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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)

ANNOUNCEMENT OF THE RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended June 30, 2026 was approximately RMB1,373.3 million, representing an increase of 6.6% when compared with that of approximately RMB1,288.6 million for the six months ended June 30, 2025.

- Net profit of the Group for the six months ended June 30, 2026 was approximately RMB110.3 million, representing a turnaround of profitability from a net loss of approximately RMB1,044.1 million for the six months ended June 30, 2025. Profit attributable to owners of the Group for the six months ended June 30, 2026 was approximately RMB107.4 million, as compared with that of approximately RMB1,039.9 million of loss attributable to owners of the Group for the six months ended June 30, 2025.

- Non-IFRS adjusted net profit(1) of the Group for the six months ended June 30, 2026 was approximately RMB148.0 million, representing an increase of 79.8% as compared to non-IFRS adjusted net profit of approximately RMB82.3 million for the six months ended June 30, 2025. Non-IFRS EBITDA(2) of the Group for the six months ended June 30, 2026 was approximately RMB330.5 million, representing a year-on-year increase as compared with non-IFRS EBITDA of approximately negative RMB938.2 million for the six months ended June 30, 2025. Non-IFRS adjusted EBITDA(3) of the Group for the six months ended June 30, 2026 was approximately RMB336.5 million, representing an increase of 49.8% as compared with non-IFRS adjusted EBITDA of approximately RMB224.7 million for the six months ended June 30, 2025.

- Basic earnings per Share for the six months ended June 30, 2026 amounted to RMB0.04. Non-IFRS adjusted basic earnings per Share(4) for the six months ended June 30, 2026 amounted to RMB0.06.

- The Board does not recommend payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

Non-IFRS Measures

To supplement the Group's condensed consolidated financial statements which are presented in accordance with IFRS, the Company has provided EBITDA, adjusted EBITDA, and adjusted net profit as non-IFRS measures, which are not required by, or presented in accordance with IFRS. The Company believes that non-IFRS adjusted financial measures provide useful information to investors and others in understanding and evaluating the Group's condensed consolidated statements of profit or loss in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these non-IFRS adjusted financial measures in assessing the Group's operating performance from period to period by eliminating impacts of items that the Group does not consider indicative of the Group's operating performance. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view the non-IFRS adjusted results on a stand-alone basis or as a substitute for results under IFRS.

Notes:

(1) Non-IFRS adjusted net profit for the six months ended June 30, 2026 is calculated as net profit for the Reporting Period, excluding (i) ESOP expenses; (ii) amortization and depreciation of medical practice licenses, non-compete agreements, and property, plant and equipment, as well as deferred tax assets and liabilities, all of which arise from acquisitions. Non-IFRS adjusted net profit for the six months ended June 30, 2025 is calculated on the same basis and included adjustments for (i) ESOP expenses; (ii) amortization and depreciation of medical practice licenses, non-compete agreements, and property, plant and equipment, as well as deferred tax assets and liabilities, all of which arise from acquisitions; (iii) impairment of goodwill and certain intangible assets related to the Group's business in the United States and Laos; (iv) impairment losses recognized under the expected credit loss model in respect of certain financial assets; (v) an one-off contribution to Jinjiang District Maternity and Child Health Hospital which the Group co-manages under the invest-operate-transfer ("**IOT**") agreement; (vi) depreciation of renovation expenses at Wuhan Jinxin Hospital and Shenzhen Zhongshan Hospital, which arises from the re-evaluation of the hospital's lease schedule.

(2) Non-IFRS EBITDA is calculated as the earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets, which is defined as profit before taxation plus finance cost (excluding interest on lease liabilities), depreciation of property, plant and equipment, depreciation of right-of-use assets (excluding lease related right-of-use assets) and amortization of medical practice license and non-compete agreement, less interest income.

(3) Non-IFRS adjusted EBITDA is calculated as profit before taxation, plus finance costs (excluding interest on lease liabilities), depreciation of property, plant and equipment, depreciation of right-of-use assets (excluding lease related right-of-use assets) and amortization of medical practice license and non-compete agreement, less interest income for the Reporting Period.

(4) Non-IFRS adjusted basic earnings per share is calculated as non-IFRS adjusted net profit divided by weighted average number of ordinary shares for the purpose of calculating basic earnings per share.

INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board of Directors is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
	NOTES	**2026**	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**1,373,300**	1,288,587
Cost of revenue		**(860,000)**	(897,178)
Gross profit		**513,300**	391,409
Other income	*4*	**11,902**	12,788
Other expense	*5*	**(200)**	(52,455)
Other gains and losses, net	*6*	**2,311**	(7,767)
Impairment under expected credit loss ("**ECL**") model	*7*	**–**	(99,009)
Impairment losses recognised on goodwill, license, contractual right to provide management services and trademark	*8*	**–**	(992,579)
Research and development expenses		**(11,850)**	(9,028)
Administrative expenses		**(213,658)**	(218,999)
Selling and distribution expenses		**(91,459)**	(73,810)
Share of results of associates		**3,822**	5,573
Share of result of a joint venture		**(1,375)**	(1,550)
Finance costs	*9*	**(57,517)**	(43,073)
Profit (loss) before taxation	*10*	**155,276**	(1,088,500)
Income tax (expenses) credit	*11*	**(44,956)**	44,380
Profit (loss) for the period		**110,320**	(1,044,120)
Other comprehensive expense:			
Item that will not be reclassified subsequently to profit or loss:			
Fair value loss on:			
– Investment in equity instrument at fair value through other comprehensive income ("**FVTOCI**")		**–**	(48,627)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(85,692)**	(13,591)
Other comprehensive expense for the period		**(85,692)**	(62,218)
Total comprehensive income (expense) for the period		**24,628**	(1,106,338)

	NOTES	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Profit (loss) for the period attributable to:			
– Owners of the Company		**107,369**	(1,039,916)
– Non-controlling interests		**2,951**	(4,204)
		110,320	(1,044,120)
Total comprehensive income (expense) for the period attributable to:			
– Owners of the Company		**22,970**	(1,101,608)
– Non-controlling interests		**1,658**	(4,730)
		24,628	(1,106,338)
Earnings (loss) per share:	*13*		
– Basic *(RMB)*		**0.04**	(0.39)
– Diluted *(RMB)*		**0.04**	(0.39)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	NOTES	**As at June 30, 2026** *RMB'000* **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	*14*	**2,854,819**	2,909,991
Right-of-use assets	*14*	**500,015**	484,160
Goodwill		**2,870,743**	2,873,085
Licenses		**1,378,794**	1,401,232
Non-compete agreement		**14,563**	16,135
Contractual right to provide management services		**1,715,629**	1,770,517
Trademarks		**2,519,387**	2,552,576
Interests in associates accounted for using equity method		**384,386**	392,266
Equity instrument at FVTOCI	*15*	**35,676**	35,676
Interest in a joint venture		**23,923**	25,298
Prepayments	*16*	**6,552**	13,290
Loans receivable	*16*	**29,020**	29,238
Refundable deposits		**15,416**	16,245
Amounts due from related parties		**6,500**	13,500
Deferred tax assets		**153,269**	155,886
Life insurance policy		**24,111**	24,548
		12,532,803	12,713,643
Current assets			
Inventories		**63,350**	55,935
Accounts and other receivables	*16*	**261,508**	205,348
Amounts due from related parties		**73,047**	15,243
Tax recoverable		**67,168**	67,180
Loan receivable	*16*	**20,000**	–
Other financial assets at fair value through profit or loss ("**FVTPL**")	*17*	**45,153**	–
Bank balances and cash		**759,605**	905,782
		1,289,831	1,249,488

	NOTES	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Current liabilities			
Accounts and other payables	*18*	**758,015**	702,364
Amounts due to related parties		**26,433**	25,191
Lease liabilities		**74,851**	52,353
Tax payables		**37,823**	38,245
Bank borrowings	*19*	**738,911**	622,890
		1,636,033	1,441,043
Net current liabilities		**(346,202)**	(191,555)
Total assets less current liabilities		**12,186,601**	12,522,088
Non-current liabilities			
Lease liabilities		**337,407**	333,004
Deferred tax liabilities		**1,142,439**	1,150,714
Bank borrowings	*19*	**1,742,954**	1,839,549
		3,222,800	3,323,267
Net assets		**8,963,801**	9,198,821
Capital and reserves			
Share capital		**178**	182
Reserves		**8,906,690**	9,143,364
Equity attributable to owners of the Company		**8,906,868**	9,143,546
Non-controlling interests		**56,933**	55,275
Total equity		**8,963,801**	9,198,821

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

1. GENERAL AND BASIS OF PREPARATION

Jinxin Fertility Group Limited (the "**Company**", together with its subsidiaries collectively referred to as the "**Group**") was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Companies Law (2018 Revision) of the Cayman Islands, Cap. 22 (Law 3 of 1961) as amended or supplemented or otherwise modified from time to time on May 3, 2018 and its shares have been listed on the Stock Exchange since June 25, 2019. The addresses of the registered office of the Company and the principal place of business of the Company are disclosed in the section "Corporate Information" in the interim report.

The Company is an investment holding company. The major subsidiaries of the Company are principally engaged in the provision of (i) assisted reproductive and related services; (ii) management services; (iii) women health related services and others; (iv) obstetrics and related medical services; (v) sales of medical consumables and equipment.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

Going concern assessment

In preparing the Group's condensed financial statements, the directors of the Company (the "**Directors**") have carefully considered the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by RMB346,202,000. The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern for a period of not less than twelve months from June 30, 2026.

As at June 30, 2026, the Group has unused banking facilities of approximately RMB1,206,712,000, which is available for drawdown and utilisation in the course of ordinary business from the date of the approval of these condensed consolidated financial statements. Together with the Group's cash flow projections which cover a period of not less than twelve months from June 30, 2026, the Directors have a reasonable expectation that the Group will have sufficient liquidity to meet its financial obligations that will be due in the coming twelve months from June 30, 2026. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments are measured at fair values at the end of each reporting period.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

Except for the amendments to IFRS Accounting Standard mentioned below, the application of the other amendments to IFRS Accounting Standards in the current interim period has had no impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts on application of Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*

Accounting policies

Financial liabilities and equity

Derecognition of financial liabilities

The Group generally derecognises financial liabilities on the settlement date, which is the date on which the liability is extinguished because the Group's obligations are discharged, cancelled or have expired.

However, when the Group is using an electronic payment system to settle a financial liability, the financial liability is derecognised when the payment instructions are initiated if the following conditions are met:

- once the Group initiated a payment instruction, it has no practical ability to withdraw, stop or cancel the payment and no practical ability to access the cash that will be used for settlement; and

- the settlement risk associated with the electronic payment system is insignificant.

Transition and summary of impact

The Group has various subsidiaries operating in jurisdictions where the electronic payment systems are not instantaneous. Upon the application of the amendments, the Group has applied the exception to derecognise financial liabilities settled via such electronic payment systems when the payment instruction is initiated. The application of the amendments in the current period has had no impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for assisted reproductive and related services, management services, women health related services and others, obstetrics and related medical services, and sales of medical consumables and equipment, net of discounts.

During the six months ended June 30, 2026 and 2025, the Group's revenue is mainly contributed from its operations in Chengdu, Shenzhen, Wuhan, Kunming, the United States of America (the "**U.S.A.**") and Hong Kong Special Administrative Region ("**Hong Kong**").

Information reported to the chief executive officers, being the chief operating decision makers ("**CODM**"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The information reported to CODM is categorised into various jurisdictions, each of which is considered as a separate operating segment by the CODM.

