SAINT BELLA

SAINT BELLA Inc.

聖貝拉有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2508)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of SAINT BELLA Inc. (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025 (the "**Reporting Period**").

In this announcement, "**we**", "**us**" and "**our**" refer to the Company, and where the context otherwise requires, the Group.

HIGHLIGHTS

	For the six months ended 30 June		
	2025	2024	Change
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Revenue	**449,506**	357,780	25.6%
Gross profit	**169,102**	121,748	38.9%
Gross profit margin	**37.6%**	34.0%	3.6%
Net profit (loss)	**326,899**	(479,870)	
Adjusted net profit (non-HKFRS measure)	**38,780**	17,149	126.1%
	RMB	*RMB*	
Earnings per share			
Basic	**17.31**	(93.37)	
Diluted	**0.38**	(93.37)	

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, despite facing the dual challenges of macroeconomic pressure and a continued decline in fertility rate, the family care industry demonstrated growth resilience that surpassed the overall market. We believe that the industry currently stands at the intersection of favorable policy benefits and structural reforms. On the one hand, supporting policies such as fertility subsidies and childcare burden reduction are being implemented at a rapid pace by central and local governments. On the other hand, the deeper recognition of the "self-pampering consumption" concept amongst the younger female generation, the popularity of the "4-2-1" family structure, and the postponement of childbearing ages are collectively the underlying forces driving the rapid increase in the industry's penetration rate. The dual drivers of policies and demand will empower the family care industry to take a path of rapid growth, unleashing enormous market potential. According to Frost & Sullivan's forecast, the size of the family care industry will grow to RMB805.3 billion in 2025. In particular, the postpartum care and recovery industry continues to maintain a strong growth momentum. Frost & Sullivan's forecast also indicates that the size of the postpartum care and recovery industry will grow to RMB79.3 billion in 2025, with an estimated compound annual growth rate ("**CAGR**") of 20.4% from 2025 to 2030.

As a leading family care group in Asia, we continue to deepen our presence in core cities with a global vision. Leveraging our multi-brand strategy, we continuously improve marketing efficiency, expand customer reach and purchase frequency, and strive to maximize customer lifetime value. With "Saint Bella" as our flagship brand, we have established postpartum care centers as an entry point to create customer traffic, successfully establishing its position as a leader in the luxury market and building an industry-leading blockade in terms of marketing efficiency. Such success is driven by our strengths at system level: a digitalized care standard system based on SaaS and AI, the continuous enhancement of service quality and efficiency supported by AI AGENT, and comprehensive professional training and talent pool, which work together to ensure superior service quality, efficiently capturing the customer traffic, and continuously enhancing customer loyalty. By virtue of such solid operational foundation, strong brand influence, and precise customer targeting, we are effectively replicating our successful postpartum care model across the broader family care industry chain, continuously realizing the maximum potential of customer lifetime value.

In the first half of 2025, the Group achieved revenue of RMB449.5 million, representing a year-on-year increase of 25.6%. Benefiting from our "Partnership Store Program", the total number of managed postpartum centers increased by 34 to 53 in the first half of 2025, and the revenue from managed stores amounted to RMB73.0 million, representing a year-on-year increase of 159.6%. The total revenue of the Group and its managed postpartum centers amounted to RMB522.5 million, representing a year-on-year increase of

35.0%. The Group achieved gross profit of RMB169.1 million, representing a year-on-year increase of 38.9%. The gross profit margin was 37.6%, an increase of 3.6 percentage points compared with the same period last year. By taking full advantage of the SaaS system and AI, and with economies of scale continuing to materialize, the Group saw a further decrease in both marketing and administrative expense ratios. The marketing expense ratio decreased by 0.6 percentage points to 12.0%, and the administrative expense ratio decreased by 4.4 percentage points to 22.1% in the first half of 2025. With the continuous improvement of gross profit margin, the continuous decreases in expense ratios and the increase in the profits the Company recognized from the fair value changes in financial instruments issued to investors, the Group achieved a net profit of RMB326.9 million in the first half of 2025 and an adjusted net profit of RMB38.8 million, with the adjusted net profit margin being 8.6%, representing a year-on-year increase of 3.8 percentage points.

Postpartum Center Business

The postpartum center business is the cornerstone of our growth and our entry point to create customer traffic. According to Frost & Sullivan, the CAGR for postpartum centers in China from 2019 to 2024 was 20.1%. Despite the rapid growth of the postpartum center industry in the past, the low penetration rate of approximately 6% still implies a room for 9–10 times of growth for the postpartum center market in China, compared to mature markets like South Korea and Taiwan, China.

Against the backdrop of rapid industry growth, the fragmented regional landscape and the significant differences in service standards and experiences will accelerate market concentration. High-quality customers, professional talents, and property resources in prime locations will gravitate towards leading enterprises with strong branding, standardized output capabilities and financial strength, thereby consolidating their competitive advantages and driving further increases in their market shares. Therefore, we have taken the opening of new stores as a strategic focus. Since newly opened postpartum centers need to go through a certain ramp-up period before they can contribute with better performance, we adjusted the pace of store openings this year and opened more stores in the first half of the year, hoping that the newly opened stores can better contribute to the achievement of performance target for the whole year, and rapidly capture incremental market share. Benefiting from our light-asset model, flexible leasing arrangements and low capital expenditures of our stores, we owned 113 stores worldwide as of 30 June 2025. We opened 36 new stores in the first half of 2025, showing a rapid growth in the number of our stores.

	Number of Postpartum Centers As at 30 June	
	2025	2024
Total		
Saint Bella	**31**	20
Bella Isla	**16**	9
Baby Bella	**66**	30
	113	59
Self-operated centers		
Saint Bella	**20**	18
Bella Isla	**12**	6
Baby Bella	**28**	25
	60	49
Managed centers		
Saint Bella	**11**	2
Bella Isla	**4**	3
Baby Bella	**38**	5
	53	10

Benefiting from the increase in number of our managed centers, the total revenue of our self-operated postpartum centers and our managed postpartum centers amounted to RMB459.6 million, representing a year-on-year increase of 36.5%. The revenue from our self-operated postpartum centers amounted to RMB386.6 million, representing a year-on-year increase of 25.3%. In addition to expanding our store network, we also exerted great efforts in improving the operational efficiency, customer service quality and reputation of our stores. In the first half of 2025, due to our continued strength in brand awareness and effective marketing strategies, our membership increased by 16,200, representing a significant year-on-year increase of 105.8%, which is a key driver for our financial performance.

