

SAINT BELLA

SAINT BELLA Inc.



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(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2508

INTERIM REPORT 2025



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Corporate Information

Board of Directors

Executive director

Mr. Xiang Hua (*Chairman*)

Non-executive director

Mr. Liang Jun

Independent non-executive directors

Ms. Wu Annie Suk Ching

Mr. Rainer Josef Bürkle

Mr. Sim Koon Yin Edmund

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Principal Share Registrar

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Legal Advisor as to Hong Kong Law

Allen Overy Shearman Sterling
9/F, Three Exchange Square
Central
Hong Kong

Joint Company Secretaries

Mr. Gao Zhongkun
Ms. Oh Sim Yee (*ACG*)

Authorized Representatives

Mr. Xiang Hua
Ms. Oh Sim Yee

Audit Committee

Mr. Sim Koon Yin Edmund (*Chairperson*)
Mr. Liang Jun
Ms. Wu Annie Suk Ching

Remuneration Committee

Ms. Wu Annie Suk Ching (*Chairperson*)
Mr. Sim Koon Yin Edmund
Mr. Liang Jun

Nomination Committee

Mr. Xiang Hua (*Chairperson*)
Ms. Wu Annie Suk Ching
Mr. Sim Koon Yin Edmund

Compliance Adviser

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Auditors

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Chairman's Statement

Dear shareholders and investors,

It's a great honor and the first time for me, in the capacity of the Chairman of the Board of Directors of a listed company, to share with you the interim report of SAINT BELLA Group for the six months ended 30 June 2025. Thank you all for your trust and support along the way.

In the first half of 2025, despite the continued macroeconomic pressure, accelerated policy incentives and structural opportunities such as evolving consumer preferences and shifting family structures fueled a rapid increase in demand for maternal, child and women's healthcare among young families. According to Frost & Sullivan's forecast, the size of the home care industry will grow to RMB805.3 billion in 2025, with the size of the postpartum care/nutritional supplementation sector amounting to RMB253.7 billion, representing a year-on-year increase of 17.1%. Under such a background, SAINT BELLA Group maintained a strong growth momentum as a whole and across all business lines. During the reporting period, the total revenue of the Group, including the revenue from managed postpartum centers, increased by 35.0% year-on-year to RMB523 million, while operating revenue increased by 25.6% year-on-year to RMB449 million. The Group's gross profit margin rose to 37.6%, representing a year-on-year increase of 3.6 percentage points.

As our business scale expands, we continue to optimize operational efficiency. Through the deep application of SaaS system and AI technology, our marketing expense ratio and administrative expense ratio further declined by 0.6 and 4.4 percentage points to 12.0% and 22.1%, respectively. The improvement in operational efficiency is directly reflected in improved profitability, with the adjusted net profit for the period increasing significantly by 126.2% year-on-year to RMB38.8 million, and the net profit margin increasing by 3.8 percentage points year-on-year to 8.6%.

The postpartum center business, our main business, maintained a strong revenue growth, with increases recorded in both gross profit margin and net profit margin:

SAINT BELLA's journey began with a deep appreciation for the significance of the postpartum month. We have always believed that the true value of a postpartum center lies in its woman-centric approach for safeguarding every new family with warmer and more professional services. This original intention of "always standing by mothers" has allowed us to connect with a growing community of like-minded mothers who share our values.

The postpartum center business, centered on professional postpartum care, is the cornerstone of our growth and our entry point to create customer traffic. Benefiting from our Partnership Store Program, the total revenue from our postpartum center business, including the revenue from managed postpartum centers, increased by 36.5% year-over-year to RMB460 million during the reporting period, while operating revenue increased by 25.3% year-over-year to RMB387 million. Of particular note is that our managed postpartum center business, under the Partnership Store Program, took on a robust growth momentum, with its revenue increasing by 160% year-on-year to RMB73.0 million.

We have taken the opening of new stores as a strategic focus. Since newly opened postpartum centers need to go through a certain ramp-up period before they can contribute with better performance, we adjusted the pace of store openings this year and opened more stores in the first half of the year. In the first half of the year, our postpartum center network expanded to 113 stores worldwide, including 36 new stores, indicating a rapid increase in the number of our stores.

In addition to expanding our store network, we also exerted great efforts to internally evaluate and improve the operational efficiency, customer service quality and reputation of our stores. In the first half of 2025, due to our continued strength in brand awareness and strong customer retention capabilities, our referral rate from existing customers rose to 40.2%, up by 3 percentage points from the same period last year, and our membership increased by 16,200, representing a significant year-on-year increase of 105.8%. More importantly, up to 93.8% of customers who purchased our postpartum services also purchased other services or products, resulting in a record-breaking secondary sales conversion rate. Such data has strongly validated our unique business model that extends beyond standalone postpartum business to encompass the entire customer lifecycle.

In terms of the postpartum center business, our multi-brand strategy has continued to yield remarkable results: the “Saint Bella” brand has continued to consolidate its leadership in the luxury market with a further increase in market share; the “Bella Isla” brand has successfully cultivated a differentiated brand image through its innovative “healing” brand philosophy and service model; and the “Baby Bella” brand has achieved rapid expansion through precise market positioning. During the reporting period, influential marketing activities were carried out under each brand, further enhancing brand awareness and reputation. As of 30 June 2025, our brand hashtag on Xiaohongshu had garnered 100 million views, surpassing that of other market players.

The second growth curve showed a clear growth trend, with a view to building a full-cycle care ecosystem:

SAINT BELLA builds user trust and brand moat through high-quality service experience, and takes premium postpartum care as its entry point. It vertically extends to cover the entire cycle from pre-pregnancy and postpartum to childcare, while horizontally expanding into scenarios such as family care and health food products. It has established a full-cycle family health ecosystem with a perfect fusion of professional science and humanistic care through “professional services + health products + digital technology”.