The Group's operating and reportable segments under IFRS 8 *Operating Segments* are operations located in the Chinese Mainland and Hong Kong ("**Greater China**") and the U.S.A. during the six months ended June 30, 2026 (six months ended June 30, 2025: the Greater China, and the U.S.A. and Lao People's Democratic Republic ("**Laos**") (collectively referred to as "**Overseas**")). The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the six months ended June 30, 2026:

	Greater China *RMB'000* (unaudited)	Overseas *RMB'000* (unaudited)	Consolidated *RMB'000* (unaudited)
Revenue			
Segment revenue from external customers	**985,842**	**387,458**	**1,373,300**
Adjusted EBITDA (defined below)	**305,476**	**57,086**	**362,562**
Depreciation of property, plant and equipment and leasehold land *(Note 10)*	**(87,491)**	**(19,749)**	**(107,240)**
Amortisation of licenses and non-compete agreement *(Note 10)*	**(23,152)**	**–**	**(23,152)**
Segment profit *(Note)*	**194,833**	**37,337**	**232,170**
Unallocated administrative expenses			**(25,840)**
Share-based compensation benefits			**(5,965)**
Interest on bank borrowings			**(46,339)**
Exchange loss, net			**(263)**
Interest income from banks			**1,513**
Profit before taxation			**155,276**

For the six months ended June 30, 2025:

	Greater China *RMB'000* (unaudited) (restated)	Overseas *RMB'000* (unaudited) (restated)	Consolidated *RMB'000* (unaudited) (restated)
Revenue			
Segment revenue from external customers	985,473	303,114	1,288,587
Adjusted EBITDA	287,304	(24,902)	262,402
Depreciation of property, plant and equipment and leasehold land *(Note 10)*	(81,042)	(19,458)	(100,500)
Amortisation of licenses and non-compete agreement *(Note 10)*	(23,185)	–	(23,185)
Segment profit (loss) *(Note)*	183,077	(44,360)	138,717
Unallocated administrative expenses			(36,051)
Share-based compensation benefits			(15,201)
Interest on bank borrowings			(30,522)
Impairment losses recognised on goodwill, license, contractual right to provide management services and trademark			(992,579)
Contribution to 成都市錦江區婦幼保健院 Jinjiang District Maternity and Child Health Hospital* ("**Jinjiang Maternity**") *(Note 5)*			(50,000)
Impairment under ECL model			(99,009)
Exchange loss, net			(7,728)
Interest income from banks			3,873
Loss before taxation			(1,088,500)

* *The English names of these entities registered in the PRC represent the best efforts made by the Directors to directly translate their Chinese names as they did not register any official English names.*

Note: Segment profit for the six months ended June 30, 2026 excludes share-based compensation benefits, exchange loss, net, interest income from banks, interest on bank borrowings and unallocated administrative expenses (six months ended June 30, 2025: share-based compensation benefits, exchange loss, net, interest income from banks, interest on bank borrowings, impairment losses recognised on goodwill, license, contractual right to provide management services and trademark, contribution to Jinjiang Maternity, impairment under ECL model and unallocated administrative expenses).

During the six months ended June 30, 2026, the measurement of segment results has changed compared with the Group's annual consolidated financial statements for the year ended December 31, 2025 and condensed consolidated financial statements for the six months ended June 30, 2025. In current period, the CODM changes to assess the performance of the operating segments principally based on Adjusted EBITDA and segment profit, and all of interest on bank borrowings, exchange loss, net, interest income from banks, impairment under ECL model and certain non-recurring items (e.g. contribution to Jinjiang Maternity) are considered as unallocated items and no longer included in the measurement of segment profit. Comparative figures of segment information for the six months ended June 30, 2025 have been restated to conform with the current period's presentation.

Adjusted EBITDA is defined as profit (loss) for the period before interest on bank borrowings, taxation, depreciation of property, plant and equipment and leasehold land, amortisation of licenses and non-compete agreement and other items excluded from the segment profit (loss) as described above.

Revenue from major services

Types of services

For the six months ended June 30, 2026:

	Greater China ***RMB'000*** **(unaudited)**	**Overseas** ***RMB'000*** **(unaudited)**	**Total** ***RMB'000*** **(unaudited)**
Assisted reproductive and related services	**588,973**	**101,917**	**690,890**
Management services	**17,881**	**285,541**	**303,422**
Women health related services and others	**173,532**	**–**	**173,532**
Obstetrics and related medical services	**139,310**	**–**	**139,310**
Sales of medical consumables and equipment	**66,146**	**–**	**66,146**
Total	**985,842**	**387,458**	**1,373,300**

For the six months ended June 30, 2025:

	Greater China *RMB'000* (unaudited)	Overseas *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Assisted reproductive and related services	596,937	76,713	673,650
Management services	26,255	226,401	252,656
Women health related services and others	158,809	–	158,809
Obstetrics and related medical services	139,378	–	139,378
Sales of medical consumables and equipment	64,094	–	64,094
Total	985,473	303,114	1,288,587

Timing of revenue recognition

	Six months ended June 30,	
	2026 ***RMB'000*** **(unaudited)**	2025 *RMB'000* (unaudited)
A point in time recognition	**783,127**	657,113
Over time recognition	**590,173**	631,474
Total	**1,373,300**	1,288,587

Geographical information

On June 30, 2026, the non-current assets located in the Greater China and Overseas amounted to RMB8,802,820,000 and RMB3,490,102,000, respectively (December 31, 2025: RMB8,880,708,000 and RMB3,582,390,000, respectively). Non-current assets as at June 30, 2026 and December 31, 2025 excluded equity instrument at FVTOCI, loans receivable, refundable deposits, deferred tax assets and amounts due from related parties-non-current.

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Huntington Reproductive Center Medical Group ("**HRC Medical**")	**307,785**	228,330

4. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income from banks	**1,513**	3,873
Government grants	**3,479**	1,017
Others	**6,910**	7,898
	11,902	12,788

5. OTHER EXPENSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Contribution to Jinjiang Maternity *(Note)*	**–**	50,000
Compensations	**–**	1,019
Others	**200**	1,436
	200	52,455

Note:

During the six months ended June 30, 2025, the Group provided one-off contribution amounted to RMB50,000,000 to Jinjiang Maternity with the special aim of enhancing Jinjiang Maternity's capacity. Jinjiang Maternity is a non-profit maternity and child healthcare hospital established in the PRC and the Group provided management service to Jinjiang Maternity in return for management service fees. Jinjiang Maternity is no longer a related party as the entity does not have the same beneficial shareholders with the Company since January 19, 2024.

6. OTHER GAINS AND LOSSES, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Fair value change of other financial assets at FVTPL	**339**	256
Exchange loss, net	**(263)**	(7,728)
Gain on early termination of leases	**3,238**	–
Net (loss) gain on a life insurance policy	**(437)**	331
Loss on disposal of property, plant and equipment	**(446)**	(641)
Others	**(120)**	15
Total	**2,311**	(7,767)

7. IMPAIRMENT UNDER ECL MODEL

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Impairment losses recognised in respect of		
Refundable deposit *(Note i)*	**–**	20,000
Amounts due from related parties *(Note ii)*	**–**	79,009
	–	99,009

Notes:

(i) Pursuant to the subscription deposit agreement entered into between the Group and an independent third party on June 15, 2021, the Group paid a refundable deposit of RMB50,000,000 for a potential investment. In accordance with the final arbitration dated May 15, 2025, the independent third party shall refund RMB25,000,000 to the Group. As a result, the Group has recognised an ECL provision of RMB20,000,000 and written off the carrying amounts of this refundable deposit during the six months ended June 30, 2025.

(ii) During the six months ended June 30, 2025, the Group conducted an individual assessment of the amount due from 成都錦霖企業管理有限公司 (Chengdu Jinlin Enterprise Management Co., Ltd.*) ("**Chengdu Jinlin**"), 成都錦誠弘達企業管理有限公司 (Chengdu Jincheng Hongda Enterprise Management Co., Ltd.*) ("**Jincheng Hongda**") and 成都錦欣愛団醫院有限公司 (Chengdu Jinxin Aijian Hospital Co., Ltd.*) ("**Jinxin Aijian**") and provided ECL of RMB14,868,000, RMB47,885,000 and RMB16,256,000, respectively.

* The English names of these entities registered in the PRC represent the best efforts made by the Directors to directly translate their Chinese names as they did not register any official English names.

8. IMPAIRMENT ON GOODWILL AND INTANGIBLE ASSETS

For the purposes of impairment testing, goodwill, contractual right to provide management services, trademarks, licenses and non-compete agreement acquired have been allocated to seven (2025: seven) individual cash-generating units (the "**CGU**") and a group of CGUs (2025: a group of CGUs).

During the six months ended June 30, 2026, as the Group remains in normal operating condition, the management concludes that no indication for impairment or reversal of impairment loss existed at the end of June 30, 2026. Consequently, no impairment loss on goodwill has been recognised and no impairment loss on intangible assets was recognised or reversed.

During the six months ended June 30, 2025, the operating performance of HRC Management and its subsidiaries (collectively referred to as the "**HRC Management Group**") fell below projections and the implementation of California's insurance coverage for IVF under Senate Bill 729 was postponed. In response, the Group adjusted its strategic direction and performed revision on its cash flow projections accordingly. The recoverable amount of HRC Management Group is determined based on a value in use calculation. The Group has consequently recognised impairment of goodwill and intangible assets directly related to HRC Management Group amounting to RMB952,413,000. Goodwill related to HRC Management Group amounting to RMB631,594,000 has been fully impaired and impairment amounting to RMB320,819,000 has been allocated pro rata to non-current assets of the CGU directly related to HRC Management Group, to the extent the carrying amount of these non-current assets are not reduced below the highest of (i) fair value less costs of disposal, (ii) value in use, and (iii) zero. Accordingly, the Group has recognised impairment loss of contractual right to provide management services and trademarks amounting to RMB215,556,000 and RMB105,263,000 respectively.

During the six months end June 30, 2025, the Group recognised an impairment loss of RMB40,166,000 against the license recognised upon the acquisition of Jinrui Medical Center due to its suspension of operations in Laos. Given that no future cash inflow is expected, the non-current assets of the CGU directly related to Jinrui Medical Center have been fully impaired. The impairment loss of the license has been classified within impairment losses recognised on goodwill, license, contractual right to provide management services and trademark in the condensed consolidated statement of profit or loss.

9. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on bank borrowings *(Note)*	**46,339**	30,522
Interest on lease liabilities	**11,178**	12,551
	57,517	43,073

Note:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Total borrowing cost	**46,339**	49,811
Less: amounts capitalised in construction in progress	**–**	(19,289)
	46,339	30,522

Borrowing cost capitalised during the periods ended June 30, 2025 arose on the specific borrowings and general borrowings.

10. PROFIT (LOSS) BEFORE TAXATION

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit (loss) before taxation has been arrived at after charging:		
Cost of inventories recognised as expenses (representing pharmaceutical products and consumables used and sold, included in cost of revenue)	**351,751**	344,418
Share-based compensation benefits	**5,965**	15,201
Amortisation of licenses (included in administrative expenses)	**22,438**	22,438
Amortisation of non-compete agreement (included in administrative expenses)	**714**	747
Depreciation of property, plant and equipment	**105,384**	100,500
Depreciation of right-of-use assets		
– Depreciation of leasehold land	**1,856**	1,856
– Depreciation of leased properties and equipment	**39,145**	42,061
Total depreciation of right-of-use assets	**41,001**	43,917
Capitalised in construction in progress	**–**	(1,856)
	41,001	42,061

11. INCOME TAX EXPENSES (CREDIT)

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax:		
PRC Enterprise Income Tax ("**EIT**")	**34,587**	37,020
Hong Kong Profits Tax	**1,517**	2,046
California State Income Tax	**–**	169
Under (over) provision in respect of prior year	**496**	(2,373)
	36,600	36,862
Deferred tax:		
Current period *(Note 21)*	**8,356**	(81,242)
	44,956	(44,380)

The Company is tax exempted under the laws of the Cayman Islands and its subsidiaries incorporated in the British Virgin Islands ("**BVI**") are also tax exempted under the laws of the BVI from a BVI tax perspective.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the six months ended June 30, 2026 and 2025.

