SAINT BELLA

SAINT BELLA GROUP LIMITED
聖貝拉集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2508)

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

The board (the "**Board**") of directors (the "**Directors**") of SAINT BELLA GROUP LIMITED (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**").

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

HIGHLIGHTS

	For the six months ended June 30,		
	2026	2025	Change
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Revenue	**611,407**	449,506	36.0%
Gross profit	**221,217**	169,102	30.8%
Net profit	**53,971**	326,899	(83.5)%
Adjusted net profit (non-HKFRS measure)	**60,584**	38,780	56.2%
	RMB	*RMB*	
Earnings per share			
Basic	**0.08**	17.31	
Diluted	**0.08**	0.38	

Nevertheless, the net profit for the same period in 2025 was approximately RMB326.9 million (which was mainly due to a one-off gain on fair value changes in financial instruments issued to investors of approximately RMB318.2 million recorded in the same period in 2025), the Board is of the view that the significant one-off gain on fair value changes recorded by the Group in the same period in 2025, and such fair value changes was a one-off non-cash item and would no longer affect the Group's financial performance upon the listing of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Industry Overview and Market Opportunity

I. Policy and Demand: The Industry Reached a Dual Inflection Point

In the first half of 2026, China's home care industry ushered in a developmental inflection point simultaneously in terms of policy and demographic.

In terms of policy, Ministry of Finance of the People's Republic of China has allocated RMB99.9 billion to childcare subsidy funds, representing a period-on-period increase of 10.6%. The outline of the national "15th Five-Year Plan" has dedicated a special chapter to the development of a fertility-friendly society, demonstrating that fertility support policies are moving from a stage of policy relaxation to a stage of substantive financial support.

In terms of demand, according to data from the National Bureau of Statistics, the number of births nationwide reached 7.92 million in 2025, with the declining trend stabilizing. Meanwhile, the proportion of mothers aged 35 and above exceeded 20%, and the proportion of parents born in the 1990s accounted for over 50%. New-generation families, with relatively stronger spending power and recognizing the concept of scientific parenting, have become the core customer group of the industry.

In terms of supply, with the full implementation of the national standard of the General Requirements for Maternal and Infant Health Care Service Place (《母嬰保健服務場所通用要求》), industry entry barriers and service standards have been further unified, accelerating supply-side consolidation. Currently, the market penetration rate of postpartum care centers in Chinese mainland is approximately 6%, which still has room for a 9- to 10-fold increase compared to mature markets such as South Korea and Taiwan, China. By combining the three factors of policy catalysis, the upgrading of the demand structure and the concentration on leading player, it has provided a relatively clear expansion path for enterprises with the advantages of branding and scale.

II. *Technology-driven: Accelerated Integration of Artificial Intelligence and Home Care*

In June 2026, eight departments including the Ministry of Commerce jointly issued the Implementation Opinions on Accelerating the Development of "Artificial Intelligence + Consumption" (《關於加快「人工智能+消費」發展的實施意見》), which specified the layout of "artificial intelligence + elderly care services", guided elderly care institutions to deploy products such as intelligent nursing robots, and promoted the intelligent upgrade of "artificial intelligence + home services".

The said policies have prompted the service model of the home care industry to gradually transform from primarily relying on human experience to being data-driven and AI-assisted, thereby placing higher demands on service providers' capabilities of technological reserves, data accumulation, and scenario-based application. The Group's self-developed AI intelligent agent, "Dr. Bella", has been applied in core processes, such as maternal and infant care consultation and the generation of personalized service plans, accumulating service data and user interaction experience in vertical scenarios. The Group believes that there are currently few enterprises that possess both the said technological capabilities and an offline service network, and the Group is expected to seize the first-mover advantage in the industry's intelligent transformation process.

III. *Industry Consolidation: Domestic Service Industry Policies Promote Branding and Chain Operation*

Subsequent to the Reporting Period, in July 2026, nine departments including Ministry of Commerce issued the Several Policy Measures on Promoting the High-Quality Development of the Domestic Service Industry (《關於促進家政服務業高質量發展的若干政策措施》), introducing 19 specific measures to focus on cultivating branded domestic service enterprises and guiding the industry to participate in the development of the long-term care service system.

According to the Research Report on China's Domestic Service Market (《中國家政服務市場研究報告》) issued by iiMedia Research, the market size of China's domestic services industry reached RMB1.28 trillion in 2025, with over 30 million practitioners, covering core scenarios, such as maternal and infant care, elderly care and childcare. Currently, the industry's chain operation rate remains relatively low, with a large number of regional standalone operators, and service standards and quality vary significantly, demonstrating the typical characteristics of a "large market with low concentration". Under policy guidance, the trend of industry resource integration and brand upgrading is gradually emerging. Companies equipped with standardized operating systems, a multi-brand matrix layout and cross-regional integration capabilities are expected to increase their market share during the industry consolidation process.

The Group continued to deepen its industry integration layout. Its three major brands, namely "Saint Bella", "Bella Isla" and "Baby Bella", have formed multi-level market coverage in the postpartum care sector. During the Reporting Period, the Group completed the strategic acquisition of "Fu Lei Ya" in Wuhan, further expanding its service network. Meanwhile, the Group has focused on vertical industry integration, extending deep into the healthcare and wellness industry chain by deploying the "STB" brand for female postpartum recovery and reproductive health management, the GuangHeTang (廣禾堂) brand for female health and nourishment, and the "PrimeCare for Family" brand for home care, to comprehensively meet the healthcare and wellness needs of different women and families throughout their entire life cycle.

IV. *Global Market: Parallel Trends of Industry Expansion and Increasing Concentration*

According to the Global Postpartum Care Center Industry Independent Market Research (《全球產後護理中心行業獨立市場研究》) by Frost & Sullivan (published in August 2026), the market size of the global postpartum care and recovery industry is expected to increase from USD46.9 billion in 2025 to USD80.0 billion in 2030, at a compound annual growth rate of 11.3%; of which postpartum care centers is the fastest-growing sector, and the growth rates of the high-end and ultra-high-end markets are higher than the industry average.

In terms of revenue in 2025, the top five players in the industry had a combined market share of only 1.3%; the Group's revenue was approximately USD124.1 million, corresponding to a market share of 0.5% in the global postpartum care center sector, ranking first globally and over 47% ahead of the second-ranked player. Frost & Sullivan pointed out that consumption upgrade and tightening regulations would drive the gradual exit of players lacking standardized operational capabilities, while leading players with brand advantages and economies of scale are expected to further increase their market share in the process of global industry consolidation and the expansion of the high-end market. The Group's global market expansion has just begun, and there is significant potential for future market share growth.

V. *Strategic Positioning of the Group*

The Group is currently the only integrated home care enterprise listed on the Hong Kong Stock Exchange and is the world's largest postpartum care and recovery brand by scale, according to the Global Postpartum Care Center Industry Independent Market Research (《全球產後護理中心行業獨立市場研究》) by Frost & Sullivan. The Group is steadily upgrading from postpartum care to a full-cycle female care brand and further extending into a full-life-cycle family care ecosystem, actively seizing the opportunities brought by industry expansion, consumption upgrade, and the integration of artificial intelligence and home care, so as to empower service upgrades with technology to continuously creates long-term values.