	For the six months ended 30 June		Year-on-year
	2025	2024	change
	Persons	*Persons*	
New membership	**16,200**	7,873	105.8%

While growing our membership base, we have also been continuing to explore our customers' pursuit of health and service quality. Leveraging our proprietary SaaS system and AI, we are committed to establishing a standardized, data-driven service system, promoting the iteration of AI AGENT while continuously improving our service quality and efficiency, and helping more customers with great postpartum services. Thanks to the iteration of our enhanced customer experience and high customer satisfaction, our referral rate from existing customers continues to rise. In the first half of 2025, our referral rate from existing customers rose to 40.2%, up by 3 percentage points from the same period last year. Furthermore, 93.8% of customers who purchased our postpartum services also purchased other services or products. This consistently increasing referral rate from existing customers has laid a solid foundation for us to improve operational efficiency and reduce marketing costs. In addition, we continued to tap into customers' urgent needs for figure and condition recovery and stepped up our efforts on the postpartum recovery segment. In the first half of 2025, the average contract value of postpartum recovery sales for Saint Bella, Bella Isla, and Baby Bella was RMB46,021, RMB21,456 and RMB20,168, respectively, representing a year-on-year increase of 8.1%, 36.3% and 4.8%, respectively.

	For the six months ended 30 June		
	2025	2024	Year-on-year
	RMB	*RMB*	change
Average contract value per postpartum recovery customer:			
— Saint Bella	**46,021**	42,572	8.1%
— Bella Isla	**21,456**	15,743	36.3%
— Baby Bella	**20,168**	19,240	4.8%

In the first half of 2025, we also continued to carry out various marketing activities to further expand our brand influence. As of 30 June 2025, our brand hashtag on Xiaohongshu had garnered 100 million views, surpassing that of other market players.

Saint Bella

Our Saint Bella brand launched two major marketing campaigns on the occasions of International Women's Day and Mother's Day in the first half of 2025, both achieving remarkable success. Saint Bella's campaign of "In Her Nature (女性服務的藝術)" on International Women's Day garnered over 28.2 million impressions. During Saint Bella's campaign of "Mom in Bloom (遇見生命之花)" on Mother's Day, the intellectual property collaboration of "A Date with Mom" with Xiaohongshu garnered 130 million impressions and over 5.95 million views on the hashtag #MominBloom (#遇見生命之花), further expanding our brand influence.

Bella Isla

In the first half of 2025, Bella Isla collaborated with KnowYourself, a nationally renowned pan-psychology brand, and Aya, a renowned celebrity mom, to create China's first "psychological healing" podcast, which focused on topics related to independent women's fertility based on messages from real users of Bella Isla, garnering over 80 million impressions online. Our pioneering "Isla Echo (艾嶼回聲)" podcast became a top search word on Xiaohongshu, with its total readership jumping from 0 to 1,479,000, setting a new precedent for podcasts by postpartum centers.

Baby Bella

Our Baby Bella brand launched two major brand campaigns in the first half of 2025, namely the "Postpartum Fun Park (月子遊樂園)" campaign on International Women's Day and the "Her Name (她的名字)" brand promotion campaign on Mother's Day, further boosting our brand recognition. Baby Bella's "Postpartum Fun Park" campaign on International Women's Day attracted over 1,000 mothers on site, and created a buzz through the combination of both online and offline channels. This campaign garnered over 2 million impressions online, and attracted celebrity moms and key opinion leaders to promote the campaign voluntarily, with user-generated content spreading rapidly and generating over 1 million views on relevant topics, earning the acclaim as a "new benchmark for offline events in the maternal and infant care industry". The "Her Name" promotion campaign on Mother's Day garnered over 10 million impressions online, resonating with millions of mothers, with the #HerName hashtag generating over 1 million interactions and the brand search index rising by 100%.

Home Care Services

For home care services, we focus on expanding our model of professional services beyond postpartum care, creating a diversified portfolio of products and services to meet various user needs. With the furtherance of the Group's strategy to enhance the synergy between businesses with advantages, sales synergy between home care services and postpartum centers continues to strengthen. The "Hundred Days Companion (百日隨行)" product has provided a strong boost to the growth of the home care service business as a key product for synergistic sales. In the first half of 2025, the revenue from home care services amounted to RMB38.6 million, representing a significant year-on-year increase of 41.7%, with a gross profit margin of 36.5%, representing a year-on-year increase of 1.4 percentage points. As of 30 June 2025, the total number of nannies for home care services reached 3,150.

Home care services, as an important complement to the postpartum center business, extend the boundaries of care services and enable customers to enjoy care services at home. In the first half of 2025, we continued to optimize sales capabilities, enhance service quality, and improve customer satisfaction. In the first half of 2025, the average contract duration per customer under "PrimeCare for Family", our family care service brand, increased from 107 days to 132 days, representing a year-on-year increase of 23.4%, and the average service duration per customer increased from 94 days to 102 days, representing a year-on-year increase of 8.5%. Furthermore, the average contract value of home conditioning service packages increased to RMB86,238, representing a year-on-year increase of 16.7%.

	For the six months ended 30 June		
	2025	2024	Year-on-year
	Days	*Days*	change
Contract duration per customer	**132**	107	23.4%
Average service duration per customer	**102**	94	8.5%
Average contract value of home conditioning service packages *(RMB)*	**86,238**	73,902	16.7%

In order to expand the nanny team and attract more nannies to provide services for the Group's customers, the Group held the "National 215 Nanny Festival (全國215育嬰節)" in February 2025, attracting more than 200 people nationwide to attend the conference. In addition, more than tens of thousands of people watched the live broadcast online. This event remarkably enhanced the popularity of "PrimeCare for Family" among nannies and also called on more young nannies to be a part of our services under the PrimeCare for Family brand.

Food Products Business

The market size of the health food products industry in China has experienced sustained rapid growth in recent years. According to Frost & Sullivan, it had grown at a CAGR of 8.6% from 2019 to 2024, with a projected CAGR of 12.7% from 2025 to 2030. The sustained growth in the health food products industry is primarily driven by an increasing focus among modern people on adopting healthier lifestyles and embracing self-pampering consumption. As their health and self-pampering consciousness continues to grow, people are increasingly aware that prioritizing personal health is not just a short-term need during specific periods but a long-term investment across their entire lifetime. Our brand focusing on women's health and wellness, GuangHeTang (廣禾堂), is committed to providing women with safe, mild, effective and convenient products through a distinctively oriental approach to dietary therapy, drawing inspiration from oriental ingredients that are considered both medicine and food, with a view to becoming a comprehensive nourishment expert for women in all stages.

In the first half of 2025, leveraging its strong product research and development ("**R&D**") capabilities, GuangHeTang optimized its product portfolio and launched three innovative products, namely Blood Orange and Red Ginseng Cream, Rose and Ganoderma Cream, and White Tomato and Kudzu Cream, which enabled it to gradually develop a comprehensive product portfolio covering all stages of womanhood and motherhood: menstruation, pregnancy, postpartum care, lactation, infant feeding and menopause. In terms of product structure, GuangHeTang reduced its stock keeping units ("**SKUs**") from 56 to 50 in the first half of 2025 to reduce the sales of products with low gross profits while increasing the sales of those with high gross profits, thereby improving its overall gross profit margin. In terms of supply chain management, it optimized the supply chains of certain core products, reducing costs by approximately 10%. In terms of new product R&D, it developed new products for pregnancy preparation and menstruation. In terms of product promotion and customer acquisition, GuangHeTang once again dominated Tmall's "618 shopping festival" in 2025, maintaining its top position in the postpartum nutrition product category for three consecutive years with a market share of over 60%. In the first half of 2025, the revenue contributed by GuangHeTang increased by 10.6% with a gross profit margin of 72.4%.

