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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)

(1) PROPOSED ADOPTION OF THE 2025 SHARE SCHEME (2) CONDITIONAL GRANT OF OPTIONS TO MANAGEMENT GRANTEES AND (3) CONDITIONAL GRANT OF OPTIONS AND RESTRICTED SHARES TO NON-EXECUTIVE GRANTEES

PROPOSED ADOPTION OF THE 2025 SHARE SCHEME

The Board has resolved to propose, subject to the approval of the Shareholders, the adoption of the 2025 Share Scheme, so as to enable the Company to further align its directors and key employees' long-term interests with that of the Company and motivate them to continuously drive the Company's growth and development. The 2025 Share Scheme will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules.

CONDITIONAL GRANTS OF OPTIONS TO MANAGEMENT GRANTEES AND CONDITIONAL GRANT OF OPTIONS AND RESTRICTED SHARES TO NON-EXECUTIVE GRANTEES

On September 25, 2025, conditional upon the 2025 Share Scheme taking effect, the Board resolved to, among other things, grant: (i) a total of 137,235,000 Options to the Management Grantees pursuant to the 2025 Share Scheme, where the conditional grant to Mr. Dong Yang is also subject to conditional approval by the independent Shareholders at the EGM; and (ii) a total of 2,400,000 Options and 1,200,000 Restricted Shares to the Non-executive Grantees under the 2025 Share Scheme.

GENERAL

The Company will convene and hold the EGM to consider and, if thought fit, approve, among other things, (1) proposed adoption of the 2025 Share Scheme; and (2) conditional grant of the relevant Options to Mr. Dong Yang under the 2025 Share Scheme. A circular containing, among other things, further details of the proposed adoption of the 2025 Share Scheme and the conditional grant of relevant Options to Mr. Dong Yang, as well as a notice of the EGM will be dispatched to Shareholders in due course.

PROPOSED ADOPTION OF THE 2025 SHARE SCHEME

On September 25, 2025, the Board resolved to propose, subject to the approval of the Shareholders, the adoption of the 2025 Share Scheme, so as to enable the Company to further align its directors and key employees' long-term interests with that of the Company and motivate them to continuously drive the Company's growth and development. The terms of the 2025 Share Scheme will be set out in the circular to be despatched to the Shareholders.

The 2025 Share Scheme will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. The adoption of the 2025 Share Scheme is conditional upon (a) the passing of the ordinary resolution by the Shareholders at the EGM to approve the adoption of the 2025 Share Scheme ; and (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the new Shares to be allotted and issued pursuant to the exercise of Options or vesting of awards granted under 2025 Share Scheme.

CONDITIONAL GRANT OF OPTIONS TO MANAGEMENT GRANTEES

Subject to the Shareholders' approval for the adoption of 2025 Share Scheme, the Board resolved to grant a total of 137,235,000 Options to the Management Grantees under the 2025 Share Scheme. Details of the conditional grant of the Options to the Management Grantees are as follows:

Grant Date: September 25, 2025

Grantees and Number of Options Granted

Name	Position	Number of Options	Approximate percentage of shareholding as at the date of this announcement
Mr. Dong Yang	Executive Director, chief executive officer and acting chief financial officer	82,341,000	3.0%
Ms. Lyu Rong	Executive Director and co-chief executive officer	27,447,000	1.0%
Ms. Duan Hongmei	Chief operating officer	27,447,000	1.0%

Exercise Price of the Options Granted:

Each Option shall entitle each Management Grantee to subscribe for one Share (or purchase one treasury Share) upon exercise of such Option at an exercise price of HK$2.82 per Share, which is not less than the highest of:

(i) the closing price of HK$2.82 per Share as stated in the Stock Exchange's daily quotations sheet on the Grant Date;

(ii) the average closing price of HK$2.76 per Share as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date; and

(iii) the nominal value of US$0.00001 per Share.

Closing Price of the Shares on the Grant Date:

HK$2.82 per Share

Exercise Period:

The Options vested in accordance with the paragraph below may be exercised by each Management Grantee at any time until the expiry of 10 years from the Grant Date.