Benefiting from a customer conversion rate of up to 93.8%, the home care business, as an important part of our strategic business layout, achieved revenue of RMB38.6 million during the reporting period, representing a year-on-year increase of 41.7%. With the continuous optimization of service quality and enhancement of customer experience, the contract duration per customer under PrimeCare for Family increased by 23.4% to 132 days. Such improvement has verified our enhanced service quality and growing customer recognition.

Chairman's Statement

In terms of the food products business, GuangHeTang (廣禾堂) once again dominated Tmall's "618 shopping festival", maintaining its top position in the postpartum nutrition product category for three consecutive years. While maintaining its leading position, GuangHeTang also optimized its product mix and enhanced supply chain management, and boasted an increase of 61.1% in gross profit margin to 72.4%. The increase in gross profit margin has laid the foundation for GuangHeTang's rapid growth in multiple channels such as Douyin in the future. With our continued investment in product research and development, we added a new product line for pan-female nourishing products, and GuangHeTang will further develop into a leading brand of Chinese-style nourishing products for the women in China.

A promising future:

Adhering to the philosophy of "product as a service, and service as an experience", and taking "scenario-based services + new retail" as dual drivers, the Group has deeply integrated itself into the entire family health chain. We not only provide full-cycle professional services spanning pre-pregnancy, pregnancy, postpartum and childcare, but also provide services seamlessly connected to daily care scenarios through AI products and scientific dietary system, thereby creating an ideal ecosystem where services are instantly accessible, care is continuously provided, and health is naturally achieved, and making professional care and healthy living an integral part of every family's daily life.

"Doctor Bella", our AI agent to be launched in the second half of the year, will consolidate the ecological big data of SAINT BELLA Group up to the present, and is committed to integrating professional and scientific maternal and child knowledge to provide mothers with 24/7 instant, accurate and reliable AI support, opening a new chapter in AI-enabled family care.

SAINT BELLA's global vision — an opportunity to become a world-class IP:

SAINT BELLA is like a warm Noah's Ark on the long river of life, sailing with borderless love and carrying Eastern wisdom and humanistic care to every corner of the world in need. As the first postpartum care brand to expand into Southeast Asia and the United States, SAINT BELLA will establish a presence in five overseas cities in the second half of the year, with an aim to accompany every family in these regions and countries, transcending culture and language barriers through this precious journey of life, and letting love and professionalism become a common language for families worldwide. SAINT BELLA believes that mankind is a community with a shared future, and love and care shall always be our most universal language from the beginning to the end of life.

Last but not least, on behalf of the Board of Directors, I would like to express our sincere gratitude to our customers and shareholders for their continued trust and support, and our highest respect to all employees for their professional dedication and relentless efforts. While the listing marks a significant milestone in SAINT BELLA's development journey, it was merely one step in our pursuit of a far grander vision. Going forward, by keeping reverent as always, and guided by the corporate vision to become "a world leading home care brand group", we will reward shareholders' trust with exceptional performance and provide ever-improving care services to families worldwide.

Xiang Hua
Chairman

Management Discussion and Analysis

BUSINESS REVIEW

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

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

In the first half of 2025, the Group achieved revenue of RMB449.5 million, representing a year-on-year increase of 25.6%. Benefiting from our “Partnership Store Program”, the total number of managed postpartum centers increased by 34 to 53 in the first half of 2025, and the revenue from managed stores amounted to RMB73.0 million, representing a year-on-year increase of 159.6%. The total revenue of the Group and its managed postpartum centers amounted to RMB522.5 million, representing a year-on-year increase of 35.0%. The Group achieved gross profit of RMB169.1 million, representing a year-on-year increase of 38.9%. The gross profit margin was 37.6%, an increase of 3.6 percentage points compared with the same period last year. By taking full advantage of the SaaS system and AI, and with economies of scale continuing to materialize, the Group saw a further decrease in both marketing and administrative expense ratios. The marketing expense ratio decreased by 0.6 percentage points to 12.0%, and the administrative expense ratio decreased by 4.4 percentage points to 22.1% in the first half of 2025. With the continuous improvement of gross profit margin, the continuous decreases in expense ratios and the increase in the profits the Company recognized from the fair value changes in financial instruments issued to investors, the Group achieved a net profit of RMB326.9 million in the first half of 2025 and an adjusted net profit of RMB38.8 million, with the adjusted net profit margin being 8.6%, representing a year-on-year increase of 3.8 percentage points.

Postpartum Center Business

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

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

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

Management Discussion and Analysis

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

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

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

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

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

Saint Bella

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

Bella Isla

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

Baby Bella

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

Home Care Services

For home care services, we focus on expanding our model of professional services beyond postpartum care, creating a diversified portfolio of products and services to meet various user needs. With the furtherance of the Group's strategy to enhance the synergy between businesses with advantages, sales synergy between home care services and postpartum centers continues to strengthen. The "Hundred Days Companion (百日隨行)" product has provided a strong boost to the growth of the home care service business as a key product for synergistic sales. In the first half of 2025, the revenue from home care services amounted to RMB38.6 million, representing a significant year-on-year increase of 41.4%, with a gross profit margin of 36.5%, representing a year-on-year increase of 1.4 percentage points. As of 30 June 2025, the total number of nannies for home care services reached 3,150.