PROSPECT

We believe that the home care industry is undergoing a profound transformation, accelerating its evolution from single and fragmented services to a user-centric, integrated ecosystem covering the entire lifecycle. The AI-driven closed loop of "demand — consultation — service — product — data — iteration" is reshaping the user experience, and the "One Health for Family (家庭大健康)" model, which integrates online and offline services and extends its reach into countless scenarios, will dominate the industry. Future competition will lie in the capability to build an intelligent ecological platform that encompasses deep trust relationship, addresses diverse needs in a seamless manner and efficiently integrates resources of all kinds, thereby truly realizing value management for users and their entire family across lifespan from pregnancy and childbirth to seniorhood.

In the second half of 2025, we will continue to promote the implementation of our "One Health for Family" strategy: deepening our presence in core markets and accelerating the penetration of our domestic postpartum center network with the aim of achieving our target market share in key cities. Meanwhile, we will explore implementing our business layout for high-end customers in international cities in line with our brand positioning and cultural vitality. Furthermore, we will strengthen our ecological foundation by enhancing the perceived value of our brands, cultivating top-class nursing talents in scale, upgrading our intelligent SaaS + AI infrastructure, building health management and recovery brands covering the full lifecycle of users, advance the strategic plans in the fields of neonatal care, postpartum recovery and healthy food products, and establishing a closed-loop value chain across the full lifecycle of users, thereby laying a solid foundation for building an AI + content-driven brand ecosystem company.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		For the six months ended 30 June	
	Notes	**2025**	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**449,506**	357,780
Cost of sales		**(280,404)**	(236,032)
Gross profit		**169,102**	121,748
Other income		**4,112**	4,008
Selling and distribution expenses		**(54,108)**	(45,260)
Administrative expenses		**(99,492)**	(94,957)
Research and development expenses	*5*	**(5,674)**	(6,520)
Other gains/(expenses), net		**(340)**	2,707
Finance costs		**(2,988)**	(1,956)
Fair value changes of financial instruments issued to investors		**318,189**	(461,819)
Share of losses of associates		**(506)**	(282)
Share of (losses)/profits of joint ventures		**(1,551)**	114
PROFIT/(LOSS) BEFORE TAX	*5*	**326,744**	(482,217)
Income tax credit	*6*	**155**	2,347
PROFIT/(LOSS) FOR THE PERIOD		**326,899**	(479,870)
Attributable to:			
Owners of the parent		**327,037**	(481,018)
Non-controlling interests		**(138)**	1,148
		326,899	(479,870)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic *(RMB)*	*7*	**17.31**	(93.37)
Diluted *(RMB)*	*7*	**0.38**	(93.37)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**326,899**	(479,870)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the Company	**51**	(720)
Other comprehensive income/(loss) for the period, net of tax	**51**	(720)
Total comprehensive income/(loss) for the period	**326,950**	(480,590)
Attributable to:		
Owners of the parent	**327,088**	(481,738)
Non-controlling interests	**(138)**	1,148
	326,950	(480,590)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	**30 June 2025** *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**49,177**	28,744
Right-of-use assets		**88,637**	79,786
Goodwill		**100,387**	91,537
Other intangible assets		**10,469**	10,737
Investments in associates		**34,926**	36,570
Investments in joint ventures		**12,455**	13,566
Financial assets at fair value through profit or loss		**6,368**	5,000
Bank deposits with initial terms of over three months	*9*	**30,953**	73,012
Deferred tax assets		**5,804**	5,876
Other non-current assets		**40,121**	6,221
Total non-current assets		**379,297**	351,049
CURRENT ASSETS			
Inventories		**18,928**	18,802
Trade receivables	*8*	**54,097**	15,860
Prepayments, other receivables and other assets		**86,701**	106,159
Financial assets at fair value through profit or loss		**—**	14,569
Bank deposits with initial terms of over three months	*9*	**93,965**	43,004
Restricted cash	*9*	**—**	6,126
Cash and cash equivalents	*9*	**678,914**	65,971
Total current assets		**932,605**	270,491
CURRENT LIABILITIES			
Trade payables	*10*	**25,679**	33,326
Contract liabilities		**186,536**	175,463
Other payables and accruals		**85,814**	92,310
Tax payable		**499**	460
Interest-bearing bank borrowings	*11*	**86,401**	39,749
Lease liabilities		**34,239**	25,150
Financial instruments issued to investors	*12*	**—**	1,656,271
Total current liabilities		**419,168**	2,022,729
NET CURRENT ASSETS/(LIABILITIES)		**513,437**	(1,752,238)
TOTAL ASSETS LESS CURRENT LIABILITIES		**892,734**	(1,401,189)

	Notes	**30 June 2025**	31 December 2024
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**55,192**	55,689
Deferred tax liabilities		**2,507**	2,842
Total non-current liabilities		**57,699**	58,531
Net assets/(liabilities)		**835,035**	(1,459,720)
EQUITY/(DEFICITS)			
Equity/(Deficits) attributable to owners of the parent			
Share capital	*13*	**437**	4
Reserves/(Deficits)		**835,064**	(1,460,409)
		835,501	(1,460,405)
Non-controlling interests		**(466)**	685
Total equity/(deficits)		**835,035**	(1,459,720)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent							
	Share capital *RMB'000* *(note 13)*	Capital reserve *RMB'000*	Accumulated loss *RMB'000*	Share scheme reserve *RMB'000*	Exchange fluctuation reserve *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity/ (deficits) *RMB'000*
At 1 January 2025	4	(26,222)	(1,494,879)	60,649	43	(1,460,405)	685	(1,459,720)
Profit for the period	–	–	327,037	–	–	327,037	(138)	326,899
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	–	–	–	–	51	51	–	51
Total comprehensive income for the period	–	–	327,037	–	51	327,088	(138)	326,950
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	(1,013)	(1,013)
Capitalisation issue	351	(351)	–	–	–	–	–	–
Net proceeds from issue of shares from initial public offering	79	617,495	–	–	–	617,574	–	617,574
Automatic conversion of financial instruments issued to investors upon the global offering	3	1,338,079	–	–	–	1,338,082	–	1,338,082
Recognition of share-based payment expenses	–	–	–	13,162	–	13,162	–	13,162
At 30 June 2025 (unaudited)	437	1,929,001	(1,167,842)	73,811	94	835,501	(466)	835,035