Vesting Period and Performance Targets:

The Options shall be vested on each Management Grantee in phases after a period of twelve months from the Grant Date as follows:

- the first 25% of the Options shall be vested if and when the average market capitalisation of the Company for any 20 consecutive trading days first reaches or exceeds HK$10,000,000,000;

- further 25% of the Options shall be vested if and when the average market capitalisation of the Company for any 20 consecutive trading days first reaches or exceeds HK$15,000,000,000;

- further 25% of the Options shall be vested if and when the average market capitalisation of the Company for any 20 consecutive trading days first reaches or exceeds HK$20,000,000,000; and

- the remaining 25% of the Options shall be vested if and when the average market capitalisation of the Company for any 20 consecutive trading days first reaches or exceeds HK$25,000,000,000.

For the avoidance of doubts:

- the average market capitalisation of the Company for any 20 consecutive trading days is to be calculated by dividing the sum of the market capitalisation of the Company for each of those 20 trading days by 20; and

- the market capitalisation of the Company for a trading day is to be calculated by multiplying the closing price of the Shares and the number of issued Shares (excluding treasury Shares, if any) on that day.

Clawback Mechanism: Where any of the events as specified under the rules of the 2025 Share Scheme occurs (e.g., a grantee ceases to be an Eligible Participant (otherwise than by reason of redundancy or by unilateral termination of employment by the Company without cause) or has been convicted for any criminal offence involving his/her integrity or honesty), unless the Board determines otherwise at its sole discretion, any outstanding or unvested Option shall immediately lapse and the Management Grantee shall immediately cease to be entitled to all his/her rights and benefits to those outstanding and unvested Options.

Financial Assistance: There are no arrangements for the Group to provide any financial assistance to any Management Grantee to facilitate his/her acquisition of the Shares in pursuant to the Options conditional granted to him/her above.

In accordance with Rule 17.04(1) of the Listing Rules, the conditional grant of the Options to each of the Management Grantees has been approved by the independent non-executive Directors and the Remuneration Committee.

As the conditional grant of the Options to each of the Management Grantees (other than Mr. Dong Yang) would not result in the Shares issued and to be issued in respect of all options and awards granted to any of them in the 12-month period (up to and including the Grant Date) exceeding 1% of the Shares in issue (excluding treasury Shares), such grant shall not be subject to further approval by the independent Shareholders. On the other hand, as the conditional grant of the relevant Options to Mr. Dong Yang would result in the Shares issued and to be issued in respect of all options and awards granted to him in the 12-month period (up to and including the Grant Date) exceeding 1% of the Shares in issue (excluding treasury Shares), such grant to Mr. Dong Yang shall therefore be subject to approval by the independent Shareholders at the EGM pursuant to Rule 17.03(D) of the Listing Rules, where Mr. Dong Yang and his associates shall abstain from voting on the relevant resolution.

CONDITIONAL GRANT OF OPTIONS AND RESTRICTED SHARES TO NON-EXECUTIVE GRANTEES

Subject to the Shareholders' approval for the adoption of 2025 Share Scheme, the Board also resolved to grant a total of 2,400,000 Options and 1,200,000 Restricted Shares to the Non-executive Grantees under the 2025 Share Scheme. Details of the condition grant to the Non-executive Grantees are as follows:

Grant Date: September 25, 2025

Grantees and Number of Options and Restricted Shares Granted

Name	Position	Number of Options	Number of Restricted Shares	Approximate percentage of shareholding as at the date of this announcement
Mr. Zhong Yong	Chairman and non-executive Director	300,000	150,000	Options: 0.011% Restricted Shares: 0.006%
Ms. Hu Zhe	Non-executive Director	300,000	150,000	Options: 0.011% Restricted Shares: 0.006%
Ms. Yan Xiaoqing	Non-executive Director	300,000	150,000	Options: 0.011% Restricted Shares: 0.006%
Mr. Chen Shuyun	Non-executive Director	300,000	150,000	Options: 0.011% Restricted Shares: 0.006%