Management Discussion and Analysis

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

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

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

Food Products Business

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

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

PROSPECT

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

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

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

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

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

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

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

Cost of Sales

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

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

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

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

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

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

Gross Profit and Gross Profit Margin

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

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

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

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

Other Income

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

Selling and Distribution Expenses

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

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

Management Discussion and Analysis

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

Administrative Expenses

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

Research and Development Expenses

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

Other Gains and Expenses

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

Finance Costs

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

Fair Value Changes in Financial Instruments Issued to Investors

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

Share of Losses of Associates

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

Share of Profits/Losses of Joint Ventures

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

Income Tax Credit

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

Profit/Loss for the Reporting Period

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

Non-HKFRS Measures

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

Management Discussion and Analysis

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

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

LIQUIDITY AND CAPITAL RESOURCES

Use of Proceeds from the Global Offering

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

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

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

Management Discussion and Analysis

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

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

Note:

- (1) This includes the Additional Proceeds received by the Company from the allotment and issuance of the 12,463,500 Shares pursuant to the partial exercise of the Over-allotment Option on 23 July 2025.
- (2) Certain percentage figures included in the table above have been subject to rounding adjustments, and any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.

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

PLEDGE OF ASSETS

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

GEARING RATIO

As of 30 June 2025, the Group's gearing ratio was 36.3% (30 June 2024: 21.1%). This ratio was calculated as total liabilities (adjusted by subtracting financial instruments issued to investors (if any)) divided by total assets (adjusted by adding financial instruments issued to investors (if any)).

INTEREST RATE RISK AND FOREIGN EXCHANGE RATE RISK

As at 30 June 2025, the Group has not used any derivatives to hedge interest rate risk. The operations of the Group are mainly carried out in China with most transactions settled in Renminbi ("RMB"). In general, the Group's cash and bank deposits are denominated in RMB, United States dollars ("USD"), Hong Kong dollars ("HKD") and Singapore dollars ("SGD"). The Group's bank loans and other borrowings were denominated in RMB and USD. The Group has not used any long-term contracts, currency borrowings or other means to hedge its foreign currency exposure.

INDEBTEDNESS

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

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

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

Interest-bearing Bank Borrowings

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

Management Discussion and Analysis

Lease Liabilities

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

CONTINGENT LIABILITIES

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

COMMITMENTS AND CAPITAL EXPENDITURE

Commitments

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

Capital Expenditure

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

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

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

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this interim report, as at 30 June 2025, the Group did not have any plans for material investments and capital assets.

Corporate Governance and Other Information

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Interests and short positions in the Shares of the Company

Name of Director	Capacity/Nature of interest	Total number of ordinary Shares	Approximate percentage of shareholding
			(%) (Note 2)
Mr. Xiang Hua ^(Note 3)	Interest in controlled corporations	212,466,000 (L)	34.85

Notes:

1. The letter “L” denotes the “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
2. The calculation of the approximate percentage of shareholding was based on the 609,733,000 Shares of the Company in issue as of 30 June 2025.
3. Mr. Xiang Hua is deemed to be interested in the 191,219,400 Shares held by Primecare International Holdings Limited (“Primecare BVI”) and the 21,246,600 Shares held by Prime Intelligence Holdings Limited, each of which is wholly owned by Mr. Xiang Hua.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register of interests required to be kept by the Company under section 336 of Part XV of the SFO:

Interests and short positions in the Shares and underlying Shares of the Company

Name of substantial shareholder	Capacity/Nature of interest	Total number of ordinary Shares	Approximate percentage of shareholding (%) (Note 2)
Ms. Dai Yingyan (Note 3)	Interest of spouse	212,466,000(L)	34.85
Primecare BVI	Beneficial owner	191,219,400(L)	31.36
Ms. Lin Wanyi (Note 4)	Interest in controlled corporations	59,449,550(L)	9.75
Minee Holdings Limited (Note 4)	Interest in a controlled corporation	59,449,550(L)	9.75
Primecare Investment Alpha Holdings Limited ("Primecare Alpha")	Beneficial owner	59,449,550(L)	9.75
Tencent Mobility Limited ("Tencent Mobility") (Note 5)	Beneficial owner and interest in a controlled corporation	62,305,100(L)	10.22
Tencent Holdings Limited ("Tencent") (Note 5)	Interest in a controlled corporation	62,305,100(L)	10.22
Kunshan Tangzhu Investment Management Partnership (Limited Partnership) (昆山唐竹投資管理合夥企業(有限合夥)) ("Kunshan Tangzhu") (Note 6)	Interest in controlled corporations	52,880,150(L)	8.67
Guangdong Liansu Venture Capital Fund Management Co., Ltd. (廣東聯塑創業投資基金管理有限公司) (Note 7)	Interest in controlled corporations	33,056,050(L)	5.42
Guangdong Liansu Technology Industrial Co., Ltd. (廣東聯塑科技實業有限公司) (Note 7)	Interest in controlled corporations	33,056,050(L)	5.42
Ningbo Liansu Tangzhu Investment Management Partnership (LP) (寧波聯塑唐竹投資管理合夥企業(有限合夥)) ("Ningbo Tangzhu") (Note 7)	Beneficial owner	33,056,050(L)	5.42
Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司) (Note 8)	Interest in controlled corporations	41,287,750(L)	6.77
Gaorong BK Holding Limited (Note 8)	Beneficial owner	41,287,750(L)	6.77

Notes:

