# INTERIM REPORT
# 中期報告
# 2026

SAINT BELLA GROUP

SAINT BELLA GROUP LIMITED
聖貝拉集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*
*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號：2508

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# 公司資料

## Board of Directors

### Executive director

Mr. Xiang Hua
*(Chairman and Chief Executive Officer)*

### Independent non-executive directors

Ms. Wu Annie Suk Ching
Mr. Rainer Josef Bürkle
Mr. Sim Koon Yin Edmund

## Principal Place of Business and Headquarters in Mainland China

Level 1, Building 6, Information Port Phase 6
No. 666, Jianshe 2nd Road
Xiaoshan District, Hangzhou City
Zhejiang Province
China

## Principal Place of Business in Hong Kong

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

## Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

## 董事會

### 執行董事

向華先生
*（主席兼首席執行官）*

### 獨立非執行董事

伍淑清女士
Rainer Josef Bürkle先生
沈觀賢先生

## 中國內地主要營業地點及總部

中國
浙江省
杭州市蕭山區
建設二路666號
信息港六期6幢1層

## 香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

## 註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

## Legal Advisor as to Hong Kong Law

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

## Joint Company Secretaries

Ms. Hao Yizhe
*(appointed on June 30, 2026)*
Ms. Lam Chin Hei *(ACG, HKACG)*
*(appointed on June 30, 2026)*
Mr. Gao Zhongkun
*(resigned on June 30, 2026)*
Ms. Oh Sim Yee *(ACG)*
*(resigned on June 30, 2026)*

## Authorized Representatives

Mr. Xiang Hua
Ms. Lam Chin Hei
*(appointed on June 30, 2026)*
Ms. Oh Sim Yee
*(resigned on June 30, 2026)*

## Audit Committee

Mr. Sim Koon Yin Edmund *(Chairperson)*
Ms. Wu Annie Suk Ching
Mr. Rainer Josef Bürkle

## Remuneration Committee

Ms. Wu Annie Suk Ching *(Chairperson)*
Mr. Sim Koon Yin Edmund
Mr. Rainer Josef Bürkle

## 香港法律的法律顧問

安理謝爾曼思特靈律師事務所
香港
中環
交易廣場三座9樓

## 聯席公司秘書

郝一喆女士
*(於二零二六年六月三十日獲委任)*
林芊希女士 *(ACG, HKACG)*
*(於二零二六年六月三十日獲委任)*
高忠坤先生
*(於二零二六年六月三十日辭任)*
胡倩銣女士*(ACG)*
*(於二零二六年六月三十日辭任)*

## 授權代表

向華先生
林芊希女士
*(於二零二六年六月三十日獲委任)*
胡倩銣女士
*(於二零二六年六月三十日辭任)*

## 審核委員會

沈觀賢先生*(主席)*
伍淑清女士
Rainer Josef Bürkle先生

## 薪酬委員會

伍淑清女士*(主席)*
沈觀賢先生
Rainer Josef Bürkle先生

# Corporate Information
# 公司資料

## Nomination Committee

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

## 提名委員會

向華先生*（主席）*
伍淑清女士
沈觀賢先生

## Compliance Advisor

Gram Capital Limited
Room 1209
12/F Nan Fung Tower
88 Connaught Road Central
Central
Hong Kong

## 合規顧問

嘉林資本有限公司
香港
中環
干諾道中88號
南豐大廈12樓
1209室

## Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

## 香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

## Stock Code

2508

## 股份代號

2508

## Auditors

Ernst & Young
*Certified Public Accountants*
*Registered Public Interest Entity Auditor*
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

## 核數師

安永會計師事務所
*執業會計師*
*註冊公眾利益實體核數師*
香港
鰂魚涌
英皇道979號
太古坊一座27樓

## 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.

## 業務回顧

### 行業概覽與市場機遇

一、 政策與需求：行業迎來雙重拐點

二零二六年上半年，中國家庭護理行業於政策端與人口端同步迎來發展拐點。

政策方面，中央財政部下達育兒補貼補助資金人民幣999億元，同比增長10.6%；國家「十五五」規劃綱要以專章部署生育友好型社會建設，生育支持政策由制度性放開階段邁入實質性資金投入階段。

需求方面，據國家統計局數據，二零二五年全國出生人口為792萬人，下降態勢企穩。與此同時，35歲及以上高齡產婦佔比突破20%，90後父母佔比超過50%，支付能力較強並認同科學育兒理念之新生代家庭，已成為行業核心客群。

供給方面，《母嬰保健服務場所通用要求》國家標準全面落地，行業准入門檻及服務規範進一步統一，供給側出清有所加快。目前中國內地月子中心市場滲透率約為6%，與韓國、中國台灣等成熟市場相比仍具9至10倍提升空間。政策催化、需求結構升級與頭部集中三項因素共振，為具備品牌及規模優勢之企業提供了較為清晰之擴張路徑。

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.