Business Overview

For the six months ended June 30, 2026, each business segment of the Group maintained its strong growth momentum and further optimized its profitability structure. The following is the key financial information of the Group for the six months ended June 30, 2026:

	For the six months ended June 30,		
	2026	2025	Change
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Revenue	**611,407**	449,506	36.0%
Gross profit	**221,217**	169,102	30.8%
Gross profit margin	**36.2%**	37.6%	(1.4)%
Adjusted net profit	**60,584**	38,780	56.2%
Adjusted net profit margin	**9.9%**	8.6%	1.3%

In the first half of 2026, the Group's operating revenue increased by 36.0% period-on-period, and its adjusted net profit increased by 56.2% period-on-period, which were mainly attributable to:

1. The Group deeply explored the value of full-cycle services for its customers, with value-added businesses, such as postpartum recovery care, home visit services and health and wellness food products, all achieving robust growth. The synergistic development of our diversified businesses drove a significant period-on-period increase in overall revenue.

2. The dual-engine approach of our core postpartum care business through both organic expansion and external acquisitions, the rapid growth of home care and female health and nourishment segments, and the breakthrough progress in overseas business. The proportion of revenue from diversified businesses within the core postpartum care business has increased to 31.5%. Meanwhile, leveraging its full-cycle user operation system and in-depth service capabilities, the Group's user secondary consumption conversion rate reached as high as 96.3%.

3. With the in-depth application of our self-developed AI intelligent agents across full service scenarios in stores and at home, coupled with the continuous impact of the Group's economies of scale, the operational workforce efficiency and refined management and control capabilities continued to improve. The Group's marketing expense ratio dropped by 0.7 percentage point to 11.3% and the administrative expense ratio dropped by 5.4 percentage points to 16.7%.

4. During the Reporting Period, the Group's gross profit margin was 36.2%, representing a decrease of 1.4 percentage points from 37.6% for the same period in 2025. However, it was still higher than the gross profit margin of 36% for the whole year of 2025. The gross profit margin for the first half of 2025 was higher than that for the whole year, mainly due to the relatively stable store network structure, a lower proportion of new stores, and a higher proportion of revenue from mature stores during that period. Therefore, a comparison based solely on the first half of the year is not sufficient to fully reflect the Group's gross profit margin level. Revenue for the Period increased by 36.0% period-on-period, representing a higher growth rate than that for the same period last year, mainly attributable to newly opened stores, acquired stores and newly established overseas outlets. The occupancy rates of such stores had not reached mature levels during the ramp-up period, while the initial staffing and preparation expenses were relatively fixed, resulting in a certain dilutive effect on the overall gross profit margin. The Group believes that the market is currently in a rapid-growth phase, and that accepting a slight dilution of gross profit margin in exchange for faster growth in revenue scale and market share is in line with the Group's long-term development strategy. As the aforementioned stores gradually mature, the gross profit margin is expected to return to a stable level.

Postpartum Care Business

In the first half of 2026, the postpartum care business, being the core cornerstone and traffic driver of the Group, recorded a revenue of RMB508.0 million, representing an increase of 31.4% from RMB386.6 million for the same period last year. The growth was primarily attributable to the rapid ramp-up of newly opened stores, the expansion of market share through external mergers and acquisitions, and the steady increase in ASP of all brands and the penetration rate of postpartum health recovery programs. The Group's three major brands, namely "Saint Bella", "Bella Isla" and "Baby Bella", exerted in synergies, supported by the market recognition of its luxury brands and refined operations, to drive the continuous increase in the average selling price (ASP) of its core brands. In the first half of 2026, the average selling price across all brands increased by 15.9% period-on-period from RMB147,510 in the first half of 2025 to RMB171,011, continuing the steady upward trend of its ASP and becoming one of the few brands in the consumer industry to achieve dual growth in both ASP and scale.

In terms of organic growth, as small- and medium-sized standalone stores gradually phased out, by leveraging its advantages in group-based operations and branding, the Group has steadily increased its market penetration rate in core regions. The ramp-up period for newly opened stores has continued to improve, while the profitability of individual stores has continued to increase, demonstrating a strong organic growth momentum.

In terms of external mergers and acquisitions, the Group has strategically integrated leading regional targets selected in core domestic cities to rapidly increase its regional market penetration and enrich its product supply matrix through mergers and acquisitions. During the Reporting Period, the Group completed the acquisition of the business of "Fu Lei Ya", a leading high-end maternal and infant care brand in Wuhan, integrating its three standalone outlets with a total of 160 beds and nearly 10,000 high-net-worth members, filling a strategic gap in the Central China region. Through deep integration, the Group introduced its mature and standardized postpartum care processes and high value-added postpartum recovery services into the acquired centers, rapidly unlocking economies of scale and regional network synergies.

In terms of postpartum recovery and female health management (STB), the Group has created its STB postpartum recovery brand, positioning it as a leading female reproductive health management brand in Asia, and establishing a full-cycle service system covering adolescence, pre-pregnancy conditioning, perinatal care, postpartum recovery and mature-age anti-aging, which is able to provide targeted and stratified services, such as body shape management, metabolic conditioning, pelvic floor muscle recovery and anti-aging care. Such business and our core postpartum care business have created strong customer synergies, effectively meeting the evolving needs of high-net-worth customers from one-off postpartum services to high-frequency, long-term women's care, with the penetration rate of postpartum recovery services among postpartum care customers reaching 94%. During the Reporting Period, the referral rate from existing customers and the comprehensive secondary sales conversion rate remained at the industry-leading levels, while the brand's premium pricing capability continued to strengthen.

The Group adheres to a dual-engine approach of "organic growth + external mergers and acquisitions", with its nationwide and overseas network being continuously improved. As of June 30, 2026, the total number of the Group's global stores further expanded to 148.

Our overseas business expansion achieved breakthroughs in progress. During the Reporting Period, newly opened stores and service outlets overseas located in New York in the US, Bangkok and Singapore, etc., successively commenced operations, and the revenue from overseas business increased by 244%. The Group exported its high standard Eastern postpartum care philosophy and personalized postpartum recovery solutions for females to high-net-worth overseas markets, and our overseas business has become the second growth curve of the Group's high profit growth.

Home Care Services Business

In the first half of 2026, the Group's home care services business continued its rapid growth momentum, focusing on multiple dimensions including product innovation, network expansion and quality improvement, and its core competitiveness and market share were continuously consolidated. Such business recorded a revenue of RMB61.4 million, representing an increase of 59.1% from RMB38.6 million for the corresponding period of 2025.

The rapid growth in business was primarily attributable to the significant increase in demand from the Group's high-net-worth customer base for in-home childcare services for children aged 0–6. In response to this demand, the Group has comprehensively upgraded its core product series, driving the fast expansion of the scale of its home care services.