	Attributable to owners of the parent							
	Share capital *RMB'000* *(note 13)*	Capital reserve *RMB'000*	Accumulated loss *RMB'000*	Share scheme reserve *RMB'000*	Exchange fluctuation reserve *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total deficits *RMB'000*
At 1 January 2024	3	(2,185)	(948,302)	—	(20)	(950,504)	(4,626)	(955,130)
Loss for the period	—	—	(481,018)	—	—	(481,018)	1,148	(479,870)
Other comprehensive loss for the period:								
Exchange differences on translation of foreign operations	—	—	—	—	(720)	(720)	—	(720)
Total comprehensive loss for the period	—	—	(481,018)	—	(720)	(481,738)	1,148	(480,590)
Acquisition of non-controlling interests	—	(9,926)	—	—	—	(9,926)	665	(9,261)
Capital contributions from non-controlling shareholders of subsidiaries	—	(2,877)	—	—	—	(2,877)	3,027	150
Issue of shares	1	(1)	—	—	—	—	—	—
Acquisition of subsidiaries	—	—	—	—	—	—	(5,607)	(5,607)
Recognition of share-based payment expenses	—	—	—	17,770	—	17,770	—	17,770
At 30 June 2024 (unaudited)	4	(14,989)	(1,429,320)	17,770	(740)	(1,427,275)	(5,393)	(1,432,668)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June **2025** *RMB'000* **(Unaudited)**	2024 *RMB'000* (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		**326,744**	(482,217)
Adjustments for:			
Finance costs		**2,988**	1,956
Share-based payment expenses		**13,162**	17,770
Share of profits or losses of joint ventures and associates		**2,057**	168
Interest income	*5*	**(1,522)**	(3,095)
Loss on disposal of property, plant and equipment	*5*	**47**	1
Fair value gains on financial assets at fair value through profit or loss	*5*	**(211)**	(209)
Fair value changes of financial instruments issued to investors	*12*	**(318,189)**	461,819
Depreciation of property, plant and equipment	*5*	**2,639**	2,745
Amortization of other intangible assets	*5*	**553**	511
Depreciation of right-of-use assets	*5*	**17,620**	13,725
Provision for inventories	*5*	**43**	122
Foreign exchange differences, net	*5*	**(257)**	311
Impairment losses of other receivables		**5**	—
		45,679	13,607
Increase in trade receivables		**(38,237)**	(5,737)
Increase in inventories		**(169)**	(380)
Decrease/(increase) in prepayments, other receivables and other assets		**10,338**	(3,101)
Increase in restricted cash		**—**	(8)
Increase/(decrease) in trade payables		**(9,232)**	2,531
Decrease in other payables and accruals		**(4,959)**	(813)
Increase in contract liabilities		**8,753**	25,616
Cash generated from operations		**12,173**	31,715
Income tax paid		**(69)**	(200)
Net cash flows generated from operating activities		**12,104**	31,515

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**1,120**	1,603
Purchases of items of property, plant and equipment	**(14,388)**	(7,063)
Proceeds from disposal of property, plant and equipment	**475**	—
Investment income received from financial assets at fair value through profit or loss	**280**	24
Acquisition of a business and a subsidiary	**(9,808)**	5,679
Prepayment for an equity investment	**(3,900)**	(1,823)
Purchases of other intangible assets	**(285)**	(127)
Investments in joint ventures	**(440)**	(1,500)
Investments in associates	**(400)**	(4,300)
Proceeds from disposal of financial assets at fair value through profit or loss	**81,187**	59,996
Purchase of financial assets at fair value through profit or loss	**(68,055)**	(120,000)
Purchases of bank deposits with initial terms of over three months	**(35,500)**	(47,000)
Proceeds from disposal of bank deposits with initial terms of over three months	**27,000**	—
Loan to a shareholder	**—**	(21,598)
Prepayment for property	**(30,000)**	—
Withdrawal of restricted cash	**6,126**	—
Dividends received from an associate	**227**	—
Net cash flows used in investing activities	**(46,361)**	(136,109)

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issue of shares from initial public offering	**626,764**	—
Capital contribution from non-controlling shareholders	**—**	150
Payment of listing expenses	**(1,458)**	(472)
New bank loans	**104,601**	54,271
Repayment of bank loans	**(57,513)**	(10,000)
Principal portion of lease payments	**(20,841)**	(15,273)
Interest portion of lease payments	**(1,875)**	(1,351)
Interest paid	**(802)**	(605)
Acquisition of non-controlling interests	**—**	(150)
Capital contribution from shareholders	**17,128**	21,598
Dividends paid to non-controlling shareholders	**(1,013)**	—
Payment in connection with the reorganization	**(12,977)**	(18,928)
Net cash flows from financing activities	**652,014**	29,240
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**617,757**	(75,354)
Cash and cash equivalents at beginning of period	**65,971**	120,849
Effect of foreign exchange rate changes, net	**(4,814)**	38
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**678,914**	45,533
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the consolidated statements of financial position and statements of cash flows	**678,914**	45,533

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2025

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 4 July 2023 and was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 26 June 2025. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands..

The Company is an investment holding company and has not carried on any business operations since its incorporation. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the following principal activities:

- Postpartum centers
- Home care services
- Food products

1.1 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements as set out in the accountants' report (the "**Accountants' Report**") included in Appendix I to the Company's documents dated 26 June 2025 (the "**Documents**").

The interim condensed consolidated financial information has been prepared under the historical cost convention except for certain financial instruments which have been measured at fair value at 30 June 2025. They are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's Accountants' Report, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*[1]

The adoption of the revised standards has had no significant financial effects on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Information about geographical areas

For management purposes, the Group is organized into a whole business unit based on their products and services. Management monitors the results of the Group's operating as a whole for the purpose of making decisions about resource allocation and performance assessment.

Since nearly all of the Group's non-current assets were located in Mainland China, no geographical segment information is presented in accordance with HKFRS 8 *Operating Segments*.

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's revenue during the current accounting periods.

4. REVENUE

An analysis of the Group's revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**449,506**	357,780

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Services	**419,957**	334,279
Sale of products	**29,549**	23,501
Total	**449,506**	357,780
Geographical markets		
Mainland China	**445,552**	354,628
Outside Mainland China	**3,954**	3,152
Total	**449,506**	357,780
Timing of revenue recognition		
Goods and services transferred at a point in time	**149,949**	83,137
Services transferred over time	**299,557**	274,643
Total	**449,506**	357,780

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**11,303**	8,601
Cost of services provided	**80,729**	67,729
Depreciation of property, plant and equipment	**2,639**	2,745
Depreciation of right-of-use assets	**17,620**	13,725
Amortization of other intangible assets	**553**	511
Lease payments not included in the measurement of lease liabilities	**84,956**	82,284
Research and development expenses	**5,674**	6,520
Advertising and publicity expenses	**31,432**	26,279
Listing expenses	**16,908**	17,430
Provision for inventories	**43**	122
Human resource outsourcing and other labor costs	**50,844**	29,930
Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration):		
Wages, salaries and other benefits	**100,630**	93,030
Pension scheme contributions	**6,765**	4,695
Share-based payment expenses	**6,677**	7,470
Total	**114,072**	105,195
Interest income	**(1,522)**	(3,095)
Foreign exchange differences, net	**257**	(311)
Loss on disposal of property, plant and equipment	**47**	1
Fair value gains of financial assets at financial assets at fair value through profit or loss	**(211)**	(209)
Fair value changes in financial instruments issued to investors	**(318,189)**	461,819

During the reporting period, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets included in the selling and distribution expenses, administrative expenses and research and development costs of condensed consolidated statement of profit or loss.