Name	Position	Number of Options	Number of Restricted Shares	Approximate percentage of shareholding as at the date of this announcement
Dr. Chong Yat Keung	Independent non-executive Director	300,000	150,000	Options: 0.011% Restricted Shares: 0.006%
Mr. Li Jianwei	Independent non-executive Director	300,000	150,000	Options: 0.011% Restricted Shares: 0.006%
Mr. Wang Xiaobo	Independent non-executive Director	300,000	150,000	Options: 0.011% Restricted Shares: 0.006%
Mr. Ye Changqing	Independent non-executive Director	300,000	150,000	Options: 0.011% Restricted Shares: 0.006%

Closing Price of the Shares on the Grant Date: HK$2.82 per Share

Exercise Price of the Options Granted: Each Option shall entitle each Non-executive Grantee to subscribe for one Share (or purchase one treasury Share) upon exercise of such Option at an exercise price of HK$2.82 per Share, which is not less than the highest of:

(i) the closing price of HK$2.82 per Share as stated in the Stock Exchange's daily quotations sheet on the Grant Date;

(ii) the average closing price of HK$2.76 per Share as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date; and

(iii) the nominal value of US$0.00001 per Share.

Consideration for the Restricted Shares Granted:	Nil
Exercise Period:	The Options vested in accordance with the paragraph below may be exercised by each Non-executive Grantee at any time during the vesting period until the expiry of 10 years from the Grant Date.
Vesting Period and Performance Targets:	The Options and Restricted Shares granted to each of the Non-executive Grantee in full shall vest in him/her as follows: • 33.33% shall vest on September 25, 2026 • 33.33% shall vest on September 25, 2027 • 33.33% shall vest on September 25, 2028 There is no performance target attached to the Options and the Restricted Shares conditionally granted to the Non-executive Grantees. Having considered that the main duties of the Non-executive Grantees include providing independent guidance and judgment and reviewing major decisions made by the Board, it is of the view that in order to preserve their objectivity and independence, the conditional grant of the Options and the Restricted Shares to the Non-executive Grantees without performance target is consistent with market expectation and the Company's remuneration policy, while it also aligns with the purposes of the Share Schemes.
Clawback Mechanism:	Where any of the events as specified under the rules of the Share Schemes occurs (e.g., a grantee ceases to be an Eligible Participant (otherwise than by reason of redundancy or by unilateral termination of employment by the Company without cause), or has been convicted for any criminal offence involving his/her integrity or honesty), unless the Board determines otherwise at its sole discretion, any outstanding or unvested Option shall immediately lapse and the Non-executive Grantee shall immediately cease to be entitled to all his/her rights and benefits to those outstanding and unvested Options and Restricted Shares.
Financial Assistance:	There are no arrangements for the Group to provide any financial assistance to any Non-executive Grantee to facilitate his/her acquisition of the Shares pursuant to the Options and the Restricted Shares conditional granted to him/her above.

In accordance with Rule 17.04(1) of the Listing Rules, the conditional grant of the Options and the Restricted to each of the Non-executive Grantees has been approved by the independent non-executive Directors and the Remuneration Committee, save and except that the conditional grant of the Options and Restricted Shares to an independent non-executive Director has been approved only by the relevant disinterested independent non-executive Director (where the interested independent non-executive Director has abstained from voting on the resolutions relating to the conditional grant to himself/herself).

As the conditional grant of the Options and the Restricted Shares to each of the Non-executive Grantees would not result in the Shares issued and to be issued in respect of all options and awards granted to any of them in the 12-month period (up to and including the Grant Date) exceeding 0.1% of the Shares in issue (excluding treasury Shares), such grant shall not be subject to further approval by the independent Shareholders.

REASONS FOR AND BENEFITS OF CONDITIONAL GRANT TO THE MANAGEMENT GRANTEES AND THE NON-EXECUTIVE GRANTEES

The Company is committed to fostering unity among its leadership team while ensuring seamless alignment with the interests of public shareholders, which is pivotal to driving the Group's business growth at this critical juncture. The Management Grantees are the core of the Group's executive leadership, who seek to uphold the cultural heritage of Jinxin while infusing the Group with innovative insight, resolute determination, and unwavering ethical standards. Considering that fertility healthcare is the foundation to shaping future demographic health and economic vitality, the Group's leadership must continue to drive innovation, optimize operational efficiency and deliver best-in-class patient care with steadfast commitment.