Certain subsidiaries of the Company are subject to U.S.A. corporate tax representing 21% of the applicable U.S.A. Federal Income Tax rate and an average of 8.84% for California State Income Tax rate for the six months ended June 30, 2026 and 2025 for their operations in the U.S.A. There was no assessable profit that was subject to U.S.A. Federal Income Tax during the six months ended June 30, 2026 and 2025.

Under the Law of the PRC on Enterprise Income Tax ("**EIT Law**") and implementation regulations of the EIT Law, the statutory EIT rate of subsidiaries of the Group operating in the PRC is 25%, except for certain subsidiaries that are engaged in "the Encouraged Industries in the Western Region" and eligible for the preferential EIT rate at 15%. The Company's subsidiaries that are tax residents in the PRC are subject to the PRC dividend withholding tax of 10% for the non-PRC tax resident immediate holding company established in Hong Kong, when and if undistributed earnings are declared to be paid as dividends out of profits that arose on or after January 1, 2008.

12. DIVIDENDS

During the six months ended June 30, 2026, a final cash dividend in respect of the year ended December 31, 2025 of HK$4.18 cents (equivalent to RMB3.70 cents) per ordinary share, in an aggregate amount of RMB100,000,000, has been proposed by the Directors and approved by the shareholders in the annual general meeting held on June 25, 2026.

During the six months ended June 30, 2025, no dividend were paid, declared or proposed to owners of the Company.

The Directors do not recommend the payment of any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

13. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings (loss)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share (profit (loss) for the period attributable to owners of the Company)	**107,369**	(1,039,916)

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of shares for the purpose of basic earnings (loss) per share	**2,627,476,155**	2,678,507,404
Effect of dilutive potential ordinary shares:		
Restricted shares units ("**RSUs**") issued by the Company	**24,567,456**	–
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	**2,652,043,611**	2,678,507,404

For the six months ended June 30, 2026, the weighted average number of ordinary shares for the purpose of calculation of basic earnings per share has been adjusted for the effect of ordinary shares held by the nominee under the restricted share award scheme ("**RSU Scheme**") and the effect of the ordinary shares repurchased by the Company as described in condensed consolidated statement of changes in equity. For the six months ended June 30, 2025, the weighted average number of ordinary shares for the purpose of calculation of basic loss per share has been adjusted for the effect of ordinary shares held by the nominee under the RSU Scheme.

For the six months ended June 30, 2026, the weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share has been adjusted for the effect of assumption of the conversion of all potential dilutive ordinary shares arising from RSUs. The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the six months ended June 30, 2026.

For the six months ended June 30, 2025, as the Group incurred loss, the potential ordinary shares arising from RSUs were not included in the calculation of dilutive loss per share where their inclusion would be anti-dilutive. As a result, diluted loss per share is same as basic loss per share.

14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired approximately RMB49,861,000 of property, plant and equipment to expand and upgrade certain fixed assets and hospital premises primarily in the PRC. (six months ended June 30, 2025: RMB115,465,000 for acquisition of property, plant and equipment to expand and upgrade certain fixed assets and hospital premises primarily in the PRC and the U.S.A).

During the current interim period, the Group entered into four new lease agreements of buildings for the use of various buildings for 24 months, 30 months, 36 months and 60 months, respectively (six months ended June 30, 2025: the Group entered into three new lease agreements of buildings for the use of various buildings for 120 months, 126 months and 126 months respectively). On lease commencement, the Group recognised approximately RMB38,536,000 (six months ended June 30, 2025: RMB113,999,000) of right-of-use assets and approximately RMB38,536,000 (six months ended June 30, 2025: RMB113,999,000) of lease liabilities.

During the current interim period, the Group terminated a lease contract with a lessor and derecognised a right-of-use asset with carrying amount of RMB10,787,000 and a lease liability with carrying amount of RMB14,025,000, resulting in a gain on disposal of RMB3,238,000 (six months ended June 30, 2025: Nil) as disclosed in Note 6.

15. EQUITY INSTRUMENT AT FVTOCI

The Directors have elected to designate its equity investment in Jincheng Hongda as equity instrument at FVTOCI as they believe that recognising short-term fluctuations in this unlisted investment's fair value on profit or loss would not be consistent with the Group's strategy of holding this unlisted investment for long-term purposes and realising its performance potential in the long run. During the six months ended June 30, 2026, no gain or loss on fair value change of equity investment at FVTOCI was recognised due to no change of financial position and performance of Jincheng Hongda since December 31, 2025 (six months ended June 30, 2025: loss on fair value change of equity investment at FVTOCI of RMB48,627,000 was recognised due to Jincheng Hongda's unsuccessful investment in andrology business by Jinxin Aijian, a wholly owned subsidiary of Jincheng Hongda). At June 30, 2026, the fair value of the equity investment at FVTOCI was RMB35,676,000 (December 31, 2025: RMB35,676,000).

16. ACCOUNTS AND OTHER RECEIVABLES

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Accounts receivables	**169,113**	137,791
Other receivables and prepayments:		
Prepayments to suppliers	**48,101**	45,878
Loans receivable	**49,020**	29,238
Others	**50,846**	34,969
	317,080	247,876
Less: Prepayments classified as non-current assets	**(6,552)**	(13,290)
Less: Loans receivable classified as non-current assets *(Note i)*	**(29,020)**	(29,238)
Less: Loan receivable classified as current assets *(Note ii)*	**(20,000)**	–
Total accounts and other receivables as current assets	**261,508**	205,348

Notes:

(i) The amounts represent United States dollars ("**US$**") 3,205,000 (equivalent to approximately RMB22,516,000) (December 31, 2025: US$3,205,000 (equivalent to approximately RMB22,526,000)) loan receivable from a shareholder of an associate and US$955,000 (equivalent to approximately RMB6,504,000) (December 31, 2025: US$955,000 (equivalent to approximately RMB6,712,000)) loan receivable from a supplier of the Group. These amounts are unsecured, interest-free and repayable on demand. The loans receivable from a supplier of the Group and a shareholder of an associate are not expected to collected within one year and are therefore classified as non-current assets (December 31, 2025: non-current assets) in the condensed consolidated statement of financial position.

(ii) The amounts represent RMB20,000,000 (December 31, 2025: Nil) loan receivable from a third party to the Group. The amount was unsecured, interest-free and repayable on demand. The loan receivable is expected to collected within one year and are therefore classified as current assets in the condensed consolidated statement of financial position.

The individual customers of 成都錦江西囡診所有限公司 (Chengdu Jinxin Xinan Clinic Co., Ltd.*) ("**Chengdu Xinan Clinic**"), 深圳中山婦產醫院有限公司 (Shenzhen Zhongshan Obstetrics and Gynecology Hospital Co., Ltd.*), 武漢錦欣中西醫結合婦產醫院有限公司 (Wuhan Jinxin Integrated Gynecology and Obstetrics Hospital Co., Ltd.*), Hong Kong Assisted Reproduction Centre Ltd., Hong Kong Reproductive Health Centre Ltd., 四川錦欣西囡婦女兒童醫院有限公司 (Sichuan Jinxin Xinan Women & Children Hospital Co., Ltd.*) ("**Sichuan Jinxin Xinan Hospital**"), 雲南錦欣九洲醫院有限公司 (Yunan Jinxin Jiuzhou Hospital Co., Ltd.*) and 昆明錦欣和萬家婦產醫院有限公司 (Kunming Jinxin Hewanjia Obstetrics and Gynecology Hospital Co., Ltd.*) would usually settle payments by cash, credit cards, debit cards or governments' social insurance schemes. Payments by governments' social insurance schemes will normally be settled by the local social insurance bureau and similar government departments which are responsible for the reimbursement of medical expenses for patients who are covered by the government medical insurance schemes within 90 days (December 31, 2025: 90 days) from the transaction date.

The individual customers of HRC Management Group would usually settle by cash or payments through insurance schemes. Payments by insurance schemes will normally be settled by commercial insurance companies from 60 to 365 days (December 31, 2025: 60 to 365 days) from the transaction date.

The corporate customers of Chengdu Xinan Clinic and Sichuan Jinxin Xinan Hospital usually settle by cash and the payment terms are normally from 60 to 180 days (December 31, 2025: 60 to 180 days) from the transaction date.

The following is an aged analysis of accounts receivables, presented based on the invoice date at the end of the reporting period.

	As at June 30, 2026 *RMB'000* **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Within 90 days	**83,890**	126,693
91 to 180 days	**32,780**	2,148
Over 180 days	**52,443**	8,950
	169,113	137,791

* The English names of these entities registered in the PRC represent the best efforts made by the Directors to directly translate their Chinese names as they did not register any official English names.

17. OTHER FINANCIAL ASSETS AT FVTPL

As at June 30, 2026, the balances represent wealth management products held by the Group amounted to RMB45,153,000 (December 31, 2025: Nil).

The wealth management products subscribed by the Group are issued by financial institutions with no guaranteed principal and return, depending on the performance of the underlying financial investments. The wealth management products can be redeemable on demand. The wealth management products are classified as financial assets at FVTPL on initial recognition.

18. ACCOUNTS AND OTHER PAYABLES

	As at June 30, 2026 *RMB'000* **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Accounts payables	**239,658**	228,181
Other payables:		
Construction payables	**31,420**	89,727
Consideration payables *(Note i)*	**110,004**	110,004
Refundable customers' deposits	**98,839**	88,461
Accrued employee expenses	**101,760**	116,930
Accrued professional expenses	**32,779**	23,209
Value-added tax and other tax payables	**3,414**	3,521
Deferred income *(Note ii)*	**8,740**	10,620
Dividend payables	**100,000**	–
Others	**31,401**	31,711
	518,357	474,183
Total accounts and other payables	**758,015**	702,364

Notes:

(i) The amounts represent unsecured, interest-free loan payables to the former shareholders of 深圳市恆裕聯翔投資發展有限公司 (Shenzhen Hengyu Lianxiang Investment Development Co., Ltd.*) ("**Shenzhen Hengyu**"). Pursuant to the equity transfer agreement entered into on February 4, 2022, certain consideration is payable by the Group to the former shareholders upon completion of certain construction milestone, which is due to be settled within one year as at June 30, 2026 (December 31, 2025: certain consideration is payable by the Group to the former shareholders upon completion of certain construction milestone, which is due to be settled within one year).

(ii) The amount mainly represents government grants received for research and development projects but with conditions not yet fulfilled.

* The English names of these entities registered in the PRC represent the best efforts made by the Directors to directly translate their Chinese names as they did not register any official English names.

The credit period of accounts payables is generally from 30 to 90 days from the invoice date.

The following is an aged analysis of accounts payables presented based on the invoice date at the end of the reporting period.