6. INCOME TAX

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to the Cayman Islands income tax pursuant to the current laws of the Cayman Islands. The group entity incorporated or registered under the Business Companies Act of BVI are exempted from BVI income tax pursuant to the current laws of the BVI.

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the reporting period is 8.25% on the first HK$2 million of estimated assessable profit and at 16.5% on the estimated assessable profits above HK$2 million. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the reporting period.

The income tax rate applicable to group entities incorporated in Singapore for the income subject to Singapore Profits tax during the reporting period is 17.0%.

According to the Corporate Income Tax ("**CIT**") Law of the People's Republic of China, the income tax rates for both domestic and foreign investment enterprises in Chinese Mainland are unified at 25% during the reporting period.

In 2022, Hangzhou Beikang Health Technology Group Co., Ltd., a subsidiary of the Group, accredited as a "High and New Technology Enterprise" ("**HNTE**") and was entitled to a preferential income tax of 15% for a period of four years from 2022 to 2025.

Taxes on estimated assessable profits elsewhere were calculated at the rates of taxation prevailing in the respective jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax	**108**	320
Deferred tax	**(263)**	(2,667)
Total tax credit for the period	**(155)**	(2,347)

During the reporting period, enterprises incorporated in the PRC are normally subject to enterprise income tax ("**EIT**") at the rate of 25%, while the portion of annual taxable income amount of certain subsidiaries (as small low-profit enterprises) which did not exceed RMB1,000,000 shall be computed at a reduced rate of 12.5% as taxable income amount, and be subject to enterprise income tax at 20% tax rate.

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/loss per share amount is based on the profit/loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 18,895,341 and 5,151,845 in issue during the six months ended 2025 and 2024, as adjusted to reflect the situation of new share issuance during this period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2024 in respect of a dilution as the impact of conversion of financial instruments issued to investors had an anti-dilutive effect on the basic loss per share amounts presented.

For the six months ended 30 June 2025, the calculation of the diluted profit per share is based on the profit for the period attributable to ordinary equity holders of the parent deducting fair value gain of RMB318,189,000 on the financial instruments issued to investors that had a dilutive effect. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic profit per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, including the effect of dilution from financial instruments issued to investors that had a dilutive effect of 4,358,426 shares.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Profit/(Loss) attributable to ordinary equity holders of the parent used in the basic earnings/(loss) per share calculation: *(RMB'000)*	**327,037**	(481,018)
Less: Fair value changes of financial instruments issued to investors *(RMB'000)*	**(318,189)**	—
Profit/(Loss) attributable to equity holders of the parent used in the diluted earnings/(loss) per share calculation *(RMB'000)*	**8,848**	(481,018)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period/year used in the basic earnings/(loss) per share calculation	**18,895,341**	5,151,845
Effect of dilution — weighted average number of ordinary shares:		
Ordinary shares with preferred rights	**4,358,426**	—
Total	**23,253,767**	5,151,845
Basic profit/(loss) per share *(RMB)*	**17.31**	(93.37)
Diluted profit/(loss) per share *(RMB)*	**0.38**	(93.37)

8. TRADE RECEIVABLES

An aging analysis of the trade receivables as at 30 June 2025 and 31 December 2024, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Within 3 months	**48,119**	13,823
3 months to 1 year	**5,976**	2,035
1 year to 2 years	**2**	2
Total	**54,097**	15,860

9. BANK DEPOSITS WITH INITIAL TERMS OF OVER THREE MONTH, RESTRICTED CASH, AND CASH AND CASH EQUIVALENT

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Restricted cash and bank deposits		
Restricted cash (a)	**—**	6,126
Bank deposits with an initial term of over three months (b)	**124,918**	116,016
Total	**124,918**	122,142
Cash and cash equivalents		
Cash in banks	**678,914**	65,971
Denominated in:		
RMB	**45,957**	63,709
USD	**5,296**	1,691
HKD	**626,372**	285
SGD	**1,289**	286
Total	**678,914**	65,971

(a) As at 30 June 2025, approximately nil were restricted on escrow accounts for share purchase transaction (31 December 2024: RMB6,126,000).

(b) As at 30 June 2025 and 31 December 2024, the Group's Bank deposits with an initial term of over three months with a carrying value of RMB50,500,000 and RMB32,000,000 were pledged to secure general banking facilities granted to the Group.

10. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Within 3 months	**22,308**	31,860
Between 3 months and 1 year	**2,319**	414
Between 1 and 2 years	**40**	8
Over 2 years	**1,012**	1,044
Total	**25,679**	33,326

The trade payables are non-interest-bearing and are normally settled on 30 to 90 day terms. The fair value of trade payables approximates to their carrying amount.

11. INTEREST-BEARING BANK BORROWINGS

	As at 30 June 2025 (Unaudited)		
	Effective Interest rate *(%)*	**Maturity**	***RMB'000***
Current			
Bank loans — unsecured	**2.40/2.70/5.20**	**2025/2026**	**47,178**
Bank loans — secured (a)	**1.00/5.20/5.80**	**2025/2026**	**39,223**
Total			**86,401**

	As at 31 December 2024 (Audited)		
	Effective Interest rate *(%)*	Maturity	*RMB'000*
Current			
Bank loans — unsecured	3.00	2025	10,008
Bank loans — secured (a)	5.80/6.00	2025	29,741
Total			39,749

The carrying amounts of borrowings are denominated in the following currencies:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
United States dollar	**36,401**	29,741
RMB	**50,000**	10,008
Total	**86,401**	39,749

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Fixed interest rate	**86,401**	39,749

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Analyzed into:		
Within one year or on demand	**86,401**	39,749

(a) As at 30 June 2025 and 31 December 2024, bank deposits with a carrying amount of RMB50,500,000 and RMB32,000,000 were pledged to secure interest-bearing bank loans granted to the Group. (note 9)

At the end of the reporting periods, the fair value of the current borrowings approximates to their carrying amount.

12. FINANCIAL INSTRUMENTS ISSUED TO INVESTORS

The movements of the financial instruments issued to investors are set out below:

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
At the beginning of the year	**1,656,271**	1,162,522
Fair value change	**(318,189)**	493,749
Automatic conversion of ordinary shares with preferred rights upon the global offering	**(1,338,082)**	—
At the ending of the period/year*	**—**	1,656,271

* The Group was successfully listed on the Main Board of the Stock Exchange of Hong Kong, all financial instruments issued to investors have been converted into 4,456,922 ordinary shares upon completion of the global offering on 26 June 2025. The fair value of each financial instruments issued to investors on the conversion date is the offer price in the global offering. The completion of the successful listing has triggered the automatic termination of all the preferred rights granted.

13. SHARE CAPITAL

Share capital

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statements of changes in equity.

Authorized:

Ordinary shares of US$0.0001 each	
At 31 December 2024	500,000,000
At 30 June 2025	1,000,000,000

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 4 July 2023. Upon its incorporation, the Company had an authorized share capital of US$50,000 divided into 500,000,000 ordinary shares with a par value of US$0.0001 each.

According to the amended and restated articles of association of the Company passed on 12 June 2025, the authorized share capital of the Company increased to US$100,000 divided into 1,000,000,000 ordinary shares of a par value of US$0.0001 each.