In addition to operational excellence, stabilizing the balance sheet, maintaining disciplined capital allocation, and ensuring sustainable, attractive returns for the Shareholders remain the key priorities of the Group. Coupled with Mr. Dong Yang's global strategic vision, his role and background as current chief executive officer and former chief financial officer provide an unparalleled blend of financial acumen and operational leadership, which the Board considers indispensable to steering the Group toward long-term, sustainable growth.

From the governance perspective, the Board also recognizes the importance of awarding equity incentives to non-executive directors to deepen their commitment to the Group's objectives, strengthen independent oversight, and elevate transparency and accountability of the Group. By aligning the interests of the Directors with those of the Shareholders, the Company aims to further reinforce trust and ensure the Group's decisions reflect the highest fiduciary responsibilities.

Accordingly, the Board (each Director having abstained from voting on the relevant resolution relating to the conditional grant to himself/herself, if any) is of the view that the conditional grant to the Management Grantees and the Non-executive Grantees is fair, reasonable, and in the interests of the Company and its Shareholders as a whole.

SHARES AVAILABLE FOR FUTURE GRANT UNDER THE SHARE SCHEMES

As at the date of this announcement, there are 2,757,706,043 Shares in issue (including 13,000,000 treasury Shares). Assuming that there will no change in the total number of Shares in issue between the date hereof and the date of the EGM and that the adoption of the 2025 Share Scheme is approved by the Shareholders, 274,470,604 and 27,447,060 underlying Shares are available for future grant under the scheme limit and the service provider sublimit, respectively, on grants of options and awards over new Shares under the Share Schemes.

GENERAL

The Company will convene and hold the EGM to consider and, if thought fit, approve, among other things, (1) proposed adoption of the 2025 Share Scheme; and (2) conditional grant of the relevant Options to Mr. Dong Yang under the 2025 Share Scheme. A circular containing, among other things, further details of the proposed adoption of the 2025 Share Scheme and the conditional grant of relevant Options to Mr. Dong Yang, as well as a notice of the EGM will be dispatched to Shareholders in due course.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"2022 Share Award Scheme"	the 2022 restricted share award scheme conditionally adopted by the Company on February 17, 2022 and amended by the Company on June 25, 2024
"2025 Share Scheme"	the 2025 share scheme to be adopted by the Company, subject to the Shareholders' approval at the EGM
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company

"Business Day(s)"	any day (not being a Saturday, Sunday or public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
"Company"	Jinxin Fertility Group Limited (錦欣生殖醫療集團有限公司*), an exempted company incorporated under the laws of Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other things, the proposed adoption of the 2025 Share Scheme and the conditional grant of the relevant Options to Mr. Dong Yang
"Eligible Participant(s)"	the eligible participant(s) as defined under the 2025 Share Scheme
"Grant Date"	September 25, 2025
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
"Management Grantees"	collectively, Mr. Dong Yang (executive Director, chief executive officer and acting chief financial offer), Ms. Lyu Rong (executive Director and co-chief executive officer) and Ms. Duan Hongmei (chief operating officer)
"Non-executive Grantees"	collectively, Mr. Zhong Yong, Ms. Hu Zhe, Ms. Yan Xiaoqing and Mr. Chen Shuyun, being the non-executive Directors, and Dr. Chong Yat Keung, Mr. Ji Jianwei, Mr. Wang Xiaobo and Mr. Ye Changqing, being the independent non-executive Directors

"Option(s)"	option(s) to subscribe for or acquire Shares that may be granted by the Company under the 2025 Share Scheme
"Remuneration Committee"	the remuneration committee of the Board
"Restricted Share(s)"	Share(s) that may be awarded by the Company under the 2025 Share Scheme
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"Share(s)"	ordinary shares in the share capital of the Company with a par value of US$0.00001 each
"Share Schemes"	collectively, the 2022 Share Award Scheme and the 2025 Share Scheme
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury Shares"	has the meaning ascribed to it under the Listing Rules (as amended from time to time)
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
Jinxin Fertility Group Limited
Dong Yang
Chief Executive Officer, Acting Chief Financial Officer and Executive Director

Hong Kong, September 25, 2025

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

* *For identification purposes only*