1. The letter “L” denotes the “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
2. The calculation of the approximate percentage of shareholding was based on the 609,733,000 Shares of the Company in issue as of 30 June 2025.
3. Ms. Dai Yingyan is the spouse of Mr. Xiang Hua. By virtue of the SFO, Ms. Dai Yingyan is deemed to be interested in the Shares in which Mr. Xiang Hua is deemed to be interested.
4. Minee Holdings Limited holds 53.18% of the issued share capital of Primecare Alpha. Minee Holdings Limited is wholly-owned by Ms. Lin Wanyi. Accordingly, each of Ms. Lin Wanyi and Minee Holdings Limited is deemed to be interested in the 59,449,550 Shares held by Primecare Alpha.
5. Tencent is deemed to be interested in the 58,067,800 Shares held by Tencent Mobility. Tencent Mobility, a company wholly owned by Tencent. Wuxi Shenqi Haohui Venture Capital Partnership (LP) (“**Pegasus Capital**”), being a close associate of Tencent, is also deemed to be interested in the Shares held by Pegasus Capital. As at 30 June 2025, Pegasus Capital held 4,237,300 Shares, representing approximately 0.69% of the issued share capital of the Company.
6. Kunshan Tangzhu is one of the general partners of Ningbo Tangzhu. Kunshan Tangzhu is deemed to be interested in the 33,056,050 Shares held by Ningbo Tangzhu. Kunshan Tangzhu is the general partner of the fund which owns Panda Six Limited. Accordingly, Kunshan Tangzhu is deemed to be interested in the 19,824,100 Shares held by Panda Six Limited.
7. Guangdong Liansu Venture Capital Fund Management Co., Ltd. (廣東聯塑創業投資基金管理有限公司) is one of the general partners of Ningbo Tangzhu and is therefore deemed to be interested in the 33,056,050 Shares held by Ningbo Tangzhu. Guangdong Liansu Technology Industrial Co., Ltd. (廣東聯塑科技實業有限公司) holds 98.94% of the partnership interests of Ningbo Tangzhu and is therefore deemed to be interested in the 33,056,050 Shares held by Ningbo Tangzhu.
8. Gaorong BK Holding Limited is a company wholly owned by Beijing Rongfeng Enterprise Management Center (LP) (北京榕豐企業管理中心(有限合夥)), in which Ulanqab Gaorong Phase III Investment Partnership (LP) (烏蘭察布市高榕三期投資合夥企業(有限合夥)) (“**Gaorong Capital**”) owns more than 99% of its partnership interest. The general partner of Gaorong Capital is Xizang Rongkang Investment Management Co., Ltd. (西藏榕康投資管理有限公司), which is a wholly owned subsidiary of Xizang Gaorong Capital Management Co., Ltd. (西藏高榕資本管理有限公司) (“**Xizang Gaorong**”). Xizang Gaorong is wholly owned by Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司). Accordingly, Beijing Gaorong Capital Management Consulting Co., Ltd. is deemed to be interested in 41,287,750 Shares held by Gaorong BK Holding Limited.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had any interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

Employees

As of 30 June 2025, the Company had a total of 1,526 employees (31 December 2024: 1,600). The Company recruits the employees based on a number of factors such as their working experience, their educational background, and our vacancy needs. We generally pay our employees a fixed salary and other bonuses and allowances based on their respective positions and responsibilities.

The Company enters into individual employment contracts with its full-time employees covering matters such as wages, employee benefits, employment scope, and grounds for termination.

Corporate Governance and Other Information

To protect the rights and interests of the employees, the internal employment policies of the Company have stipulated the regulations regarding the negotiation, adjustment, and payment of salaries, as well as the conditions and procedures of terminating employment contracts. The Company also provides benefits to its employees as part of their compensation package. For example, our employees based in mainland China are entitled to housing provident fund and social insurance including pension, basic medical insurance, maternity insurance, work-related injury insurance, and unemployment insurance, as mandated by the relevant laws and regulations.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

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

COMPLY WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct for the securities transactions by the Directors. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the Model Code from the Listing Date to the reporting period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

REVIEW OF INTERIM RESULTS

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

CHANGES OF INFORMATION OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) to the Listing Rules since the Listing Date to the end of the Reporting Period.

INTERIM DIVIDEND

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

CONNECTED TRANSACTIONS

There was no connected transaction entered into by the Group from the Listing Date to 30 June 2025 that is required to be disclosed under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

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

Save as disclosed in this interim report, the Company had no significant events after the reporting period.

CORPORATE SOCIAL RESPONSIBILITY

Environmental protection policies

The Company always recognizes the significance of environmental protection, and is committed to achieving a balance between the Company's role as a for-profit company and its responsibility to promote the well-being of society. Energy-saving and environmental protection materials and equipment are the first choice for the Company's refurbishment projects. In compliance with the relevant environmental laws and regulations, the Company has adopted stringent internal control measures to ensure the proper disposal and processing of wastes. The Company's energy consumption is mainly derived from the electricity consumption of our postpartum centers, offices, and production facility. The Company's electricity consumption is also the main source of its indirect greenhouse gas emissions. Although the Company believes its business operations do not directly produce significant pollutants that directly affect the environment, the Company has implemented internal policies to reduce its carbon footprint, such as reducing the energy consumption through: (i) where practicable, installing energy efficient lighting and ensuring lights are switched off when out of use either manually; (ii) encouraging employees to go paperless where possible, and where printing is necessary, to conscientiously save paper by using double-sided printing, printing multiple pages in a single sheet, or reducing font-size and page count; (iii) arranging for staff to inspect each floor to ensure the lights and air-conditioners are turned off at night; and (iv) where practicable, installing air conditioning controls, with measures including requirements on the lowest temperature, and optimal timing controls. By 2028, the Company targets to achieve a 10% reduction per unit revenue in electricity consumption compared to 2024.