The Group focused on the professional and standardized upgrade of in-home childcare services, which helped reshape industry benchmarks with differentiated products. During the Reporting Period, the Group launched its strategic core product series, namely "age-specific childcare", which is the first standardized childcare service system in China categorized by month-age. Such product caters to the needs of infants and toddlers at different developmental stages, establishing a three-stage refined service system, i.e., "scientific care for 0–1 year old, early intellectual development for 1–2 years old, and behavioral habit formation for 2–3 years old" to achieve an in-depth coverage of the 0–3 years old full childcare cycle. The product series effectively extended the lifecycle of customer service and increased the long-term ASP and customers' lifetime value.

Meanwhile, the "100 Day Walk" product continued to undergo iterative upgrades and integrated the scenarios of "in-store services provided by postpartum recovery centers" and "in-home family care" to deliver business transition and customer traffic synergy. During the Reporting Period, our home care service business reached a customer base of 1,188 customers.

The Group continued to strengthen the delivery capability of its professional services. As of June 30, 2026, 1,995 certified infant and childcare specialists were newly employed during the Period, representing an increase of 42% compared to the second half of 2025; the total number of infant and childcare specialists in the talent pool reached 11,495, and the scale of our professional team expanded steadily. The Group's service network has covered major first-tier and second-tier cities in China. The high-quality professional delivery capabilities have provided solid support for the nationwide expansion of our business.

The Group continued to refine the details of its end-to-end services and strictly control its quality standards. During the Reporting Period, the average term of contract per customer was extended to 169 days, representing a period-on-period increase of 35%; the customer renewal rate remained at 57%, representing an increase of 0.3 percentage point compared to the full year of 2025, demonstrating the customer stickiness and long-term commercial value of the Group's high-quality home care ecosystem.

Female Health Nourishment Business

In the first half of 2026, the domestic female health nourishment industry continued its prosperous development trend. According to Frost & Sullivan, the industry's compound annual growth rate reached 8.6% from 2019 to 2024 and is expected to increase to 12.7% from 2025 to 2030, as residents' demand for full-lifecycle health management and their willingness to spend on self-pleasing nourishment continue to rise.

During the Reporting Period, the Group's GuangHeTang (廣禾堂) business division continued to deeply cultivate the sector of female health and nourishment, and by upholding the oriental core research and development philosophy of "medicine-food homology", it has ranked at the forefront of the pregnancy and postpartum nourishment sector for two consecutive years. While maintaining its strong competitiveness and rapid growth in the specialized pregnancy and postpartum sector, the business division has been extending its brand positioning from solely pregnancy and postpartum nourishment to health and nourishment for women's entire lifecycle, such as during menstrual periods and for daily wellness, and continuously solidifying its core competitive advantage as an expert in nourishment for women at all stages.

For the core pregnancy and postpartum sector, our flagship product series "yue zhi jing hua (月之精華)" launched as an industry benchmark continued to have its sales volume increasing leveraging its high brand awareness and user reputation, with the specialized pregnancy and postpartum business maintaining high-speed growth and the repurchase rate and ASP steadily increasing. Building on this foundation, the business division has capitalized on the consumer trend of light nourishment for general public and extended the product offering from pregnancy and postpartum scenarios to the women's full-lifecycle, including menstrual periods and daily wellness, to continuously enrich the product matrix.

The business division continued to deepen its refined operational management and steadily improved the overall operational efficiency of its supply chain. In terms of channel layout, content e-commerce was upgraded from a supplementary growth channel to a core growth engine during the Period, with its revenue contribution percentage achieving a significant breakthrough compared to the same period last year. The Group's operational model of "professional content seeding + scenario-based livestreaming conversion" built on platforms, such as Douyin and RedNote, has become increasingly mature, which, coupled with the enhanced efficiency of supply chain response, has achieved efficiency optimization across the entire value chain from traffic acquisition to fulfillment and delivery. Traditional e-commerce platforms also maintained a stable revenue contribution and the diversified channel structure effectively mitigated the risk of reliance on a single platform.

In terms of technology empowerment, relying on "Dr. Bella", an AI intelligent service platform, the business division has deepened the implementation of intelligent health service scenarios, and improved the precision of user services and consumer experience, boosting end-user conversion and enhancing brand stickiness.

Benefiting from comprehensive improvements in operational efficiency and product layout, for the six months ended June 30, 2026, the Group's female health nourishment business revenue reached RMB35.1 million, representing an increase of 44.4% from RMB24.3 million for the corresponding period of 2025. The revenue growth for the Period was mainly attributable to the following factors: first, mature products of "yue zhi jing hua (月之精華)" series in the core pregnancy and postpartum segment continued to see strong sales volume, with a steady increase in repurchase rate and ASP, and further expansion of market penetration; second, the business division captured the consumer trend of light nourishment for the general public and launched the new "yue zhi cha yin (月之茶飲)" light nourishment series during the Period. Since the product positioning matched the mass market demand for health consumption, it achieved good sales momentum in the first month of its launch, further perfecting the Group's product matrix of nourishment for women's entire lifecycle.

"AI + Care" Technology Empowerment

During the Reporting Period, by focusing on business empowerment and efficiency improvement, the Group's "AI + Care" has achieved breakthroughs in both cost control on the operational side and commercialization on the revenue side.

In terms of technology and operations, "Dr. Bella", the Group's self-developed large vertical model and AI intelligent agent, has been integrated into 207 offline stores for postpartum care under 60 brands, simultaneously included full-service scenarios for postpartum recovery and in-home childcare, covering key aspects such as customer health consultation, generation of personalized care plans and intelligent customer service, which formed deep interactive bonds with users, continued to accumulate user health and behavioural data to feed back into service optimization and product iteration, thereby covering a broader user base beyond postpartum care centers and allowing them to enjoy a better experience of our smart service. Meanwhile, the Group has deepened its strategic cooperation with embodied intelligence ecosystem partners, accelerating the implementation and application of AI in maternal and infant care ecosystem scenarios, driving an increase in operational efficiency across the entire value chain and leading to the continuous optimization of the marketing and administrative expense ratios.

In terms of commercial expansion, the Group's AI intelligent agent business recorded a revenue of RMB6.9 million, marking the conversion of the Group's technological research and development achievements into actual revenue growth and the validation of its technology commercialization path. In the future, the Group will gradually make its AI technology capabilities available to the entire postpartum care and home care industry, providing intelligent service solutions for industry partners.

PROSPECT

Looking forward to the second half of 2026, the Group will steadfastly pursue its development vision of "becoming a world leading home care brand group", continue to consolidate its position as the world's leading postpartum care brand, deepen its strategic transformation from postpartum care to a women's care and home care brand group, and coordinate the advancement of scale expansion, global expansion and technology empowerment to fully unleash its long-term growth potential.

1. Deeply cultivating full-lifecycle care for women and expanding the depth of growth of our core business

The Group will fully promote the implementation of a full-lifecycle health management system for women, integrate the full-scenario service chain of "scenario-based services + new retail business", and deepen the full cycle value coverage for women from perinatal conditioning to long-term health management. For offline scenarios, the Group will launch its first flagship store for full-cycle women's care, namely "S Treatment Beauty (STB研修所)", in Beijing. Relying on the mature full-cycle reproductive health management service system under the STB brand, it will integrate core programs, such as lifestyle beauty, medical aesthetics and postpartum recovery, to meet the extended postpartum needs of the existing high-net-worth customer base from our postpartum centers. This will extend our service boundary from postpartum recovery to the entire female lifecycle, including adolescent conditioning, pre-pregnancy care and mature-age anti-aging, creating a closed-loop of service from perinatal care to long-term female health and beauty, and strengthening the moat of our high-end brand and our access to high-quality offline customer traffic.