	As at June 30, 2026 *RMB'000* **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Within 90 days	**177,451**	206,314
91 to 180 days	**28,820**	6,177
181 to 365 days	**17,615**	8,203
Over 365 days	**15,772**	7,487
	239,658	228,181

19. BANK BORROWINGS

	As at June 30, 2026 *RMB'000* (unaudited)	As at December 31, 2025 *RMB'000* (audited)
Bank borrowings-guaranteed	**2,481,865**	2,462,439

The carrying amounts of the above borrowings are repayable:

Within one year	**738,911**	622,890
Within a period of more than one year but not exceeding two years	**1,293,046**	357,860
Within a period of more than two years but not exceeding five years	**396,115**	1,418,442
Within a period of more than five years	**53,793**	63,247
	2,481,865	2,462,439
Less: Amounts due within one year shown under current liabilities	**(738,911)**	(622,890)
Amounts shown under non-current liabilities	**1,742,954**	1,839,549

During the six months ended June 30, 2026, the Group obtained new borrowings amounting to RMB1,062,565,000 (six months ended June 30, 2025: RMB1,695,513,000) and made repayments amounting to approximately RMB1,028,793,000 (six months ended June 30, 2025: RMB1,604,545,000). The borrowings carry a weighted average annual interest of 3.61% as at June 30, 2026 (December 31, 2025: 4.36%) and are repayable between 2026 and 2034 (December 31, 2025: repayable between 2026 and 2034).

During the six months ended June 30, 2026 and the year ended December 31, 2025, certain subsidiaries of the Company are required to comply with some financial covenants, which were complied with at each test date on or before the end of the reporting period and classified the related bank loans balances as non-current.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY TRENDS AND OUTLOOK

Since the birth of the world's first in-vitro fertilization (IVF) baby in 1978, assisted reproductive technology (ART) has undergone nearly half a century of development. The focus of industry development has gradually shifted from addressing whether infertility patients can access treatment to how medical quality, treatment accessibility and ultimate birth outcomes can be further improved. In recent years, artificial intelligence, precision diagnosis and treatment, and digital patient management have continued to drive improvements in industry efficiency, while expanded coverage for medical expenses has further lowered the economic threshold for patients to access assisted reproductive medical services.

A global health economics study covering 22 countries and regions, published at the 2026 Annual Meeting of the European Society of Human Reproduction and Embryology (ESHRE), showed a significant correlation between patients' out-of-pocket treatment costs and ART utilization rates. The research model indicated that when patients' out-of-pocket costs were reduced by approximately 50%, the number of ART births was associated with an approximately 2.67 times increase. The study also showed that treatment affordability can explain a considerable portion of the differences in ART utilization rates across countries and regions. These findings further confirm that economic accessibility is one of the important factors affecting whether potential patients are able to enter the assisted reproduction treatment system.

In view of this global trend, together with the changes in policies, payment mechanism and industry competition observed by the Group in its two core markets of China and the United States, the Group believes that the following four trends hold significant long-term potential.

Trend 1 | United States: Phased implementation of California SB 729, with improved insurance coverage expected to unlock potential IVF demand

California SB 729 entered the implementation phase on January 1, 2026. According to the relevant legal arrangements, eligible large group health insurance plans regulated by California state law are required to cover the diagnosis and treatment of infertility, including IVF, and provide coverage for up to three completed oocyte retrievals and an unlimited number of embryo transfers. The actual effective date of coverage will be phased in according to the new signing or renewal dates of different group insurance plans.

SB 729 also expanded the scope of infertility-related coverage, providing a payment foundation for more people with fertility needs to access assisted reproductive medical services. As eligible insurance plans are renewed successively in 2026, commercial health insurance coverage for IVF treatment is expected to improve gradually.

The Group believes that, as California is one of the markets in the United States with a relatively concentrated population and assisted reproductive medical resources, the improvement in the payment environment has created favorable conditions for the medium- and long-term development of the local assisted reproduction industry. The Group will continue to monitor the commercial adoption velocity and actual roll-out schedule of insurance mandates, changes in patient payment structures and treatment demand, and will prudently capitalize on these emerging opportunities based on its medical network and operational capabilities.

Trend 2 | China: Fertility support policies continue to improve, with assisted reproduction becoming an important part of the fertility and reproductive health support system

The Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China, released in 2026, expressly sets out the need to improve the population development strategy with a focus on addressing aging population and declining birth rates, establish a population service system covering all people and the full life cycle, strengthen fertility preservation, promote the standardized and orderly application of assisted reproductive technologies, and enhance medical expense coverage for related services.

The National Health "15th Five-Year" Plan further proposes strengthening fertility protection, standardizing diagnosis and treatment services for infertility, regulating the management and application of assisted reproductive technologies, and enhancing medical expense coverage for appropriate assisted reproductive technologies. This marks the first time that reproductive health has been incorporated into the core of the fertility support policy under the Plan, integrating both public health service planning with medical service planning. The Group believes that reproductive health and fertility-related medical services remain an important area supported by policy initiatives to enhance service capabilities.

At the same time, the policy requires reproductive health services to cover all people and the full life cycle. This indicates that China's fertility and reproductive health policy system is extending from single-disease treatment to a more comprehensive service system encompassing fertility preservation, infertility diagnosis and treatment, assisted reproduction, and pregnancy and birth health management. The service objective is shifting from disease treatment to proactive health management, while the growth logic is shifting from scale expansion to quality and efficiency prioritization.

The Group believes that factors such as delayed childbearing age, the burden of infertility, patients' willingness to seek treatment, and treatment affordability jointly determine actual medical demand. In particular, against the backdrop of continuous improvement in medical expense coverage for assisted reproduction, part of the unmet demand due to economic constraints is expected to gradually translate into addressable medical demand.

The Plan provides top-level policy support for the Group's 2026-2030 strategic advancement. By extending the service time span, broadening service scenarios and expanding the boundaries of family customer relationships, the Group is fully aligned with the national direction of full-cycle health services and the policy objective of building a complete closed loop of "successful conception, healthy pregnancy, safe delivery and quality childcare." Accordingly, the Group's work in the first half of the year was not limited to advancing individual projects, but focused on building systematic competitive capabilities in an era of rising penetration rates.

Trend 3 | China: Industry competition is gradually shifting from license-based competition to competition in medical capabilities and large-scale operational capabilities

As the number of assisted reproductive medical institutions increases, the basis of industry competition is changing. According to the "2026 White Paper on the Current Status and Future Trends of China's Assisted Reproduction Industry" released by Frost & Sullivan, the Chinese assisted reproduction market continues to present significant growth potential, driven by factors such as the increasing proportion of infertility at advanced maternal age and rising treatment penetration rates[1], and the market size is projected to reach approximately RMB63.0 billion by 2030.

At the same time, supply in the industry remains relatively fragmented. Relevant industry research shows that there are currently fewer than 20 licensed institutions nationwide capable of performing over 5,000 oocyte retrieval cycles per year. Three of the Group's facilities in China have already exceeded this scale, while a fourth facility is approaching this threshold. As a result, the Group accounts for approximately 20% of China's large-scale assisted reproduction centres. Although the number of licensed institutions continues to increase, institutions that can simultaneously establish large-scale clinical service, standardized laboratory quality control systems, diagnosis and treatment of complex cases, and continuous patient service remain limited.

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[1] "Penetration rate" refers to the percentage of patients with demand for ARS who ultimately receive treatment. Source: Frost & Sullivan, White Paper on the Development Status and Future Trends of China's Assisted Reproduction Industry (2026), published in March 2026.

This means that the focus of competition in the assisted reproduction industry is gradually shifting from merely obtaining licenses to holistic execution across medical quality, laboratory capabilities, talent systems, patient management, and large-scale operational efficiency. According to relevant industry research by Frost & Sullivan, the Group's number of domestic oocyte retrieval cycles in 2025 (excluding overseas cycles) ranked first in the nation. Scale itself is not equivalent to medical quality, but a large case base, continuous clinical practice, and a standardized quality management system are conducive to the Group further accumulating clinical experience, improving its capabilities for diagnosing and treating complex cases and enhancing the efficiency of medical resource allocation.

The Group will continue to consolidate its existing regional advantages through clinical specialty capability building, laboratory quality management, talent development, and inter-hospital collaboration, and will strive to increase its market share as the industry further concentrates towards high-quality medical supply.

Trend 4 | User Demand: Shifting from completing a single treatment to pursuing more stable ultimate birth outcomes

As the channels through which patients obtain medical information increase, their judgment of assisted reproductive medical services is also becoming more comprehensive.

The success rate of a single treatment cycle remains an important indicator, but more patients are beginning to focus on whether the entire treatment process can lead to a stable and reliable birth outcome. Therefore, integrated medical services—from pre-pregnancy assessment, ovulation induction and oocyte retrieval, embryo culture and transfer to pregnancy follow-up—and indicators such as cumulative live birth rates that can reflect the complete treatment process, are receiving more attention.

Changes in patient demand have placed higher requirements on medical institutions: medical services not only need to provide individual technical steps but also require collaborative capabilities among clinical, laboratory, and patient management functions, and the ability to formulate individualized diagnosis and treatment plans based on the patient's age, ovarian reserve, medical history, and treatment response.

The Group will continue to invest in its full-cycle patient management system, clinical quality management, and digital capability building, striving to improve the consistency of medical services and patient experience, and build long-term patient trust through more stable and predictable medical services. This trend also provides a foundation for the Group to develop a longer-term patient value model and expand service offerings across the patient's reproductive health journey.

REGULATORY OUTLOOK

Overall, the Group maintains a cautiously optimistic view on the medium- and long-term development of the assisted reproduction medical industry in China and the United States.

The Group's growth assessment is not based on the single assumption of a rebound in the birth population. In comparison, the unlocking demand brought by improvements in payment mechanism, the concentration of patients towards high-quality medical supply, and the shift in industry competition from licenses to comprehensive medical and operational capabilities may become more important structural drivers in the future.

In the United States, the expansion of insurance coverage is lowering the economic barriers for some patients to access assisted reproduction treatment; in China, assisted reproduction is gradually being incorporated into a more complete fertility support and medical security system. At the same time, patients are placing higher demands on stable medical outcomes, the ability to diagnose and treat complex cases, and a complete service experience.

These changes do not mean that industry growth will show a simple linear trend, but they are expected to further strengthen the competitive advantages of high-quality medical resources and leading platforms.

The Group will adhere to medical quality and ultimate patient birth outcomes as its core, and by continuously enhancing clinical capabilities, laboratory quality, patient services, and large-scale operational efficiency, it will seize the long-term development opportunities brought by improvements in payment systems and increased industry concentration and strive to continuously increase its market share and long-term value in a market environment full of structural changes.

BUSINESS UPDATES

Key Operating Information

The following operating data have been provided by the Group's in-network hospitals and by hospitals and clinics managed under IOT agreements or management service agreements ("**MSA**"). IOT/MSA institutions refer to hospitals and clinics controlled by the Group through discipline co-construction and cooperation agreements and management service agreements.