To ensure the proper implementation of the Company's policies on environmental protection, the Company will conduct inspections over each of its stores regularly and provide overall guidelines to its staff from time to time to update them with the relevant internal standards and procedures, as well as the relevant environmental laws and regulations, to ensure their compliance with the same. The Company has also adopted policies regarding the efficient use of water and electricity to reduce the waste of resources.

During the six months ended 30 June 2025, the Company did not incur any material costs of compliance with applicable environmental laws and regulations. In the future, we expect that the annual cost of compliance with health, safety, and environmental protection rules and regulations may increase in line with the growth and expansion of our business. However, the Directors of the Company do not expect any material increase in the cost of compliance with applicable health, safety and environmental protection rules and regulations in the near future.

Independent Review Report



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TO THE SHAREHOLDERS OF SAINT BELLA INC.

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 28–60, which comprises the condensed consolidated statement of financial position of SAINT BELLA Inc. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

20 August 2025

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

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

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

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

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

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

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NET CURRENT ASSETS/(LIABILITIES)		513,437	(1,752,238)
TOTAL ASSETS LESS CURRENT LIABILITIES		892,734	(1,401,189)
NON-CURRENT LIABILITIES			
Lease liabilities		55,192	55,689
Deferred tax liabilities		2,507	2,842
Total non-current liabilities		57,699	58,531
Net assets/(liabilities)		835,035	(1,459,720)
EQUITY/(DEFICITS)			
Equity/(Deficits) attributable to owners of the parent			
Share capital	14	437	4
Reserves/(Deficits)		835,064	(1,460,409)
		835,501	(1,460,405)
Non-controlling interests		(466)	685
Total equity/(deficits)		835,035	(1,459,720)

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the parent					Non-controlling interests RMB'000	Total equity/ (deficits) RMB'000
	Share capital RMB'000 (note 14)	Capital reserve RMB'000 (note 14)	Accumulated loss RMB'000	Share scheme reserve RMB'000 (note 15)	Exchange fluctuation reserve RMB'000	Total RMB'000	
At 1 January 2025	4	(26,222)	(1,494,879)	60,649	43	(1,460,405)	685
Profit for the period	—	—	327,037	—	—	327,037	(138)
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	—	—	—	—	51	51	—
Total comprehensive income for the period	—	—	327,037	—	51	327,088	(138)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(1,013)
Capitalisation issue	351	(351)	—	—	—	—	—
Net proceeds from issue of shares from initial public offering	79	617,495	—	—	—	617,574	—
Automatic conversion of financial instruments issued to investors upon the global offering	3	1,338,079	—	—	—	1,338,082	—
Recognition of share-based payment expenses	—	—	—	13,162	—	13,162	—
At 30 June 2025 (unaudited)	437	1,929,001*	(1,167,842)*	73,811*	94*	835,501	(466)

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2025

	Attributable to owners of the parent							
	Share capital	Capital reserve	Accumulated loss	Share scheme reserve	Exchange fluctuation reserve	Total	Non-controlling interests	Total deficits
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(note 14)	(note 14)		(note 15)				
At 1 January 2024	3	(2,185)	(948,302)	—	(20)	(950,504)	(4,626)	(955,130)
Loss for the period	—	—	(481,018)	—	—	(481,018)	1,148	(479,870)
Other comprehensive loss for the period:								
Exchange differences on translation of foreign operations	—	—	—	—	(720)	(720)	—	(720)
Total comprehensive loss for the period	—	—	(481,018)	—	(720)	(481,738)	1,148	(480,590)
Acquisition of non-controlling interests	—	(9,926)	—	—	—	(9,926)	665	(9,261)
Capital contributions from non-controlling shareholders of subsidiaries	—	(2,877)	—	—	—	(2,877)	3,027	150
Issue of shares	1	(1)	—	—	—	—	—	—
Acquisition of subsidiaries	—	—	—	—	—	—	(5,607)	(5,607)
Recognition of share-based payment expenses	—	—	—	17,770	—	17,770	—	17,770
At 30 June 2024 (unaudited)	4	(14,989)*	(1,429,320)*	17,770*	(740)*	(1,427,275)	(5,393)	(1,432,668)

* These reserve accounts comprise the consolidated deficits and reserves of approximately RMB1,427,279,000 and RMB835,064,000 in the interim condensed consolidated statements of financial position as at 30 June 2024 and 30 June 2025, respectively.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

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

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,120	1,603
Purchases of items of property, plant and equipment		(14,388)	(7,063)
Proceeds from disposal of property, plant and equipment		475	—
Investment income received from financial assets at fair value through profit or loss		280	24
Acquisition of a business and a subsidiary	16	(9,808)	5,679
Prepayment for an equity investment		(3,900)	(1,823)
Purchases of other intangible assets		(285)	(127)
Investments in joint ventures		(440)	(1,500)
Investments in associates		(400)	(4,300)
Proceeds from disposal of financial assets at fair value through profit or loss		81,187	59,996
Purchase of financial assets at fair value through profit or loss		(68,055)	(120,000)
Purchases of bank deposits with initial terms of over three months		(35,500)	(47,000)
Proceeds from disposal of bank deposits with initial terms of over three months		27,000	—
Loan to a shareholder		—	(21,598)
Prepayment for property		(30,000)	—
Withdrawal of restricted cash		6,126	—
Dividends received from an associate		227	—
Net cash flows used in investing activities		(46,361)	(136,109)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2025

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

1. CORPORATE INFORMATION

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

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

- Postpartum centers
- Home care services
- Food products

1.1 BASIS OF PREPARATION

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

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

2. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
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The adoption of the revised standards has had no significant financial effects on the Group’s interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

3. OPERATING SEGMENT INFORMATION

Information about geographical areas

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

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

Information about major customers

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

4. REVENUE

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

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

30 June 2025

4. REVENUE (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

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

30 June 2025

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations include service and sales of goods, which are summarised below:

Provision of postpartum care services

The performance obligation is satisfied over time as services are rendered and payment is generally in advance. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position.

