續關連交易，除下文「科普內容合作協議」分節所披露者外本公司已就上述交易遵守上市規則第14A章的規定。

### 合規顧問的利益

根據本公司合規顧問智富融資有限公司（「合規顧問」）的通知，於2025年12月31日，除本公司與合規顧問於2023年5月30日訂立的合規顧問協議外，合規顧問及其任何董事、僱員或緊密聯繫人（定義見上市規則）概無於本集團擁有任何權益。

### 審核委員會審閱

本集團截至2025年12月31日止年度的經審核綜合財務報表已由審核委員會審閱。審核委員會認為，本集團截至2025年12月31日止年度的綜合財務報表符合適用的報告準則及上市規則，並已作出充分披露。

### 報告期後事項

除本報告披露之外，本集團於報告期間後未發生其他重大事項。

### 足夠公眾持股量

根據本公司可獲得的公開信息以及董事所知，截至本年報日期前的最後實際可行日期，本公司已發行股份總數的至少25%由公眾持有。

### AUDITOR

The financial statements have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

### FORWARD LOOKING STATEMENTS

This report contains forward looking statements with respect to the financial conditions, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

### APPRECIATION

The Group's continued success depends on all its staff's commitment, dedication and professionalism. The Board would like to thank every member of staff for their diligence and dedication and to express its sincere appreciation to our shareholders, clients and suppliers for their continuous and valuable support.

On behalf of the Board

**Zhang Wanneng**

*Chairman, chief executive officer and executive Director*  
30 March 2026

### 核數師

財務報表已由畢馬威會計師事務所審核，該事務所將任滿告退，並符合資格及願意於即將舉行的股東週年大會接受續聘。

### 前瞻性陳述

本報告包含有關本集團財務狀況、經營業績及業務的前瞻性陳述。該等前瞻性陳述反映了本公司對未來事件的預期或信念，其中涉及已知及未知的風險與不確定性，可能導致實際結果、業績或事件與該等陳述中明示或暗示的內容存在重大差異。

### 致謝

本集團的持續成功有賴於全體員工的投入、奉獻及專業素養。董事會謹此感謝每位員工的辛勤與奉獻，並對我們的股東、客戶及供應商一直以來的寶貴支持表示衷心感謝。

謹代表董事會

**張萬能**

*主席、行政總裁兼執行董事*  
2026年3月30日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Independent auditor's report to the shareholders of HealthyWay Inc.

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of HealthyWay Inc. (“**the Company**”) and its subsidiaries (“**the Group**”) set out on pages 175 to 275, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致健康之路股份有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

### 意見

我們已審核第175至275頁所載健康之路股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料和其他解釋資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實公平反映了 貴集團於2025年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任已在我們的報告核數師就審核綜合財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會的適用於公眾利益實體財務報表審核的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充分及適當地為我們的意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審核事項

關鍵審核事項是我們根據專業判斷，認為對本期間綜合財務報表審核中最為重要的事項。該事項已在我們審核整體綜合財務報表及出具意見時進行處理，我們不對該事項單獨發表意見。

Revenue recognition for corporate and digital marketing services 企業服務及數字營銷服務的收入確認	
Refer to note 4 to the consolidated financial statements and the accounting policies in note 2(u). 請參閱綜合財務報表的附註4及附註2(u)中的會計政策。	
Key audit matter 關鍵審核事項	How the matter was addressed in our audit 在審核中如何處理該事項
<p>The Group mainly generates revenue of corporate and digital marketing services by providing content services, digital marketing services and information technology services. Revenue of corporate and digital marketing services with amount of RMB1,356 million was recognised during the year, representing 87% of the Group's total revenue.</p> <p>貴集團主要透過提供內容服務、數字營銷服務及信息技術服務產生企業服務及數字營銷服務收入。年內確認的企業服務及數碼營銷服務收入為人民幣1,356百萬元，佔 貴集團總收入的87%。</p> <p>Revenue was recognised when a performance obligation is satisfied by transferring a promised service to a customer (which is when the customer obtains control of that service). When another party is involved in providing the services to a customer, the Group assesses the nature of its promise for each specified service promised to the customer. Careful assessment of facts and circumstances is required in determining whether the Group acts as a principal or as an agent, and the Group considers itself a principal if it obtains control of the services before they are transferred to the customers.</p> <p>當透過轉讓承諾服務予客戶而履行履約責任(即當客戶取得服務的控制權)時，則確認收入。若由另一方參與向客戶提供服務，貴集團會就每項向客戶承諾之特定服務評估其承諾性質。在判斷 貴集團作為主要責任人或代理人時，需對事實及情況進行審慎評估，及若 貴集團於服務轉讓予客戶前已取得其控制權，則視為主要責任人。</p>	<p>Our audit procedures to assess revenue recognition for corporate and digital marketing services included the following: 我們評估企業服務及數字營銷服務的收入確認的審核程序包括以下：</p> <ul style="list-style-type: none"> <li>assessing the design, implementation and operating effectiveness of key internal controls over the revenue recognition process;</li> <li>評估收入確認過程中關鍵內部控制的設計、實施及運作效力；</li> <li>inspecting contracts, on a sample basis, to identify terms and conditions relating to the Group's control over the services and assessing the appropriateness for presenting the related revenue on a gross basis with reference to the requirements of prevailing accounting standards;</li> <li>透過抽樣方式檢查合同，以確定有關 貴集團對服務擁有控制權的條款及條件，並參考現行會計準則的要求評估 貴集團按總額基準呈列相關收入的合理性；</li> <li>inspecting, on a sample basis, acceptance certificates issued by customers to assess whether revenue was recognised in accordance with the Group's revenue recognition accounting policies; and</li> <li>以抽樣方式檢查客戶所發出的驗收單，以評估收入是否根據 貴集團的收入確認會計政策確認；及</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (Continued)

### 關鍵審核事項(續)

Revenue recognition for corporate and digital marketing services 企業服務及數字營銷服務的收入確認	
Refer to note 4 to the consolidated financial statements and the accounting policies in note 2(u). 請參閱綜合財務報表的附註4及附註2(u)中的會計政策。	
Key audit matter 關鍵審核事項	How the matter was addressed in our audit 在審核中如何處理該事項
We identified revenue recognition for corporate and digital marketing services as a key audit matter because revenue is one of the key performance indicators and may be recorded in an incorrect accounting period or improperly recognised on gross basis to meet performance expectations, which may have significant impact on the financial statements. 我們將企業服務及數字營銷服務的收入確定為關鍵審核事項，原因為收入是關鍵績效指標之一，並可能會在錯誤的會計期間入賬或按總額基準進行不當確認以令業績達致預期，這可能會對財務報表造成重大影響。	<ul style="list-style-type: none"><li>inspecting, on a sample basis, acceptance certificates acknowledged by customers for revenue transactions recorded before and after the year end date to determine whether the related revenue had been recognised in the appropriate financial year.</li><li>以抽樣方式檢查客戶就年結日期之前及之後記錄的收入交易確認的驗收單，以確定相關收入是否已在適當的財政年度確認。</li></ul>

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

### 綜合財務報表及有關核數師報告以外的資料

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

董事須對其他資料負責。其他資料包括刊載於年度報告內的所有資料，但不包括綜合財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon.

我們對綜合財務報表的意見並不涵蓋其他資料，且在審核綜合財務報表的過程中，我們不對該等其他資料發表任何形式的鑒證結論。我們已對構成其他資料一部分的已披露持續關連交易進行鑒證工作，並就其單獨提供鑒證執業人員的結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們並無任何報告。

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實公平的綜合財務報表，並負責其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際可行的替代方案。

審核委員會協助董事履行其職責，監督貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審核綜合財務報表須承擔的責任(續)

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充分及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以於有關情況下設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及董事所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則我們須在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則我們須修改我們的意見。我們的結論乃基於直至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致貴集團終止持續經營。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評價綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃和執行集團審核，以獲取關於 貴集團內實體或業務單位財務信息的充足、適當的審核憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審核目的而執行的審核工作。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)計劃的審核範圍、時間安排及重大審核發現進行溝通，包括我們在審核中識別出的內部控制任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除對威脅而採取的行動或防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Liu Hin Pan (practising certificate number: P06120).

#### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
30 March 2026

### 核數師就審核綜合財務報表須承擔的 責任(續)

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表審核最為重要的事項，從而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

出具本獨立核數師報告的核數工作合夥人是廖顯斌（執業證書編號：P06120）。

#### 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3月30日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Revenue</b>	收入	4	1,562,518	1,200,775
Cost of sales	銷售成本		(1,086,225)	(834,864)
<b>Gross profit</b>	毛利		476,293	365,911
Other net income	其他收入淨額	5	5,066	2,050
Selling expenses	銷售開支		(182,946)	(203,221)
Administrative expenses	行政開支		(67,336)	(54,017)
Research and development costs	研發成本		(169,026)	(96,981)
<b>Profit from operations</b>	經營利潤		62,051	13,742
Finance cost	融資成本	6(a)	(2,367)	(4,483)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		(367)	(286)
Changes in carrying amount of the redemption liabilities	贖回負債賬面值變動		–	(272,772)
<b>Profit/(loss) before taxation</b>	除稅前利潤/(虧損)	6	59,317	(263,799)
Income tax	所得稅	7(a)	(4,979)	(5,359)
<b>Profit/(loss) for the year</b>	年內利潤/(虧損)		54,338	(269,158)
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		55,682	(268,456)
Non-controlling interests	非控股權益		(1,344)	(702)
<b>Profit/(loss) for the year</b>	年內利潤/(虧損)		54,338	(269,158)
<b>Earnings/(loss) per share</b>	每股盈利/(虧損)	10		
Basic and diluted (RMB)	基本及攤薄(人民幣元)		0.06	(0.38)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Profit/(loss) for the year</b>	年內利潤／(虧損)		54,338	(269,158)
<b>Other comprehensive income for the year</b>	年內其他全面收益			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>	<i>其後重新分類或可能重新分類至損益的項目：</i>			
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		(1,483)	1,021
<b>Total comprehensive income for the year</b>	年內全面收益總額		52,855	(268,137)
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		54,199	(267,435)
Non-controlling interests	非控股權益		(1,344)	(702)
<b>Total comprehensive income for the year</b>	年內全面收益總額		52,855	(268,137)

The notes on pages 182 to 275 form part of these financial statements. 第182至275頁的附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2025 於2025年12月31日  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	17,664	8,660
Intangible assets	無形資產	12	58,975	81,272
Goodwill	商譽	15	2,871	8,605
Interests in associates	於聯營公司的權益	14	9,010	3,208
Deferred tax assets	遞延稅項資產	24	26,235	20,300
			<b>114,755</b>	<b>122,045</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	16	2,464	7,096
Contract assets	合約資產	17(a)	136	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	18	290,988	144,208
Prepayments	預付款項		23,763	27,450
Restricted deposits	受限制存款	19	140	10,138
Cash and cash equivalents	現金及現金等價物	20	271,512	260,229
			<b>589,003</b>	<b>454,781</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	301,284	208,562
Contract liabilities	合約負債	17(b)	54,744	58,015
Loans and borrowings	貸款及借款	22	31,238	55,502
Lease liabilities	租賃負債	23	3,589	3,267
Current taxation	即期稅項	24(a)	23,369	15,063
			<b>414,224</b>	<b>340,409</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>174,779</b>	<b>114,372</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2025 於2025年12月31日  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	22	–	905
Lease liabilities	租賃負債	23	6,353	3,724
Deferred tax liabilities	遞延稅項負債	24	367	–
			6,720	4,629
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>282,814</b>	<b>231,788</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(c)	96	96
Reserves	儲備	25	276,590	226,669
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>276,686</b>	<b>226,765</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>6,128</b>	<b>5,023</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>282,814</b>	<b>231,788</b>

Approved and authorised for issue by the board of directors on 30 March 2026. 董事會於2026年3月30日批准並授權發佈。

**Zhang Wanneng**

張萬能

Chairman

主席

**Chen Jing**

陳晶

Director

董事

The notes on pages 182 to 275 form part of these financial statements. 第182至275頁的附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2025 截至2025年12月31日止年度  
(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							Non-controlling interests		Total equity
	Share capital 股本	Treasury shares 庫存股份	Share Premium 股份溢價	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額	
Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	Note 25(c) 附註25(c)	Note 25(c)(i) 附註25(c)(i)	Note 25(d)(v) 附註25(d)(v)	Note 25(d)(i) 附註25(d)(i)	Note 25(d)(ii) 附註25(d)(ii)	Note 25(d)(iii) 附註25(d)(iii)					
<b>Balance at 1 January 2024</b>	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)
<b>Changes in equity for 2024:</b>	<b>2024年的權益變動：</b>										
Loss for the year	年內虧損	-	-	-	-	-	(268,456)	(268,456)	(702)	(269,158)	
Other comprehensive income	其他全面收益	-	-	-	-	1,021	-	1,021	-	1,021	
Total comprehensive income	全面收益總額	-	-	-	-	1,021	(268,456)	(267,435)	(702)	(268,137)	
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	贖回負債重新分類	-	-	-	1,986,025	-	-	1,986,025	-	1,986,025	
<b>Balance at 31 December 2024 and 1 January 2025</b>	於2024年12月31日及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
<b>Changes in equity for 2025:</b>	<b>2025年的權益變動：</b>										
Profit for the year	年內利潤	-	-	-	-	-	55,682	55,682	(1,344)	54,338	
Other comprehensive income	其他全面收益	-	-	-	-	(1,483)	-	(1,483)	-	(1,483)	
Total comprehensive income	全面收益總額	-	-	-	-	(1,483)	55,682	54,199	(1,344)	52,855	
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	-	35	(35)	-	-	
Shares repurchased	購回股份	25(c)	(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	
<b>Balance at 31 December 2025</b>	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

The notes on pages 182 to 275 form part of these financial statements. 第182至275頁的附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	20(b)	77,583	58,002
Tax paid	已付稅項		(2,604)	(1,304)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>74,979</b>	<b>56,698</b>
<b>Investing activities</b>	<b>投資活動</b>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		—	2
Purchase of wealth management products	購買理財產品		(20,010)	(17,535)
Redemption of wealth management products	贖回理財產品		25,828	12,061
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(176)	(925)
Payment for purchase of intangible assets	購買無形資產付款		(34,599)	(75,317)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所得現金)		(592)	—
Net cash inflow arising from disposal of subsidiaries	出售附屬公司產生的現金淨流入		431	—
Advances to an associate	向聯營公司墊款		(1,700)	—
Advances to third parties	向第三方的墊款		(27,320)	—
Repayments from an associate	自一家聯營公司收回款項		1,700	—
Repayments from third parties	來自第三方的還款		30,970	—
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(25,468)</b>	<b>(81,714)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank loans	銀行貸款所得款項	20(c)	40,000	73,455
Repayments of bank loans	償還銀行貸款	20(c)	(65,417)	(106,068)
Capital element of lease rentals paid	已付租金本金部分	20(c)	(3,465)	(3,774)
Interests paid on bank loans	已付銀行貸款利息	20(c)	(1,804)	(4,162)
Interest element of lease rentals paid	已付租金利息部分	20(c)	(315)	(321)
Decrease/(increase) in restricted bank balance	受限制銀行結餘 減少/(增加)		10,000	(10,000)
Payment for repurchase of shares	購買股份付款		(4,278)	–
Gross proceeds from initial public offering	首次公开发售的所得款項 總額		–	180,471
Payment of listing expenses	支付上市開支		(6,370)	(12,653)
Capital contribution from non-controlling interests	非控股權益的出資		956	–
Proceeds from related parties	來自關聯方的所得款項	20(c)	–	454
Repayments to shareholders	向股東還款	20(c)	(4,714)	–
Advance to a related party	向關聯方墊款		–	(850)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>(35,407)</b>	<b>116,552</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>14,104</b>	<b>91,536</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初的現金及現金等價物</b>	20(a)	<b>260,229</b>	<b>168,693</b>
<b>Effect of exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(2,821)</b>	<b>–</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末的現金及現金等價物</b>	20(a)	<b>271,512</b>	<b>260,229</b>

The notes on pages 182 to 275 form part of these financial statements.