The health food segment will continue to follow the research and development philosophy of "medicine-food homology". Building on the product matrix of "yue zhi jing hua (月之精華)" and "yue zhi cha yin (月之茶飲)" in the first half of the year, the Group will further enrich its full-cycle product line covering women's menstrual, pregnancy, postpartum and maintenance periods. Meanwhile, leveraging the data analysis capabilities of "Dr. Bella", our AI intelligent platform, the Group will provide customers with customized dietary therapy plans and refined nutritional management, enhance the operational efficiency of content e-commerce channels, and improve the omni-channel repurchase rate and value per customer.

For the home care segment, the Group will continue to iterate the core products of "100 Day Walk" and "age-specific childcare", strengthening the connection between in-store services provided by postpartum recovery centers and home care, and consolidate its industry-leading position in age-specific childcare. Through the synergy of online and offline services and a full-cycle product matrix, the Group extend the customer lifecycle and increase the comprehensive value contribution per customer.

2. **Dual-engine approach of "organic growth + external mergers and acquisitions" to consolidate our leading position in the market**

The Group will continue the parallel development of organic expansion and external mergers and acquisitions in the first half of the year, deepen the development of its nationwide service network and accelerate the growth of its market share.

In terms of organic growth, the Group will promote the opening of new stores in core cities and their performance ramp-up, while implementing unified set of postpartum care service standards and operational management systems. It will optimize the store profitability model, steadily increase regional market penetration rate and consolidate the Group's leading position in the high-end postpartum care industry.

In terms of external integration, based on the experience of acquisition of "Fu Lei Ya" in Wuhan and validation of its cross-regional integration capabilities, the Group will identify and acquire leading regional maternal and infant care targets with stable profitability and high customer satisfaction in core domestic cities. By integrating such targets into the Group's standardized service system, omni-channel marketing middle platform and high-net-worth member pool, the Group will increase their ASP, occupancy rates and conversion rate of value-added services, thereby achieving post-investment performance synergies and realizing economies of scale.

3. **Deepening the layout of global network to build an international high-end care ecosystem**

The Group will consolidate and further strengthen its leading position in global postpartum care market, steadily advance the implementation of its globalization strategy, and accelerate the operational rollout and brand penetration of its core overseas outlets. During the year, the Group will complete the establishment and commencement of operations of outlets in major international hub such as New York in the US, London in the UK, Paris in France and Sydney in Australia. Leveraging its cooperation with the world's leading luxury hotel groups, the Group will develop high-end postpartum care benchmark projects in local markets, enhance its brand awareness and premium pricing capability in the international market, and steadily increase the revenue contribution from its overseas business. Meanwhile, the Group will leverage the strategic synergies with L Catterton, a leading global consumer private equity fund, to select, acquire and incubate high-end maternal and infant care, women's health, and high-quality consumer brands with differentiated competitive advantages globally. By sharing the Group's well-established supply chain, membership system, and middle-office operational capabilities, the Group will promote its transformation from a single-brand service model into a cross-border, multi-brand global high-end lifestyle ecosystem.

4. **Accelerating the implementation of "AI + Care" technology to build core capabilities in smart care**

Building on the existing foundation, the Group will extend the application of its self-developed vertical large model, "Dr. Bella", to new scenarios, including nutritional meal planning for postpartum meals. Meanwhile, the Group will deepen its cooperation with Yunji Technology, a listed and leading company specializing in intelligent service robots, to promote the large-scale application of smart care hardware and Internet of Things (IoT) devices at store and home scenarios, establishing an end-to-end process closed data loop of "data collection — need analysis — service execution — effectiveness feedback". The Group will thereby develop an industry-leading smart care decision-making system, and optimizing operational workforce efficiency and cost control capabilities while ensuring service quality. In addition, the Group will explore exporting its AI intelligent agent technology and service capabilities to empower the entire postpartum care and home care industry. By continuously enhancing the service capabilities of its AI intelligent agent products, the Group aims to address a wider range of user needs beyond care centers and provide users with a better smart service experience.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	**611,407**	449,506
Cost of sales		**(390,190)**	(280,404)
Gross profit		**221,217**	169,102
Other income		**8,773**	4,112
Selling and distribution expenses		**(68,978)**	(54,108)
Administrative expenses		**(101,952)**	(99,492)
Research and development expenses	5	**(6,190)**	(5,674)
Other gains/(expenses), net		**5,671**	(340)
Finance costs		**(3,040)**	(2,988)
Fair value changes of financial instruments issued to investors		**—**	318,189
Share of profits/(losses) of associates		**538**	(506)
Share of losses of joint ventures		**(678)**	(1,551)
PROFIT BEFORE TAX	5	**55,361**	326,744
Income tax (expense)/credit	6	**(1,390)**	155
PROFIT FOR THE PERIOD		**53,971**	326,899
Attributable to:			
Owners of the parent		**51,764**	327,037
Non-controlling interests		**2,207**	(138)
		53,971	326,899
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic *(RMB)*	8	**0.08**	17.31
Diluted *(RMB)*	8	**0.08**	0.38

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**53,971**	326,899
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the Company	**(25,226)**	51
Other comprehensive (loss)/income for the period, net of tax	**(25,226)**	51
Total comprehensive income for the period	**28,745**	326,950
Attributable to:		
Owners of the parent	**26,538**	327,088
Non-controlling interests	**2,207**	(138)
	28,745	326,950

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30, 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**114,038**	77,655
Right-of-use assets		**160,153**	126,965
Goodwill		**173,747**	127,808
Other intangible assets		**9,608**	9,891
Investments in joint ventures		**14,882**	15,560
Investments in associates		**58,168**	57,711
Financial assets at fair value through profit or loss	*10*	**118,190**	28,879
Bank deposits with initial terms of over three months	*11*	**—**	31,392
Deferred tax assets		**9,126**	17,481
Other non-current assets		**65,682**	92,451
Total non-current assets		**723,594**	585,793
CURRENT ASSETS			
Inventories		**19,123**	16,669
Trade receivables	*9*	**39,200**	50,304
Prepayments, other receivables and other assets		**213,804**	172,192
Financial assets at fair value through profit or loss	*10*	**168,037**	48,023
Bank deposits with initial terms of over three months	*11*	**94,507**	93,918
Restricted cash	*11*	**75,550**	33,029
Cash and cash equivalents	*11*	**392,080**	549,645
Total current assets		**1,002,301**	963,780
CURRENT LIABILITIES			
Trade payables	*12*	**25,040**	24,743
Contract liabilities		**336,297**	254,671
Other payables and accruals		**101,224**	77,232
Interest-bearing bank borrowings		**93,500**	40,000
Lease liabilities		**37,035**	36,595
Tax payable		**3,399**	958
Total current liabilities		**596,495**	434,199
NET CURRENT ASSETS		**405,806**	529,581
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,129,400**	1,115,374