Provision of postpartum recovery services

The performance obligation is satisfied upon postpartum recovery service completed and payment is generally in advance. Payments that are related to services not yet completed are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon completion of postpartum recovery services, the corresponding deferred revenue is fully recognised in profit or loss.

Provision of home care service

The performance obligation is satisfied over time as services are rendered and payment is generally in advance. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon expiry of prepaid packages of home care service, the corresponding deferred revenue is fully recognised in profit or loss.

Sale of food products

The performance obligation is satisfied upon delivery of the food products and payment is generally 0–30 days from delivery.

Provision of consulting services of establishing postpartum center

The performance obligation is recognised at the point in time when consulting services is delivered to customers, generally on establishment of new postpartum center, and payment is generally made within 6 months after provision of services.

Provision of management services

The performance obligation is satisfied over time as services are rendered and payment is generally made between 10 and 90 days after provision of services. The periods of the management service contracts are from 1 to 10 years, and service fees are billed on a monthly basis.

30 June 2025

5. PROFIT/(LOSS) BEFORE TAX

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

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

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

30 June 2025

6. INCOME TAX

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

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

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

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

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

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

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

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

30 June 2025

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

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

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

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Profit/(Loss) attributable to ordinary equity holders of the parent used in the basic earnings/(loss) per share calculation: <i>(RMB'000)</i>	327,037	(481,018)
Less: Fair value changes of financial instruments issued to investors <i>(RMB'000)</i>	(318,189)	—
Profit/(Loss) attributable to equity holders of the parent used in the diluted earnings/(loss) per share calculation <i>(RMB'000)</i>	8,848	(481,018)
Shares		
Weighted average number of ordinary shares outstanding during the period/year used in the basic earnings/(loss) per share calculation	18,895,341	5,151,845
Effect of dilution — weighted average number of ordinary shares:		
Ordinary shares with preferred rights	4,358,426	—
Total	23,253,767	5,151,845
Basic profit/(loss) per share <i>(RMB)</i>	17.31	(93.37)
Diluted profit/(loss) per share <i>(RMB)</i>	0.38	(93.37)

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB23,373,000 (31 December 2024: RMB18,355,000).

There were RMB522,000 of assets disposed by the Group during the six months ended 30 June 2025 (31 December 2024: RMB264,000).

No impairment loss was recognised during the six months ended 30 June 2025 and year ended 31 December 2024.

9. TRADE RECEIVABLES

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

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

The ageing of trade receivables is mainly within one year, and there is low credit loss in the history. Therefore, trade receivables of the Group were considered to be of low credit risk and thus the Group has assessed that the ECL for trade receivables was immaterial under the life time expected credit loss method.

The net value of the Group's trade receivables due from the Group's related parties is further detailed in note 18, which are repayable on credit terms similar to those offered to the major customers of the Group.

30 June 2025

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

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

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

10. BANK DEPOSITS WITH INITIAL TERMS OF OVER THREE MONTH, RESTRICTED CASH, AND CASH AND CASH EQUIVALENT (Continued)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

II. TRADE PAYABLES

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

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

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

12. INTEREST-BEARING BANK BORROWINGS

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

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12. INTEREST-BEARING BANK BORROWINGS (Continued)

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

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

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

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

12. INTEREST-BEARING BANK BORROWINGS (Continued)

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

- (a) As at 30 June 2025 and 31 December 2024, bank deposits with a carrying amount of RMB50,500,000 and RMB32,000,000 were pledged to secure interest-bearing bank loans granted to the Group (note 10).

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

13. FINANCIAL INSTRUMENTS ISSUED TO INVESTORS

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

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

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

30 June 2025

14. SHARE CAPITAL AND RESERVES

(a) Share capital

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

Authorised:

Ordinary shares of US\$0.0001 each

At 31 December 2024	500,000,000
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At 30 June 2025	1,000,000,000
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The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 4 July 2023. Upon its incorporation, the Company had an authorised share capital of US\$50,000 divided into 500,000,000 ordinary shares with a par value of US\$0.0001 each.

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

Issued and fully paid:

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

- (i) As at 31 December 2024, the Company had issued 5,543,078 shares with a par value of US\$0.0001 each.
- (ii) All financial instruments issued to investors were automatically converted into ordinary shares on a one-for-one basis upon the successful IPO of the Company on 26 June 2025. As a result, the financial instruments issued to investors were derecognised and recorded as share capital and capital reserve.
- (iii) On 26 June 2025, 490,000,000 ordinary shares were allotted and issued, credited as fully paid at par value to the shareholders on the register of members of the Company at the close of business on the date immediately preceding the date on which the IPO becomes unconditional (or as they may direct) in proportion to their respective shareholdings in the Company (as nearly as possible without fractions) by way of capitalisation of the sum of US\$49,000 standing to the credit of the share premium account of the Company ("Capitalisation Issue"), and the shares to be allotted and issued pursuant to the Capitalisation Issue shall rank *pari passu* in all respects with the then existing issued shares.
- (iv) On 26 June 2025, 109,733,000 ordinary shares of par value of US\$0.0001 each were issued at a price of HK\$6.58 per share in connection with the Company's initial public offering.

30 June 2025

14. SHARE CAPITAL AND RESERVES (Continued)

(b) Capital reserve

The capital reserve of the Group represents the contribution from the ultimate holding company and shareholder and the excess of the consideration over the carrying amount of the non-controlling interests acquired. Details of the movements in capital reserve are set out in the consolidated statements of changes in equity.