Operating data as at June 30, 2026

Region	Number of Institutions	Number of IVF treatment cycles	Unit: RMB million Revenue derived from Medical Services Self-owned institutions	IOT/MSA institutions	Total	Year-on-year comparison Number of IVF treatment cycles	Revenue derived from Medical Services
Chengdu	**3**	**6,724**	**551.2**	**181.5**	**732.7**	**-5.4%**	**-1.6%**
ARS and related businesses			*314.9*	*72.9*	*387.8*		*-4.8%*
Women health related services and other business			*110.2*	*58.7*	*168.9*		*10.5%*
Obstetrics and related business			*126.1*	*49.9*	*176.0*		*-4.5%*
Greater Bay Area	**3**	**2,562**	**213.4**	**–**	**213.4**	**0.9%**	**3.6%**
ARS and related businesses			*170.5*		*170.5*		*2.9%*
Women health related services and other business			*34.3*		*34.3*		*-1.8%*
Obstetrics and related business			*8.5*		*8.5*		*64.3%*
Kunming and Wuhan	**3**	**2,377**	**137.3**	**–**	**137.3**	**15.4%**	**4.8%**
ARS and related businesses			*103.5*		*103.5*		*3.9%*
Women health related services and other business			*29.0*		*29.0*		*3.4%*
Obstetrics and related business			*4.8*		*4.8*		*44.0%*
Overseas	**14**	**2,990**	**101.9**	**395.8**	**497.7**	**42.4%**	**22.8%**
ARS and related businesses			*101.9*	*395.8*	*497.7*		*22.8%*
Total	**23**	**14,653**	**1,003.7**	**577.3**	**1,581.0**	**6.1%**	**6.3%**
ARS and related businesses			*690.9*	*468.7*	*1,159.6*		*7.5%*
Women health related services and other business			*173.5*	*58.7*	*232.3*		*7.6%*
Obstetrics and related business			*139.3*	*49.9*	*189.2*		*-1.8%*

Operating data as at June 30, 2025

			Unit: RMB million		
Region	Number of Institutions	Number of IVF treatment cycles	Self-owned institutions	Revenue derived from Medical Services IOT/MSA institutions	Total
Chengdu	3	7,111	558.2	186.2	744.4
ARS and related businesses			*331.5*	*75.8*	*407.3*
Women health related services and other business			*95.8*	*57.1*	*152.9*
Obstetrics and related business			*130.9*	*53.3*	*184.2*
Greater Bay Area	3	2,539	205.9	–	205.9
ARS and related businesses			*165.8*		*165.8*
Women health related services and other business			*35.0*		*35.0*
Obstetrics and related business			*5.2*		*5.2*
Kunming and Wuhan	3	2,059	131.0	–	131.0
ARS and related businesses			*99.7*		*99.7*
Women health related services and other business			*28.1*		*28.1*
Obstetrics and related business			*3.3*		*3.3*
Overseas	14	2,099	76.7	328.7	405.4
ARS and related businesses			*76.7*	*328.7*	*405.4*
Total	**23**	**13,808**	**971.8**	**514.9**	**1,486.8**
ARS and related businesses			*673.6*	*404.5*	*1,078.2*
Women health related services and other business			*158.8*	*57.1*	*215.9*
Obstetrics and related business			*139.4*	*53.3*	*192.7*

Notes:

(1) The revenue from IOT/MSA organizations in the operating data is the reported revenue of the hospitals, which has not been consolidated into the Group's consolidated statements. The consolidated revenue of the Group is the management fee received from IOT/MSA organizations, which amounted to approximately RMB303.4 million for the six months ended June 30, 2026, compared to approximately RMB252.7 million for the six months ended June 30, 2025.

(2) The above operating data does not include non-medical institutions.

Revenue breakdown

In the first half of 2026, the Company is undergoing a strategic transformation of its revenue structure — from relying solely on assisted reproduction revenue to a diversified revenue model driven by the synergy of multiple businesses, with assisted reproduction at its core, complemented by women's health services, obstetrics, and others. The business segments extended naturally based on patient needs, forming deep synergies in clinical pathways and service chains.

Using the Chengdu campus as an example, we have pioneered the creation of a full-cycle reproductive health service in China, covering pre-conception, infertility, and reproduction. In the first half of 2026, we launched a host of new specialized services, including a pre-conception center, an infertility center, a fetal medicine and genetics center, and a specialized IVF-integrated maternity care service. This allowed us to achieve an integrated, multidisciplinary, one-stop diagnosis and treatment pathway for patients within the hospital, thereby retaining patient groups from the front end to the back end. Its advantages are:

① *Increasing patient lifetime value:* A closed loop of "fertility assistance → childbirth → postpartum → menopause" has been established, which not only enhances the delivery of outcomes for the core demand of assisted reproduction patients — a healthy baby — but also greatly extends the service period for patients.

② *Opening up long-term valuation space:* We are gradually transforming from a "specialized assisted reproduction hospital" to a "women's health service group with reproductive health at its core." The synergistic effects between business segments will support our sustainable, high-quality growth in the medium and long term, as continuously verified by operating information.

Assisted Reproduction and Related Revenue

In the first half of 2026, the Group's assisted reproduction and related businesses generated medical revenue of RMB1,159.6 million, including the full revenue contribution from IOT- and MSA-managed institutions, representing a year-on-year increase of 7.5%. Such revenue accounted for more than 70% of the Group's total medical revenue, making it a dual pillar of the Company's revenue and profit.

The penetration rate[2] of China's assisted reproduction industry (approximately 8%-10%) still has several-fold room for improvement compared to developed countries in Europe and America (approximately 30%-35%). With the continuous strengthening of fertility support policies and the expansion of medical insurance coverage, the industry's penetration rate is on an accelerated upward trajectory, and the assisted reproduction business still possesses definite medium- and long-term growth opportunities.

The Company has long maintained a leading position in assisted reproduction diagnosis and treatment in China, with its market share ranking at the forefront in core regions such as Sichuan, Shenzhen, Yunnan, and California. The sustained lead in clinical success rates has built a solid competitive barrier.

1. High-end and Differentiated Services

The VIP services at the Chengdu campus have entered a mature operational phase, with service premium capabilities continuously strengthening. In the first half of 2026, the VIP penetration rate at the Chengdu Bishen Campus reached 21.7%, a year-on-year increase of approximately 1 percentage point, and the average revenue per user increased by 6% year-on-year to RMB71,000.

Since the Shenzhen campus became fully operational in the second quarter of 2026, its high-net-worth business has shown initial success in the first half of 2026, leveraging 40 years of medical technology accumulation and hardware upgrades at the new campus. In addition to a significant 32.5% increase in initial infertility consultations, the VIP penetration rate increased by 6.9 percentage points year-on-year to 9.2%, and the number of initial consultation patients from Hong Kong, increased by 62% year-on-year. In the future, leveraging the geographical advantages of the Guangdong-Hong Kong-Macao Greater Bay Area, it will focus on developing VIP and international business, and its high net-worth business is expected to grow rapidly.

2 "Penetration rate" refers to the percentage of patients with demand for ARS who ultimately receive treatment. Source: Frost & Sullivan, White Paper on the Development Status and Future Trends of China's Assisted Reproduction Industry (2026), published in March 2026.

2. *Breakthroughs in Cutting-edge Technology and Expansion of Demand*

In the first half of 2026, the first baby conceived using IVM (in-vitro maturation of oocytes) technology was born at the Chengdu campus. Through the usage of this technology, women with relevant indications can significantly reduce or potentially avoid conventional ovulation induction, with immature oocytes being matured in vitro before use in assisted reproduction. This is not only a major technological breakthrough but also means the Company can provide safer and more economical treatment options for patients with polycystic ovary syndrome (PCOS) and ovarian hyper-response. The relevant technical specifications will also be promoted and applied across the Group's various campuses, which will open up new incremental sub-markets. In the future, as this technology becomes more widespread, it is expected to significantly reduce the burden of oocyte cryopreservation for fertility preservation patients.

In addition to the expected strong growth in its IVF business, the Shenzhen campus provides more precise diagnosis and treatment services for patients with immune-related diseases, solving difficult cases and thereby improving success rates, building a brand for its reproductive immunology specialty.

HRC Medical pioneered needle-free technology in 2025, effectively alleviating the pain of repeated injections for patients undergoing ovulation induction treatment. Furthermore, since the acquisition of the Keck Hospital of USC in 2021, HRC Medical has continuously deepened its scientific research collaboration and physician training with USC, laying a solid foundation for clinical technology breakthroughs and physician reserves. Several new physicians are expected to join the HRC Group in the second half of 2026, continuing to consolidate HRC's position as a leading physician group in the United States.

HRC Fertility has leveraged its clinical excellence, extensive patient base, advanced laboratory infrastructure, and longstanding commitment to innovation to establish itself as a premier clinical research partner in reproductive medicine. Supported by its strategic affiliation with Keck Medicine of USC, HRC has entered into, and expects to continue entering into, clinical trials and research collaborations with leading biotechnology and life sciences organizations, including Gameto, Granata Bio, May Health, and Premier Research. These partnerships support the advancement of novel fertility therapies, IVF technologies, fertility preservation solutions, and reproductive health innovations, further strengthening HRC Fertility's position as a leader in fertility care and scientific advancement.

3. Further Strengthening Genetic Technology Barriers

In recent years, the number of patients of advanced maternal age and patients with difficult and complex conditions has continued to increase, with the average patient age increased by 5 years since the Group's initial public offering, the average age of patients at the Chengdu campus and Shenzhen campus has reached 34.3 and 36 respectively. Patient demand has evolved from the essential need for infertility treatment to higher-level needs for healthy reproduction, better birth outcomes and fertility preservation. At the same time, patients' expectations for achieving definitive results within a shorter timeframe have placed higher requirements on service efficiency and quality, driving the Company to continuously refine and upgrade its technologies and service models. In line with this trend, the Chengdu Bisheng campus has actively launched projects such as carrier screening. As of the date of this announcement, the Group had served over 3,000 third-generation IVF patients. During the Reporting Period, the Group completed 842 third-generation IVF cycles, representing a year-on-year increase of 16.9%, with a penetration rate of 16.6%. With reference to mature overseas markets, according to data from the U.S. Centers for Disease Control and Prevention (CDC), approximately 52.4% of embryo transfers in the United States in 2021 involved at least one embryo that had undergone preimplantation genetic testing (PGT). In the first half of 2026, HRC in the U.S. completed 1,566 third-generation IVF cycles, representing a year-on-year increase of 45%, with a penetration rate of over 50%.

Leveraging its strong embryo laboratory capabilities, the Company has continued to advance its technologies in chromosome screening and the prevention of hereditary disease transmission, further consolidating its positioning as a diagnosis and treatment center for difficult and complex cases.

4. Accelerated Ramp-up of Incubating Campuses

In the first half of 2026, Kunming and Wuhan recorded significant growth in cycle volume. The two campuses completed a total of 2,377 oocyte retrieval cycles, representing a year-on-year increase of 15.4%, of which the Wuhan campus recorded a year-on-year increase of 42.2%. The incubating campuses' marketing expense-to-revenue ratio decreased by 7.8 percentage points year-on-year, and the proportion of patients acquired through word-of-mouth referrals in the region showed a positive trend of steady year-on-year improvement, further highlighting the continued value of word-of-mouth referrals.

The rapid growth of the business was attributable to our continued efforts to optimize the operations of our incubating campuses. For these campuses, we have comprehensively promoted the development of high-standard quality control management by establishing medical quality control inspection standards, focusing on key reproductive quality control data, and conducting on-site inspections and guidance for medical and reproductive quality control. Each campus adheres to the core value of "safety and quality", and is committed to building a safe, reliable and standardized medical system for the provision of assisted reproductive medical services.

Going forward, the campuses in Kunming and Wuhan will continue to deepen their operational strategies by allocating more resources to the in-depth maintenance of patients acquired through word-of-mouth referrals, the expansion of new word-of-mouth referral patients, and the establishment and optimization of two-way referral channels. By building a customer acquisition system centered on word-of-mouth referrals and fully leveraging the referral effect of existing word-of-mouth patients, the Group aims to attract more high-quality patients through referrals and form a virtuous cycle, thereby continuously reducing overall customer acquisition costs and achieving sustainable and high-quality business development.

5. Rapid Growth in Overseas Business

In the first half of 2026, HRC in the United States completed 2,990 oocyte retrieval cycles, representing a significant year-on-year increase of 45.3%. Medical service revenue (including the full-scope revenue of MSA-affiliated entities) amounted to RMB497.7 million, while reported EBITDA reached RMB53.8 million, successfully achieving a turnaround from loss to profit. The large corporate health insurance plan[3] rolled out in California in 2026 brought a huge historical growth opportunity, and thanks to precise forward-looking investments, we successfully handled the surge in the number of patients.

HRC has made proactive upfront investments in expanding its facilities and medical teams over the past year and a half. This has made HRC one of the most competitive reproductive medical service providers in California, laying a favorable foundation for capturing a larger market share in the future.