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**139,214**	101,480
Deferred tax liabilities		**5,673**	15,305
Other non-current liabilities		**1,458**	—
Total non-current liabilities		**146,345**	116,785
Net assets		**983,055**	998,589
EQUITY			
Equity attributable to owners of the parent			
Share capital	*13*	**446**	446
Treasury shares		**(8)**	—*
Reserves		**967,298**	983,425
		967,736	983,871
Non-controlling interests		**15,319**	14,718
Total equity		**983,055**	998,589

* The carrying amount of treasury shares was rounded to the nearest thousand, reducing it to zero.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Attributable to owners of the parent							
	Share capital *RMB'000* *(note 13)*	Treasury shares *RMB'000*	Capital reserve *RMB'000*	Accumulated loss *RMB'000*	Exchange fluctuation reserve *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 1 January 2026	446	–	2,078,084	(1,087,008)	(7,651)	983,871	14,718	998,589
Profit for the period	–	–	–	51,764	–	51,764	2,207	53,971
Other comprehensive loss for the period:								
Exchange differences on translation of foreign operations	–	–	–	–	(25,226)	(25,226)	–	(25,226)
Total comprehensive income for the period	–	–	–	51,764	(25,226)	26,538	2,207	28,745
Acquisition of subsidiaries	–	–	–	–	–	–	(1,606)	(1,606)
Purchase of shares for the share incentive scheme	–	–	(1,072)	–	–	(1,072)	–	(1,072)
Recognition of share-based payment expenses	–	–	1,640	–	–	1,640	–	1,640
Repurchase of shares	–	(8)	(43,233)	–	–	(43,241)	–	(43,241)
At 30 June 2026 (unaudited)	446	(8)	2,035,419*	(1,035,244)*	(32,877)*	967,736	15,319	983,055

	Attributable to owners of the parent						
	Share capital *RMB'000* *(note 13)*	Capital reserve *RMB'000*	Accumulated loss *RMB'000*	Exchange fluctuation reserve *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity/ (deficits) *RMB'000*
At 1 January 2025	4	34,427	(1,494,879)	43	(1,460,405)	685	(1,459,720)
Profit for the period	—	—	327,037	—	327,037	(138)	326,899
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	—	—	—	51	51	—	51
Total comprehensive income for the period	—	—	327,037	51	327,088	(138)	326,950
Dividends paid to non-controlling shareholders	—	—	—	—	—	(1,013)	(1,013)
Capitalisation issue	351	(351)	—	—	—	—	—
Net proceeds from issue of shares from initial public offering	79	617,495	—	—	617,574	—	617,574
Automatic conversion of financial instruments issued to investors upon the global offering	3	1,338,079	—	—	1,338,082	—	1,338,082
Recognition of share-based payment expenses	—	13,162	—	—	13,162	—	13,162
At 30 June 2025 (unaudited)	437	2,002,812*	(1,167,842)*	94*	835,501	(466)	835,035

* These reserve accounts comprise the consolidated reserves of approximately RMB835,064,000 and RMB967,298,000 in the interim condensed consolidated statements of financial position as at 30 June 2025 and 30 June 2026, respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**55,361**	326,744
Adjustments for:			
Finance costs		**3,040**	2,988
Share-based payment expenses		**1,640**	13,162
Gain on disposal of an associate		**(84)**	—
Share of losses of joint ventures and associates		**140**	2,057
Interest income	*5*	**(6,560)**	(1,522)
Loss on disposal of property, plant and equipment	*5*	**70**	47
Fair value gains on financial assets at fair value through profit or loss	*5*	**(1,821)**	(211)
Fair value changes of financial instruments issued to investors		**—**	(318,189)
Depreciation of property, plant and equipment	*5*	**8,416**	2,639
Amortisation of other intangible assets	*5*	**590**	553
Depreciation of right-of-use assets	*5*	**32,827**	17,620
Provision for inventories	*5*	**13**	43
Dividends from financial assets at fair value through profit or loss	*5*	**(961)**	—
Foreign exchange differences, net	*5*	**(6,804)**	(257)
Gain on lease modification	*5*	**(452)**	—
Impairment losses of other receivables		**—**	5
		85,415	45,679
Decrease/(increase) in trade receivables		**11,104**	(38,237)
Increase in inventories		**(2,467)**	(169)
(Increase)/decrease in prepayments, other receivables and other assets		**(1,377)**	10,338
Increase in restricted cash		**(42,521)**	—
Decrease in trade payables		**(222)**	(9,232)
Decrease in other payables and accruals		**(25,841)**	(4,959)
Increase in contract liabilities		**63,542**	8,753
Cash generated from operations		**87,633**	12,173
Income tax paid		**(307)**	(69)
Net cash flows generated from operating activities		**87,326**	12,104

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**7,363**	1,120
Purchases of items of property, plant and equipment	**(15,011)**	(14,388)
Proceeds from disposal of property, plant and equipment	**234**	475
Investment income received from financial assets at fair value through profit or loss	**695**	280
Acquisition of business and subsidiaries	**(15,017)**	(9,808)
Prepayment for equity investment	**(22,376)**	(3,900)
Purchases of other intangible assets	**(307)**	(285)
Prepayment for property and equipment	**(66)**	(30,000)
Capital injection in joint ventures	**—**	(440)
Capital injection in associates	**(3,684)**	(400)
Proceeds from disposal of financial assets at fair value through profit or loss	**211,754**	81,187
Purchase of financial assets at fair value through profit or loss	**(368,999)**	(68,055)
Purchases of bank deposits with initial terms of over three months	**(40,000)**	(35,500)
Proceeds from disposal of bank deposits with initial terms of over three months	**70,000**	27,000
Loan to an associate	**(10,000)**	—
Loan to a third party	**(13,000)**	—
Dividends received from financial assets at fair value through profit or loss	**961**	—
Withdrawal of restricted cash	**—**	6,126
Dividends received from an associate	**—**	227
Net cash flows used in investing activities	**(197,453)**	(46,361)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issue of shares from initial public offering	**—**	626,764
Purchase of shares for the share incentive scheme	**(2,157)**	—
Payments of share repurchase	**(43,241)**	—
Payment of listing expenses	**—**	(1,458)
New bank loans	**139,500**	104,601
Repayment of bank loans	**(96,000)**	(57,513)
Principal portion of lease payments	**(29,300)**	(20,841)
Interest portion of lease payments	**(2,949)**	(1,875)
Interest paid	**(291)**	(802)
Proceeds from issuance of ordinary shares with preferred rights	**—**	17,128
Dividends paid to non-controlling shareholders	**(2,080)**	(1,013)
Payment in connection with the reorganization	**—**	(12,977)
Net cash flows (used in)/generate from financing activities	**(36,518)**	652,014
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(146,645)**	617,757
Cash and cash equivalents at beginning of period	**549,645**	65,971
Effect of foreign exchange rate changes, net	**(10,920)**	(4,814)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**392,080**	678,914
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	**392,080**	678,914

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As of June 30, 2026

1. CORPORATE INFORMATION

SAINT BELLA GROUP LIMITED (the "**Company**") was established in the Cayman Islands on 4 July 2023, as an exempted company with limited liability under the Companies Act, Cap.22 (As revised) of the Cayman Islands. 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. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the following principal activities:

- Postpartum care
- Home care services
- Female health nourishment

1.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 annual consolidated financial statements for the year ended 31 December 2025.