(c) Share scheme reserve

The share scheme reserve of the Group represents the share-based payment granted by the Group.

15. EQUITY-SETTLED SHARE-BASED PAYMENT

In order to motivate the eligible participants to optimise their performance for the benefit of the Group, and attract and retain or otherwise maintain an on-going working relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group, SAINT BELLA Inc., the holding company of the Group adopted a share incentive scheme in June 2024.

In June 2024, the Board approved a share incentive scheme which would grant 3,674,740 restricted shares to certain employees at a consideration of USD0.00001 per share. As at 27 June 2025, the grant was completed as the arrangement was legally enforceable. Services have been effectively being rendered for the award in advance of the grant date. According to HKFRS 2, when grant date occurs after the employees to whom the equity instruments were granted have begun rendering services, the Group estimated the grant date fair value of the restricted shares for the purposes of recognising the services received during the period between the service commencement date and the grant date.

The fair value of restricted shares at granted date was RMB29.88 per share and the exercise price was USD0.00001 per share.

For the six months ended 30 June 2025, the Group recognised share-based compensation expenses of RMB13,162,000 (six months ended 30 June 2024: RMB17,770,000).

30 June 2025

16. BUSINESS COMBINATION

(i) Acquisition of Wuxi Beikang and Shenzhen Kanglaide

On 15 January 2025, the Group further acquired 70% interest in Wuxi Beikang Ze'en Health Management Co. Ltd ("**Wuxi Beikang**") from the original shareholders Zou Tianyi and Zhao Yu with nil consideration.

On 30 April 2025, the Group acquired a 100% interest in Shenzhen Muye Health Technology Co., Ltd ("**Shenzhen Kanglaide**") from the original shareholder Hangzhou Muye Health Technology Co., Ltd. The purchase consideration for the acquisition was in the form of cash, with RMB5,000,000 paid in May 2025.

The management of the Group consider that neither of these subsidiaries acquired during the year was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition dates was not disclosed.

The acquired companies' principal activities are providing postpartum care services. The combined financial information of these acquired companies on the acquisition dates is summarised as follows:

Fair value recognised on acquisition

	2025 RMB'000 (Unaudited)
Cash and cash equivalents	1,303
Prepayments, other receivables and other assets	594
Property, plant and equipment	221
Other payables and accruals	(752)
Contract liabilities	(2,320)
Trade payables	(1,585)
Total identifiable net assets at fair value	(2,539)
Goodwill on acquisition	8,850
	6,311
Fair value of equity investments held by the Group	1,311
Satisfied by cash at period end	5,000
	6,311

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

16. BUSINESS COMBINATION (Continued)

(i) Acquisition of Wuxi Beikang and Shenzhen Kanglaide (Continued)

Fair value recognised on acquisition (Continued)

The fair values of the other receivables as at the date of acquisition amounted to approximately RMB299,000. The gross contractual amount of other receivables was approximately RMB299,000.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	<i>RMB'000</i> (Unaudited)
Cash consideration	
Cash consideration paid	(5,000)
Cash consideration paid for prior year	(6,111)
Cash and bank balances acquired	<u>1,303</u>
Net outflow of cash and cash equivalents included in cash flows from investing activities	<u>(9,808)</u>

Had the combination taken place at the beginning of the six months ended 30 June 2025, the revenue of the Group and the profit of the Group for the period would have been approximately RMB453,955,000 and approximately RMB326,100,000, respectively.

17. COMMITMENTS

- (a) The Group has various lease contracts that have not yet commenced at the end of the reporting period. The future lease payments for these non-cancellable lease contracts are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	10,755	26,909
1–2 years	<u>459</u>	<u>842</u>
Total	<u>11,214</u>	<u>27,751</u>

30 June 2025

17. COMMITMENTS (Continued)

(b) The Group had the following investment commitments, which are not included in the above:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Contracted, but not provided for		
Yangzhou Yongchuan Neixiang Phase II Investment Partnership	3,500	—
Hangzhou Beikang Nanshan Health Management Co., Ltd. (“ Beikang Nanshan ”)	5,100	5,100
Total	8,600	5,100

(c) The Group had the following asset contractual commitments, which are not included in the above:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Buildings	3,279	—

30 June 2025

18. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related party	Relationship with the Company
Kid Garden Limited	Joint venture
Beikang Nanshan	Joint venture
Shantou Beikang Enze Health Management Co. ("Beikang Shantou")	Joint venture
Wuxi Beikang	Associate
Hefei Xiaobeila Health Management Co., Ltd (Hefei Xiaobeila)	Associate
Nexus Media Limited	Associate
Hangzhou Beikang Yiran Health Management Co., Ltd (Hangzhou Yiran)	Associate
Suzhou Beikang Jinyue Health Management Co., Ltd (Suzhou Jinyue)	Associate
Hangzhou Beris Meihua Women's and Children's Hospital Co., Ltd. ("Hangzhou Meihua")	Associate
Hangzhou Beikang Zeen Internet Health Management Co., Ltd.(Hangzhou Zeen)	Other related party
Shanghai Beikang Yiran Health Management Co., Ltd. (Shanghai Yiran)	Other related party
Zhejiang Zheshang Jiantou Asset Management Co., Ltd. (Zheshang Jiantou)	Other related party

30 June 2025

18. RELATED PARTY TRANSACTIONS (Continued)

(b) The Group had the following transactions with related parties:

The Group had the following transactions with related parties:

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Joint ventures and associates:			
Sales of products	(i)	3,079	759
Management fee	(ii)	4,361	3,253
Consulting fee	(iii)	5,660	3,774
Expenses paid on behalf of related parties	(iv)	4,759	13,338
Contract liabilities received on behalf of related parties	(iv)	12,606	9,248