Relying on HRC Medical's 38-year industry-renowned medical brand and its industry-leading physician recruitment capabilities, we continue to attract outstanding physician resources, solidify the physician network layout, and build core competitiveness for business development. The physician training program continues to expand its market influence in California. In 2026, 7 new physicians will successively join HRC Medical, making it one of the leading assisted reproduction physician groups in the United States in terms of scale.

In terms of regional expansion, HRC Medical expanded into the San Francisco area in Northern California for the first time in 2025, and its flagship clinic in Beverly Hills commenced operations in September 2025. HRC Medical has now established a comprehensive medical network centered in Los Angeles and extending to Northern California, namely San Francisco, and Southern California, namely San Diego. While continuing to expand its physician base and clinic network in an orderly manner, HRC Medical focused on optimizing internal operational efficiency in the first half of 2026, with particular emphasis on improving workforce productivity. By benchmarking the operating models across its clinics and drawing on best practices of leading industry peers, HRC Medical further refined its operating model by optimizing its staffing structure and establishing more efficient working mechanisms, thereby significantly reducing labor costs and substantially improving operational efficiency.

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3 Under the SB 729 bill, large corporate health insurance plans (i.e., plans covering 100 or more employees) must cover the diagnosis and treatment of infertility, while small and medium-sized enterprise employers may choose to participate voluntarily. The insurance covers three complete oocyte pick-up (OPU) cycles and an unlimited number of embryo transfer cycles, and strictly prohibits differential treatment based on marital status or other personal characteristics.

Obstetrics and Related Revenue

Driven by the combined effects of new products, technologies and regional expansion, the obstetrics business recorded revenue medical revenue of RMB189.2 million, including revenue from IOT-managed institutions on a total revenue basis, which remained broadly stable as compared with the corresponding period in 2025. The business is expected to achieve a differentiated growth trajectory going forward, with growth potential underpinned by the successful implementation of the "IVF-integrated maternity care" model, which provides a clear path to both volume growth and pricing enhancement.

Taking the Chengdu campus as an example, we have taken the lead in China in developing a specialized IVF-integrated maternity care service. The model provides patients with an integrated, multidisciplinary and one-stop diagnosis and treatment pathway within the hospital, ensuring full-process management from pre-conception to delivery. This not only improves the success rate of ultimate birth outcomes, but also enhances patient retention across the full service chain. In particular, the number of prenatal care registrations for specialized IVF obstetrics increased by 48%, while the number of deliveries increased by 121%.

Pricing enhancement: Maternity clients under the specialized IVF obstetrics model place greater emphasis on medical safety and delivery experience, and are less sensitive to medical service pricing. In the first half of 2026, the average price of the obstetrics segment increased year-on-year, while the average revenue per customer for IVF obstetrics was approximately 25% higher than that of traditional obstetrics.

Replicability of the model: The model is highly replicable in Shenzhen, Kunming, Wuhan and other regions. Shenzhen commenced pilot implementation of the model upon the opening of its new campus, with the number of prenatal care registrations for specialized IVF obstetrics increasing by 55%. The model is expected to enter the full-scale replication and promotion stage in 2027.

Women's Health Services and Other Revenue

Women's health services represent an important strategic extension of the Company's efforts to build a full-cycle reproductive health management system. In the first half of 2026, revenue from this segment grew by 7.6%, including revenue from IOT-managed institutions on a total revenue basis. In particular, the Jingxiu Campus of Sichuan Jinxin Xinan Women's and Children's Hospital recorded year-on-year growth of up to 18%, supported by its mature product portfolio and demonstrating strong organic growth momentum. The Group believes that, following the continued optimization and validation of the Chengdu model, women's health services will provide a scalable source of revenue growth across other markets through the Group's management and operational expertise.

1. ***Growth Potential for External Expansion***

   The new Shenzhen campus and incubating campuses had not previously established a systematic presence in women's health services. With the opening of new outpatient areas, this segment is starting almost from scratch in markets outside Chengdu, offering significant potential for multi-fold growth in the coming years.

2. ***Asset-light Operational Advantages***

This business primarily leverages the spare capacity of existing premises, equipment and medical teams, with minimal capital expenditure and limited cost of pilot implementation. This flexible business model enables management to rapidly refine its product offerings and adjust strategies in real time in response to market demand.

In addition, the women's health services business not only generates independent cash flow, but also offers strategic synergistic value by enhancing user experience, improving medical outcomes and supporting the proactive health management objectives under the 15th Five-Year Plan.

Future Outlook: Growth and Value Realization Amid Demand Transformation

The Group believes that the assisted reproductive services industry is entering a new stage of development. The decline in birth rates does not negate the underlying demand for fertility and reproductive health services. On the contrary, the continued postponement of childbearing age, the increasing proportion of complex fertility cases, the gradual improvement of payment systems and the accelerated clinical adoption of new technologies are shifting industry competition from a focus on treatment cycle volume alone toward competition in medical technology, clinical outcomes, integrated service capabilities and patient trust.

Affordability remains an important factor affecting the accessibility and penetration of assisted reproductive services. Relevant industry research indicates that when patients' net out-of-pocket costs for assisted reproductive treatment decrease by approximately 50%, treatment demand may increase to approximately 2.67 times the original level. As basic medical insurance, fertility-related subsidies, commercial insurance, corporate benefit programs and flexible payment solutions continue to develop, the Group believes that a multi-tiered payment system is expected to further reduce patients' actual financial burden and gradually convert potential demand into actual treatment demand. HRC's operating experience also demonstrates that, as payment coverage expands, platforms with sufficient capacity, stable medical teams and mature operating systems are better positioned to absorb and serve incremental demand.

Over the past several years, the Group has continued to invest in its medical network, embryology laboratories, physician teams and digital infrastructure across China, the United States and Southeast Asia. Key growth markets, including the United States, Shenzhen, Wuhan and Kunming, have gradually entered a stage of capacity ramp-up. Based on management's current assessment, the existing facilities and medical resources in these key markets have the capacity to support approximately three times the Group's current long-term business scale in those markets. In the next stage, the Group will place greater emphasis on enhancing utilization of existing capacity, deepening regional market penetration and improving operational synergies, with a view to progressively converting its earlier investments into revenue growth, profitability improvement and operating cash flow generation.

Meanwhile, the continued postponement of childbearing age is expected to drive sustained demand for the diagnosis and treatment of advanced maternal age, diminished ovarian reserve, recurrent implantation failure and other complex reproductive cases. Patients are increasingly seeking not merely the completion of a treatment cycle, but also greater certainty in achieving their desired fertility outcomes. A patient's complete fertility journey, spanning assisted reproduction, pregnancy management, delivery and postnatal recovery, may extend for more than 18 months. With a focus on ultimate fertility outcomes and leveraging the patient trust established during the assisted reproductive treatment stage, the Group will continue to expand its obstetrics, delivery, postnatal recovery and women's health services, with the aim of increasing the integrated service value generated from each patient over an 18-month journey to approximately two to three times that of the traditional single-cycle IVF model.

Technological innovation is also expected to become an important growth driver for the industry in its next stage of development. The Group has already delivered clinical outcomes in China through the application of IVM technology and, through its overseas platforms, is actively exploring clinical research collaborations with global research institutions, biotechnology companies and pharmaceutical enterprises. Going forward, the Group will focus on areas such as ovarian function and ovarian aging, oocyte maturation, novel ovarian stimulation therapies, fertility preservation, artificial intelligence-assisted clinical decision-making and proactive management of women's reproductive health. The Group aims to facilitate the clinical validation and scalable translation of global scientific research outcomes within its medical network, and to progressively build a global clinical and innovation collaboration platform in the fields of assisted reproduction and women's reproductive health.

The Group will also continue to optimize its capital structure and improve capital allocation efficiency. It is currently exploring initiatives such as asset-backed securities programs and independent financing arrangements for its overseas businesses. If successfully implemented, these initiatives are expected to further revitalize existing assets, enhance financial flexibility and support continued investment in the Group's core medical network and research translation capabilities. At the same time, the Group will implement its shareholder return plan for 2026 to 2028 and will strive to deliver annual total shareholder returns equivalent to 50% to 80% of the relevant year's non-IFRS adjusted EBITDA, through cash dividends, Share repurchases and other means. Cash dividends are expected to account for not less than 20% of the Company's non-IFRS adjusted EBITDA, thereby enabling operating results to be continuously translated into Shareholder value.

Looking ahead, the Group will seek to capture the long-term opportunities arising from supportive fertility policies, the continued development of payment systems, the upgrading of medical demand and ongoing technological innovation. The Group will define its professional capabilities by clinical outcomes, drive growth through higher capacity utilization and greater integrated patient value, and evaluate the quality of growth by profitability, cash flow and capital efficiency. In doing so, the Group aims to further strengthen its competitiveness as a global platform for assisted reproduction and women's reproductive health services.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by 6.6% from approximately RMB1,288.6 million for the six months ended June 30, 2025 to approximately RMB1,373.3 million for the six months ended June 30, 2026. The overall increase was primarily attributable to the following services: (i) revenue from ARS and related services increased by approximately RMB17.2 million; (ii) revenue from management service increased by approximately RMB50.8 million; (iii) revenue from obstetrics and related medical services decreased by approximately RMB0.1 million; (iv) revenue from women health services and others increased by approximately RMB14.7 million; and (v) revenue from the sales of medical consumables and equipment increased by approximately RMB2.1 million. The increase in revenue is mainly due to: (a) benefiting from the official implementation of California's SB 729 bill since 2026 and the successful physician recruitment over the past three years, the number of egg retrieval cycles in the United States reached a record high in the first half of the year, with revenue increasing year-on-year by RMB87.1 million; and (b) the development and business strategies for women's comprehensive reproductive health management led to a year-on-year increase of RMB14.7 million in women's health service revenue.

Cost of Revenue

Cost of revenue of the Group, which consists primarily of cost of pharmaceutical products and consumables, staff costs, depreciation of property, plant and equipment, and other costs, decreased by 4.1% from approximately RMB897.2 million for the six months ended June 30, 2025 to approximately RMB860.0 million for the six months ended June 30, 2026. The decrease of the cost of revenue was mainly attributed to (i) decrease in labor costs for HRC Fertility due to the remarkable results achieved from the optimization of labor costs during the Reporting Period; and (ii) a decrease of RMB12.1 million in the ESOP amortization expenses included in costs during the reporting period.

Gross Profit and Gross Profit Margin

Gross profit of the Group increased by 31.1% from approximately RMB391.4 million for the six months ended June 30, 2025 to approximately RMB513.3 million for the six months ended June 30, 2026. The increase was mainly attributed to an increase in revenue and a decrease in cost of revenue. The Group's gross profit margin increased from 30.4% for the six months ended June 30, 2025 to 37.4% for the six months ended June 30, 2026.

Other Income

Other income of the Group decreased by 6.9% from approximately RMB12.8 million for the six months ended June 30, 2025 to approximately RMB11.9 million for the six months ended June 30, 2026. Compared to the same period last year, bank deposit interest decreased by RMB2.4 million during the Reporting Period, while government subsidies increased by RMB2.5 million.

Other Expenses

The Group's other expenses decreased from approximately RMB52.5 million for the six months ended June 30, 2025 to approximately RMB0.2 million for the six months ended June 30, 2026, primarily because the corresponding period in 2025 included a one-off contribution of RMB50.0 million into Jinjiang District Maternity and Child Health Hospital to support its upgrade and the enhancement of its operational capacity, as well as to ensure the sustainability of management services, while no such non-recurring item was incurred during the current period. Other expenses during the Reporting Period mainly consist of miscellaneous late fees and losses on clearing current accounts.