Issued and fully paid:

Ordinary shares of US$0.0001 each	**Number of shares in issue**	**Share capital**
		RMB'000
At 31 December 2024 (Audited) *(Note (i))*	5,543,078	4
Automatic conversion of financial instruments issued to investors upon the global offering *(Note (ii))*	4,456,922	3
Capitalisation issue *(Note (iii))*	490,000,000	351
Share issued upon the global offering *(Note (iv))*	109,733,000	79
At 30 June 2025 (Unaudited)	609,733,000	437

(i) As at 31 December 2024, the Company had issued 5,543,078 shares with a par value of US$0.0001 each.

(ii) All financial instruments issued to investors were automatically converted into ordinary shares on a one-for-one basis upon the successful IPO of the Company on 26 June 2025. As a result, the financial instruments issued to investors were derecognized and recorded as share capital and capital reserve.

(iii) On 26 June 2025, 490,000,000 ordinary shares were allotted and issued, credited as fully paid at par value to the shareholders on the register of members of the Company at the close of business on the date immediately preceding the date on which the IPO becomes unconditional (or as they may direct) in proportion to their respective shareholdings in the Company (as nearly as possible without fractions) by way of capitalisation of the sum of US$49,000 standing to the credit of the share premium account of the Company ("**Capitalisation Issue**"), and the shares to be allotted and issued pursuant to the Capitalisation issue shall rank pari passu in all respects with the then existing issued shares.

(iv) On 26 June 2025, 109,733,000 ordinary shares of par value of US$0.0001 each were issued at a price of HK$6.58 per share in connection with the Company's initial public offering.

14. COMMITMENTS

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Lease commitments	**11,214**	27,751
Capital commitments — Equity investment	**8,600**	5,100
Capital commitments — Long-term assets investment	**3,279**	—
Total	**23,093**	32,851

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 25.6% from RMB357.8 million for the six months ended 30 June 2024 to RMB449.5 million for the six months ended 30 June 2025, primarily because (a) the brand effect of the Group's postpartum business continues to enhance and the comprehensive offerings of our brand portfolio cater different needs of the customers, which in turn motivates the continuous growth of the Group's business scale; and (b) the Group adheres to the strategy of diversified services and products portfolio, while the synergy among our postpartum business and other value-added business continues to increase, which in turn promotes the growth of the Group's value-added business.

The revenue generated from the postpartum center business increased by 25.3% from RMB308.5 million for the six months ended 30 June 2024 to RMB386.6 million for the six months ended 30 June 2025, primarily due to an increase in the number of our postpartum centers and the ramp-up of our existing centers.

The revenue generated from the home care services business increased by 41.4% from RMB27.3 million for the six months ended 30 June 2024 to RMB38.6 million for the six months ended 30 June 2025, primarily due to the increase in user base derived from the postpartum care service customers as a result of the expansion in our postpartum center network and the continuously increasing penetration rate of home care services among the customers from postpartum centers.

The revenue generated from the food products business increased by 10.5% from RMB22.0 million for the six months ended 30 June 2024 to RMB24.3 million for the six months ended 30 June 2025, primarily due to our increased cooperation with online content creators on social media platforms to promote our products.

Cost of Sales

The cost of sales of the Group increased by 18.8% from RMB236.0 million for the six months ended 30 June 2024 to RMB280.4 million for the six months ended 30 June 2025, primarily due to the increases in rental and related costs, labor costs, postpartum catering costs, and raw material and consumable costs, which were corresponding to the growth of our postpartum center business and our home care services business. The growth rate of costs in general was lower than the growth rate of revenue, which led to an increase in the Company's overall gross profit and gross profit margin.

The labor costs of the Group increased by 30.4% from RMB78.4 million for the six months ended 30 June 2024 to RMB102.2 million for the six months ended 30 June 2025, primarily due to an increase in the number of our staff responsible for delivering postpartum care services and postpartum recovery services, as well as the number of baby care specialists we engaged for our home care services, corresponding to the continued expansion of our postpartum centers network and our home care services business, with the overall growth trend consistent with that of the postpartum center business and the home care services business.

The postpartum catering costs incurred by the Group increased by 10.5% from RMB29.4 million for the six months ended 30 June 2024 to RMB32.5 million for the six months ended 30 June 2025, primarily due to the expansion of our postpartum center network. This growth rate was lower than the growth rate of revenue from our postpartum center business.

The raw material and consumable costs of the Group decreased by 6.0% from RMB15.1 million for the six months ended 30 June 2024 to RMB14.2 million for the six months ended 30 June 2025, primarily due to the decrease in costs as a result of the price negotiations with warehousing and raw material suppliers.

The costs of third-party postpartum recovery service providers incurred by the Group increased by 22.2% from RMB9.0 million for the six months ended 30 June 2024 to RMB11.0 million for the six months ended 30 June 2025, corresponding to the growth of our postpartum recovery services.

The rental and related costs (comprising rental costs and depreciation of right-of-use assets) of the Group increased by 8.5% from RMB87.8 million for the six months ended 30 June 2024 to RMB95.3 million for the six months ended 30 June 2025, primarily due to the increases in the number of our self-operated postpartum centers and the number of customers served. This growth rate was lower than the growth rate of revenue from our postpartum center business.

Gross Profit and Gross Profit Margin

For the above reasons, the gross profit of the Group increased by 38.9% from RMB121.7 million for the six months ended 30 June 2024 to RMB169.1 million for the six months ended 30 June 2025. The gross profit margin of the Group increased from 34.0% for the six months ended 30 June 2024 to 37.6% for the six months ended 30 June 2025.

The gross profit margin of the Group's postpartum center business increased from 32.0% for the six months ended 30 June 2024 to 35.5% for the six months ended 30 June 2025, primarily because that most of the Group's new stores in 2025 was in the form of managed stores, resulting in a significant increase in the proportion of the revenue from the managed stores business with a higher gross profit margin.

The gross profit margin of home care services business remained basically stable, increasing from 35.1% for the six months ended 30 June 2024 to 36.5% for the six months ended 30 June 2025.

The gross profit margin of the food products business increased from 61.1% for the six months ended 30 June 2024 to 72.4% for the six months ended 30 June 2025, primarily due to the decrease in costs as a result of the price negotiations with warehousing and raw material suppliers.

Other Income

Other income of the Group increased by 2.5% from RMB4.0 million for the six months ended 30 June 2024 to RMB4.1 million for the six months ended 30 June 2025, which remained basically stable.

Selling and Distribution Expenses

The selling and distribution expenses of the Group increased by 19.4% from RMB45.3 million for the six months ended 30 June 2024 to RMB54.1 million for the six months ended 30 June 2025, primarily due to the increase in advertising expenses corresponding to our business expansion. The growth rate of selling and distribution expenses was lower than the growth rate of our overall revenue, and the selling and distribution expense ratio decreased.

The advertising expenses of the Group increased by 28.3% from RMB28.3 million for the six months ended 30 June 2024 to RMB36.3 million for the six months ended 30 June 2025.