第182至275頁的附註構成本財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1 GENERAL INFORMATION

HealthyWay Inc. (the “**Company**”) was incorporated in the Cayman Islands on 18 November 2014 as an exempted company with limited liability under the Companies Law, Cap22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

Since 30 December 2024 (the “**Listing Date**”), the Company’s shares has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations (hereinafter collectively referred to as the (“**IFRS Accounting Standards**”) issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Company and its subsidiaries (together, “**the Group**”) are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

### 1 一般資料

健康之路股份有限公司(「**本公司**」)於2014年11月18日在開曼群島根據開曼群島公司法第22章(1961年第3號法例)(經綜合及修訂)註冊成立為一家獲豁免有限責任公司。

自2024年12月30日(「**上市日期**」)起，本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

### 2 主要會計政策

#### (a) 合規聲明

該等財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的所有適用的國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋(以下統稱「**國際財務報告準則會計準則**」)以及香港公司條例之披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則所載適用披露規定。本公司及其附屬公司(統稱「**本集團**」)採用的主要會計政策披露如下。

國際會計準則理事會已頒佈若干新訂或經修訂國際財務報告準則會計準則，該等修訂於本集團當前會計期間首次生效或可供提早採用。由於初步應用與本集團當前會計期間有關之該等發展所引致之會計政策變動已反映於該等財務報表中，其資料載於附註2(c)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and the entities controlled by the Company and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for other financial assets (see Note 2(g)).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

## 2 主要會計政策(續)

### (b) 財務報表之編製基準

截至2025年12月31日止年度的綜合財務報表包括本公司、本公司控制的實體以及本集團於聯營公司之權益。

編製財務報表所使用的計量基準為歷史成本基準，其他金融資產除外(見附註2(g))。

編製符合國際財務報告準則會計準則的財務報表須管理層作出判斷、估計及假設，從而影響政策應用及資產及負債、收入及開支的呈報金額。估計及相關假設基於過往經驗及在具體情況下認為合理的各項其他因素作出，所得結果用作判斷目前顯然無法從其他來源確定的資產及負債的賬面值的依據。實際結果或有別於該等估計。

估計及相關假設予以持續檢討。倘修訂會計估計僅影響修訂估計期間，則有關修訂於該期間確認，或倘修訂影響現時及未來期間，則於修訂期間及未來期間確認。

有關管理層在應用國際財務報告準則會計準則時所作出對財務報表有重大影響的判斷，以及估計不確定因素主要來源的討論載於附註3。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies

The Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances, transactions and cash flows and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 2 主要會計政策(續)

#### (c) 會計政策之變更

本集團已於本會計期間就該等財務報表應用國際會計準則理事會頒佈之國際會計準則第21號(修訂本)匯率變動的影響—缺乏可兌換性。由於本集團並無訂立任何外幣不可兌換為另一貨幣的外幣交易，故該等修訂本並未對該等財務報表產生重大影響。

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。

#### (d) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團從參與某實體的業務而承受可變回報的風險或有權獲得可變回報，及有能力對實體行使其權力而影響有關回報，則本集團控制該實體。自控制權開始之日起，附屬公司的財務報表會在綜合財務報表中計算，直至有關控制權終止為止。

集團內公司間結餘、交易及集團內公司間交易產生的任何未變現收入和支出(外幣交易的匯兌損益除外)會抵銷。集團內公司間交易產生的未變現虧損會按未變現收益的相同方式抵銷，惟僅以無減值證據的範圍為限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

For each business combination, the Group can elect to measure any non-controlling interests (“**NCI**”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(p) or (r) depending on the nature of the liability.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)(ii)).

## 2 主要會計政策(續)

### (d) 附屬公司及非控股權益(續)

就每項業務合併而言，本集團可選擇以公允價值，或按非控股權益(「**非控股權益**」)佔附屬公司可予識別資產淨值之比例，來計量非控股權益。非控股權益與本公司股東應佔權益在綜合財務狀況表的權益項目中分別列示。本集團業績劃分為非控股權益應佔溢利或虧損總額及全面收益總額與本公司股東應佔溢利或虧損總額及全面收益總額，於綜合收益表及綜合全面收益表中分別列示。應付非控股權益持有者的貸款及其他合同義務，會視乎負債性質，根據附註2(p)或(r)於綜合財務狀況表列示為金融負債。

在本集團所持附屬公司權益發生變動而不會失去其控制權時，有關變動按股權交易入賬。

當本集團失去對附屬公司的控制權時，終止確認該附屬公司的資產及負債，以及任何有關的非控股權益及其他權益部分。任何因此而產生的收益或虧損於損益確認。失去控制權時，於前附屬公司保留的任何權益按公允價值計量。

在本公司財務狀況表內，於附屬公司的投資以成本減去減值虧損入賬(見附註2(k)(ii))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see Note 2(k)(i)).

#### (f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 2(k)(ii)).

### 2 主要會計政策(續)

#### (e) 聯營公司

聯營公司乃本集團或本公司對其財務及經營決策方面具重大影響力(而非控制或共同控制)的實體。

於聯營公司的權益按權益法列賬。其初步按成本確認，包括交易成本。其後，綜合財務報表包括本集團應佔該等被投資公司的損益及其他全面收益(「其他全面收益」)，直至重大影響力終止當日為止。

當本集團分佔虧損超過其於聯營公司的權益時，本集團的權益減少至零且終止確認進一步虧損，惟本集團已產生法定或推定責任或代表被投資公司作出付款則除外。就此而言，本集團的權益為根據權益法計量的投資的賬面值，連同實質上構成本集團於聯營公司的投資淨額的一部分的任何其他長期權益，並將預期信貸虧損模式應用於該等其他長期權益(如適用)(見附註2(k)(i))。

#### (f) 商譽

收購業務產生的商譽按成本減累計減值虧損計量，並每年進行減值測試(請參閱附註2(k)(ii))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Other financial assets

Other financial assets mainly represent wealth management products and structured deposits invested by the Group, which are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (“FVTPL”) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(u)(ii)(b)).
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVOCI”) (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### (h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(k)(ii)):

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

## 2 主要會計政策(續)

### (g) 其他金融資產

其他金融資產主要指本集團投資的理財產品及結構性存款，該等金融資產於本集團承諾購買／出售投資當日確認／終止確認。投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計量且其變動計入損益(「按公允價值計量且其變動計入損益」)列賬之投資除外，相關投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註2(u)(ii)(b))。
- 按公允價值計量且其變動計入損益，倘投資不符合按攤銷成本計量或按公允價值計量且其變動計入其他全面收益(「按公允價值計量且其變動計入其他全面收益」)(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

### (h) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))：

出售物業、廠房及設備項目之任何收益或虧損於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Electronic and other equipment	3 – 10 years
– Motor vehicles	5 – 10 years
– Leasehold improvements	3 – 5 years
– Buildings leased for own use	Over the unexpired lease terms

#### (i) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(k)).

Other intangible assets that are acquired by the Group (including datasets acquired for training artificial intelligence tools) are stated at cost less accumulated amortisation (where the estimated useful life is finite) and any accumulated impairment losses (see Note 2(k)(ii)).

### 2 主要會計政策(續)

#### (h) 物業、廠房及設備(續)

物業、廠房及設備項目折舊按其估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法攤銷其成本計算，一般於損益中確認：

當前及比較期間的估計可使用年期如下：

– 電子及其他設備	3至10年
– 汽車	5至10年
– 租賃物業裝修	3至5年
– 自用租賃樓宇	未屆滿的租賃期內

#### (i) 無形資產(商譽除外)

研究活動開支於產生期間確認為開支。倘產品或程序在技術上及商業上可行，可能具有未來經濟利益，且本集團有意並具有足夠資源完成開發以及使用或出售所產生資產，則開發活動的開支會撥充資本。否則，其產生時於損益確認。資本化開發成本其後按成本扣除累計攤銷以及任何累計減值虧損計量(見附註2(k))。

本集團購入的其他無形資產(包括為培訓人工智能工具而購入的數據集)按成本減累計攤銷(倘估計可使用年期有限)及任何累計減值虧損列賬(見附註2(k)(ii))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Intangible assets (other than goodwill) (Continued)

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated/contracted useful lives are as follows:

– Software	2–5 years
– Dataset	estimated period of training artificial intelligence tools not exceeding 3 years (see also Note 3(ii))

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

## 2 主要會計政策(續)

### (i) 無形資產(商譽除外)(續)

無形資產攤銷按其估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法攤銷其成本計算，一般於損益確認。以下可使用年期有限的無形資產由可使用當日起攤銷，其估計可使用年期如下：

– 軟件	2至5年
– 數據集	培訓人工智能工具的估計期間不超過3年 (亦見附註3(ii))

攤銷方法、可使用年期及剩餘價值每年檢討並適當調整。

### (j) 租賃資產

於合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

#### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不分離所有租賃的非租賃部分，並將各租賃部分及任何相關非租賃部分作為單一租賃部分列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Leased assets (Continued)

##### (i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and hence are charged to profit or loss as incurred.

### 2 主要會計政策(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產(就本集團而言，主要為筆記型電腦及辦公室傢俬)的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內有系統地確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Leased assets (Continued)

#### (i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(h) and 2(k)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

## 2 主要會計政策(續)

### (j) 租賃資產(續)

#### (i) 作為承租人(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款，加任何所產生的初始直接成本以及拆除及移除相關資產或恢復相關資產或其所在地點的估計成本，並減去任何收到的租賃減免。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(h)及2(k)(ii))。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產化變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已調減至零，則應計入損益。

當發生租賃修改時，即租賃範圍發生變化或租賃合約原先並無規定的租賃代價發生變化，且倘有關修改未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日期重新計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Leased assets (Continued)

##### (i) As a lessee (Continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(u)(ii)(d).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

### 2 主要會計政策(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

長期租賃負債的即期部分於綜合財務狀況表中被釐定為須於報告期後十二個月內清償的合約付款現值。

##### (ii) 作為出租人

本集團其於租賃初始階段釐定各項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及報酬至承租人，則該租賃被分類為融資租賃。否則，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃的租賃收入根據附註2(u)(ii)(d)予以確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註2(j)(i)所載規定，則本集團將分租分類為經營租賃。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted cash, trade receivables and other receivables); and
- contract assets (see Note 2(m)).

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值

#### (i) 金融工具及合約資產的信貸虧損

本集團就以下項目的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制現金以及貿易應收款項及其他應收款項)；及
- 合約資產(見附註2(m))。

#### 預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約及預期金額的所有預期現金差額的現值計量。

就未提取的貸款承諾而言，預期現金差額乃按以下兩者之間的差額計算：(i)倘貸款承諾持有人提取該筆貸款，本集團應收的合約現金流量；及(ii)倘該筆貸款被提取，本集團預期將收到的現金流量。

倘影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率的金融資產、貿易及其他應收款項以及合約資產：於初始確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from possible default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- Lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產的信貸虧損(續)

###### 預期信貸虧損的計量(續)

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損將採用以下其中一個基準計量：

- 12個月預期信貸虧損：指報告日期(或若該金融工具的預期年期少於12個月，則為較短期間)後12個月內可能發生的違約事件導致的預期信貸虧損；及
- 全期預期信貸虧損：指預期信貸虧損模型適用項目的預期年期內所有可能發生的違約事件導致的預期信貸虧損。

本集團按等同於全期預期信貸虧損的金額計量虧損撥備，惟下列項目除外，該等項目則按12個月預期信貸虧損計量：

- 於報告日期經判定為信貸風險較低的金融工具；及
- 其他金融工具(包括已發出的貸款承諾)，其信貸風險(即金融工具在預期年期內發生違約的風險)自初始確認以來並未大幅上升。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### Measurement of ECLs (Continued)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

##### Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及合約資產的信貸虧損(續)

##### 預期信貸虧損的計量(續)

貿易應收款項及合約資產的虧損撥備一般按等同於全期預期信貸虧損的金額計量。

##### 信貸風險大幅上升

在評估某項金融工具的信貸風險是否自初始確認以來已大幅上升以及在計量預期信貸虧損時，本集團會考慮合理可靠的相關資料，且該等資料毋須付出不必要成本或努力即可獲得。這包括基於本集團過往經驗及專業信貸評估所進行的定量與定性資料及分析，其中亦包含前瞻性資料。

本集團假定，若某項金融資產逾期超過30天，其信貸風險已大幅上升。

本集團在下列情況下將金融資產視為已發生違約：

- 債務人極可能無法全額履行其對本集團的信貸義務，且本集團無法透過變現擔保品(如有持有)等措施追索；或
- 該金融資產已逾期90天。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### *Significant increases in credit risk (Continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instruments credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 30 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter into bankruptcy or other financial reorganisation; or

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及合約資產的信貸虧損(續)

##### *信貸風險大幅上升(續)*

預期信貸虧損於各報告日期重新計量，以反映金融工具的信貸風險自初始確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

##### *出現信貸減值的金融資產*

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信貸減值。

以下可觀察事件可證明金融資產出現信貸減值：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期超過30天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人可能面臨破產或其他財務重組；或

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### *Credit-impaired financial assets (Continued)*

- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### *Write-off policy*

The gross carrying amount of a financial asset or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及合約資產的信貸虧損(續)

##### *出現信貸減值的金融資產(續)*

- 某證券因發行人面臨財政困難而失去活躍市場。

##### *撤銷政策*

倘屬日後實際上不可收回的金融資產，本集團會撤銷其(部分或全部)賬面總值。此情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撤銷金額之時。

隨後收回先前撤銷的資產於收回期間於損益中確認為減值撥回。

#### (ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(存貨及其他合約成本、合約資產及遞延稅項資產除外)的賬面值，以釐定是否存在任何減值跡象。倘存在任何該等跡象，則估計資產的可收回金額。商譽每年進行減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (“CGU”s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

就減值測試而言，資產將歸入最小的資產組別，該組別產生的持續使用現金流入大致獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。業務合併產生的商譽分配至預期可從合併協同效應中受益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為其使用價值與公允價值減處置成本兩者中的較高者。使用價值基於估計未來現金流量，並使用反映當前市場對貨幣時間價值及資產或現金產生單位特定風險評估的稅前折現率折現至其現值。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益中確認。減值虧損首先分配以減少分配至現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位中其他資產的賬面值。

商譽的減值虧損不予轉回。就其他資產而言，減值虧損僅可在轉回後資產的賬面值不超過倘未確認減值虧損時應已釐定的賬面值（扣除折舊或攤銷後）的範圍內轉回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Note 2(k)(i) and (ii)).

#### (l) Inventories and other contract costs

Inventories are measured at the lower of cost and net realisable value.

Cost of inventories using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(u)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(n)).

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號「中期財務報告」的中期財務報告。於中期期間結束時，本集團應用與財政年度結束時相同的減值測試、確認及轉回標準（見附註2(k)(i)及(ii)）。

#### (l) 存貨及其他合約成本

存貨按成本與可變現淨值的較低者列賬。

成本以加權平均成本法計算，其中包括所有採購成本、加工成本及使存貨處於當前地點及狀況所產生的其他成本。

可變現淨值以日常業務過程中的估計售價減去完成銷售所需的估計成本後的金額。

#### (m) 合約負債

當客戶於本集團確認相關收入前支付不可退款代價，則確認合約負債（見附註2(u)(i)）。倘本集團於本集團確認相關收入前擁有無條件權利收取不可退款代價，亦會確認合約負債。在該等情況下，亦會確認相應應收款項（見附註2(n)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (n) Trade and other receivables and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(k)(i)).

A contract asset is recognised when the Group recognises revenue (see Note 2(u)(i)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see Note 2(k)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional.

#### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(k)(i)).