Other Gains and Losses

Other gains and losses primarily represent gains and losses on fair value change of other financial assets at fair value through profit or loss ("**FVTPL**"), on early termination of leases, and on net exchange. The Group recorded net other gain of RMB2.3 million for the six months ended June 30, 2026, primarily attributable to a decrease of RMB7.5 million in exchange loss (six months ended June 30, 2025: RMB7.8 million) and RMB3.2 million gain resulting from the early termination of the lease for the old campus of Shenzhen Zhongshan Hospital.

Research and Development Expenses

Research and development expenses primarily consist of staff costs of the Group's research and development team at Jinxin Medical Innovation Research Center. Research and development expenses of the Group increased by 31.3% from approximately RMB9.0 million for the six months ended June 30, 2025 to approximately RMB11.9 million for the six months ended June 30, 2026.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of cooperating with third party agencies and partners and staff cost of the Group's marketing team. Selling and distribution expenses of the Group increased by 23.9% from approximately RMB73.8 million for the six months ended June 30, 2025 to approximately RMB91.5 million for the six months ended June 30, 2026, primarily due to (i) the Group's increased investment in brand building, as we believe that long-term perceptible differentiation in services is derived not only from service delivery, but also from the trust and reputation established through brand building; and (ii) the branding and marketing promotion of the Group's Southern Headquarters in the Greater Bay Area.

Administrative Expenses

Administrative expenses primarily consist of staff costs, amortization of ESOP costs, depreciation and amortization, repairment and maintenance expenses, property related expenses and others. Administrative expenses of the Group decreased by 2.4% from approximately RMB219.0 million for the six months ended June 30, 2025 to approximately RMB213.7 million for the six months ended June 30, 2026. While the Group recorded growth in revenue, its management and administrative expenses remained stable and recorded a slight decrease, mainly attributable to the optimization of internal management and the effectiveness of expense control measures.

Finance Costs

Finance costs of the Group increased by 33.5% from approximately RMB43.1 million for the six months ended June 30, 2025 to approximately RMB57.5 million for the six months ended June 30, 2026, primarily due to a decrease in capitalizable interest. In interest expenses for the six months ended June 30, 2025 were RMB49.8 million, after deducting RMB19.3 million from the capitalizable interest, the amount recognized in financial costs was RMB30.5 million. Interest expenses for the six months ended June 30, 2026 was RMB46.3 million, representing a year-on-year decrease of RMB3.5 million.

Income Tax Expenses

Income tax expenses of the Group primarily consist of PRC enterprise income tax, withholding tax and Hong Kong Profits Tax. Income tax expenses of the Group increased from income tax credit of approximately -RMB44.4 million for the six months ended June 30, 2025 to income tax expenses of approximately RMB45.0 million for the six months ended June 30, 2026. During the corresponding period in 2025, the Group recognized a deferred tax impact related to the impairment of goodwill and intangible assets in the United States involving approximately RMB89.8 million, whereas the Group was not affected by this matter this period.

Net Profits

The Group recorded net profit of approximately RMB110.3 million in the first half of 2026, achieving a turnaround of profitability from a net loss of approximately RMB1,044.1 million for the six months ended June 30, 2025. The loss recognized during the six months ended June 30, 2025 were primarily attributable to significant one-off impairment losses and other non-recurring items.

Non-IFRS Measures

To supplement the Group's condensed consolidated financial statements which are presented in accordance with IFRS, the Company has provided EBITDA, adjusted EBITDA, and adjusted net profit as non-IFRS measures, which are not required by, or presented in accordance with IFRS. The Company believes that non-IFRS adjusted financial measures provide useful information to investors and others in understanding and evaluating the Group's condensed consolidated statements of profit or loss in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these non-IFRS adjusted financial measures in assessing the Group's operating performance from period to period by eliminating impacts of items that the Group does not consider indicative of the Group's operating performance. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view non-IFRS adjusted results on a stand-alone basis or as a substitute for results under IFRS.

The Group's non-IFRS adjusted net profit was approximately RMB148.0 million for the six months ended June 30, 2026, as compared to an adjusted net profit of approximately RMB82.3 million for the six months ended June 30, 2025.

The Group's non-IFRS adjusted EBITDA was approximately RMB336.5 million for the six months ended June 30, 2026, as compared to adjusted EBITDA of approximately RMB224.7 million for the six months ended June 30, 2025.

The following tables set forth the reconciliation of the Group's non-IFRS financial measures for the six months ended June 30, 2026 and 2025 to the nearest measures prepared in accordance with IFRS:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit (loss) for the period	**110,320**	(1,044,120)
Add:		
Amortization ESOP costs[(1)]	**5,965**	15,201
Amortization and depreciation of medical practice licenses, non-competition agreements, property, and plant and equipment (including the effects of deferred tax)[(2)]	**31,723**	32,287
Impairment of goodwill and certain intangible assets related to the Group's business in the United States and Laos[(3)]	**–**	908,847
Impairment losses recognized under the ECL model in respect of certain financial assets[(4)]	**–**	99,009

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
One-off contribution to Jinjiang District Maternity and Child Health Hospital[5]	**–**	50,000
Depreciation of renovation expenses at Wuhan Jinxin Hospital[6]	**–**	21,074
Non-IFRS adjusted net (loss) profit	**148,008**	82,298
Non-IFRS (negative) EBITDA	**330,494**	(938,166)
Add:		
Amortization ESOP costs[1]	**5,965**	15,201
Impairment of goodwill and certain intangible assets related to the Group's business in the United States and Laos[3]	**–**	998,613
Impairment losses recognized under the ECL model in respect of certain financial assets[4]	**–**	99,009
One-off contribution to Jinjiang District Maternity and Child Health Hospital[5]	**–**	50,000
Non-IFRS adjusted EBITDA	**336,459**	224,657

Notes:

(1) ESOP costs are regarded as non-cash items.

(2) Amortization and depreciation of medical practice licenses, non-compete agreements, and property, plant and equipment, as well as deferred tax assets and liabilities, all of which arise from acquisitions: by eliminating the effect of these items from the profit attributable to the owners of the Company, it demonstrates the endogenous growth of the Company.

(3) Impairment of goodwill and certain intangible assets related to the Group's business in the United States and Laos in 2025.

(4) Impairment losses recognized under the ECL (expected credit loss) model in respect of certain financial assets: attributable to (i) impairment losses in receivable from Chengdu Jinlin Corporate Management Co., Ltd.; (ii) impairment losses in receivable due from Jincheng Hongda and Jinxin Aijian; and (iii) impairment losses in a refundable investment deposit.

(5) One-off contribution to Jinjiang District Maternity and Child Health Hospital.

(6) Depreciation of renovation expenses at Wuhan Jinxin Hospital.

Inventories

Inventories of the Group increased by 13.3% from approximately RMB55.9 million as at December 31, 2025 to approximately RMB63.4 million as at June 30, 2026.

Accounts and Other Receivables

Accounts and other receivables of the Group increased by 27.3% from approximately RMB205.3 million as at December 31, 2025 to approximately RMB261.5 million as at June 30, 2026, primarily due to (i) an increase of RMB16.0 million in accounts receivable in Overseas, resulting from the extension of the settlement cycle following HRC's inclusion in commercial insurance, as well as an additional RMB10.0 million in repayments to suppliers; and (ii) an increase of RMB24.7 million in accounts receivable for management service fees from IOT institutions in the Chengdu region, which are scheduled to be settled annually pursuant to the management agreement.

Accounts and Other Payables

Accounts and other payables of the Group increased by 7.9% from approximately RMB702.4 million as at December 31, 2025 to approximately RMB758.0 million as at June 30, 2026, which included declared but unpaid dividends of RMB100.0 million as at the end of the Reporting Period. Excluding dividends payable, the decrease in accounts and other payables during the period was mainly due to a reduction in renovation project payables for the Group's Shenzhen building.

Liquidity and Capital Resources

The business operations and expansion plans of the Group require a significant amount of capital, including upgrading the Group's existing medical facilities and establishing and acquiring new medical institutions and other working capital requirements. In June 2019, the Group received total proceeds of approximately HK$2,808.1 million from the Listing, after deducting the underwriting fees, commissions and related Listing expenses. In February 2021, the Group received total net proceeds of approximately HK$1,253.5 million from the Placing (as defined hereinafter). The Group also obtained additional funding from syndicated loan facilities of up to US$300 million in 2021 and a drawdown in full of such bank facilities in March 2022. On January 5, 2023, an aggregate of 175,000,000 placing Shares was placed by the Company to not less than six placees at the placing price of HK$6.725 per placing Share and the Company received total net proceeds of approximately HK$1,162.3 million (equivalent to approximately RMB999.0 million). The placees, together with their respective ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons. None of the placees has become a substantial Shareholder immediately upon completion of the placing. The placing has been completed on January 16, 2023. In 2025, the Group obtained new loans amounting to approximately RMB3,121.0 million, and as at June 30, 2026, the Group had unutilized bank facilities of approximately RMB1,206.1 million. The share capital of the Company only comprises ordinary shares. As at June 30, 2026, the authorized share capital of the Company was US$50,000 divided into 5,000,000,000 Shares. The capital structure of the Group was 35% debt and 65% equity as at June 30, 2026 (December 31, 2025: 34% and 66%). Therefore, the Directors are of the view that the Group has sufficient resources to meet its future business operations and expansion.

Significant Investments, Material Acquisitions and Disposals

The Company is considering to launch an asset-backed securities program ("**ABS Program**") involving the issue of a single class of securities ("**ABS**") based on the underlying assets of a subsidiary of the Company, namely, Shenzhen Hengyu Lianxiang Investment Development Co., Ltd.* (深圳市恒裕聯翔投資發展有限公司) ("**Hengyu**"). Such underlying assets comprise predominantly real property in the form of a building currently owned by Hengyu located at Futian District, Shenzhen, China which is currently used by the Group's Shenzhen Zhongshan Hospital, and it is intended that the ABS will be traded on the Shanghai Stock Exchange (the "**Proposed Transaction**"). In the event that the Company proceeds with the Proposed Transaction, it may constitute a deemed disposal of Hengyu under Rule 14.29 of the Listing Rules. For further details, please refer to the announcement of the Company dated June 22, 2026.

Save as disclosed above, as at June 30, 2026, there were no significant investments held by the Company, nor were any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Indebtedness

Lease liabilities

The Group recognized right-of-use assets and corresponding lease liabilities in respect of all leases, except for short-term leases and leases of low value assets. As at June 30, 2026, the Group, as a lessee, had outstanding lease liabilities for the remaining terms of relevant lease agreements in an aggregate amount of RMB412.3 million. The lease liabilities represent payment for right of using underlying assets.

Borrowings

As at June 30, 2026, the Group had bank borrowings of RMB2,481.9 million (December 31, 2025: RMB2,462.4 million).

Pledge of Assets

As at June 30, 2026, the Group's Jinyun Building was pledged as security for an equivalent amount of bank loans. Saved as disclosed, the Group did not pledge any other assets.

Contingent Liabilities and Guarantees

As at June 30, 2026, the Group did not have any material contingent liabilities or guarantees.

Contractual Obligations

As at June 30, 2026, the Group did not have any contractual obligations that would have a material effect on its financial position or results of operations.

Interest-bearing Debt Ratio

Interest-bearing debt ratio is calculated using the total amount of interest-bearing debt at the end of the period divided by total assets as at the end of the period and multiplied by 100%. As at June 30, 2026, the Group's interest-bearing debt ratio was 18.0% (December 31, 2025: 17.6%).