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 2026. 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 annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS *Accounting Standards — Volume 11*	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

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

3. OPERATING SEGMENT INFORMATION

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.

Information about geographical areas

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical markets		
Chinese Mainland	**603,799**	445,552
Other countries/regions	**7,608**	3,954
Total	**611,407**	449,506

The revenue information above is based on the locations of the customers.

(b) Since nearly all of the Group's non-current assets were located in Chinese mainland, 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**611,407**	449,506

Revenue from contracts with customers

(a) ***Disaggregated revenue information***

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Services	**569,712**	419,957
Sale of products	**41,695**	29,549
Total	**611,407**	449,506
Timing of revenue recognition		
Goods and services transferred at a point in time	**159,642**	149,949
Services transferred over time	**451,765**	299,557
Total	**611,407**	449,506

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**11,734**	11,303
Cost of services provided	**151,801**	80,729
Depreciation of property, plant and equipment	**8,416**	2,639
Depreciation of right-of-use assets	**32,827**	17,620
Amortisation of other intangible assets	**590**	553
Lease payments not included in the measurement of lease liabilities	**99,006**	84,956
Research and development expenses	**6,190**	5,674
Advertising and publicity expenses	**40,778**	31,432
Listing expenses	**—**	16,908
Provision for inventories	**13**	43
Human resource outsourcing and other labour costs	**64,277**	50,844
Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration):		
Wages, salaries and other benefits	**139,004**	100,630
Pension scheme contributions	**8,061**	6,765
Share-based payment expenses	**1,640**	6,677
Total	**148,705**	114,072
Interest income	**(6,560)**	(1,522)
Foreign exchange differences, net	**(6,804)**	257
Loss on disposal of property, plant and equipment	**70**	47
Gain on lease modification	**(452)**	—
Fair value gains of financial assets at financial assets at fair value through profit or loss	**(1,821)**	(211)
Gain on disposal of an associate	**(84)**	—
Dividends income from financial assets at fair value through profit or loss	**(961)**	—
Fair value changes in financial instruments issued to investors	**—**	(318,189)

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.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Cayman Islands and the British Virgin Islands ("BVI")

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company and its subsidiaries are not subject to any income tax in the Cayman Islands and the BVI.

Chinese mainland

The provision for current income tax in the Chinese mainland is based on the statutory rate of 25% of the assessable profits of PRC subsidiaries of the Group under the relevant PRC Corporate Income Tax Law two of the Group's entities were qualified as High and New Technology Enterprises, and entitled to a preferential corporate income tax rate of 15%. (six months ended 2025: two)

Singapore

Pursuant to the rules and regulations of Singapore, the statutory income tax rate is 17%.

United States

Pursuant to the relevant tax laws of the United States, taxable income arising in the United States is subject to a federal corporate income tax rate of 21% (six months ended 30 June 2025: 21%).

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax	**2,666**	108
Deferred tax	**(1,276)**	(263)
Total tax expense/(credit) for the period	**1,390**	(155)

7. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30 2026 (six months ended June 30 2025: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 618,966,411 and 18,895,341 in issue during the six months ended 30 June 2026 and 2025, as adjusted to reflect the situation of new share issuance during this period.

For the six months ended 30 June 2026, the calculation of the diluted earnings per share is based on the profit or loss for the period attributable to ordinary equity holders of the parent. 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 earnings 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.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2026 in respect of a dilution as the impact of restricted shares had an anti-dilutive effect on the basic earnings per share amount presented.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation: *(RMB'000)*	**51,764**	327,037
Less: Fair value changes of financial instruments issued to investors *(RMB'000)*	**—**	(318,189)
Profit attributable to equity holders of the parent used in the diluted earnings per share calculation *(RMB'000)*	**51,764**	8,848
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**618,966,411**	18,895,341
Effect of dilution — weighted average number of ordinary shares:		
Ordinary shares with preferred rights	**—**	4,358,426
Total	**618,966,411**	23,253,767
Basic earnings per share *(RMB)*	**0.08**	17.31
Diluted earnings per share *(RMB)*	**0.08**	0.38

9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at 30 June 2026 and 31 December 2025, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 3 months	**26,999**	39,160
3 months to 1 year	**12,130**	11,119
1 year to 2 years	**71**	25
Total	**39,200**	50,304

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
Current		
Wealth management products (i)	**150,666**	48,023
Unlisted equity investment, at fair value (ii)	**17,371**	—
	168,037	48,023
Non-current		
Convertible bond (iii)	**16,621**	16,034
Unlisted equity investment, at fair value (ii)	**100,694**	12,845
Call option	**875**	—
Total	**286,227**	76,902

(i) The above investments represent investments in certain wealth management products and trust products issued by commercial banks and private equity fund with expected return ranging from 0.10% to 3.50% per annum for the six months ended 30 June 2026 and 2.22% to 3.50% per annum for the year ended 31 December 2025. The returns on all of these wealth management products and trust products are not guaranteed. These wealth management products and trust products are market-oriented and can be redeemed at any time. The fair values of the investments approximate to their costs plus expected return.

The above investments were wealth management products issued by banks in the Chinese mainland and trust products issued by other financial institutions. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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

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

(iii) On 8 August 2025, the Group purchased the convertible bond with a principal amount of HKD17,500,000 and a coupon rate of 3%. The agreement stipulates that the bondholder shall have the right to convert the whole or part of the outstanding principal amount of convertible bond at the conversion price of HKD7,000 per share on any business day agreed upon by both parties. Given that the financial asset did not pass the SPPI test, the Group has classified it as a financial asset at fair value through profit and loss.

On 6 February 2026, the Group purchased the convertible bond with a principal amount of RMB1,200,000 and a coupon rate of 6%. The agreement stipulates that the bondholder shall have the right to convert the whole outstanding principal amount of convertible bond on any business day agreed upon by both parties. Given that the financial asset did not pass the SPPI test, the Group has classified it as a financial asset at fair value through profit and loss.

The discount rate for the convertible bond is referenced to the interest rates of bonds issued by companies with a similar credit rating.

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

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Restricted cash and bank deposits		
Restricted cash (a)	**75,550**	33,029
Bank deposits with an initial term of over three months (b)	**94,507**	125,310
Total	**170,057**	158,339
Cash and cash equivalents		
Cash in banks	**392,080**	549,645
Denominated in:		
RMB	**132,469**	101,919
USD	**243,194**	362,968
HKD	**15,127**	81,428
SGD	**1,290**	3,330
Total	**392,080**	549,645

(a) As at 30 June 2026, approximately RMB75,550,000 were restricted on escrow accounts for transactions relating to services provided by postpartum centre. (31 December 2025: RMB33,029,000)

(b) As at 30 June 2026, the Group's Bank deposits with an initial term of over three months with a carrying value of RMB10,000,000 were pledged to secure general banking facilities granted to the Group. (31 December 2025: RMB30,000,000)

12. 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 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 3 months	**22,009**	22,505
Between 3 months and 1 year	**2,830**	2,175
Between 1 and 2 years	**201**	63
Total	**25,040**	24,743

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.