#### (p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### 2 主要會計政策(續)

#### (n) 貿易及其他應收款項以及合約資產

於本集團擁有無條件權利收取代價及僅須一段時間後即須到期支付代價時，方會確認應收款項。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項以及其他應收款項初步按公允價值加交易成本計量。所有應收款項隨後均按攤銷成本列賬(見附註2(k)(i))。

倘本集團於根據合約條款符合資格無條件收取代價之前確認收入(見附註2(u)(i))，則確認合約資產。合約資產就預期信貸虧損進行評估(見附註2(k)(i))，並於收取代價的權利成為無條件時被重新分類至應收款項。

#### (o) 現金及現金等價物

現金及現金等價物包括存於銀行的現金及手頭現金、銀行及其他金融機構的活期存款，以及隨時可轉換為已知數額現金、價值波動風險微小且於購入後三個月內到期的短期高流動性投資。現金及現金等價物就預期信貸虧損進行評估(見附註2(k)(i))。

#### (p) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。於初步確認後，貿易及其他應付款項按攤銷成本列值，惟倘貼現的影響並不重大，則按發票金額列值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (q) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

### (r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Note 2(q).

### (s) Employee benefits

Short-term employee benefits and contributions to defined contribution retirement plans.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

### (t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

## 2 主要會計政策(續)

### (q) 借款成本

借款成本於其產生期間列作開支。

### (r) 計息借款

計息借款初步按公允價值減交易成本計量。隨後，該等借款採用實際利率法按攤銷成本列賬。利息開支根據附註2(q)確認。

### (s) 僱員福利

短期僱員福利及定額供款退休計劃的供款。

短期僱員福利於提供有關服務時列作開支。倘本集團因員工提供過往服務而須承擔現有法定或推定責任，且責任金額能夠可靠作出估計，則就預計需要支付的金額確認負債。

定額供款退休計劃的供款責任於提供有關服務時列作開支。

### (t) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益中確認，惟與業務合併相關者或直接於權益或其他全面收益中確認的項目除外。

即期稅項包括本年度應課稅收益或應課稅虧損的估計應付或應收稅款以及對過往年度應付或應收稅款作出的任何調整。即期應付或應收稅款金額為預期繳納或應收稅款的最佳估計，反映與所得稅相關的任何不確定性，其使用報告日期頒佈或實質頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Income tax (Continued)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

### 2 主要會計政策(續)

#### (t) 所得稅(續)

僅於符合若干條件時，即期稅項資產及負債方可抵銷。

遞延稅項乃根據作為財務報告用途的資產及負債的賬面值與作為稅務用途的金額之間的暫時性差異確認。遞延稅項不會於下列情況確認：

- 非業務合併交易中資產或負債初始確認時的暫時性差異，不影響會計及應課稅損益，亦不產生相等的應課稅暫時性差異及可扣稅暫時性差異；
- 與附屬公司、聯營公司及合營企業投資相關的暫時性差異，只要本集團能夠控制該暫時性差異撥回的時間且在可預見的未來很可能不會撥回；
- 商譽初始確認時所產生的應課稅暫時性差異。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (t) Income tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## 2 主要會計政策(續)

### (t) 所得稅(續)

遞延稅項資產根據尚未使用的稅務虧損、尚未使用的稅務抵免及可扣稅暫時性差異確認，只要未來應課稅利潤很可能可用作抵銷。未來應課稅利潤根據相關應課稅暫時性差異的撥回釐定。倘應課稅暫時性差異金額不足以全額確認遞延稅項資產，則根據本集團各附屬公司的業務計劃，考慮就現有暫時性差異的撥回對未來應課稅利潤進行調整。遞延稅項資產於各報告日期進行審閱，並在不大可能實現相關稅務優惠時予以扣減；當出現未來應課稅利潤的可能性提高時，該等扣減則會撥回。

遞延稅項的計量反映本集團於報告日期預期收回或清償其資產及負債賬面值的方式所產生的稅務後果。

僅於符合若干條件時，遞延稅項資產及負債方可抵銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, and the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax.

When another party is involved in providing goods or services to a customer, the Group assesses the nature of its promise for each specified good or service promised to the customer. The specified good or service may be a physical product that is sourced externally or a right to the underlying service that is provided by a third party. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the goods or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the goods or services. The Group recognises the corresponding revenue on a gross basis when it acts a principal and on a net basis when it acts an agent.

For physical products, the Group considers itself a principal when it has physical possession or the right to direct the use of the products and substantive risk and rewards associated with the ownership before the products are delivered to the customers.

## 2 主要會計政策(續)

### (u) 收入及其他收入

當收入在本集團日常業務過程的銷售貨品及提供服務中產生，本集團則將之分類為收入。

本集團的收入及其他收入確認政策進一步詳情如下：

#### (i) 來自客戶合約的收入

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額，例如增值稅)轉移至客戶時，收入予以確認。

倘向客戶提供貨品或服務涉及另一方，本集團會評估其向客戶承諾的每項特定貨品或服務所作承諾的性質。特定貨品或服務可能是向外部採購的實體產品或由第三方提供的相關服務的權利。在釐定本集團是擔任主事人或代理人時，會考慮本集團在該貨品或服務轉移給客戶前是否取得該貨品或服務的控制權。控制權指本集團指示貨品或服務用途及取得該貨品或服務絕大部分剩餘利益的能力。本集團作為主事人行事時以總額基準確認相關收入，以代理人行事時以淨額基準確認相關收入。

就實體產品而言，於實際擁有產品或有權指示產品用途及於產品交付客戶前與所有權相關的實質風險及回報時，本集團視自身為主事人。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income recognition (Continued)

#### (i) Revenue from contracts with customers (Continued)

For services rendered, the Group considers itself a principal when it controls the right to the specified service to be performed by another party before the Group directs that party to provide the service to the customer on its behalf. Relevant indicators considered by the Group include: taking the primary responsibility for fulfilling the promise to provide the specified service, being exposed to the customer complaints about service quality issues, having its own discretion to appoint service providers and being able to establish service fees with customers and the procurement cost charged by suppliers separately.

#### (a) Health and medical services

The Group provides medical support services to customers. It usually offers to customers health membership schemes containing entitlements to multiple services (the schemes).

The customer's entitlements to services included in the schemes usually have a fixed valid usage period. During the valid period, the customer has unlimited access to some services and specified quantities of access to other services.

## 2 主要會計政策(續)

### (u) 收入及其他收入的確認(續)

#### (i) 來自客戶合約的收入(續)

就提供的服務而言，當本集團指示一方代其向客戶提供服務前控制對方將履行的指定服務的權利時，本集團將自身視為主事人。本集團考慮的相關指標包括：承擔履行提供指定服務承諾的主要責任，面對客戶對服務質量問題的投訴，可自行酌情委任服務供應商，並能夠獨立設定客戶服務費及由供應商收取的採購成本。

#### (a) 健康醫療服務

本集團向客戶提供醫療支持服務。本公司通常向客戶提供包含多項服務權利的健康會員計劃(計劃)。

客戶於計劃中享有的服務一般有固定的有效使用期。於有效期內，客戶可無限使用若干服務及特定數量的其他服務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (u) Revenue and other income recognition

(Continued)

##### (i) Revenue from contracts with customers (Continued)

###### (a) Health and medical services (Continued)

Each of the (series of) services within the schemes is a separate performance obligation as it has a stand-alone benefit to the customer and not highly interrelated or interdependent with each other. The transaction price is allocated based on their relative stand-alone selling prices. Generally, the Group establishes stand-alone selling prices with reference to the observable prices of services sold separately in comparable circumstances to similar customers.

For the sale of service entitlements in schemes, the Group collects up-front payments that are non-refundable upon receipt or become non-refundable at the expiry of a refund period. The amount received is recognised as a contract liability when the customers no longer have the right to cancel the purchases. The customers have one to twelve months to activate the service entitlements in various schemes and packages, followed by a valid usage period commencing from the activation date. The customers' outstanding entitlements would expire if the schemes are not activated or utilised within the respective period.

### 2 主要會計政策(續)

#### (u) 收入及其他收入的確認(續)

##### (i) 來自客戶合約的收入(續)

###### (a) 健康醫療服務(續)

計劃內的各項(系列)服務為獨立履約責任，原因為其對客戶有獨立利益，且彼此之間並無高度關聯或相互依存。交易價格乃根據其相對獨立售價分配。一般而言，本集團參考在類似情況下單獨向類似客戶出售服務的可觀察價格設定單獨售價。

就銷售計劃內的服務權益而言，本集團收取於收取時不可退還或於退款期屆滿時不可退還的預付款項。當客戶不再有權取消購買時，已收金額確認為合約負債。客戶可在一至十二個月內激活各種計劃及服務包中的服務權益，隨後有效使用期自激活日期起計算。倘計劃於有關期間內未激活或使用，則客戶的未行使權利將屆滿。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income recognition (Continued)

#### (i) Revenue from contracts with customers (Continued)

##### (a) Health and medical services (Continued)

During the valid usage period, each time when the customer utilises one entitlement to access the service of a specified quantity in the schemes, the Group recognises the corresponding revenue as the service is rendered to the customer. The Group recognises the revenue associated with the customers' entitlements to unlimited services in the schemes on a straight-line basis over the valid usage period.

Due to the current lack of adequate historical experience over the wide range of service packaged in the schemes offerings to form a reasonable basis for estimating the amount of customers' unexercised rights (breakage), the Group does not recognise any breakage revenue until the likelihood of customers exercising their rights becomes remote (i.e. upon contract expiry or being after the Healthy Way mobile application accounts are identified as inactive status for thirty-six consecutive months).

In limited cases, the Group acts as an agent to arrange the underlying service to be rendered by a third-party provider that is specified by the customers. The Group recognises the commission revenue upon completion of the arrangement.

## 2 主要會計政策(續)

### (u) 收入及其他收入的確認(續)

#### (i) 來自客戶合約的收入(續)

##### (a) 健康醫療服務(續)

於有效使用期內，客戶每次使用一項權利以獲取計劃中指定數量的服務時，本集團於向客戶提供服務時確認相應收入。本集團按直線法確認於有效使用期內與客戶於計劃中享有無限服務的權利的有關收入。

由於目前缺乏足夠的過往經驗以就計劃所提供的廣泛服務包形成合理基準，以估計客戶未行使權利(未使用權利)的金額，本集團不會確認任何未使用權利收入，直至客戶不大可能行使其權利為止(即合約到期，或健康之路手機應用程序賬戶連續三十六個月識別為不活躍狀態後)。

在少數情況下，本集團作為代理人，安排客戶指定的第三方供應商提供相關服務。本集團於安排完成後確認佣金收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (u) Revenue and other income recognition

(Continued)

##### (i) Revenue from contracts with customers (Continued)

##### (b) Corporate and digital marketing services

The Group mainly generates revenue of corporate and digital marketing services by providing content services, digital marketing services, and information technology services.

Content services primarily consist of three categories as follows:

- The Group provides web-article-based advertising services with precision marketing content ordered by pharmaceutical companies. Service fee is generally charged at a fixed unit price for each eligible web article on display which has attracted a required minimum number of user browses or clicks during the period specified by the customer, and revenue is recognised when the customer's specification is met.
- The Group provides general wellness content ordered by internet companies. Service fee is primarily charged on a CPM (cost per mille-impression) basis to the customer and revenue is recognised when the relevant impressions are delivered.

### 2 主要會計政策(續)

#### (u) 收入及其他收入的確認(續)

##### (i) 來自客戶合約的收入(續)

##### (b) 企業服務及數字營銷服務

本集團主要透過提供內容服務、數字營銷服務及信息技術服務產生企業服務及數字營銷服務收入。

內容服務主要包括以下三類：

- 本集團提供醫藥企業訂購的網絡文章廣告服務，其中包含精準營銷內容。服務費一般就展示的每篇合資格網絡文章按固定單價收取，其於客戶指定的期間內吸引了規定的最低用戶瀏覽或點擊次數，並於達到客戶的要求時確認收入。
- 本集團提供互聯網公司訂購的一般科普內容。服務費主要按CPM(每千次顯示成本)基準向客戶收取，而收入於相關顯示獲交付時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income recognition (Continued)

#### (i) Revenue from contracts with customers (Continued)

#### (b) Corporate and digital marketing services (Continued)

- The Group provides real-world study (RWS) support services to pharmaceutical companies regarding clinical case studies for drug development and drug effectiveness and safety studies. A common RWS project contains a number of surveys that are usually conducted and completed on a monthly basis. Service fee is generally charged at a fixed price for each survey in the RWS project and revenue is recognised when the related survey and study results are delivered to and accepted by the customer.

Digital marketing services mainly includes content display and sponsored story delivered on the Group's various media channels and other third-party advertising space sourced by the Group. Service fee is generally charged at a fixed unit price on the number of specific actions (such as clicks or effective activations) taken by the users, or on a pro-rata basis over the display period agreed with the customer. Revenue is recognised when the specific user actions occur or as the display continues.

## 2 主要會計政策(續)

### (u) 收入及其他收入的確認(續)

#### (i) 來自客戶合約的收入(續)

#### (b) 企業服務及數字營銷服務 (續)

- 本集團向醫藥企業提供有關藥物開發的臨床案例研究以及藥物有效性及安全性研究的RWS支持服務。一個常見RWS項目包含多項調查，有關調查通常按月開展並完成。服務費一般按RWS項目中每項調查的固定價格收取，而收入於相關調查及研究結果交付予客戶並獲客戶接納時確認。

數字營銷服務主要包括在本集團多個媒體渠道及本集團採購的其他第三方廣告位上發佈的內容展示及贊助軟文。服務費一般根據用戶採取的特定行動(如點擊或有效激活)數量按固定單價收取，或於與客戶協定的展示期間按比例收取。收入於發生特定用戶行為或顯示持續時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (u) Revenue and other income recognition

(Continued)

##### (i) Revenue from contracts with customers (Continued)

##### (b) Corporate and digital marketing services (Continued)

Information technology services primarily consist of two categories as follows:

- The Group develops and transfers digital infrastructure systems, such as online applications and onsite software (which is occasionally bundled with supplies of hardware equipment), to medical institutions, local health authorities and other corporates. The Group generally identifies the system development, hardware equipment and/or post-sales maintenance (if any) as separate performance obligations in the contract with customer and allocates the fixed transaction price based on their relative stand-alone selling prices. Revenue for the system development and hardware equipment is recognised when the related deliverables are transferred to and accepted by the customer. Revenue for post-sales maintenance is recognised as the services is provided during the contractual period.
- The Group provides data analytical services to customers regarding the market insights and customer behaviour portraits in the healthcare sector. The Group usually charges a fixed amount for the consulting project and recognises revenue when the result is reported to the customer.

### 2 主要會計政策(續)

#### (u) 收入及其他收入的確認(續)

##### (i) 來自客戶合約的收入(續)

##### (b) 企業服務及數字營銷服務(續)

信息技術服務主要包括以下兩類：

- 本集團開發及轉讓數字基礎設施系統，如在線應用程序及現場軟件(偶爾與硬件設備供應捆綁在一起)予醫療機構、地方衛生部門及其他公司。本集團一般將系統開發、硬件設備及/或售後維護(如有)作為與客戶合約的單獨履行義務，並根據其相對獨立售價分配固定交易價格。系統開發及硬件設備的收入於相關可交付成果轉讓予客戶且客戶接受時確認。售後維護收入於合約期間提供服務時確認。
- 本集團為客戶提供關於醫療行業的市場意見及客戶行為場景的數據分析服務。本集團一般就諮詢項目收取固定金額，並於向客戶報告結果時確認收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income recognition

(Continued)

#### (ii) Revenue from other sources and other income

##### (a) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

##### (b) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

##### (c) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

## 2 主要會計政策(續)

### (u) 收入及其他收入的確認(續)

#### (ii) 其他來源收入及其他收入

##### (a) 股息

股息收入於本集團收取款項的權利確立當日在損益中確認。

##### (b) 利息收入

利息收入以實際利率法確認。「實際利率」為將於金融資產的預期使用壽命內估計的未來現金收入準確折現至該金融資產的賬面總值的比率。於計算利息收入時，將實際利率應用於資產的總賬面值(當資產並無信貸減值時)。然而，就初始確認後出現信貸減值的金融資產而言，利息收入以金融資產的攤銷成本應用實際利率計算。倘資產不再信貸減值，則恢復使用總額基準計算利息收入。

##### (c) 政府補助

政府補助將於收到合理保證及本集團將符合附帶條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同期間按系統基準在損益內確認為收入。補償本集團一項資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年期內採用降低折舊費用法於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (u) Revenue and other income recognition

(Continued)

##### (ii) Revenue from other sources and other income (Continued)

##### (c) Government grants (Continued)

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve.