The labor expenses relating to selling and distribution activities increased by 11.8% from RMB14.4 million for the six months ended 30 June 2024 to RMB16.1 million for the six months ended 30 June 2025, primarily due to an increase in the size of our sales and marketing team as our postpartum centers network expanded, as well as the increased remuneration of our sales and marketing staff due to the improved sales efficiency.

Administrative Expenses

The administrative expenses of the Group increased by 4.7% from RMB95.0 million for the six months ended 30 June 2024 to RMB99.5 million for the six months ended 30 June 2025, primarily due to (i) an increase in labor expenses for our workforce involved in administrative activities by 2.8% from RMB49.6 million for the six months ended 30 June 2024 to RMB51.0 million for the six months ended 30 June 2025; and (ii) an increase in consultancy and professional expenses from RMB21.5 million for the six months ended 30 June 2024 to RMB22.6 million for the six months ended 30 June 2025, as we prepared for the listing of the shares of the Company on the Main Board of the Stock Exchange (the "**Listing**"). Our consultancy and professional expenses for the six months ended 30 June 2025 comprised listing expenses of RMB16.9 million, as well as other expenses of RMB5.7 million mainly consisting of fees for management consultation, tax consultation, legal and other professional consultation services.

Research and Development Expenses

The research and development expenses of the Group decreased by 12.3% from RMB6.5 million for the six months ended 30 June 2024 to RMB5.7 million for the six months ended 30 June 2025, primarily due to the fact that as the system became more mature, the demand for new system development decreased, resulting in a decrease in R&D personnel and a corresponding decrease in R&D expenses.

Other Gains and Expenses

For the six months ended 30 June 2025, the net other expenses of the Group were RMB0.3 million, while the net other gains of the Group for the six months ended 30 June 2024 were RMB2.7 million.

Finance Costs

The finance costs of the Group increased by 50.0% from RMB2.0 million for the six months ended 30 June 2024 to RMB3.0 million for the six months ended 30 June 2025, primarily because (i) our interest on lease liabilities and restoration costs increased from RMB1.4 million for the six months ended 30 June 2024 to RMB1.9 million for the six months ended 30 June 2025, corresponding to an increase in our lease liabilities; and (ii) our interest expenses on short-term borrowings increased from RMB0.6 million for the six months ended 30 June 2024 to RMB1.1 million for the six months ended 30 June 2025.

Fair Value Changes in Financial Instruments Issued to Investors

For the six months ended 30 June 2024, the loss the Company recognized from the fair value changes in financial instruments issued to investors was RMB461.8 million, and for the six months ended 30 June 2025, the profit the Company recognized from the fair value changes in financial instruments issued to investors was RMB318.2 million, primarily due to decrease in our business value upon the Listing compared to that for the year ended 31 December 2024 as determined using valuation techniques.

Share of Losses of Associates

For the six months ended 30 June 2025, the share of losses of associates was RMB0.5 million (same period in 2024: the share of losses of associates was RMB0.3 million), primarily due to our share of losses of the operator of one of our managed postpartum centers which we accounted for as an associate.

Share of Profits/Losses of Joint Ventures

For the six months ended 30 June 2025, the share of losses of joint ventures was RMB1.6 million (same period in 2024: the share of profits of joint ventures was RMB0.1 million), primarily due to our share of losses of the operator of a managed postpartum center in Mainland China which we accounted for as a joint venture.

Income Tax Credit

The income tax credit decreased by 91.3% from RMB2.3 million for the six months ended 30 June 2024 to RMB0.2 million for the six months ended 30 June 2025.

Profit/Loss for the Reporting Period

For the six months ended 30 June 2025, our profit for the period was RMB326.9 million, and for the six months ended 30 June 2024, our loss for the period was RMB479.9 million. Such turnaround was mainly attributable to the increase in the Group's revenue (which led to the corresponding increase in gross profit) and the turnaround from negative fair value changes in financial instruments issued to investors for the six months ended 30 June 2024 to positive fair value changes in financial instruments issued to investors for the six months ended 30 June 2025.

Non-HKFRS Measures

To supplement the consolidated financial statements which are presented in accordance with HKFRSs, the Group uses non-HKFRS measures, namely adjusted EBITDA (non-HKFRS measure) and adjusted (loss)/profit for the year (non-HKFRS measure), as additional financial measures, which are not required by, or presented in accordance with, HKFRSs. The Group defines adjusted EBITDA (non-HKFRS measure) as EBITDA (non-HKFRS measure) (which is loss for the year plus income tax credit, net finance cost, depreciation of property, plant, and equipment and right-of-use assets, as well as amortization of other intangible assets) for the year adjusted by adding back fair value changes in financial instruments issued to investors, share-based payment expenses (non-cash item), and listing expenses. The Group defines adjusted (loss)/profit as loss for the year (non-HKFRS measure) adjusted by adding back fair value changes in financial instruments issued to investors, share-based payment expenses (non-cash item), and listing expenses. In each case, fair value changes in financial instruments issued to investors are added back because such financial instruments will be reclassified from liabilities to equity upon the Listing due to the termination of the relevant preferred rights.

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit/(Loss) for the year	**326,899**	(479,870)
Income tax credit	**(155)**	(2,347)
Net finance cost	**1,466**	(1,139)
Depreciation of property, plant and equipment and right-of-use assets	**20,259**	16,470
Amortization of other intangible assets	**553**	511
EBITDA (non-HKFRS measure)	**349,022**	(466,375)
Add back:		
Fair value changes in financial instruments issued to investors	**(318,189)**	461,819
Share-based payment expenses	**13,162**	17,770
Listing expense	**16,908**	17,430
Adjusted EBITDA (non-HKFRS measure)	**60,903**	30,644
Profit/(Loss) for the year	**326,899**	(479,870)
Add back:		
Fair value changes in financial instruments issued to investors	**(318,189)**	461,819
Listing expense	**16,908**	17,430
Share-based payment expenses	**13,162**	17,770
Adjusted profit for the year (non-HKFRS measure)	**38,780**	17,149

The Group believes that the presentation of non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that such measures provide useful information to investors and others in understanding and evaluating our profitability in the same manner as they help our management. The use of these non-HKFRS measures have limitations as an analytical tool, and shareholders and investors of the Group should not consider them in isolation from, or as a substitute for analysis of, the results of operations or financial conditions of the Group as reported under HKFRSs. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

LIQUIDITY AND CAPITAL RESOURCES

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 26 June 2025, the shares of the Company (the "**Shares**") was listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering (as defined in the prospectus of the Company dated 18 June 2025 (the "**Prospectus**")), after deducting underwriting commissions and related listing expenses, amounted to approximately HK$629.95 million.

On 23 July 2025, the Sponsor-Overall Coordinators (as defined in the Prospectus) (for themselves and on behalf of the International Underwriters (as defined in the Prospectus)) partially exercised the Over-allotment Option (as defined in the prospectus) in respect of an aggregate of 12,463,500 Shares. The additional net proceeds (the "**Additional Proceeds**") of approximately HK$79.13 million were received by the Company from the allotment and issuance of such 12,463,500 new Shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the partial exercise of the Over-allotment Option. The Company intends to utilize the Additional Proceeds on a pro rata basis for the purposes as previously disclosed in the "Future Plans and Use of Proceeds" section of the Prospectus.