二、 技術驅動：人工智能與家庭護理加速融合

二零二六年六月，商務部等八個部門聯合印發《關於加快「人工智能+消費」發展的實施意見》，明確推進「人工智能+養老服務」佈局，指導養老機構配置智能護理機器人等產品，並推動「人工智能+居家服務」智能化升級。

上述政策促使家庭護理行業之服務形態，由主要依賴人工經驗逐步轉向數據驅動及智能輔助，對服務機構之技術儲備、數據積累及場景化應用能力提出更高要求。本集團自主研發之「貝拉博士」人工智能體，已於母嬰護理諮詢、個性化服務方案生成等核心環節投入應用，並於垂直場景累積服務數據及用戶交互經驗。本集團認為，同時具備上述技術能力與線下服務網絡之企業目前為數尚少，本集團有望於行業智能化進程中把握先發優勢。

三、 產業整合：家政服務業政策指向品牌化與連鎖化

於報告期後，二零二六年七月，商務部等九個部門印發《關於促進家政服務業高質量發展的若干政策措施》，推出19項具體舉措，著力培育家政品牌企業，並引導行業參與長期護理服務體系建設。

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.

據艾媒諮詢《中國家政服務市場研究報告》，二零二五年中國家政服務市場規模達人民幣1.28萬億元，從業人員超過3,000萬人，覆蓋母嬰、養老、托育等核心場景。當前行業連鎖化率偏低，區域型單體門店數量眾多，服務標準及質量參差，呈現「大市場、低集中度」之特徵。在政策引導下，行業資源整合及品牌化升級趨勢逐步顯現，具備標準化運營體系、多品牌矩陣佈局及跨區域整合能力之企業，有望於行業出清過程中提升市場份額。

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.

本集團持續深化產業整合佈局，旗下「聖貝拉」、「艾嶼」及「小貝拉」三大品牌已形成產後護理領域多層次市場覆蓋，報告期內完成對武漢「弗蕾亞」的戰略收購，服務網絡得到進一步拓展。與此同時，集團重點發力垂直產業整合，沿健康護理產業鏈縱深延伸，佈局女性產後修復與生殖健康管理品牌「STB」、女性健康滋補品牌「廣禾堂」以及家庭護理品牌「予家」，全方位滿足不同女性及家庭全生命週期的健康護理需求。

### 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.

### 四、 全球市場：行業擴容與集中度提升並行

據弗若斯特沙利文《全球產後護理中心行業獨立市場研究》(於二零二六年八月發佈)，全球產後護理及修復行業規模預計將由二零二五年之469億美元，按11.3%之複合年增長率增至二零三零年之800億美元；其中產後護理中心為增長最快之細分領域，高端及超高端市場之增速高於行業平均水平。

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.

按二零二五年收入計算，該行業前五家企業合計市場份額僅為1.3%；本集團收入約為1.241億美元，對應全球產後護理中心細分市場份額為0.5%，位列全球第一，較第二名高出逾47%。弗若斯特沙利文指出，消費升級及監管趨嚴將促使缺乏標準化運營能力之參與者逐步退出，具備品牌優勢及規模效應之頭部企業，有望於全球行業整合及高端市場擴容過程中進一步提升市場份額。本集團在全球市場的擴張才剛剛起步，未來尚有巨大的市場份額提升潛力。

## 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 create long-term values.

## 五、 本集團之戰略定位

本集團為現時唯一於香港聯交所上市之綜合家庭護理企業，並根據弗若斯特沙利文《全球產後護理中心行業獨立市場研究》研究數據為全球規模最大之產後護理及修復品牌。本集團正穩步由產後護理向全週期女性護理品牌升級，並進一步向家庭全生命週期護理生態圈延展，積極把握行業擴容、消費升級以及人工智能與家庭護理融合所帶來之機遇，以科技賦能服務升級，持續創造長期價值。

## 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:

## 業務概覽

截至二零二六年六月三十日止六個月，本集團各業務板塊保持強勁增長態勢，盈利結構進一步優化，以下是本集團截至二零二六年六月三十日止六個月主要財務數據：

| | | For the six months ended June 30,<br>截至六月三十日止六個月 | | |
|---|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**(未經審核)** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Change<br>變動 |
| Revenue | 收入 | **611,407** | 449,506 | 36.0% |
| Gross profit | 毛利 | **221,217** | 169,102 | 30.8% |
| Gross profit margin | 毛利率 | **36.2%** | 37.6% | (1.4)% |
| Adjusted net profit | 經調整淨利潤 | **60,584** | 38,780 | 56.2% |
| Adjusted net profit margin | 經調整淨利潤率 | **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%.