### 2 主要會計政策(續)

#### (u) 收入及其他收入的確認(續)

##### (ii) 其他來源收入及其他收入(續)

##### (c) 政府補助(續)

用於補償本集團資產成本的補助自資產的賬面值扣除，其後則按該資產的可使用年期透過扣減折舊開支在損益內實際確認。

#### (v) 外幣換算

外幣交易按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定時的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

海外業務之資產及負債按報告日期之匯率換算為人民幣。海外業務之收入及開支按交易日期之匯率換算為人民幣。

外匯差額於其他全面收益確認並於匯兌儲備內累計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (w) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

## 2 主要會計政策(續)

### (w) 關聯方

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
- (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 如符合下列任何條件，則某實體為與本集團有關聯：
- (i) 該實體及本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 其中一個實體為另一實體的聯營公司或合營企業（或另一實體所屬集團旗下的成員公司的聯營公司或合營企業）。
  - (iii) 兩個實體均為相同第三方的合營企業。
  - (iv) 其中一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為提供福利予本集團僱員或本集團關聯實體僱員的離職後福利計劃。
  - (vi) 該實體受(a)所識別的人士控制或共同控制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (w) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various service lines.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 主要會計政策(續)

### (w) 關聯方(續)

- (b) 如符合下列任何條件，則某實體為與本集團有關聯：(續)
- (vii) 於(a)(i)所識別並對實體有重大影響力的人士，或是該實體(或該實體的母公司)的主要管理人員。
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

某人士的近親家庭成員指預期可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

### (x) 分部報告

營運分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各服務線及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務報告而言，個別重要運營分部不會綜合呈報，惟如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似則除外。倘個別不重要運營分部共同擁有上述大部分特徵，則可綜合呈報。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (i) Expected credit loss for trade and other receivables

The Group estimates impairment losses for trade and other receivables by using expected credit loss models. Expected credit loss are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and loss allowance in the periods in which such estimate is changed. The Group keeps assessing the ECLs of trade and other receivables during their expected lives.

### 3 會計判斷及估計

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理的預期。

編製財務報表的估計不確定因素主要來源如下：

#### (i) 貿易及其他應收款項的預期信貸虧損

本集團使用預期信貸虧損模型估計貿易及其他應收款項的減值虧損。預期信貸虧損乃基於本集團的過往信貸虧損經驗進行估計，並就於報告日期債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

當預期與原定估計有差異時，該差異將影響該估計改變的期間內的貿易及其他應收款項的賬面值及虧損撥備。本集團持續評估貿易及其他應收款項在其預期年期內的預期信貸虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (ii) Amortisation of intangible assets

As disclosed in Note 2(i), datasets acquired for training artificial intelligence tools have been amortised over their estimated useful lives, which is the period such datasets are expected to be used for such training ending with the expected completion of development of the artificial intelligence tools. In determining the estimated useful lives, the management has considered the nature and the intended use of the datasets, and the expected development time for the artificial intelligence tools.

#### (iii) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future periods.

### 3 會計判斷及估計(續)

#### (ii) 無形資產攤銷

誠如附註2(i)所披露，為培訓人工智能工具而購入的數據集已按其估計可使用年期(即該等數據集將用於有關培訓直至預期完成開發人工智能工具為止的期間)攤銷。於釐定估計可使用年期時，管理層已考慮數據集的性質及擬定用途以及人工智能工具的預期開發時間。

#### (iii) 遞延稅項資產確認

有關已結轉的稅項虧損及可抵扣暫時差額的遞延稅項資產，乃使用於各報告日期末已頒佈或實質上已頒佈的稅率，按照相關資產及負債賬面值的預期變現或結算方式確認及計量。在釐定遞延稅項資產的賬面值時，對預期應課稅利潤作出估計，涉及多項有關本集團經營環境的假設，並需要董事作出重大判斷。若有關假設及判斷出現任何變動，會影響將予確認的遞延稅項資產的賬面值，從而影響未來期間的淨利潤。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 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:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收入</b>		
<b>Revenue recognised at a point in time</b>	<b>於某一時間點確認的收入</b>		
– corporate and digital marketing services	– 企業服務及數字營銷服務	936,762	881,247
– health and medical services	– 健康醫療服務	177,034	213,800
– others	– 其他	426	240
		<b>1,114,222</b>	<b>1,095,287</b>
<b>Revenue recognised over time</b>	<b>隨時間確認的收入</b>		
– corporate and digital marketing services	– 企業服務及數字營銷服務	418,776	69,619
– health and medical services	– 健康醫療服務	29,097	35,869
		<b>447,873</b>	<b>105,488</b>
<b>Total</b>	<b>總計</b>	<b>1,562,095</b>	<b>1,200,775</b>
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Gross rentals from right-of-use assets	使用權資產租金總額	423	–
<b>Total</b>	<b>總計</b>	<b>1,562,518</b>	<b>1,200,775</b>

### 4 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：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue (Continued)

The Group's customer base is diversified and revenue from a major customer which accounts for 10% or more of the Group's revenue is set out below:

Customer A	客戶A
Customer B	客戶B

\* Less than 10% of the Group's revenue.

Revenues from the major customer above is mainly included in provision of corporate and digital marketing services.

Details of concentrations of credit risk arising from this customer are set out in Note 26(a).

### 4 收入及分部報告(續)

#### (a) 收入(續)

##### (i) 收入明細(續)

本集團的客戶基礎多元化，佔本集團收入10%或以上的主要客戶收入載列如下：

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
283,811	N/A不適用*
N/A不適用*	146,761

\* 少於本集團收入10%。

上述來自主要客戶的收入主要包括提供企業服務及數字營銷服務。

該客戶產生的信貸風險集中詳情載於附註26(a)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

- (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2025 and 2024.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	36,131	52,555
1 year to 2 years	1至2年	6,357	2,690
2 years to 3 years	2至3年	4,749	1,164
More than 3 years	3年以上	7,507	3,694
		<b>54,744</b>	<b>60,103</b>

### 4 收入及分部報告(續)

#### (a) 收入(續)

- (ii) 預期未來將確認於報告日期與現有客戶訂立合約所產生的收入。

下表載列預期未來確認與於2025年及2024年12月31日未完成(或部分未完成)履約責任有關的收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 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.

### 4 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 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
<b>Year ended 31 December 2025</b>	<b>截至2025年12月31日止年度</b>				
Revenue	收入	1,355,538	206,131	849	1,562,518
Cost of sales	銷售成本	(928,028)	(157,387)	(810)	(1,086,225)
Reportable segment gross profit	可呈報分部毛利	427,510	48,744	39	476,293
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>				
Revenue	收入	950,866	249,669	240	1,200,775
Cost of sales	銷售成本	(654,999)	(179,810)	(55)	(834,864)
Reportable segment gross profit	可呈報分部毛利	295,867	69,859	185	365,911

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.

本集團絕大部分收入均源自中國內地。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment profit or loss

		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	476,293	365,911
Other net income	其他收入淨額	5,066	2,050
Selling expenses	銷售開支	(182,946)	(203,221)
Administrative expenses	行政開支	(67,336)	(54,017)
Research and development costs	研發成本	(169,026)	(96,981)
Finance costs	融資成本	(2,367)	(4,483)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	(367)	(286)
Changes in carrying amount of the redemption liabilities	贖回負債賬面值變動	-	(272,772)
Consolidated profit/(loss) before taxation	除稅前綜合利潤/(虧損)	59,317	(263,799)

### 4 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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5 OTHER NET INCOME

### 5 其他收入淨額

		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))	993	1,772
Net foreign exchange loss	匯兌虧損淨額	(1,498)	(928)
Interest income	利息收入	5,577	1,118
Net gain on sale of property, plant and equipment	銷售物業、廠房及設備收益淨額	52	10
Net loss on disposal of subsidiaries (Note 13(c))	出售附屬公司的虧損淨額(附註13(c))	(417)	–
Net gain arising from acquisition of subsidiaries (Note 13(b))	收購附屬公司產生的收益淨額(附註13(b))	265	–
Others	其他	94	78
		<b>5,066</b>	<b>2,050</b>

Note:

- (i) The government grants received by the Group were government subsidies for research and development activities, staff retention and weighted deduction of VAT.

附註：

- (i) 本集團收到的政府補助為研發活動、留住員工及增值稅加權扣除的政府補貼。

### 6 PROFIT/(LOSS) BEFORE TAXATION

### 6 除稅前利潤／(虧損)

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

除稅前利潤／(虧損)於扣除以下各項後得出：

#### (a) Finance costs

#### (a) 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans (Note 20)	銀行貸款利息(附註20)	2,052	4,162
Interest on lease liabilities	租賃負債利息	315	321
		<b>2,367</b>	<b>4,483</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 6 PROFIT/(LOSS) BEFORE TAXATION (Continued)

#### (b) Staff costs

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plan	界定供款退休計劃供款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		64,432	61,884
		2,944	2,678
		<b>67,376</b>	<b>64,562</b>

Employees of the Group's subsidiaries in Chinese Mainland are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's subsidiaries in Chinese Mainland contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the contributions described above.

### 6 除稅前利潤／(虧損)(續)

#### (b) 員工成本

本集團的中國內地附屬公司僱員須參加由地方市政府管理及營運的界定供款計劃。本集團的中國內地附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥付僱員退休福利。

除上述供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

#### (c) Other items

Depreciation charge (Note 11)	折舊費用(附註11)
– owned property, plant and equipment	– 自有物業、廠房及設備
– right-of-use assets	– 使用權資產
Amortisation of intangible assets (Note 12)	無形資產攤銷(附註12)
Auditors' remuneration	核數師酬金
– audit services	– 審計服務
– other services	– 其他服務
Recognition of impairment losses on trade and other receivables and contract assets	確認貿易及其他應收款項及合約資產的減值虧損

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		1,077	901
		3,846	4,059
		56,896	33,313
		2,240	2,500
		660	–
		6,456	786

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

### 7 綜合損益表的所得稅

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

#### (a) 綜合損益表的稅項指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the year	年內撥備	10,634	11,718
Under-provision in respect of prior years	過往年度撥備不足	276	–
		<b>10,910</b>	<b>11,718</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(5,931)	(6,359)
		<b>4,979</b>	<b>5,359</b>

#### (b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

#### (b) 稅項開支與按適用稅率計算的會計利潤/(虧損)的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前利潤/(虧損)	59,317	(263,799)
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按相關國家利潤適用的稅率計算除稅前利潤的名義稅項	15,578	7,469
Tax effect of PRC preferential tax treatments (Notes (iv) (v))	中國稅務優惠待遇的稅務影響(附註(iv)(v))	(3,712)	(428)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,405	1,145
Tax effect of non-taxable income	無需繳稅收入的稅務影響	(52)	–
Tax effect of deductible temporary differences or unused tax losses not recognised	未確認可扣減暫時差額或未動用稅項虧損的稅務影響	3,500	3,012
Utilisation of previously unrecognised tax losses and other temporary differences	使用之前未確認稅項虧損及其他暫時差額	(9,378)	(2,937)
Tax effect of deduction for qualified research and development costs (Note (iv))	合資格研發成本扣減的稅務影響(附註(iv))	(2,362)	(2,902)
Actual tax expense	實際稅項開支	4,979	5,359

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(Continued)

#### (b) Reconciliation between tax expense/(credit) and accounting loss at applicable tax rates:

(Continued)

- (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) For the year ended 31 December 2025, the provision for Hong Kong Profits Tax during the year is calculated at 16.5% (2024: 16.5%). No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits for the year ended 31 December 2025 (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 year ended 31 December 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, 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.

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 years ended 31 December 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%.

### 7 綜合損益表的所得稅(續)

#### (b) 稅項開支／(抵免)與按適用稅率計算的會計虧損的對賬：(續)

- (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) 截至2025年12月31日止年度，年內香港利得稅撥備按16.5% (2024年：16.5%)的稅率計算。由於本集團於截至2025年12月31日止年度並無任何應課稅利潤(2024年：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12月31日止年度，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，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。

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12月31日止年度，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部所披露董事薪酬如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
<b>Year ended 31 December 2025</b>	<b>截至2025年12月31日止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Zhang Wanneng	張萬能先生	–	891	–	8	899
Mr. Chen Jing	陳晶先生	–	584	–	8	592
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Chen Yong (Note (i)(ii))	陳勇先生(附註(i)(ii))	–	–	–	–	–
Mr. Zhang Xiangming (Note (i))	章向明先生(附註(i))	–	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Xu Jing	徐景先生	199	–	–	–	199
Dr. Lu Tao	Lu Tao博士	199	–	–	–	199
Ms. Deng Xiaolan	鄧曉嵐女士	199	–	–	–	199
		<b>597</b>	<b>1,475</b>	<b>–</b>	<b>16</b>	<b>2,088</b>
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Zhang Wanneng	張萬能先生	–	573	–	8	581
Mr. Chen Jing	陳晶先生	–	556	–	8	564
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Chen Yong (Note (i))	陳勇先生(附註(i))	–	–	–	–	–
Mr. Zhang Xiangming (Note (i))	章向明先生(附註(i))	–	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Xu Jing	徐景先生	–	–	–	–	–
Dr. Lu Tao	Lu Tao博士	–	–	–	–	–
Ms. Deng Xiaolan	鄧曉嵐女士	–	–	–	–	–
		<b>–</b>	<b>1,129</b>	<b>–</b>	<b>16</b>	<b>1,145</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8 DIRECTORS' EMOLUMENTS (Continued)

For the years ended 31 December 2025 and 2024, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or a compensation for loss of office.

Note (i) For the years ended 31 December 2025 and 2024, these directors did not receive any emoluments from the Group.

Note (ii) Mr. Chen Yong resigned as the non-executive director on 11 July 2025.

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three individuals (2024: three) are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,926	1,529
Retirement scheme contributions	退休計劃供款	16	20
		<b>1,942</b>	<b>1,549</b>

The emoluments of the three individuals (2024: three) with the highest emoluments are within the following band:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Nil – HKD1,000,000	零至1,000,000港元	3	3

### 8 董事薪酬(續)

截至2025年及2024年12月31日止年度，本集團並無向董事或下文附註9所載任何最高薪酬人士支付或應付任何金額，作為吸引其加入或加入本集團後的獎勵或作為離職補償。

附註(i) 截至2025年及2024年12月31日止年度，該等董事並無向本集團收取任何薪酬。

附註(ii) 陳勇先生於2025年7月11日辭任非執行董事。

### 9 最高薪酬人士

五名最高薪酬人士中有兩名(2024年：兩名)為董事，其薪酬於附註8披露。其他三名(2024年：三名)最高薪酬人士的薪酬總額如下：

三名(2024年：三名)最高薪酬人士的薪酬介於以下範圍：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10 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 RMB55,682,000 (2024: loss attributable ordinary equity shareholders of the Company of RMB268,456,000) and the weighted average of 877,653,000 ordinary shares (2024: 715,492,000 shares after adjusting for the share subdivision in 2024) in issue during the year.

#### Weighted average number of ordinary shares

		普通股加權平均數	
		2025 2025年 '000 千股	2024 2024年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	877,705	142,920
Effect of share subdivision	股份拆細的影響	—	571,678
Effect of conversion of preferred shares into ordinary shares	優先股轉換為普通股的影響	—	757
Effect of shares issued by initial public offering	根據首次公開發售發行股份的影響	—	137
Effect of shares repurchased (Note 25(c)(i))	購回股份的影響(附註25(c)(i))	(52)	—
Weighted average number of ordinary shares at 31 December	普通股於12月31日的加權平均數	877,653	715,492

#### (b) Diluted earnings/(loss) per share

For the year ended 31 December 2025, diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares.

For the year ended 31 December 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.