As at 30 June 2025, there had been no change in the intended use of the net proceeds from the Global Offering as previously disclosed in the "Future Plans and Use of Proceeds" section of the Prospectus, and the Company had not utilized any of the total net proceeds from the Global Offering (including the Additional Proceeds).

The following table sets forth the planned use of the total net proceeds from the Global Offering and the amount utilized as at 30 June 2025:

	Approximate allocation of the total net proceeds from the Global Offering (RMB in millions)[(1)]	Percentage of the total net proceeds from the Global Offering previously disclosed in the Prospectus (Approximate %)[(2)]	Amount of the total net proceeds from the Global Offering utilized during the six months ended 30 June 2025 (RMB in millions)[(1)]	Balance of unutilized proceeds as at 30 June 2025 (RMB in millions)[(1)]	Estimated timeline for full utilization of the unutilized net proceeds from the Global Offering
Postpartum care network expansion	206.7	29	—	206.7	On or before 31 December 2029
Launching new services and products	265.8	37	—	265.8	On or before 31 December 2027
Training of professional family care specialists	45.9	6	—	45.9	On or before 31 December 2027
Research and development activities	128.0	18	—	128.0	On or before 31 December 2027
Working capital and other general corporate purposes	62.7	9	—	62.7	On or before 31 December 2027
Total	709.1	100	—	709.1	

Note:

(1) This includes the Additional Proceeds received by the Company from the allotment and issuance of the 12,463,500 Shares pursuant to the partial exercise of the Over-allotment Option on 23 July 2025.

(2) Certain percentage figures included in the table above have been subject to rounding adjustments, and any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.

Please refer to the Prospectus and the announcement dated 23 July 2025 of the Company for further details.

PLEDGE OF ASSETS

As of 30 June 2025, the Group did not have any pledged assets.

INDEBTEDNESS

The Group's indebtedness primarily consisted of interest-bearing bank borrowings and lease liabilities.

The following table sets forth a breakdown of the Group's indebtedness as of 30 June 2025:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Non-current		
Interest-bearing bank borrowings	**—**	—
Lease liabilities	**55,192**	52,888
Current		
Interest-bearing bank borrowings	**86,401**	54,271
Lease liabilities	**34,239**	16,070
Total	**175,832**	123,229

Interest-bearing Bank Borrowings

For the six months ended 30 June 2025, the Group's interest-bearing bank borrowings amounted to RMB39.2 million (same period in 2024: RMB14.3 million), which were secured by fixed deposits, and the interest-bearing debt ratio was 6.6%, representing a decrease of 2.1 percentage points compared to the same period in 2024. Such secured bank borrowings were denominated in USD. The rest of interest-bearing bank borrowings for the six months ended 30 June 2025 were denominated in RMB and were unsecured. For the six months ended 30 June 2025, the effective interest rates of our secured and unsecured interest-bearing bank borrowings were 1.0% to 5.2% and 5.8%, respectively.

Lease Liabilities

The Group's lease liabilities increased by 29.6% from RMB69.0 million for the six months ended 30 June 2024 to RMB89.4 million for the six months ended 30 June 2025. The increase in lease liabilities was primarily due to an increase in the number of properties we leased corresponding to our business expansion. The increase percentage of leasing liabilities was basically approximate to the growth rate of revenue from our postpartum center business.

CONTINGENT LIABILITIES

For the six months ended 30 June 2025, the Group did not have any material contingent liabilities. The Group also confirms that there had been no material changes or arrangements to its contingent liabilities.

COMMITMENTS AND CAPITAL EXPENDITURE

Commitments

For the six months ended 30 June 2025, the Group's commitments were mainly related to non-cancellable lease contracts that have not yet commenced and investment commitments. For the six months ended 30 June 2025, the Group's commitments amounted to RMB23.1 million (same period in 2024: RMB59.1 million).

Capital Expenditure

For the six months ended 30 June 2025, the Group's capital expenditure amounted to RMB14.7 million (same period in 2024: RMB7.2 million), and our capital expenditure consisted of (i) purchases of items of property, plant, and equipment, mainly representing postpartum recovery equipment we purchased for the opening of new postpartum centers; and (ii) purchases of intangible assets.

The following table sets forth a breakdown of the Group's capital expenditure for the six months ended 30 June 2025:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Purchases of items of property, plant and equipment	**14,388**	7,063
Purchase of other intangible assets	**285**	127
Total	**14,673**	7,190

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own code of corporate governance. Since the Company was listed on the Main Board of the Stock Exchange on 26 June 2025 (the "**Listing Date**"), the Corporate Governance Code was not applicable to the Company before the Listing Date. To the knowledge of the Directors, from the Listing Date to the end of the Reporting Period, the Company had complied with all the code provisions set out in Part 2 of the Corporate Governance Code except for the deviation below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Company did not separate the roles of chairman and chief executive officer, and the responsibilities of both are assumed by Mr. Xiang Hua. In view of Mr. Xiang Hua's familiarity with the affairs of the Group, the Board believes that his concurrent roles as chairman and chief executive officer will enhance the efficiency of the Group's decision-making and execution. Furthermore, the Company has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors. In light of the above, the Board considers that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in the circumstances of the Company. The Board will continue to review and monitor the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

Comply with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct for the securities transactions by the Directors. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the Model Code from the Listing Date to the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

From the Listing Date to the end of the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sales of the Company's treasury shares (as defined in the Listing Rules)). As at 30 June 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**") has considered and reviewed the accounting standards and practices adopted by the Group and discussed with the management the matters relating to internal control and financial reporting, including reviewing the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025. The Audit Committee is of the opinion that the interim financial results for the six months ended 30 June 2025 have complied with the relevant accounting standards, rules and regulations and appropriate disclosures have been made.

INTERIM DIVIDEND

The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

On 23 July 2025, the Over-allotment Option was partially exercised, and additional 12,463,500 Shares were issued accordingly. The listing of and dealings in such 12,463,500 Shares commenced on the Main Board of the Stock Exchange on 28 July 2025. Please refer to the section headed "Liquidity and Capital Resources — Use of Proceeds from the Global Offering" for further details.

Save as disclosed in this announcement, the Company had no significant events after the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.saintbella.com).

The interim report of the Company for the six months ended 30 June 2025 will be published on the above websites in due course.

APPRECIATION

On behalf of the Board, the Company would like to extend its gratitude to all the staff and the management team for their diligence, tenacity and dedication to the Company, and to all the shareholders and partners for their consistent trust and support.

By order of the Board
SAINT BELLA Inc.
Mr. Xiang Hua
Chairman of the Board, Executive Director
and Chief Executive Officer

Hong Kong, 20 August 2025

As of the date of this announcement, the Board comprises Mr. Xiang Hua as executive Director, Mr. Liang Jun as non-executive Director and Ms. Wu Annie Suk Ching, Mr. Rainer Josef Bürkle and Mr. Sim Koon Yin Edmund as independent non-executive Directors.