13. SHARE CAPITAL

Issued and fully paid:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Issued and fully paid:		
622,196,500 (2025: 622,196,500) ordinary shares	**446**	446

14. COMMITMENTS

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Lease commitments	**12,100**	13,405
Capital commitments — Equity investment	**22,805**	—
Total	**34,905**	13,405

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 36.0% from RMB449.5 million for the six months ended June 30, 2025 to RMB611.4 million for the six months ended June 30, 2026, primarily because (a) the brand premium pricing capability and average selling price ("**ASP**") of the Group's brands steadily increased, coupled with the Group's deep exploration for the value of full-cycle customer services, with all of its value-added businesses achieving strong growth; and (b) the Group continued to pursue organic expansion and tactical mergers and acquisitions in synergy, thereby continuously enhancing its nationwide and overseas service network.

The revenue generated from the postpartum care business increased by 31.4% from RMB386.6 million for the six months ended June 30, 2025 to RMB508.0 million for the six months ended June 30, 2026, primarily due to the robust growth in core business revenue driven by the rapid ramp-up of newly opened stores, increased market share through continued mergers and acquisitions, and the steady increase in ASP of all brands.

The revenue generated from the home care services business increased by 59.1% from RMB38.6 million for the six months ended June 30, 2025 to RMB61.4 million for the six months ended June 30, 2026, primarily due to the rapid growth in business revenue driven by the strong growth in home-visit services and the expanding customer base.

The revenue generated from the female health nourishment business increased by 44.4% from RMB24.3 million for the six months ended June 30, 2025 to RMB35.1 million for the six months ended June 30, 2026, primarily due to the effective implementation of the Group's omni-channel marketing strategy and the continuous expansion of its social media platform and distributor channel matrix, which resulted in the continued enhancement of the market reach and channel penetration of its branded products, leading to solid growth in business revenue.

The revenue from AI intelligent agents achieved a breakthrough from zero to one, recording a revenue of RMB6.9 million from AI intelligent agents for the six months ended June 30, 2026.

Cost of Sales

The cost of sales of the Group increased by 39.2% from RMB280.4 million for the six months ended June 30, 2025 to RMB390.2 million for the six months ended June 30, 2026, primarily due to the continuous expansion of each business segment of the Group, which led to an increase in rental and related costs, labor costs, postpartum catering costs, and raw material and consumable costs.

The labor costs of the Group increased by 60.1% from RMB102.2 million for the six months ended June 30, 2025 to RMB163.6 million for the six months ended June 30, 2026, primarily due to an increase in the number of our staff responsible for delivering postpartum care services and postpartum recovery services, as well as an increase in the number of baby care specialists engaged for our home care services, driven by the continuous expansion of our postpartum center network and home care services business. The overall growth trend was consistent with the growth of our postpartum center business and the home care services business.

The postpartum catering costs incurred by the Group increased by 31.7% from RMB32.5 million for the six months ended June 30, 2025 to RMB42.8 million for the six months ended June 30, 2026, 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 increased by 29.6% from RMB14.2 million for the six months ended June 30, 2025 to RMB18.4 million for the six months ended June 30, 2026, primarily due to the expansion of our postpartum center network, the increase in the number of customers served, and the corresponding growth driven by the steady increase in revenue from the food products business, which remained highly synergistic with the pace of business expansion.

The costs of third-party postpartum recovery service providers incurred by the Group increased by 66.4% from RMB11.0 million for the six months ended June 30, 2025 to RMB18.3 million for the six months ended June 30, 2026, 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 24.9% from RMB95.3 million for the six months ended June 30, 2025 to RMB119.0 million for the six months ended June 30, 2026, primarily due to the increase in the number of our self-operated postpartum centers and the customers served, and such growth rate was lower than that 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 30.8% from RMB169.1 million for the six months ended June 30, 2025 to RMB221.2 million for the six months ended June 30, 2026.

The gross profit margin of the Group decreased from 37.6% for the six months ended June 30, 2025 to 36.2% for the six months ended June 30, 2026, primarily due to a decrease in the gross profit margin of the postpartum center business due to rising personnel costs.

Other Income

Other income of the Group increased by 113.4% from RMB4.1 million for the six months ended June 30, 2025 to RMB8.8 million for the six months ended June 30, 2026, primarily due to an increase in interest income arising from higher bank deposits.

Selling and Distribution Expenses

The selling and distribution expenses of the Group increased by 27.5% from RMB54.1 million for the six months ended June 30, 2025 to RMB69.0 million for the six months ended June 30, 2026, primarily due to:

(a) the advertising expenses of the Group increased by 25.6% from RMB36.3 million for the six months ended June 30, 2025 to RMB45.6 million for the six months ended June 30, 2026.

(b) the labor expenses relating to selling and distribution activities increased by 45.3% from RMB16.1 million for the six months ended June 30, 2025 to RMB23.4 million for the six months ended June 30, 2026.

The growth rate of selling and distribution expenses was lower than the growth rate of our overall revenue, resulting in a decrease in the selling and distribution expense ratio.

Administrative Expenses

For the six months ended June 30, 2026, the administrative expenses of the Group were RMB102.0 million, which remained almost unchanged as compared to the corresponding period last year (for the six months ended June 30, 2025: RMB99.5 million).

Research and Development Expenses

The research and development expenses of the Group increased by 9.1% from RMB5.7 million for the six months ended June 30, 2025 to RMB6.2 million for the six months ended June 30, 2026, primarily due to the increase in demand for development of a new system.

Other Gains and Expenses

The Group's net other gains for the six months ended June 30, 2026 were RMB5.7 million, which was primarily attributable to the gains on fair value changes in wealth management products and exchange gains for the Period. For the six months ended June 30, 2025, the net other expenses of the Group were RMB0.3 million.

Finance Costs

For the six months ended June 30, 2026, the Group's finance costs were RMB3.0 million, which remained almost unchanged as compared to the corresponding period last year (for the six months ended June 30, 2025: RMB3.0 million).

Fair Value Changes in Financial Instruments Issued to Investors

For the six months ended June 30, 2025, the profit recognized from the fair value changes in financial instruments issued to investors by the Company amounted to RMB318.2 million, which was a one-off non-cash item and would no longer affect the Group's financial performance upon the listing of the Company.

Share of Profits/Losses of Associates

For the six months ended June 30, 2026, the Group's share of profits of associates were RMB0.5 million. For the six months ended June 30, 2025, the share of losses of associates were RMB0.5 million, primarily due to the impact on the Group's profits or losses as a result of the newly owned subsidiary Wuhan Fenghua Health Consultancy Co., Ltd.* (武漢豐華健康諮詢有限公司) during the Period.