RISK MANAGEMENT

Currency Risk

The business of the Group operates in the mainland China, Hong Kong, and the United States with its transactions settled in Renminbi, HK dollars and U.S. dollars, respectively. Renminbi is not a freely convertible currency and is subject to changes in central government policies and to international economic and political developments. Despite the fact that the Company currently has not adopted any hedging measure, the cost of U.S. dollar is covered by the revenue generated in U.S. dollar, which serves as a natural hedge. As a result, the Company does not believe that it currently has any significant direct foreign exchange risk and has not used any derivative financial instruments to hedge our exposure to such risk.

Interest Rate Risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. Its cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Directors consider that the overall interest rate risk is not significant and no sensitivity analysis is presented. The Company considers the interest rate risk associated with the financial assets at fair value through profit or loss and fixed rate time deposit to be limited because such instruments have a tenor of less than one year or are redeemable on demand.

Liquidity Risk

The Group aims to manage liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

EMPLOYEES AND REMUNERATION POLICY

As of June 30, 2026, the Group and the medical facilities in its network had a total of 3,128 employees, of whom 2,790 were located in China and 338 were located in the United States. The staff costs, including Directors' emoluments were approximately RMB368.0 million for the six months ended June 30, 2026, as compared to approximately RMB396.7 million for the six months ended June 30, 2025.

The Group also offers its employees the option to participate in its (i) 2022 Share Award Scheme, which was adopted on February 17, 2022 and amended on June 25, 2024; and (ii) 2025 Share Scheme, which was adopted on December 5, 2025. Summary of the principal terms of the 2022 Share Award Scheme and the 2025 Share Scheme are set out in the circulars of the Company dated May 31, 2024 and December 5, 2025, respectively. The Company also had the Share Option Scheme and the Pre-IPO RSU Scheme which were terminated as of June 30, 2024, and no further award would be granted under such schemes, whilst the awards previously granted thereunder shall continue to be in full force and effect in accordance with the provisions thereof.

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Company has complied with all applicable code provisions of the CG Code during the six months ended June 30, 2026. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2026.

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

During the Reporting Period, the Company had repurchased, a total of 83,884,500 Shares on the Stock Exchange at an aggregate purchase price of approximately HK$189.19 million. The reason for purchase is to demonstrate the Company's confidence in its own business outlook and prospects as the Company believes that the current trading price of the Shares does not reflect their intrinsic value or the actual prospects of the Company. As at the date of this announcement, the 83,884,500 repurchased Shares had not been cancelled by the Company.

Details of the Shares repurchased during the six months ended June 30, 2026, are set out as follows:

Month of repurchases	Number of Shares repurchased on the Stock Exchange	Price per Share paid Highest *(HK$)*	Lowest *(HK$)*	Aggregate purchase price *(HK$ million)*
March 2026	6,306,000	2.37	2.26	14.60
April 2026	13,360,000	2.47	2.38	32.45
May 2026	27,286,500	2.43	2.13	62.47
June 2026	36,932,000	2.34	1.95	79.67
Total:	**83,884,500**	**–**	**–**	**189.19**

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares) during the Reporting Period. As of June 30, 2026, the Company held no treasury Shares as defined under the Listing Rules.

USE OF PROCEEDS FROM LISTING

The total proceeds from the issue of new Shares by the Company in its Listing (after deducting the underwriting fees and related Listing expenses) amounted to approximately HK$2,808.1 million and the unutilized net proceeds as at June 30, 2026 were kept at the bank accounts of the Group.

The net proceeds from the Listing (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in accordance with the purposes set out in the Prospectus. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Use of proceeds	**Planned applications** *(HK$ million)*	**Percentage of total net proceed**	**Actual usage up to June 30, 2026** *(HK$ million)*	**Net proceeds brought forward for the Reporting Period** *(HK$ million)*	**Unutilized net proceeds as at June 30, 2026** *(HK$ million)*	**Expected timeline for utilizing the remaining unutilized net proceeds[2]**
To expand and upgrade existing assisted reproductive medical facilities in the Group's network in China and recruit medical professionals, including physicians and embryologists, in order to increase capacity, expand its service offering and market share	702.0[1]	25.0%	702.0	–	–	By December 2022
For the potential acquisition of additional assisted reproductive medical facilities in provinces in China we are currently not operating in	561.6	20.0%	561.6	–	–	By December 2021
For investment in research and development to enhance overall performance and maintain the Group's position at the forefront of assisted reproductive technology	280.8	10.0%	280.8	–	–	By December 2026
For the potential acquisitions of ARS service providers and businesses along the ARS service chain	561.6	20.0%	561.6	–	–	By December 2021
To improve brand awareness and general ARS awareness in both China and the United States	421.2	15.0%	421.2	–	–	By December 2025
For the Group's working capital and general corporate purposes	280.9	10.0%	280.9	–	–	By June 2022
Total	2,808.1	100%	2,808.1	–	–	

Notes:

(1) The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board has established the Audit and Risk Management Committee which is chaired by an independent non-executive Director, Mr. Ye Changqing, and consists of another two independent non-executive Directors, Dr. Chong Yat Keung and Mr. Wang Xiaobo, and two non-executive Directors, Ms. Hu Zhe and Mr. Chen Shuyun. The primary duties of the Audit and Risk Management Committee are to assist the Board by monitoring the Company's ongoing compliance with the applicable laws and regulations that govern its business operations, providing an independent view on the effectiveness of the Company's internal control policies, financial management processes and risk management systems, in particular, the implementation of the Company's anti-corruption and anti-bribery measures.

REVIEW OF INTERIM RESULTS

The Audit and Risk Management Committee has jointly reviewed with the management, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited consolidated financial statements of the Group for the six months ended June 30, 2026, which has been agreed by the independent auditors of the Company) of the Group. The Audit and Risk Management Committee and the independent auditors considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement and as at the date of this announcement, there were no material events after the Reporting Period.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jxr-fertility.com), and the 2026 interim report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS

"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, the principal terms of which are summarized in the circular of the Company dated May 31, 2024
"2025 Share Scheme"	the 2025 share scheme adopted by the Company on December 5, 2025, the principal terms of which are summarized in the circular of the Company dated November 19, 2025
"AGM"	annual general meeting of the Company
"ARS"	assisted reproductive service(s)
"Audit and Risk Management Committee"	the audit and risk management committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"BVI"	the British Virgin Islands
"CDC"	the U.S. Centers for Disease Control and Prevention
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the Chairman of the Board
"China" or the "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"Company", "we" or "our"	Jinxin Fertility Group Limited (錦欣生殖醫療集團有限公司*), previously known as Sichuan Jinxin Fertility Company Limited, an exempted company established in the Cayman Islands with limited liability on May 3, 2018
"Director(s)"	the director(s) of the Company
"ECL"	Impairment under expected credit loss

"ESOP"	collectively the RSU Scheme, the 2022 Restricted Share Award Scheme, the 2025 Share Scheme and the Share Option Scheme
"FVTPL"	fair value through profit or loss
"Greater China"	Mainland China and Hong Kong
"Group"	the Company and its subsidiaries
"HK dollar(s)" or "HK$" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HRC Fertility"	HRC Management and HRC Medical
"HRC Management"	HRC Fertility Management, LLC, a limited liability company established under the laws of Delaware, the United States on November 3, 2015, the Group's indirect subsidiary
"HRC Management Group"	HRC Management and its subsidiaries
"HRC Medical"	Huntington Reproductive Center Medical Group, a professional corporation established under the laws of California, the United States on January 1, 1995, a connected person of the Company by virtue of being jointly owned by Dr. Michael A. Feinman, Dr. Bradford A. Kolb and Dr. Jane L. Frederick, and the nine clinics and three IVF laboratories in California which it owns
"IASB"	International Accounting Standards Board
"IFRS"	International Financial Reporting Standards
"IOT"	invest-operate-transfer
"IVF"	in vitro fertilization, a process where the egg and sperm are incubated together to a fertilized embryo in an in vitro system to achieve pregnancy
"IVM"	in-vitro maturation of oocytes
"Jincheng Hongda"	Chengdu Jincheng Hongda Enterprise Management Co., Ltd.

"Jinjiang District Maternity and Child Health Hospital"	Chengdu Jinjiang District Maternity and Child Health Hospital (成都市錦江區婦幼保健院), a non-profit maternity and child healthcare hospital established in the PRC in 1954, the IVF center of which is jointly managed by the Group
"Jinxin Aijian"	Chengdu Jinxin Aijian Hospital Co., Ltd.
"Laos"	Lao People's Democratic Republic
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on June 25, 2019
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"MSA"	management service agreements
"OPU"	oocyte pick up cycle
"Overseas"	Greater China, the United States and Laos
"PCOS"	polycystic ovary syndrome
"Pre-IPO RSU Scheme"	the restricted share award scheme conditionally adopted by the Company on February 15, 2019, which has been terminated as at June 30, 2024
"Prospectus"	the prospectus issued by the Company dated June 13, 2019
"R&D"	research and development
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of the PRC
"Reporting Period"	the six-month period from January 1, 2026 to June 30, 2026
"PGT"	Preimplantation Genetic Testing
"RSU Scheme"	Restricted Share Award Scheme

"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$0.00001 each
"Shareholder(s)"	holder(s) of Share(s)
"Share Option Scheme"	the share option scheme conditionally adopted by the Company on June 3, 2019, which has been terminated as at June 30, 2024
"Shenzhen Zhongshan Hospital"	Shenzhen Zhongshan Obstetrics and Gynecology Hospital (深圳中山婦產醫院) (previously known as Shenzhen Zhongshan Urological Hospital (深圳市中山泌尿外科醫院)), a company established in Shenzhen, PRC with limited liability on May 18, 2004, the Group's indirect subsidiary that is a for-profit specialty hospital
"Sichuan Jinxin Fertility"	Sichuan Jinxin Fertility Medical Management Co., Ltd. (四川錦欣生殖醫療管理有限公司), previously known as Chengdu Jinde Corporate Management Company Limited (成都錦德企業管理有限公司), a company established under the laws of the PRC with limited liability on September 12, 2016, our indirect subsidiary
"Sichuan Jinxin Xinan Hospital"	collectively, Sichuan Jinxin Xinan Hospital (Bisheng Campus) and Sichuan Jinxin Xinan Hospital (Jingxiu Campus)
"Sichuan Jinxin Xinan Hospital (Bisheng Campus)"	Sichuan Jinxin Xinan Women & Children Hospital (Bisheng Campus) (四川錦欣西囡婦女兒童醫院畢昇院區) (previously known as Chengdu Xinan Gynecological Hospital Co., Ltd. (成都西囡婦科醫院有限公司)), a company established in Chengdu, Sichuan Province, the PRC with limited liability on November 10, 2015, the Group's subsidiary
"Sichuan Jinxin Xinan Hospital (Jingxiu Campus)"	Sichuan Jinxin Xinan Women & Children Hospital (Jingxiu Campus) (四川錦欣西囡婦女兒童醫院靜秀院區) (previously known as Sichuan Jinxin Women and Children Hospital Co., Ltd. (四川錦欣婦女兒童醫院有限公司)), a company established under the laws of the PRC with limited liability on December 9, 2016 that is a for-profit women and children hospital, the fertility center of which was jointly managed by the Group
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S. dollar(s)" or "US$" or "USD"	United States dollar(s), the lawful currency of the United States of America

"WOM"	word-of-mouth
"Wuhan Jinxin Hospital"	Wuhan Jinxin Integrated Gynecology and Obstetrics Hospital Co., Ltd. (武漢錦欣中西醫結合婦產醫院有限公司), a company established in the PRC with limited liability on February 17, 2006, the Group's indirect subsidiary

In this announcement, the terms "associate", "connected person", "controlling shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

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

Hong Kong, August 21, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Dong Yang, Dr. 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, Dr. Li Jianwei, Mr. Wang Xiaobo and Mr. Ye Changqing, as independent non-executive Directors.

* *For identification purposes only*