### 10 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利潤人民幣55,682,000元(2024年：本公司普通權益股東應佔虧損人民幣268,456,000元)及年內已發行877,653,000股普通股(2024年：經2024年股份拆細調整後的715,492,000股股份)加權平均數計算。

#### 普通股加權平均數

		2025 2025年 '000 千股	2024 2024年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	877,705	142,920
Effect of share subdivision	股份拆細的影響	—	571,678
Effect of conversion of preferred shares into ordinary shares	優先股轉換為普通股的影響	—	757
Effect of shares issued by initial public offering	根據首次公開發售發行股份的影響	—	137
Effect of shares repurchased (Note 25(c)(i))	購回股份的影響(附註25(c)(i))	(52)	—
Weighted average number of ordinary shares at 31 December	普通股於12月31日的加權平均數	877,653	715,492

#### (b) 每股攤薄盈利/(虧損)

截至2025年12月31日止年度，由於並無潛在攤薄普通股，每股攤薄盈利與每股基本盈利相同。

截至2024年12月31日止年度，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11 PROPERTY, PLANT AND EQUIPMENT

### 11 物業、廠房及設備

		Electronic and other equipment 電子及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Buildings leased for own use 自用租賃 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2024	於2024年1月1日	7,267	811	730	11,699	20,507
Additions	添置	663	–	262	3,351	4,276
Disposals	出售	(40)	–	–	(2,973)	(3,013)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	7,890	811	992	12,077	21,770
Additions	添置	100	–	76	3,739	3,915
Addition through acquisition of subsidiaries (Note 13(b))	通過收購附屬公司產生的 添置(附註13(b))	1,941	–	5,474	8,072	15,487
Disposals	出售	(52)	–	(410)	(4,216)	(4,678)
Disposal of subsidiaries (Note 13(c))	出售附屬公司(附註13(c))	(745)	–	(394)	(6,600)	(7,739)
At 31 December 2025	於2025年12月31日	9,134	811	5,738	13,072	28,755
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2024	於2024年1月1日	6,193	704	342	3,838	11,077
Charge for the year	年內費用	581	107	213	4,059	4,960
Written back on disposals	出售回撥	(40)	–	–	(2,887)	(2,927)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	6,734	811	555	5,010	13,110
Charge for the year	年內費用	697	–	380	3,846	4,923
Written back on disposals	出售回撥	(51)	–	(410)	(3,799)	(4,260)
Disposal of subsidiaries (Note 13(c))	出售附屬公司(附註13(c))	(529)	–	(133)	(2,020)	(2,682)
At 31 December 2025	於2025年12月31日	6,851	811	392	3,037	11,091
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2025	於2025年12月31日	2,283	–	5,346	10,035	17,664
At 31 December 2024	於2024年12月31日	1,156	–	437	7,067	8,660

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11 PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's right-of-use assets at 31 December 2025 were mainly capitalised lease payments under tenancy agreements. The Group has obtained the right to use properties as its office through tenancy agreements. These leases typically run for an initial period of 1 to 5 years and do not include any option to renew the lease.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 6(c))	使用權資產的減值費用 (附註6(c))	3,846	4,059
Interests on lease liabilities (Note 6(a))	租賃負債的利息(附註6(a))	315	321
Expense relating to short-term leases	與短期租賃有關的開支	589	236
		<b>4,750</b>	<b>4,616</b>

For the year ended 31 December 2025, the Group has sub-leased buildings that has been presented as a right-of-use asset. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	1年內	605	-
1 year to 2 years	1至2年	561	-
2 years to 3 years	2至3年	56	-
		<b>1,222</b>	<b>-</b>

### 11 物業、廠房及設備(續)

本集團於2025年12月31日的使用權資產主要為租賃協議下的資本化租賃付款。本集團透過租賃協議獲取使用物業作為其辦公室的權利。租約的初始期限通常為1至5年，並且不包括任何續租選擇權。

於損益中確認與租賃有關的開支項目的分析如下：

截至2025年12月31日止年度，本集團已將按使用權資產呈列的轉租樓宇分類為經營租賃，原因是該等租賃並未轉移資產所有權相關的絕大部分風險及回報。

下表載列租賃應收款項的到期分析，顯示於報告期後將收到的未貼現租賃付款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 12 INTANGIBLE ASSETS

### 12 無形資產

		Software 軟件 RMB'000 人民幣千元	Dataset 數據集 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2024	於2024年1月1日	1,929	53,340	55,269
Addition	添置	41,891	33,426	75,317
At 31 December 2024	於2024年12月31日	43,820	86,766	130,586
Addition	添置	34,599	-	34,599
At 31 December 2025	於2025年12月31日	78,419	86,766	165,185
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2024	於2024年1月1日	1,716	14,285	16,001
Amortisation	攤銷	2,415	30,898	33,313
At 31 December 2024	於2024年12月31日	4,131	45,183	49,314
Amortisation	攤銷	15,313	41,583	56,896
At 31 December 2025	於2025年12月31日	19,444	86,766	106,210
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2025	於2025年12月31日	58,975	-	58,975
At 31 December 2024	於2024年12月31日	39,689	41,583	81,272

The amortisation charge for the year is included in the below items in the consolidated statement of profit or loss.

本年度攤銷費用已計入下列綜合損益表內項目。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Research and development costs	研發成本	42,977	33,066
Cost of sales	銷售成本	13,662	-
Administrative expenses	行政開支	257	247
		56,896	33,313

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13 INVESTMENTS IN SUBSIDIARIES

#### (a) Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Company name 公司名稱	Place of incorporation 註冊成立地點	Place of business 業務地點	Particulars of issued/registered and paid-up capital 已發行/註冊及繳足資本詳情	Proportion of ownership interests for both 2025 and 2024			Principal activities 主要業務
				Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Ning Waa Limited 寧華有限公司	The British Virgin Island (the "BVI") 英屬維爾京群島 (「英屬維爾京群島」)	Hong Kong 香港	USD1/USD1 1美元/1美元	100%	100%	0%	Investment holding 投資控股
HealthyWay (Hong Kong) Limited 健康之路(香港)股份有限公司	Hong Kong 香港	Hong Kong 香港	USD1/USD1 1美元/1美元	100%	0%	100%	Investment holding 投資控股
Health Road (China) Information Technology Co., Ltd. (Notes (i) & (iii)) 健康之路(中國)信息技術有限公司(附註(i)及(iii))	Chinese Mainland 中國內地	Chinese Mainland 中國內地	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	100%	0%	100%	Investment holding 投資控股
Fujian Health Road Health Technology Company Limited (Notes (i) & (iii)) 福建健康之路健康科技有限公司(附註(i)及(iii))	Chinese Mainland 中國內地	Chinese Mainland 中國內地	RMB203,200,000/ RMB9,796,069 人民幣203,200,000元/ 人民幣9,796,069元	100%	0%	100%	Corporate and digital marketing services and health and medical services 企業服務及數字營銷服務及健康醫療服務

### 13 於附屬公司的投資

#### (a) 於附屬公司的投資

下表僅包含對本集團的業績、資產或負債具有主要影響的附屬公司詳情。除非另有說明，否則所持股份類別為普通股。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) Investments in subsidiaries (Continued)

Company name 公司名稱	Place of incorporation 註冊成立地點	Place of business 業務地點	Particulars of issued/registered and paid-up capital 已發行/註冊及繳足資本詳情	Proportion of ownership interests for both 2025 and 2024			Principal activities 主要業務
				Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Zhejiang Health Road Technology Group Co., Ltd. ("Zhejiang Health Road") (Notes (i) & (iii))	Chinese Mainland	Chinese Mainland	RMB203,200,000/ RMB100,000,000	100%	0%	100%	Investment holding
浙江健康之路科技集團有限公司(「浙江健康之路」) (附註(i)及(iii))	中國內地	中國內地	人民幣203,200,000元/ 人民幣100,000,000元				投資控股
Fujian Health Road Information Technology Co., Ltd. (Notes (ii) & (iv))	Chinese Mainland	Chinese Mainland	RMB166,381,403/ RMB27,381,403	100%	0%	100%	Corporate and digital marketing services and health and medical services
福建健康之路信息技術有限公司 (附註(ii)及(iv))	中國內地	中國內地	人民幣166,381,403元/ 人民幣27,381,403元				企業服務及數字營銷服務及健康醫療服務
Fujian ChokSend Communication Technology Co., Ltd. ("ChokSend Communication") (Notes (i) & (iv))	Chinese Mainland	Chinese Mainland	RMB10,000,000/ RMB10,000,000	51%	0%	51%	Corporate and digital marketing services and medical support services
福建省創科訊達通信科技有限公 司(「創科訊達」) (附註(i)及(iv))	中國內地	中國內地	人民幣10,000,000元/ 人民幣10,000,000元				企業服務及數字營銷服務以 及醫療支持服務

### 13 於附屬公司的投資(續)

#### (a) 於附屬公司的投資(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) Investments in subsidiaries (Continued)

Notes:

- (i) The official names of these entities are in Chinese. The English names are for identification purpose only.
- (ii) The Company does not have direct or indirect legal ownership in the equity of this entity. Nevertheless, the Company and its other legally owned subsidiaries control this entity by way of entering into the Contractual Arrangements with this entity and its registered owners.
- (iii) These entities are wholly foreign-owned enterprises.
- (iv) These entities are limited liability companies.

Management considers that none of the subsidiary of the Group has a material NCI.

#### (b) Acquisition of subsidiaries

- (i) On 30 November 2025, to provide elderly care services, the Group entered into an equity purchase agreement with its non-controlling shareholder to acquire 66.5% equity interest in Fuzhou Blueprint Health Management Co., Ltd. (“福州藍圖健康管理有限公司”) (“**Blueprint Health Management**”) and its subsidiaries (together “**Fuzhou Blueprint**”) at a consideration of RMB665,000. The principal activity of Fuzhou Blueprint is providing health and medical services. The acquisition was completed on 8 December 2025 and the Group obtained control of Fuzhou Blueprint.

### 13 於附屬公司的投資(續)

#### (a) 於附屬公司的投資(續)

附註：

- (i) 該等實體的正式名稱為中文。英文名稱僅供識別。
- (ii) 本公司於該實體的股本中並無擁有直接或間接法定所有權。然而，本公司及本公司其他合法擁有附屬公司透過與該實體及其註冊擁有人訂立合約安排控制該實體。
- (iii) 該等實體為外商獨資企業。
- (iv) 該等實體為有限責任公司。

管理層認為本集團的附屬公司均無重大的非控股權益。

#### (b) 收購附屬公司

- (i) 於2025年11月30日，為提供養老服務，本集團與其非控股股東訂立股權收購協議，以代價人民幣665,000元收購福州藍圖健康管理有限公司(「**藍圖健康管理**」)及其附屬公司(統稱「**福州藍圖**」) 66.5%股權。福州藍圖的主要業務為提供健康及醫療服務。收購於2025年12月8日完成，本集團取得福州藍圖的控制權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Acquisition of subsidiaries (Continued)

The effect of the acquisition on the Group's assets and liabilities at the acquisition date:

		Note 附註	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	11	15,487
Inventories	存貨		32
Trade and other receivables	貿易及其他應收款項		418
Cash and cash equivalents	現金及現金等價物		73
Trade and other payables	貿易及其他應付款項		(6,586)
Lease liabilities	租賃負債		(7,662)
Deferred tax liabilities	遞延稅項負債	24	(363)
<b>Total identifiable net assets acquired</b>	<b>所收購可識別資產淨值總額</b>		<b>1,399</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(469)</b>
<b>Net identifiable assets acquired attributable to the equity shareholders of the Company</b>	<b>歸屬於本公司權益股東的所收購可識別資產淨值</b>		<b>930</b>
Consideration, payable in cash	以現金支付之代價		665
Less: Net identifiable assets acquired attributable to the equity shareholders of the Company	減：歸屬於本公司權益股東的所收購可識別資產淨值		930
<b>Net gain arising from acquisition of subsidiaries</b>	<b>收購附屬公司產生之收入淨額</b>	<b>5</b>	<b>(265)</b>
<b>Net cash outflow arising from acquisition</b>	<b>收購產生之現金流出淨額</b>		
Cash consideration paid	已支付現金代價		(665)
Cash acquired	已收購現金		73
			<b>(592)</b>

### 13 於附屬公司的投資(續)

#### (b) 收購附屬公司(續)

於收購日期，收購對本集團資產及負債之影響：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Acquisition of subsidiaries (Continued)

- (ii) From the acquisition date to 31 December 2025, these target companies contributed total revenue of RMB423,000 and net loss of RMB1,497,000.
- (iii) Had the acquisition of Fuzhou Blueprint been completed on 1 January 2025, the total Group's revenue and profit for the year ended 31 December 2025 would be as follows:

Revenue  
Profit for the year

收入  
年內溢利

RMB'000  
人民幣千元

1,567,893  
51,463

#### (c) Disposals of subsidiaries

- (i) On 30 November 2025, Fujian Jianmingtang Pharmacy Chain Co., Ltd. (“福建健明堂大藥房連鎖有限公司”) (“**Jianmingtang**”) received capital injection from Jianmingtang's non-controlling shareholder with a consideration of RMB696,000. The Group's equity interest in Jianmingtang was diluted from 51% to 49%, and the Group lost control of Jianmingtang. Since then, Jianmingtang was no longer a subsidiary of the Group and became an associate of the Group (see Note 14).
- (ii) On 24 December 2025, the Group disposed its entire 51% equity interests in Fujian Jianchen Medical Co., Ltd. (“福建健宸醫藥有限公司”) (“**Fujian Jianchen**”) to an individual who is a director of Fujian Jianchen at an aggregate consideration of RMB1,677,900.

### 13 於附屬公司的投資(續)

#### (b) 收購附屬公司(續)

- (ii) 自收購日期起至2025年12月31日，該等目標公司貢獻收入總額人民幣423,000元，淨虧損人民幣1,497,000元。
- (iii) 假設福州藍圖的收購於2025年1月1日完成，本集團截至2025年12月31日止年度的收入及溢利總額如下：

#### (c) 出售附屬公司

- (i) 於2025年11月30日，福建健明堂大藥房連鎖有限公司(「**健明堂**」)獲其非控股股東增資，代價為人民幣696,000元。本集團於健明堂的股權由51%攤薄至49%，並喪失對健明堂的控制權。其後，健明堂不再為本集團的附屬公司，而成為本集團的聯營公司(見附註14)。
- (ii) 於2025年12月24日，本集團出售其於福建健宸醫藥有限公司(「**福建健宸**」)的51%股權予一名個人(為福建健宸之董事)，總代價為人民幣1,677,900元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (c) Disposals of subsidiaries (Continued)

The consolidated effect of such disposals on the Group's assets and liabilities at the respective date of disposal is set out below:

		Note 附註	RMB'000 人民幣千元
Current assets	流動資產		34,189
Non-current assets	非流動資產		5,057
Current liabilities	流動負債		(29,749)
Non-current liabilities	非流動負債		(2,236)
Total identifiable net assets	可識別資產淨值總額		7,261
Less: non-controlling interests	減：非控股權益		(1,003)
Net assets attributable to the Group	本集團應佔資產淨值		8,264
Consideration receivables	應收代價		1,678
Remaining interest after disposal as interest in associates	出售後作為聯營公司權益的 剩餘權益		6,169
Less: net assets attributable to the Group	減：本集團應佔資產淨值		8,264
Net loss on disposal of subsidiaries	出售附屬公司的淨虧損	5	(417)
Consideration received	已收代價		1,678
Cash and cash equivalents disposed of	已出售的現金及現金等價物		(1,247)
<b>Net cash inflow arising from disposal of subsidiaries</b>	<b>出售附屬公司產生的現金 流入淨額</b>		<b>431</b>

### 13 於附屬公司的投資(續)

#### (c) 出售附屬公司(續)

該等出售對本集團於各出售日期的資產及負債的綜合影響載列如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 14 INTERESTS IN ASSOCIATES

The following list contains associates of the Group, which are unlisted corporate entities, whose quoted market price are not available:

Name of associates	Form of business structure	Place of incorporation and business	Particulars of issued and paid-up capital	Proportion of ownership interests	Principal activities
聯營公司名稱	業務結構形式	註冊成立及業務地點	已發行及繳足資本詳情	所有權權益比例	主要業務
Beijing Huayi Lianhe Technology Company Limited (Note (i)) 北京華醫聯合信息技術有限公司 (附註(i))	Incorporated 註冊成立	Chinese Mainland 中國內地	RMB100,000 人民幣 100,000元	49.00%	Digital information services 數字化信息服務
Suzhou Zhikang structure Pharmaceutical Technology company Limited (Note (i)) 蘇州致康結構醫藥科技有限公司 (附註(i))	Incorporated 註冊成立	Chinese Mainland 中國內地	RMB391,500 人民幣 391,500元	22.50%	Medical services 醫療服務
Zhongjian Xinlian (Xiamen) Technology Company Limited (Note (i)) 眾健信聯(廈門)科技有限公司 (附註(i))	Incorporated 註冊成立	Chinese Mainland 中國內地	RMB10,000,000 人民幣 10,000,000元	39.80%	Digital information services 數字化信息服務
Zhongjian Xinlian (Hangzhou) Technology Company Limited (Note (i)) 眾健信聯(杭州)科技有限公司 (附註(i))	Incorporated 註冊成立	Chinese Mainland 中國內地	RMBnil 人民幣零元	39.80%	Digital information services 數字化信息服務
Jianmingtang (Note 13(c)) 健明堂(附註13(c))	Incorporated 註冊成立	Chinese Mainland 中國內地	RMB8,693,200 人民幣 8,693,200元	49.00%	Pharmaceutical sales 醫藥銷售

Note:

(i) The English translation of the company name is for reference only. The official name of the company is in Chinese.