Share of Losses of Joint Ventures

The share of losses of joint ventures decreased by 56.3% from RMB1.6 million for the six months ended June 30, 2025 to RMB0.7 million for the six months ended June 30, 2026, primarily due to the decrease in losses of joint ventures for the Period.

Income Tax Expense/Credit

For the six months ended June 30, 2026, the income tax expense of the Group were RMB1.4 million, while the income tax credit of the Group for the six months ended June 30, 2025 were RMB0.2 million, primarily due to the increase in taxable income for the Period.

Profit for the Reporting Period

Our profit decreased by 83.5% from RMB326.9 million for the six months ended June 30, 2025 to RMB54.0 million for the six months ended June 30, 2026, primarily due to a profit of RMB318.2 million recognized from the fair value changes in financial instruments issued to investors by the Company during the corresponding period of 2025, and such item would no longer affect the Group's financial performance upon the listing of the Company.

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 profit for the period (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 profit for the period 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 period adjusted by adding back fair value changes in financial instruments issued to investors, share-based payment expenses (non-cash item), listing expenses, and AI organizational optimization expenses. The Group defines adjusted profit as loss for the period (non-HKFRS measure) adjusted by adding back fair value changes in financial instruments issued to investors, share-based payment expenses (non-cash item), listing expenses, and AI organizational optimization expenses. In each case, fair value changes in financial instruments issued to investors are added back because such financial instruments will be reclassified from liabilities to equity upon the Listing due to the termination of the relevant preferred rights.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**53,971**	326,899
Income tax expense/credit	**1,390**	(155)
Net finance cost	**(3,520)**	1,466
Depreciation of property, plant and equipment and right-of-use assets	**41,243**	20,259
Amortization of other intangible assets	**590**	553
EBITDA (non-HKFRS measure)	**93,674**	349,022
Add back:		
Fair value changes in financial instruments issued to investors	**—**	(318,189)
Share-based payment expenses	**1,640**	13,162
Listing expense	**—**	16,908
AI organizational optimization	**4,973**	—
Adjusted EBITDA (non-HKFRS measure)	**100,287**	60,903
Profit for the period	**53,971**	326,899
Add back:		
Fair value changes in financial instruments issued to investors	**—**	(318,189)
Listing expense	**—**	16,908
Share-based payment expenses	**1,640**	13,162
AI organizational optimization	**4,973**	—
Adjusted profit for the period (non-HKFRS measure)	**60,584**	38,780

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 June 26, 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 June 18, 2025 (the "**Prospectus**")), after deducting underwriting commissions and related listing expenses, amounted to approximately HK$629.95 million.

On July 23, 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 of June 30, 2026, 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.

The following table sets forth the planned use of the total net proceeds from the Global Offering and the amount utilized as of June 30, 2026:

	Approximate allocation of the total net proceeds from the Global Offering (HK$ in millions)[(1)]	Approximate percentage of the total net proceeds from the Global Offering previously disclosed in the Prospectus (%)[(2)]	Balance of unutilized proceeds as of December 31, 2025 (HK$ in millions)[(1)]	Amount of the total net proceeds from the Global Offering utilized during the six months ended June 30, 2026 (HK$ in millions)[(1)]	Balance of unutilized proceeds as of June 30, 2026 (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	170.2	33.8	136.4	On or before December 31, 2029
Launching new services and products	265.8	37	216.0	29.0	187.0	On or before December 31, 2027
Training of professional family care specialists	45.9	6	39.8	3.9	35.9	On or before December 31, 2027
Research and development activities	128.0	18	117.7	9.2	108.5	On or before December 31, 2027
Working capital and other general corporate purposes	62.7	9	52.4	11.0	41.4	On or before December 31, 2027
Total	709.1	100	596.1	86.9	509.2	

Notes:

(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 July 23, 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 July 23, 2025 of the Company for further details.

PLEDGE OF ASSETS

As of June 30, 2026, the Group's bank deposits with an initial term of over three months with a carrying value of RMB10,000,000 were pledged to secure general banking facilities granted to the Group. Save as disclosed in this announcement, as of June 30, 2026, the Group did not have any other pledged assets.

INDEBTEDNESS

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

The following table sets forth a breakdown of the Group's indebtedness as of June 30, 2026:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Non-current		
Lease liabilities	**139,214**	101,480
Current		
Interest-bearing bank borrowings	**93,500**	40,000
Lease liabilities	**37,035**	36,595
Total	**269,749**	178,075

Interest-bearing Bank Borrowings

The Group's interest-bearing bank borrowings increased by 133.8% from RMB40.0 million as of December 31, 2025 to RMB93.5 million as of June 30, 2026. As of June 30, 2026, certain of the Group's interest-bearing bank borrowings were secured by the Group's bank deposits with an initial term of over three months with a carrying value of RMB10,000,000. The Group's interest-bearing debt ratio was 5.4%, representing an increase of 2.8 percentage points as compared with that for December 31, 2025. The rest of interest-bearing bank borrowings for the six months ended June 30, 2026 were denominated in RMB and were unsecured, and the effective interest rates were 2.3%, 2.5%, 2.78% and 3.2%, respectively.

Lease Liabilities

The Group's lease liabilities increased by 27.6% from RMB138.1 million for the year ended December 31, 2025 to RMB176.2 million for the six months ended June 30, 2026, primarily due to an increase in the number of properties we leased corresponding to our business expansion, as well as the merger and acquisition of business in Wuhan.

CONTINGENT LIABILITIES

For the six months ended June 30, 2026, 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 June 30, 2026, 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 June 30, 2026, the Group's commitments amounted to RMB34.9 million (for the year ended December 31, 2025: RMB13.4 million).

Capital Expenditure

For the six months ended June 30, 2026, the Group's capital expenditure amounted to RMB15.3 million (for the six months ended June 30, 2025: RMB14.7 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 June 30, 2026:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Purchases of items of property, plant and equipment	**15,011**	14,388
Purchase of other intangible assets	**307**	285
Total	**15,318**	14,673

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

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

The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance. To the knowledge of the Directors, for the six months ended June 30, 2026, the Company had complied with all the code provisions set out in Part 2 of the Corporate Governance Code except for the deviation below.

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct for the securities transactions by the Directors. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the Model Code for the six months ended June 30, 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended June 30, 2026, 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 of June 30, 2026, the Company did not hold any treasury shares (as defined in the Listing Rules).

During the six months ended June 30, 2026, pursuant to the rules and trust deed of the Post-IPO Share Award Scheme of the Company, the trustee of the Post-IPO Share Award Scheme purchased certain Shares on the Stock Exchange. As of June 30, 2026, the trustee of the Post-IPO Share Award Scheme held a total of 12,354,500 Shares.

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 June 30, 2026. The Audit Committee is of the opinion that the interim financial results for the six months ended June 30, 2026 have complied with the relevant accounting standards, rules and regulations and appropriate disclosures have been made.

INTERIM DIVIDEND

The Board had resolved not to declare any interim dividend for the six months ended June 30, 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Company had no significant events after June 30, 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

The interim report of the Company for the six months ended June 30, 2026 will be published on the above websites in due course.

APPRECIATION

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

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

Hong Kong, August 31, 2026

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