- (i) The sales of products to Kid Garden Limited, Beikang Nanshan, Beikang Shantou, Wuxi Beikang, Hangzhou Yiran, Hangzhou Meihua, Suzhou Jinyue and Zheshang Jiantou were mainly materials used for postpartum centres.
- (ii) A subsidiary of the Group entered into agreements with Kid Garden Limited, Hefei Xiaobeila, Beikang Shantou, Hangzhou Yiran, Suzhou Jinyue and Zheshang Jiantou, to provide branding and operational support and charge a management fee ranging from 5% to 15% based on the revenue of the managed centers.
- (iii) A subsidiary of the Group entered into agreements with the managed centers, to provide services for preparing the opening of the postpartum centers and charge a consulting fee.
- (iv) A subsidiary of the Group entered into agreements with Beikang Shantou, Hefei Xiaobeila, Beikang Nanshan, Wuxi Beikang, Suzhou Jinyue, Hangzhou Yiran, Shanghai Yiran and Zheshang Jiantou, to operate the postpartum center on behalf of them. The payment of daily operating expenses and costs, as well as the contract liabilities received from customers, will be regularly settled with the above entities.
- (v) The purchases from the associates and joint ventures were made according to the published prices and conditions offered by the associates and joint venture to their major customers.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

18. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade related:		
Trade receivables		
Kid Garden Limited	794	1,120
Beikang Nanshan	183	367
Beikang Shantou	56	86
Wuxi Beikang (iii)	—	57
Hangzhou Yiran	1,012	376
Zheshang Jiantou	1,058	482
Hefei Xiaobeila	40	1,200
Nexus Media Limited	—	741
Suzhou Jinyue	105	94
Shanghai Yiran	2,400	—
	5,648	4,523
Other receivables		
Beikang Nanshan (ii)	479	55
Beikang Shantou (ii)	48	161
Hangzhou Zeen	1	1
Wuxi Beikang (iii)	—	175
Hangzhou Yiran (ii)	1,755	120
Zheshang Jiantou (ii)	1,306	2,033
Suzhou Jinyue (ii)	59	33
Hefei Xiaobeila (ii)	6	—
Shanghai Yiran (ii)	48	—
	3,702	2,578
Other payables		
Hefei Xiaobeila (ii)	(117)	—
Beikang Nanshan	(1)	(2)
Hangzhou Yiran (ii)	(9)	—
Zheshang Jiantou (ii)	(130)	(545)
Suzhou Jinyue (ii)	(163)	(282)
	(420)	(829)
Total	3,702	2,578
Total	(420)	(829)

30 June 2025

18. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-Trade related:		
Other receivables		
Kid Garden Limited (i)	2,737	2,737
(i) A subsidiary of the Group entered into an agreement with Kid Garden Limited. As at 31 December 2023, the trade receivables of HKD3,000,000 from Kid Garden Limited were converted into a loan to Kid Garden Limited, which will be repaid within five years from 31 December 2023.		
(ii) A subsidiary of the Group entered into agreements with the managed centers, to operate the postpartum centers on behalf of them. The payment of daily operating expenses and costs, as well as the contract liabilities received from customers, will be regularly settled with above entities.		
(iii) As at 31 December 2024, the Group holds a 30% equity interest in Wuxi BeiKang, which is an associate of the Group. On 15 January 2025, the Group further acquired 70% interest in Wuxi Beikang from the original shareholders Zou Taianyi and Zhao Yu and Wuxi BeiKang became a subsidiary of the Group.		

(d) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Remuneration of directors and senior management	620	561
Share-based payment expenses	6,485	10,300
Total	7,105	10,861

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, bank deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments and management has also assessed the fair value of other non-current assets approximate to its carrying amount.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial assets at fair value through profit or loss of the Group represented wealth management products with banks in Mainland China and trust products issued by other finance institutions. For wealth management products and trust product, the fair value is based on the quoted net assets value per unit and the discount factor for lack of marketability.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial assets at fair value:

	Quoted prices in active markets Level 1 RMB'000	Significant Observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
As at 30 June 2025 (Unaudited)				
Financial assets at fair value through profit or loss-unlisted equity fund (i)	—	—	6,368	6,368
	Quoted prices in active markets Level 1 RMB'000	Significant Observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
As at 31 December 2024 (Audited)				
Financial assets at fair value through profit or loss-unlisted equity fund (i)	—	—	5,000	5,000
Financial assets at fair value through profit or loss — trust products	—	14,569	—	14,569
Total	—	14,569	5,000	19,569

30 June 2025

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

- (i) The Group has determined that the reported net asset value of underlying investments value represents fair value at the end of the reporting period. Key assumptions are set out as below:

Financial assets	Fair value hierarchy	Valuation technique	Significant unobservable input	Sensitivity of fair value to the input
Investment in unlisted equity fund	Level 3	Net asset value of underlying investments value	N/A	N/A

Financial liabilities measured at fair value:

	Quoted prices in active markets Level 1 RMB'000	Significant Observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
As at 30 June 2025 (Unaudited)				
Financial instruments issued to investors (<i>Note 13</i>)	—	—	—	—
	Quoted prices in active markets Level 1 RMB'000	Significant Observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000

**As at 31 December 2024
(Audited)**

Financial instruments issued to investors (<i>Note 13</i>)	—	—	1,656,271	1,656,271
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During the reporting period, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

30 June 2025

20. EVENTS AFTER THE RELEVANT PERIODS

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

21. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 20 August 2025.