### 14 於聯營公司的權益

以下名單包括本集團的聯營公司，均為未上市的公司實體，並無市場報價：

附註：

(i) 該公司名稱的英文翻譯僅供參考。該公司的正式名稱為中文。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 14 INTERESTS IN ASSOCIATES (Continued)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

### 14 於聯營公司的權益(續)

上述所有的聯營公司於綜合財務報表中均採用權益法入賬。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates in the consolidated financial statements	綜合財務報表中單獨非重大的聯營公司的賬面總值	9,010	3,208
Aggregate amounts of the Group's share of those associates' loss from continuing operations and total comprehensive income	本集團應佔該等聯營公司持續經營活動的虧損及全面收益總額的總額	(367)	(286)

The management considered none of the associates are financially material to the Group.

管理層認為，概無任何聯營公司對本集團於財務上而言屬重大。

### 15 GOODWILL

Goodwill is allocated to the Group's CGU identified according to the business as follows:

### 15 商譽

商譽分配至本集團根據業務確認的現金產生單位如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ChokSend Communication CGU	創科訊達現金產生單位	2,871	2,871
Jianmingtang CGU	健明堂現金產生單位	-	5,734
		2,871	8,605

#### Impairment test for goodwill

As at 31 December 2025 and 2024, management performed impairment testing. The goodwill associated with Jianmingtang CGU has been derecognised as a result of the disposal of Jianmingtang (Note 13(c)).

#### 商譽減值測試

於2025年及2024年12月31日，管理層進行減值測試。與健明堂現金產生單位相關的商譽已因處置健明堂而終止確認(附註13(c))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15 GOODWILL (Continued)

#### Impairment test for goodwill (Continued)

The recoverable amounts of CGU are determined by the directors of the Group with reference to the valuation performed by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”) and have been determined on the basis of value in use (“VIU”) calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated terminal growth rate as disclosed below. The growth rates used do not exceed the long-term average growth rates for the related industry in which CGU operate. The discount rates used are pre-tax and reflect specific risks relating to the relevant industry, the CGU itself and macro-environment of the relevant region. Key assumptions are set out as follows:

		2025 2025年	2024 2024年
Annual growth rate of revenue	收入年增長率	2.0%	2.0%
Gross margin (% of revenue)	毛利率(佔收入%)	23.9%	26.5%
Long-term growth rate	長期增長率	2.0%	2.0%
Pre-tax discount rate	稅前折現率	23.6%	23.7%

As at 31 December 2025, the amounts of headroom calculated based on the recoverable amounts deducting the carrying amount of ChokSend Communication CGU are RMB1,597,000 (2024: RMB778,000).

### 15 商譽(續)

#### 商譽減值測試(續)

現金產生單位的可收回金額由本集團董事參照獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的估值釐定，並已根據使用價值(「使用價值」)計算釐定。此等計算使用現金流預測，以由管理層批准，涵蓋五年期間的財務預算為基準。於五年期後的現金流使用下文披露的估計最終增長率進行推斷。所用的增長率不超過現金產生單位所經營相關行業的長期平均增長率。所用的折現率為稅前並反映與相關行業、現金產生單位本身及相關地區的宏觀環境有關的特定風險。主要假設載列如下：

於2025年12月31日，按可收回金額扣除創科訊達現金產生單位的賬面值計算的多出金額為人民幣1,597,000元(2024年：人民幣778,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15 GOODWILL (Continued)

#### Impairment test for goodwill (Continued)

Management have undertaken sensitivity analysis on the impairment test of CGU. The following table sets forth the hypothetical changes to the percentage points of long-term growth rate and pre-tax discount rate that would, in isolation, have removed the remaining headroom respectively as at 31 December 2025 and 2024:

		31 December 2025 2025年 12月31日 ChokSend Communication 創科訊達	31 December 2024 2024年12月31日 ChokSend Communication 創科訊達		Jianmingtang 健明堂
Increase in pre-tax discount rate	稅前折現率增加	2.0	2.4	0.2	
			2025 2025年	2024 2024年	
Increase in pre-tax discount rate	稅前折現率增加		2.0	2.4	

The directors of the Company are of the view that a reasonably possible change in a key parameter will not cause the carrying amount of the CGU to exceed their respective recoverable amounts at 31 December 2025 and 2024.

### 15 商譽(續)

#### 商譽減值測試(續)

管理層已對現金產生單位的減值測試進行敏感度分析。下表載列於2025年及2024年12月31日的長期增長率及稅前折現率百分點的假設變動，該等變動單獨會消除剩餘上限金額：

本公司董事認為一項關鍵參數的合理可能變動將不會導致現金產生單位於2025年及2024年12月31日的賬面值超過其相關可收回金額。

### 16 INVENTORIES AND OTHER CONTRACT COSTS

### 16 存貨及其他合約成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Inventories</b>	<b>存貨</b>		
Finished goods	製成品	398	7,096
<b>Other contract costs</b>	<b>其他合約成本</b>	<b>2,066</b>	<b>—</b>
		<b>2,464</b>	<b>7,096</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16 INVENTORIES AND OTHER CONTRACT COSTS (Continued)

(a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	67,856	93,612
Reversal of write-down of inventories	存貨撇減撥回	-	(348)
		<b>67,856</b>	<b>93,264</b>

(b) Contract costs:

Contract costs capitalised as at 31 December 2025 relate to the costs paid to the suppliers who provide clinical case studies for the Group to fulfil the contract with customers for content services. Contract costs are recognised as part of costs of sales in the statement of profit or loss in the period in which revenue from content services is recognised. There was no impairment in relation to the costs capitalised during the year.

All the capitalised contract costs are expected to be recovered within one year.

### 16 存貨及其他合約成本(續)

(a) 確認為開支並計入損益的存貨金額分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	67,856	93,612
Reversal of write-down of inventories	-	(348)
	<b>67,856</b>	<b>93,264</b>

(b) 合約成本：

於2025年12月31日資本化的合約成本涉及為本集團提供臨床案例研究以履行客戶內容服務合約的供應商所支付的費用。合約成本於確認內容服務收入期間於損益表內確認為銷售成本。年內，概無有關資本化成本減值。

所有資本化合約成本預期將於一年內收回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17 CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

Contract assets arising from performance under software and technology development services	就履行軟件及技術開發服務而產生的合約資產
Receivables from contracts with customers within the scope of IFRS15 which are included in "Trade and other receivables" (Note 18)	國際財務報告準則第15號範圍內的客戶合約的應收款項(計入「貿易及其他應收款項」)(附註18)

### 17 合約資產及合約負債

#### (a) 合約資產

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets arising from performance under software and technology development services	136	111
Receivables from contracts with customers within the scope of IFRS15 which are included in "Trade and other receivables" (Note 18)	283,198	119,771

The Group's software development contracts include payment schedules which require stage payments over the development period once milestones are reached. Contract assets primarily relate to the Group's rights to consideration for work completed but not yet reached the milestones for billing at the reporting date. The Group also typically agrees to a retention of 5% to 10% of the contract value. The retention period normally ranges from one to two years upon the completion of work. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

As at 31 December 2025, the amount of contract assets that was expected to be recovered after more than one year were RMB8,000 (2024: RMB70,000).

Contract assets are transferred to trade receivables when the rights become unconditional.

本集團的軟件開發合約包括付款時間表，要求一旦達到里程碑，便於開發期內分階段付款。合約資產主要涉及本集團就於報告日期已完工但尚未達到開具發票階段的工作收取代價的權利。本集團通常亦同意保留合約價值的5%至10%作保留金。保留期通常介乎工作完成後一至兩年不等。該筆款項計入合約資產，直至保留期結束，因為本集團須待本集團的工作順利通過檢查，方有權收取最後付款。

於2025年12月31日，預計於超過一年後收回的合約資產金額為人民幣8,000元(2024年：人民幣70,000元)。

當權利成為無條件，合約資產被轉移至貿易應收款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### 17 合約資產及合約負債(續)

#### (b) Contract liabilities

#### (b) 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Health and medical services	健康醫療服務	44,539	47,735
Digital marketing and corporate services	數字營銷服務及企業服務	9,691	10,032
Others	其他	514	248
		<b>54,744</b>	<b>58,015</b>

When the Group receives a deposit before related services are provided, this will give rise to contract liabilities. The Group receives deposits on acceptance of orders on a case-by-case basis with customers before related service are provided.

倘本集團在提供相關服務前收到按金將導致產生合約負債。本集團根據個別情況，於接受客戶訂單時收取按金，方會提供相關服務。

Movements in contract liabilities were as follows:

合約負債的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	58,015	57,347
Breakage revenue recognised that was included in the balance of contract liabilities at the beginning of the year	年初合約負債結餘中已確認的未使用權利收入	(36,058)	(30,282)
Revenue excluding breakage recognised that was included in the balance of contract liabilities at the beginning of the year	年初合約負債結餘中已確認的收入(不包括未使用權利)	(15,033)	(21,318)
Increase in contract liabilities as a result of receipt in advance arising from corporate and digital marketing services and health and medical services	因預先收取企業服務及數字營銷服務及健康醫療服務而產生的合約負債增加	47,820	52,268
Balance at the end of the year	年末結餘	<b>54,744</b>	<b>58,015</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### (b) Contract liabilities (Continued)

As at 31 December 2025, the amounts of contract liabilities expected to be recognised as income after more than one year is RMB18,613,000 (2024: RMB6,616,000). All of the other contract liabilities are expected to be recognised as income within one year.

### 17 合約資產及合約負債(續)

#### (b) 合約負債(續)

於2025年12月31日，預期於超過一年後確認為收入的合約負債金額為人民幣18,613,000元(2024年：人民幣6,616,000元)。預期所有其他合約負債將於一年內確認為收入。

### 18 TRADE AND OTHER RECEIVABLES

### 18 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備		
– third parties	– 第三方	281,188	118,585
– related parties	– 關聯方	2,010	1,186
Amounts due from related parties (Note (i))	應收關聯方款項(附註(i))	1,070	1,000
Deposits (Note (ii))	按金(附註(ii))	4,318	3,997
Other receivables	其他應收款項	2,402	19,440
		<b>290,988</b>	<b>144,208</b>

As at 31 December 2025, deposits of the Group amounting to RMB4,192,000 (2024: RMB2,999,000) were expected to be recovered or recognised as expense after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year or repayable on demand.

Notes:

- (i) Amounts due from related parties are non-trade nature, unsecured and repayable on demand at the end of each reporting period.
- (ii) The balances mainly represent those deposits for participating in tender and bidding process for certain health service project and deposits for office tenancy.

於2025年12月31日，數額為人民幣4,192,000元(2024年：人民幣2,999,000元)的本集團按金預計將於超過一年後收回或確認為開支。所有其他貿易及其他應收款項預計將於一年內收回或確認為開支，或按要求償還。

附註：

- (i) 於各報告期末，應收關聯方款項為非貿易性質、無抵押及按要求償還。
- (ii) 結餘主要指參與若干健康服務項目招標及投標的按金以及辦公室租賃的按金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18 TRADE AND OTHER RECEIVABLES

(Continued)

#### Ageing analysis

As at the end of each reporting period, the ageing analysis of trade receivables based on the date of billing and net of loss allowance, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	1個月內	260,659	105,781
More than 1 month but within 1 year	1個月以上但於1年內	21,160	11,482
More than 1 year but within 2 years	1年以上但於2年內	977	2,261
More than 2 years but within 3 years	2年以上但於3年內	402	247
		<b>283,198</b>	<b>119,771</b>

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 26(a).

### 19 RESTRICTED DEPOSITS

As at 31 December 2025, the balance represents certain deposits in the designated banks as guarantees for the execution of development of online service platform, usually for government and public facilities.

### 20 CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents comprise:

As at 31 December 2025, cash at bank that were placed with banks in Chinese Mainland amounted to RMB195,354,000 (2024: RMB102,382,000). Remittance of funds out of Chinese Mainland is subject to the exchange restrictions imposed by the PRC government.

### 18 貿易及其他應收款項(續)

#### 賬齡分析

於各報告期末，基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	260,659	105,781
More than 1 month but within 1 year	21,160	11,482
More than 1 year but within 2 years	977	2,261
More than 2 years but within 3 years	402	247
	<b>283,198</b>	<b>119,771</b>

關於本集團的信貸政策及貿易及其他應收款項產生的信貸風險的進一步詳情載於附註26(a)。

### 19 受限制存款

於2025年12月31日，該結餘指於指定銀行的若干存款，作為執行開發線上服務平台的擔保，通常是對政府及公共設施而言。

### 20 現金及現金等價物

#### (a) 現金及現金等價物包括：

於2025年12月31日，銀行現金存放於中國內地的銀行，為人民幣195,354,000元（2024年：人民幣102,382,000元）。匯出中國內地的資金受到中國政府的外匯限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20 CASH AND CASH EQUIVALENTS (Continued)

### 20 現金及現金等價物(續)

#### (b) Reconciliation of profit/(loss) before taxation to cash generated from operations:

#### (b) 除稅前利潤/(虧損)與經營所得現金的對賬：

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前利潤/(虧損)		59,317	(263,799)
Adjustments for:	就以下項目調整：			
Depreciation	折舊	6(c)	4,923	4,960
Amortisation of intangible assets	無形資產攤銷	6(c)	56,896	33,313
Finance costs	融資成本	6(a)	2,367	4,483
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確認	6(c)	6,456	786
Reversal of impairment loss on inventories	存貨減值虧損轉回	16(a)	–	(348)
Net foreign exchange loss	匯兌虧損淨額	5	1,498	928
Share of profits less losses of associates	應佔聯營公司利潤減虧損		367	286
Net gain on sale of property, plant and equipment	出售物業、廠房及設備收益淨額	5	(52)	(10)
Net loss on disposal of subsidiaries	出售附屬公司的虧損淨額	5	417	–
Net gain arising from acquisition of subsidiaries	收購附屬公司產生的收益淨額	5	(265)	–
Changes in carrying amount of the redemption obligations	贖回義務的賬面值變動		–	272,772
Changes in working capital:	經營資金變動：			
(Increase)/decrease in inventories	存貨(增加)/減少		(2,023)	7,022
(Increase)/decrease in contract assets	合約資產(增加)/減少		(25)	246
Increase in trade and other receivables	貿易及其他應收款項增加		(173,562)	(15,662)
Increase in restricted bank balances	受限制銀行結餘增加		(2)	(3)
Increase in trade and other payables	貿易及其他應付款項增加		124,542	12,360
(Decrease)/increase in contract liabilities	合約負債(減少)/增加		(3,271)	668
Cash generated from operations	經營所得現金		77,583	58,002

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20 CASH AND CASH EQUIVALENTS (Continued)

