

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This announcement does not constitute or form a part of an offer or solicitation to purchaser or subscribe for securities in the United States. The securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933 (the “US Securities Act”), and may not be offered or sold in the United States unless registered under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. The Company has no intention to register under the US Securities Act any of the securities referred to herein or to conduct a public offering of securities in the United States.



Jinxin Fertility Group Limited

錦欣生殖醫療集團有限公司*

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1951)

**COMPLETION OF PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

Overall Coordinator and Placing Agent

Morgan Stanley

Reference is made to the announcement of Jinxin Fertility Group Limited (the “**Company**”) dated January 5, 2023 (the “**Announcement**”) in relation to, among other things, the Placing and Subscription. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND SUBSCRIPTION

The Board is pleased to announce that completion of the Placing and Subscription took place on January 9, 2023 and January 16, 2023, respectively.

All conditions of the Placing have been fulfilled and completion of the Placing took place on January 9, 2023. A total of 175,000,000 Placing Shares have been successfully placed at the Placing Price of HK\$6.725 per Placing Share to not less than six (6) placees procured by the Placing Agent.

The placees, together with their respective ultimate beneficial owners, are (i) third parties independent of and not connected with the Company or its connected persons; and (ii) third parties independent of, and not acting in concert with, the Vendor, their respective associates and persons acting in concert with the Vendor. None of the placees has become a substantial shareholder of the Company immediately upon completion of the Placing.

Further, all conditions of the Subscription have been fulfilled and completion of the Subscription took place on January 16, 2023. A total of 175,000,000 Subscription Shares (equal to the number of Placing Shares placed under the Placing) were subscribed by the Vendor at the Subscription Price (which is the same as the Placing Price). The Subscription Shares represent approximately 6.50% of the enlarged issued share capital of the Company upon completion of the Subscription.

USE OF PROCEEDS FROM THE SUBSCRIPTION

The Company received total net proceeds from the Subscription of approximately HK\$1,162.31 million. The Company intends to apply such net proceeds in the following manner:

- (i) approximately 85%, being approximately HK\$987.97 million, will be used for the redemption and repayment of the relevant part of the outstanding convertible bonds issued by the Company on November 26, 2021 in the principal amount of HK\$1,814,706,000, details of which were disclosed in the announcement of the Company dated October 19, 2021; and
- (ii) approximately 15%, being approximately HK\$174.35 million, will be used for working capital and general corporate purpose of the Group.

EFFECT OF THE PLACING AND SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) immediately before the completion of the Placing and Subscription; (ii) immediately after the completion of the Placing but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and Subscription (as of the date of this announcement) on the assumptions that (a) there is no other change to the issued share capital of the Company save for the issue of the Subscription Shares; and (b) the placees do not and will not hold any Shares other than the Placing Shares:

Shareholders	Immediately before the completion of the Placing and the Subscription		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription (as of the date of this announcement)	
	Number of Shares	Approximate shareholding percentage ⁽³⁾	Number of Shares	Approximate shareholding percentage	Number of Shares	Approximate shareholding percentage
The Vendor ⁽¹⁾	319,471,061	12.69%	144,471,061	5.74%	319,471,061	11.87%
HRC Investment Holding, LLC	296,923,575	11.80%	296,923,575	11.80%	296,923,575	11.03%
Hillhouse Capital Advisors, Ltd. ⁽²⁾	186,863,349	7.42%	186,863,349	7.42%	186,863,349	6.94%
Gaoling Fund, L.P. ⁽²⁾	161,915,349	6.43%	161,915,349	6.43%	161,915,349	6.02%
Directors and their respective associates	15,495,500	0.62%	15,495,500	0.62%	15,495,500	0.58%
Placees	0	0%	175,000,000	6.95%	175,000,000	6.50%
Other public Shareholders	1,698,099,317	67.47%	1,698,099,317	67.47%	1,698,099,317	63.08%
Total issued share capital	<u>2,516,852,802</u>	<u>100%</u>	<u>2,516,852,802</u>	<u>100%</u>	<u>2,691,852,802</u>	<u>100%</u>

Notes:

- (1) The Vendor is ultimately controlled by the individual Shareholders, and none of the individual Shareholders are interested in 10% or more of the Company's issued share capital upon the listing of the shares of the Company and remain as one of the Company's substantial Shareholders upon the listing of the shares of the Company and as of the date of this announcement.
- (2) Hillhouse Capital Advisors, Ltd. is the investment manager of Gaoling Fund, L.P. and is therefore deemed to be interested in the Shares held by Gaoling Fund, L.P.

- (3) The calculation is based on the total number of 2,516,852,802 Shares in issue as of the date of the Placing and Subscription Agreement.

By order of the Board
Jinxin Fertility Group Limited
Zhong Yong
Chairman

Hong Kong, January 16, 2023

For the purpose of this announcement, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 to HK\$7.80. The exchange rate is used for illustration purposes only and should not be taken as a representation that the HK\$ amount could actually be converted into US\$ at that rate, or at all.

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Zhong Yong, Dr. John G. Wilcox, Mr. Dong Yang, Ms. Lyu Rong and Dr. Geng Lihong, as executive Directors; Mr. Fang Min, Ms. Hu Zhe and Ms. Yan Xiaoqing, as non-executive Directors; and Dr. Chong Yat Keung, Mr. Li Jianwei, Mr. Wang Xiaobo and Mr. Ye Changqing, as independent non-executive Directors.

The English names of the PRC entities referred to in this announcement are merely translations from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.

* *For identification purpose only*