### 20 現金及現金等價物(續)

#### (c) Reconciliation of liabilities arising from financing activities:

#### (c) 融資活動產生的負債的對賬：

		Amounts			
		Bank loans	due to	Lease	Total
		shareholders	liabilities		
		應付股東款項	租賃負債		總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 22)		(Note 23)	
		(附註22)		(附註23)	
At 1 January 2025	於2025年1月1日	56,407	4,714	6,991	68,112
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from bank loans	銀行貸款所得款項	40,000	-	-	40,000
Repayments of bank loans	償還銀行貸款	(65,417)	-	-	(65,417)
Interests paid on bank loans	已付銀行貸款利息	(1,804)	-	-	(1,804)
Capital element of lease rentals paid	已付租金本金部分	-	-	(3,465)	(3,465)
Repayments to shareholders	向股東還款	-	(4,714)	-	(4,714)
Interest element of lease rentals paid	已付租金利息部分	-	-	(315)	(315)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(27,221)</b>	<b>(4,714)</b>	<b>(3,780)</b>	<b>(35,715)</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	於年內訂立新租賃導致租賃負債增加	-	-	3,739	3,739
Arising from acquisition of subsidiaries (Note 13(b))	收購附屬公司產生(附註13(b))	-	-	7,662	7,662
Arising from disposal of subsidiaries	出售附屬公司產生	-	-	(4,515)	(4,515)
Interest expenses (Note 6(a))	利息開支(附註6(a))	2,052	-	315	2,367
Early termination of lease liabilities	租賃負債提早終止	-	-	(470)	(470)
Total other changes	其他變動總額	2,052	-	6,731	8,783
At 31 December 2025	於2025年12月31日	31,238	-	9,942	41,180

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20 CASH AND CASH EQUIVALENTS (Continued)

### 20 現金及現金等價物(續)

#### (c) Reconciliation of liabilities arising from financing activities: (Continued)

#### (c) 融資活動產生的負債的對賬：(續)

		Amounts			
		Bank loans	due to	Lease	Total
		shareholders	liabilities		
		應付股東款項	租賃負債		總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 22)		(Note 23)	
		(附註22)		(附註23)	
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	89,020	4,260	7,586	100,866
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from bank loans	銀行貸款所得款項	73,455	-	-	73,455
Repayments of bank loans	償還銀行貸款	(106,068)	-	-	(106,068)
Interests paid on bank loans	已付銀行貸款利息	(4,162)	-	-	(4,162)
Capital element of lease rentals paid	已付租金本金部分	-	-	(3,774)	(3,774)
Proceeds from shareholders	來自股東的所得款項	-	454	-	454
Interest element of lease rentals paid	已付租金利息部分	-	-	(321)	(321)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(36,775)</b>	<b>454</b>	<b>(4,095)</b>	<b>(40,416)</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	於年內訂立新租賃導致租賃負債增加	-	-	3,352	3,352
Interest expenses (Note 6(a))	利息開支(附註6(a))	4,162	-	321	4,483
Early termination of lease liabilities	租賃負債提早終止	-	-	(173)	(173)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>4,162</b>	<b>-</b>	<b>3,500</b>	<b>7,662</b>
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>56,407</b>	<b>4,714</b>	<b>6,991</b>	<b>68,112</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20 CASH AND CASH EQUIVALENTS (Continued)

#### (d) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	589	236
Within financing cash flows	計入融資現金流量	3,465	3,767
		<b>4,054</b>	<b>4,003</b>

These amounts relate to the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	已付租金	4,054	4,003

### 20 現金及現金等價物(續)

#### (d) 租賃的現金流出總額

列入綜合現金流量表的租賃金額包括以下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	589	236
Within financing cash flows	計入融資現金流量	3,465	3,767
		<b>4,054</b>	<b>4,003</b>

該等金額與以下有關：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	已付租金	4,054	4,003

### 21 TRADE AND OTHER PAYABLES

Trade creditors	應付賬款	235,551	121,901
Amounts due to shareholders	應付股東款項	—	4,714
Salaries and bonus payables	應付薪金及獎金	23,903	25,006
Receipts in advance (Note(i))	預收款項(附註(i))	11,220	15,751
Other payables (Note(ii))	其他應付款項(附註(ii))	30,610	41,190
		<b>301,284</b>	<b>208,562</b>

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

### 21 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade creditors	應付賬款	235,551	121,901
Amounts due to shareholders	應付股東款項	—	4,714
Salaries and bonus payables	應付薪金及獎金	23,903	25,006
Receipts in advance (Note(i))	預收款項(附註(i))	11,220	15,751
Other payables (Note(ii))	其他應付款項(附註(ii))	30,610	41,190
		<b>301,284</b>	<b>208,562</b>

所有貿易及其他應付款項預期將於一年內結算或確認為收入，或須按要求償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 21 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) The amount represents receipt in advance deposited by the customers which is expected to be utilised in the health and medical services in the future.
- (ii) The amount mainly represents retention deposits, bidding deposits, other miscellaneous deposits received, technical and outsourcing service fees and agency costs.

As at the end of each reporting year, the ageing analysis of trade payables, based on invoice date is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	235,209	121,545
More than 1 year but within 2 years	1年以上但於2年內	226	109
More than 2 years but within 3 years	2年以上但於3年內	10	103
More than 3 years	3年以上	106	144
		<b>235,551</b>	<b>121,901</b>

### 21 貿易及其他應付款項(續)

附註：

- (i) 該金額為客戶預付按金，預期未來應用於健康醫療服務。
- (ii) 該金額主要為收到的保留金、投標保證金、其他雜項保證金、技術及外包服務費及代理商成本。

於各報告年末，根據發票日期，貿易應付款項的賬齡分析如下：

### 22 LOANS AND BORROWINGS

As at the end of each reporting period, the bank loans were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Bank loans	銀行貸款		
– Guaranteed (Note (ii))	– 有擔保(附註(ii))	31,238	55,502
<b>Non-current</b>	<b>非流動</b>		
Bank loans	銀行貸款		
– Guaranteed	– 有擔保	–	905
		<b>31,238</b>	<b>56,407</b>

### 22 貸款及借款

於各報告期末，銀行貸款的情況如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 22 LOANS AND BORROWINGS (Continued)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	31,238	55,502
After 1 year but within 2 years	於1年後但於2年內	-	905
		31,238	56,407

Notes:

- (i) As at 31 December 2025, all borrowings were denominated in RMB and interest-bearing at 1.9%~14.65% (2024: 3.4%~14.65%) per annum.
- (ii) As at 31 December 2025, bank loans of RMB990,000 (2024: RMB3,407,000) borrowed by a subsidiary of the Group were guaranteed by a non-controlling shareholder, who also acts as the director of the subsidiary.

As at 31 December 2025, bank loans of RMB30,248,000 (2024: RMB53,000,000) were guaranteed by a shareholder of the Company.

### 22 貸款及借款(續)

銀行貸款的償還時間表分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	31,238	55,502
After 1 year but within 2 years	於1年後但於2年內	-	905
		31,238	56,407

附註：

- (i) 於2025年12月31日，所有借款均以人民幣計值，年利率為1.9%–14.65%（2024年：3.4%–14.65%）。
- (ii) 於2025年12月31日，本集團一間附屬公司借入銀行貸款人民幣990,000元（2024年：人民幣3,407,000元）由一名非控股股東（亦為該附屬公司董事）擔保。

於2025年12月31日，銀行貸款人民幣30,248,000元（2024年：人民幣53,000,000元）由本公司股東擔保。

### 23 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at each reporting date:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	3,589	3,267
After 1 year but within 2 years	於1年後但於2年內	4,275	1,930
After 2 years but within 5 years	於2年後但於5年內	2,078	1,794
		6,353	3,724
		9,942	6,991

### 23 租賃負債

下表載列本集團於各報告日期的租賃負債的剩餘合約到期日：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### 24 綜合財務狀況表中的所得稅

#### (a) Current taxation in the consolidated statements of financial position represent:

#### (a) 綜合財務狀況表中的即期稅項為：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC corporate income tax payable	應付中國企業所得稅	23,369	15,063

#### (b) Deferred tax recognised:

#### (b) 已確認遞延稅項：

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

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year are as follows:

##### (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／(負債)的組成部分以及於年內的變動如下：

Deferred tax arising from:		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)	196	(1,743)	3,941	(908)	4,901	(28)	6,359
At 31 December 2024	於2024年12月31日	444	726	9,524	3,100	6,430	76	20,300
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	(363)	(363)
Credited/(charged) to profit or loss	於損益中計入／(扣除)	1,298	6,017	(6,313)	(587)	5,525	(9)	5,931
At 31 December 2025	於2025年12月31日	1,742	6,743	3,211	2,513	11,955	(296)	25,868

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Continued)

#### (b) Deferred tax recognised: (Continued)

##### (ii) Reconciliation to the consolidated statement of financial position

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	26,235	20,300
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	(367)	—
		<b>25,868</b>	<b>20,300</b>

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB6,766,000 (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.

#### (d) Deferred tax liabilities not recognised

At 31 December 2025, temporary differences relating to the undistributed profits of the Group's certain subsidiaries in Chinese Mainland amounted to RMB27,950,000 (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.

### 24 綜合財務狀況表中的所得稅(續)

#### (b) 已確認遞延稅項：(續)

##### (ii) 綜合財務狀況表的對賬

#### (c) 未確認遞延稅項資產

根據附註2(t)所載之會計政策，本集團並未就累計稅項虧損人民幣6,766,000元(2024年：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。

#### (d) 未確認遞延稅項負債

於2025年12月31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27,950,000元(2024年：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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity are set below:

		Share capital 股本 RMB'000 人民幣千元	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	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Balance at 1 January 2024</b>	於2024年1月1日的結餘	93	-	99,997	787,819	63,889	(1,002,161)	(50,363)
<b>Changes in equity for 2024:</b>	<b>2024年的權益變動：</b>							
Loss for the year	年內虧損	-	-	-	-	-	(293,231)	(293,231)
Other comprehensive income	其他全面收益	-	-	-	-	14,140	-	14,140
Total comprehensive income	全面收益總額	-	-	-	-	14,140	(293,231)	(279,091)
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
Reclassification of preference shares	優先股重新分類	-	-	-	1,986,025	-	-	1,986,025
<b>Balance at 31 December 2024</b>	於2024年12月31日的結餘	96	-	265,946	2,773,844	78,029	(1,295,392)	1,822,523
<b>Changes in equity for 2025:</b>	<b>2025年的權益變動：</b>							
Loss for the year	年內虧損	-	-	-	-	-	(3,492)	(3,492)
Other comprehensive income	其他全面收益	-	-	-	-	(15,244)	-	(15,244)
Total comprehensive income	全面收益總額	-	-	-	-	(15,244)	(3,492)	(18,736)
Shares repurchased	購回股份	-	(4,278)	-	-	-	-	(4,278)
<b>Balance at 31 December 2025</b>	於2025年12月31日的結餘	96	(4,278)	265,946	2,773,844	62,785	(1,298,884)	1,799,509

### 25 資本、儲備及股息

#### (a) 權益組成部分的變動

本集團綜合權益各組成部分的期初與期末結餘的對賬載於綜合權益變動表。本公司個別權益組成部分的變動詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Dividends

No dividend has been declared for the year ended 31 December 2025.

#### (c) Share capital

Issued share capital

Ordinary shares, issued and fully paid	普通股，已發行及繳足
At 1 January	於1月1日
Subdivision of ordinary shares	普通股拆細
Preferred shares converted into ordinary shares	優先股轉換為普通股
Shares issued by initial public offering	根據首次公開發售發行的股份
Shares repurchased (Note (i))	購回股份(附註(i))
At 31 December	於12月31日

### 25 資本、儲備及股息(續)

#### (b) 股息

截至2025年12月31日止年度並無宣派股息。

#### (c) 股本

已發行股本

2025 2025年		2024 2024年	
Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元	Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
877,704,800	96	142,919,560	93
–	–	571,678,240	–
–	–	138,107,000	–
–	–	25,000,000	3
(1,021,500)	–	–	–
876,683,300	96	877,704,800	96

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Share capital (Continued)

##### Issued share capital (Continued)

Note:

- (i) Repurchase of own shares

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

Month/year	年/月	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid (including transaction fee)
		購回股份數目	每股已付最高價格	每股已付最低價格	已付價格總額 (包括交易費用)
			HKD 港元	HKD 港元	HKD'000 千港元
December 2025	2025年12月	1,021,500	4.75	4.27	4,709
		1,021,500			4,709

The repurchased ordinary shares were treated as treasury shares as at 31 December 2025. The consideration paid on such repurchase of HKD4,709,000 (equivalent to RMB4,278,000) was fully paid and charged to treasury shares for the year ended 31 December 2025.

於2025年12月31日購回的普通股被視為庫存股份。有關購回的已付代價4,709,000港元(相當於人民幣4,278,000元)已於截至2025年12月31日止年度悉數支付並計入庫存股份。

### 25 資本、儲備及股息(續)

#### (c) 股本(續)

##### 已發行股本(續)

附註：

- (i) 購回自身股份

年內，本公司於聯交所購回自身普通股的情況如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserves

##### (i) Other reserves

Other reserves mainly comprise the following:

- (1) the paid-in capital and capital reserve of Chinese Mainland subsidiaries;
- (2) adjustment of other reserve arising from the process of reorganisation during initial public offering;
- (3) difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests; and
- (4) reserve arising from awarded shares granted to certain employees of the Group.
- (5) conversion of redemption liabilities.

### 25 資本、儲備及股息(續)

#### (d) 儲備的性質及用途

##### (i) 其他儲備

其他儲備主要指以下各項：

- (1) 中國內地附屬公司已繳足的股本及資本儲備；
- (2) 首次公開發行時因重組過程產生的其他儲備調整；
- (3) 可識別資產淨值與收購非控股權益已付代價之間的差額；及
- (4) 向本集團若干僱員授出獎勵股份產生的儲備；
- (5) 轉換贖回負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Chinese Mainland. The reserve is dealt with in accordance with the accounting policies set out in Note 2(w).

##### (iii) Statutory reserves

Statutory reserves are established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in Chinese Mainland until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to equity holders.

For the entities concerned, statutory reserves can be used to cover previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of equity holders, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

##### (iv) Share premium

Share premium represents difference between the par value of shares issued and the consideration received.

### 25 資本、儲備及股息(續)

#### (d) 儲備的性質及用途(續)

##### (ii) 匯兌儲備

匯兌儲備包括所有因轉換中國內地境外業務的財務報表而產生的匯兌差額。該儲備根據附註2(w)中所列出的會計政策處理。

##### (iii) 法定儲備

法定儲備乃按相關中國規則及規例，以及本集團於中國內地註冊成立的公司組織章程細則而設立，直至有關儲備結餘達到有關公司註冊資本的50%。本儲備的轉移必須於向權益持有人分派股息前進行。

對有關的實體而言，法定儲備可用於彌補過往年度的虧損(如有)，亦可根據權益持有人的現有權益按比例轉換為資本，惟前提是進行有關轉換後，儲備結餘不得少於實體註冊資本的25%。

##### (iv) 股份溢價

股份溢價指已發行股份面值與已收代價之間的差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arise in the normal course of the Group's business. The Group does not have significant financial instruments that are denominated in foreign currencies, i.e. a currency other than the functional currency of the operations to which the transactions relate as at 31 December 2025 and 2024, and consequently does not have significant exposure to foreign currency risk.

### 25 資本、儲備及股息(續)

#### (e) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，將產品及服務與風險水平作相應計價，以合理的成本取得融資，向股東持續提供回報，為其他利益相關者提供利益。

本集團積極定期審視及管理其資本結構，在較高借款水平可能帶來較高股東回報及穩健資本狀況帶來的優勢與保障之間取得平衡，亦因應經濟狀況轉變調整資本結構。

本公司或其任何附屬公司並無受外界施加的資本要求所限。

### 26 財務風險管理及金融工具公允價值

本集團於日常業務過程中產生信貸風險、流動資金風險及利率風險。於2025年及2024年12月31日，本集團並無以外幣(即與交易有關的業務的功能貨幣以外的貨幣)計值的重大金融工具，因此並無面臨重大外幣風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets.

The Group's exposure to credit risk arising from cash and cash equivalents, restricted deposits and other financial assets is limited because the counterparties are well-known banks, which the Group considers representing low credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2025, 41.5% (2024: 18.0%) and 57.5% (2024: 35.6%) of the total trade receivables and contract assets were due from the Group's largest customer and the Group's five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past payment history, financial position and other factors. Trade receivables are practically due within 1 to 30 days from the issuance of invoice. Normally, the Group does not obtain collateral from customers.

### 26 財務風險管理及金融工具公允價值(續)

本集團所承受的該等風險以及本集團為管理該等風險的財務風險管理政策及慣例闡述如下。

#### (a) 信貸風險

信貸風險是指交易方違反其合約義務而導致本集團遭受財務損失的風險。本集團的信貸風險主要源自貿易及其他應收款項及合約資產。

本集團來自現金及現金等價物、受限制存款及其他金融資產的信貸風險有限，此乃由於交易方為知名銀行，本集團認為其信貸風險屬低。

本集團所面臨的信貸風險主要受各客戶的個別特徵的影響，而非來自客戶經營所在的行業或國家，因此，主要在本集團承受個別客戶的重大風險時產生高度集中的信貸風險。於2025年12月31日，貿易應收款項及合約資產總額中的41.5%（2024年：18.0%）及57.5%（2024年：35.6%）分別由本集團最大客戶及本集團五大客戶結欠。

對所有超過一定信貸金額的客戶進行個別信用評估。有關評估考慮客戶過往的付款歷史、財務狀況及其他因素。貿易應收款項實際上於開具發票後1至30天內到期。一般情況下，本集團不會向客戶收取抵押品。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance is not further distinguished between the Group's different customer bases.

In respect to other receivables at 31 December 2025 and 2024, since the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivable has increased significantly since initial recognition.

### 26 財務風險管理及金融工具公允價值(續)

#### (a) 信貸風險(續)

本集團按相等於使用撥備矩陣計算的全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的重大虧損模式差異，虧損撥備並無於本集團不同客戶群之間進一步區分。

就於2025年及2024年12月31日的其他應收款項而言，由於其他應收款項的信貸風險自初始確認起並無顯著增加，本集團按相當於12個月預期信貸虧損的金額計量其他應收款項的虧損撥備。倘其他應收款項的信貸風險自初始確認起大幅增加，本集團按相當於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2025 and 2024.

		As at 31 December 2025 於2025年12月31日			
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Within 1 year	1年內	0.6	283,760	(1,805)	281,955
More than 1 year but within 2 years	1年以上但於2年內	32.7	1,451	(474)	977
More than 2 years but within 3 years	2年以上但於3年內	64.2	1,123	(721)	402
More than 3 years	3年以上	100.0	233	(233)	-
			286,567	(3,233)	283,334

		As at 31 December 2024 於2024年12月31日			
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Within 1 year	1年內	0.7	118,236	(862)	117,374
More than 1 year but within 2 years	1年以上但於2年內	15.9	2,687	(426)	2,261
More than 2 years but within 3 years	2年以上但於3年內	58.5	595	(348)	247
More than 3 years	3年以上	100.0	557	(557)	-
			122,075	(2,193)	119,882

### 26 財務風險管理及金融工具公允價 值(續)

#### (a) 信貸風險(續)

下表提供於2025年及2024年12月31日本集團的貿易應收款項及合約資產的信貸風險及預期信貸虧損的資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

In addition to the above provision matrix, the Group has made individual loss allowance for certain trade receivables. As at 31 December 2025, the accumulated individual loss allowance was RMB5,078,000 (2024: Nil) with the carrying amounts before loss allowance of RMB5,078,000 (2024: Nil).

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

In addition to the credit risk management policy stated above, the Group considers the probability of default upon initial recognition of assets and considers whether there has been a significant increase in credit risk on an ongoing basis. To assess whether there has been a significant increase in credit risk, the Group compares the risk of default occurring on an asset as at the end of each reporting period with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information that is available. Details of indicators are disclosed in Note 2(k)(i).

The movement in the allowance for impairment of trade and other receivables and contract assets during the year is as follows:

### 26 財務風險管理及金融工具公允價值(續)

#### (a) 信貸風險(續)

除上述撥備矩陣外，本集團已就若干貿易應收款項計提個別虧損撥備。於2025年12月31日，累計個別虧損撥備為人民幣5,078,000元（2024年：無），除虧損撥備前賬面值為人民幣5,078,000元（2024年：無）。

預期虧損率乃基於過往數年的實際虧損經驗得出。該等比率經調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預期年期的經濟狀況的看法之間的差異。

除上述信貸風險管理政策外，本集團於初始確認資產時考慮違約概率，並考慮信貸風險是否持續大幅增加。為評估信貸風險有否大幅增加，本集團將各報告期末資產出現違約的風險與初始確認日期的違約風險進行比較。其已考慮可獲得的合理及支持性的前瞻性資料。指標的詳情於附註2(k)(i)披露。

於年內，貿易及其他應收款項及合約資產的減值撥備的變動如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

Impairment of trade receivables and contract assets.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	2,193	1,523
Impairment losses reversed	減值虧損撥回	(1,670)	(906)
Amounts written off	撇銷金額	(338)	(116)
Impairment losses recognised	已確認減值虧損	8,126	1,692
Balance at the end of the year	年末結餘	8,311	2,193

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 26 財務風險管理及金融工具公允價值(續)

#### (a) 信貸風險(續)

貿易應收款項及合約資產的減值。

#### (b) 流動資金風險

本集團的政策為定期監測其流動資金需求及其對貸款契約的遵守情況，以確保其保持足夠的現金儲備及主要金融機構承諾的充足資金額度，以滿足其短期及長期的流動資金要求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest date the Group can be required to pay:

### 26 財務風險管理及金融工具公允價值(續)

#### (b) 流動資金風險(續)

下表顯示本集團金融負債於各報告期末的剩餘合約到期日，該等合約到期日乃根據合約未貼現現金流量(包括使用合約利率計算的利息付款，或倘為浮動利率，則根據各報告期末的現行利率計算)及本集團須付款的最早日期得出：

		As at 31 December 2025 於2025年12月31日				
		Contractual undiscounted cash outflow 合約未貼現現金流出				Carrying amount at 31 December 於12月31日 的賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 於1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 但於2年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上 但於5年內 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Bank loans	銀行貸款	31,668	–	–	31,668	31,238
Lease liabilities	租賃負債	3,900	3,977	2,564	10,441	9,942
Trade and other payables	貿易及其他應付款項	301,284	–	–	301,284	301,284
		336,852	3,977	2,564	343,393	342,464

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

### 26 財務風險管理及金融工具公允價值(續)

#### (b) 流動資金風險(續)

As at 31 December 2024

於2024年12月31日

		Contractual undiscounted cash outflow				
		合約未貼現現金流出				
		More than	More than			Carrying
		1 year but	2 years but		Total	amount at
		less than	less than			31 December
		2 years	5 years			於12月31日
		1年以上	2年以上		總計	的賬面值
		但於2年內	但於5年內			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Bank loans	銀行貸款	57,489	956	–	58,445	56,407
Lease liabilities	租賃負債	3,515	2,063	1,854	7,432	6,991
Trade and other payables	貿易及其他應付款項	208,562	–	–	208,562	208,562
		269,566	3,019	1,854	274,439	271,960

#### (c) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest-bearing financial liabilities are at fixed interest rates at the end of the year, including bank loans and lease liabilities, and the change of market interest rate does not expose the Group to interest rate risk. Overall, the Group's exposure to interest rate risk is not significant.

#### (d) Fair value measurement

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values at 31 December 2025 and 2024.

#### (c) 利率風險

利率風險為金融工具的未來現金流量將因市場利率變動而波動的風險。於年末，本集團的計息金融負債(包括銀行貸款及租賃負債)按固定利率計息，而市場利率變動不會令本集團面臨利率風險。總體而言，本集團面臨的利率風險並不重大。

#### (d) 公允價值計量

於2025年及2024年12月31日，本集團按成本或攤銷成本列賬的金融資產及負債的賬面值與其公允價值之間並無重大差異。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27 RELATED PARTY TRANSACTIONS

#### (a) Name of and relationship with related parties

During the years ended 31 December 2025 and 2024, transactions with the following parties are considered as significant related party transactions:

##### Name of party 關聯方姓名／名稱

Mr. Zhang Wanneng  
張萬能先生

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」)

Zhongjian Xinlian (Xiamen)  
廈門眾健信聯

### 27 關聯交易

#### (a) 關聯方姓名／名稱及其關係

截至2025年及2024年12月31日止年度，與下列各方的交易被視為重大關聯交易：

##### Relationship 關係

Ultimate controlling shareholder of the Company  
本公司最終控股股東

A shareholder with significant influence over the Company  
對本公司有重大影響力的股東

An associate of the Company  
本公司的聯營公司

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

#### (b) 關鍵管理人員的薪酬

以下為本集團關鍵管理人員的薪酬，當中包括附註8所披露的已付本公司董事的金額，以及附註9所披露的已付若干最高薪酬僱員的金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,719	1,038
Contributions to retirement benefit scheme	退休福利計劃供款	38	22
		<b>1,757</b>	<b>1,060</b>

Total remuneration is included in "staff costs" (see Note 6(b)).

薪酬總額已計入「員工成本」(見附註6(b))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27 RELATED PARTY TRANSACTIONS (Continued) 27 關聯交易(續)

#### (c) Significant related party transactions

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Provision of service to</b>	<b>服務提供予</b>		
– 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」)	12,646	13,928
<b>Advances to an associate</b>	<b>預付一家聯營公司款項</b>		
– Zhongjian Xinlian (Xiamen)	– 廈門眾健信聯	1,700	850

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

本集團與上述關聯方於年內的重重大交易詳情如下：

所有上述交易按交易各方協定的條款進行。

#### (d) Significant balances with related parties

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Trade receivables from related parties</b>	<b>應收關聯方貿易款項</b>		
– Baidu Group	– 百度集團	2,010	1,186
<b>Amounts due from related parties</b>	<b>應收關聯方款項</b>		
– Zhongjian Xinlian (Xiamen)	– 廈門眾健信聯	856	850
– Baidu Group	– 百度集團	115	50
		971	900

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

於各報告年度末，所有結餘均為無抵押、免息及按要求償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27 RELATED PARTY TRANSACTIONS (Continued)

#### (e) Bank loans guaranteed by related parties

Guarantees provided by a shareholder relating to bank loans were disclosed in Note 22.

#### (f) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of (c) provision of service to Baidu Group above constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules. The related party transactions in respect of (c) repayment to shareholders and (e) bank loans guaranteed by related parties above constitute fully-exempt continuing connected transactions. While other related party transactions above do not constitute connected transactions or continuing connected transactions.

### 28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2025 and 2024, the directors consider the immediate and ultimate controlling party is Affluent Base Limited and Mr. Zhang Wanneng respectively.

### 27 關聯交易(續)

#### (e) 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22披露。

#### (f) 關連交易之上市規則適用性

上文(c)向百度集團提供服務的關聯交易構成上市規則第14A章所界定的持續關連交易。上文(c)向股東還款及(e)由關聯方擔保的銀行貸款的關聯交易構成完全獲豁免持續關連交易。上文其他關聯交易並不構成關連交易或持續關連交易。

### 28 直接及最終控制方

於2025年及2024年12月31日，董事認為直接及最終控制方分別為豐基有限公司及張萬能先生。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 29 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 29 公司層面的財務狀況表

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in a subsidiary	於附屬公司權益	14	1,847,137	1,723,476
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	29(a)	161	172
Cash and cash equivalents	現金及現金等價物		19,733	167,984
			19,894	168,156
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	29(b)	67,522	67,819
Amounts due to shareholders	應付股東款項	29(b)	–	1,290
			67,522	69,109
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(47,628)</b>	99,047
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,799,509</b>	1,822,523
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(c)	96	96
Reserves	儲備	25(a)	1,799,413	1,822,427
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,799,509</b>	1,822,523

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 29 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

#### (a) Other receivables:

Other receivables	其他應收款項
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All of the other receivables are expected to be recovered or recognised as expense within one year or repayable on demand.

#### (b) Amounts due to subsidiaries and shareholders:

The amounts are non-trade nature, unsecured, interest-free and repayable on demand.

### 29 公司層面的財務狀況表(續)

#### (a) 其他應收款項：

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
161	172

所有其他應收款項預期於一年內收回或確認為開支，或須按要求償還。

#### (b) 應付附屬公司及股東款項：

該款項為非貿易性質、無抵押、免息及須按要求償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR

Up to the date of issue of this report, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 30 於年內已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

直至本報告發佈之日，國際會計準則理事會已頒佈若干新訂或經修訂準則，該等準則於截至2025年12月31日止年度尚未生效且並無在該等財務報表中採用。該等發展包括以下各項可能與本集團相關的準則。

**Effective for accounting periods beginning on or after**  
於以下日期或之後開始的會計期間生效

Amendments to IFRS 9, Financial instruments and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
國際財務報告準則第9號金融工具及國際財務報告準則第7號(修訂本) 金融工具：披露－涉及依賴自然能源的電力的合約	2026年1月1日
Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
國際財務報告準則第9號金融工具及國際財務報告準則第7號(修訂本) 金融工具：披露－關於金融工具的分類及計量的修訂	2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則年度改進－第11冊	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and disclosure in financial statements</i> 國際財務報告準則第18號財務報表呈報及披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 國際財務報告準則第19號非公共受託責任附屬公司：披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號(修訂本) 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined by the IASB 待國際會計準則理事會釐定

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR *(Continued)*

#### **IFRS 18, *Presentation and disclosure in financial statements***

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

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 18 and IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that, except for IFRS 18 as mentioned above, the adoption of these developments is unlikely to have a significant impact on the Group's consolidated financial statements.

### 30 於年內已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響<sup>(續)</sup>

#### **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，旨在提高實體財務報表相關信息的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始的年度報告期間生效並將追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團並不打算提早採用國際財務報告準則第18號。國際財務報告準則第18號將影響財務報表呈報，且預期不會對本集團的財務表現及狀況造成重大影響。

本集團正在評估該等變動於初始應用期間的預期影響。直至目前為止，本集團認為，除上文所述國際財務報告準則第18號外，採納該等變動不大可能對本集團的綜合財務報表產生重大影響。

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

		Year ended 31 December 截至12月31日止年度				2025
		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Revenue	收入	431,305	569,068	1,244,458	1,200,775	1,562,518
Gross profit	毛利	173,473	245,795	398,236	365,911	476,293
Profit/(loss) from operations	經營利潤/(虧損)	(66,441)	10,916	7,160	13,742	62,051
Profit/(loss) for the year/ period	年/期內利潤/ (虧損)	(155,307)	(255,639)	(313,882)	(269,158)	54,338
<b>Attributable to:</b>	<b>以下人士應佔：</b>					
Equity shareholders of our Company	本公司權益股東	(157,223)	(258,131)	(310,079)	(268,456)	55,682
Non-controlling interests	非控股權益	1,916	2,492	(3,803)	(702)	(1,344)
<b>Adjusted net profit (non-IFRS measure)</b>	<b>經調整淨利潤 (非國際財務報 告準則計量)</b>	486	23,919	39,411	22,764	54,338
		As of 31 December 截至12月31日止年度				2025
		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Total current assets	流動資產總值	117,094	165,944	338,950	454,781	589,003
Total current liabilities	流動負債總額	1,326,207	1,641,006	2,060,824	340,409	414,224
<b>Net current assets/ (liabilities)</b>	<b>流動資產/ (負債)淨額</b>	(1,209,113)	(1,475,062)	(1,721,874)	114,372	174,779
Total non-current asset	非流動資產總值	13,534	36,705	74,738	122,045	114,755
Total non-current liabilities	非流動負債總額	3,647	2,433	4,916	4,629	6,720
<b>Net non-current assets</b>	<b>非流動資產淨值</b>	9,887	34,272	69,822	117,416	108,035
<b>Net assets/(liabilities)</b>	<b>資產淨值/ (負債)淨額</b>	(1,199,226)	(1,440,790)	(1,652,052)	231,788	282,814
<b>Total equity attributable to equity shareholders of our Company</b>	<b>本公司權益股東應 佔權益總額</b>	(1,205,725)	(1,448,939)	(1,657,777)	226,765	276,686
<b>Non-controlling interests</b>	<b>非控股權益</b>	6,499	8,149	5,725	5,023	6,128

Note: The Shares of the Company were listed on the Main Board of the Stock Exchange on 30 December 2024.

附註：本公司股份已於2024年12月30日於聯交所主板上市。



**HealthyWay Inc.**  
健康之路股份有限公司