二零二六年上半年，本集團營業收入較去年同比增長36.0%，經調整淨利潤同比增長56.2%，這主要得益於：

1. 本集團深度挖掘客戶全週期服務價值，產康護理、居家外派服務、健康調理食品等增值業務均實現強勁增長，多元業務協同發力，帶動整體營收規模同比顯著提升。

2. 產後護理核心業務內生外延雙輪驅動、家庭護理與女性健康滋補板塊高速放量，以及海外業務的突破性進展。產後護理核心業務之多元業務收入佔比已提升至31.5%。同時，本集團依託全週期用戶運營體系與深度的服務能力，用戶二次消費轉化率高達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.

3. 伴隨著自研AI智能體在門店、居家全服務場景的深度應用，以及本集團規模效應的持續釋放，運營人效與精細化管控效能持續提升，本集團營銷費用率下降0.7個百分點至11.3%，管理費用率下降5.4個百分點至16.7%。

4. 報告期內，本集團毛利率為36.2%，較二零二五年同期37.6%下降1.4個百分點，但實質仍然高於二零二五年全年毛利率36%的水平。二零二五年上半年之毛利率高於當年全年水平，主要由於當期門店網絡結構相對穩定、新店比例較少、成熟門店收入佔比較高所致，故僅以上半年比較並不足以完整反映本集團之毛利率水平。本期收入同比增長36.0%，增長速度高於去年同期水平，主要來自新開門店、收購門店及海外新設網點；該等門店於爬坡期內入住率尚未達至成熟水平，且前期人員配置及籌備開支相對剛性，故對整體毛利率構成一定攤薄。本集團認為，目前市場尚處於高速增長期，以較小幅度之毛利率攤薄換取收入規模及市場份額之較快增長符合本集團之長期發展策略，隨著上述門店逐步成熟，毛利率預期將回復至穩定水平。

## 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.

## 產後護理業務

二零二六年上半年，產後護理業務作為本集團核心基石與流量入口，實現收入人民幣508.0百萬元，較去年同期人民幣386.6百萬元增長31.4%。業績增長主要得益於新開門店快速爬坡、外延併購深化市場份額，以及全品牌客單價與產後健康修復項目滲透率的穩步提升。本集團旗下「聖貝拉」、「艾嶼」及「小貝拉」三大品牌協同發力，以高奢品牌市場認可度與精細化運營為支撐，驅動核心品牌客單價(ASP)持續上行。二零二六年上半年，全品牌平均客單價由二零二五年上半年人民幣147,510元提升至人民幣171,011元，同比增長15.9%，延續客單價穩步抬升態勢，成為消費行業內少數實現客單價與規模雙增長的品牌。

內生增長層面，隨著中小型單體門店逐步出清，本集團憑借集團化、品牌化優勢，核心區域市場滲透率穩步提升；新開門店爬坡週期持續優化，單店盈利水平不斷改善，內生增長動能強勁。

外延併購層面，本集團圍繞國內核心城市篩選區域頭部標的開展戰略整合，通過併購快速提升區域市場滲透率、豐富產品供給矩陣。報告期內，本集團完成對武漢高端母嬰護理頭部品牌「弗蕾亞」業務的收購，整合其旗下3個獨棟門店、共160張床位及近萬名高淨值會員資產，填補華中區域戰略空白。通過深度整合，本集團將成熟的標準化產後護理流程與高附加值產康服務注入收購門店，迅速釋放規模效應與區域網絡協同效益。

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.

在產後修復與女性健康管理(STB)方面，本集團打造STB產康品牌，定位亞洲領先女性生殖健康管理品牌，構建覆蓋少女期、備孕調理期、孕產守護期、產後修復期及熟齡抗衰期的全週期服務體系，可針對性提供體態管理、代謝調理、盆底修復、抗衰養護等分層服務。該業務與產後護理核心業務形成強客戶協同，有效滿足高淨值客戶從單體月子消費向高復購、長週期女性護理的延伸需求，產後護理客戶產康服務滲透率達94%。報告期內，老客戶轉介紹率及綜合二銷轉化率維持行業領先水平，品牌溢價能力持續鞏固。

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.

本集團堅持「內生增長+外延併購」雙輪驅動，全國及海外網絡佈局日益完善。截至二零二六年六月三十日，本集團全球門店總數進一步拓展至148家。

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.

海外業務拓展取得突破性進展。報告期內，美國紐約、曼谷及新加坡等海外新門店及服務網點陸續投入運營，海外業務收入漲幅244%。本集團將高標準東方女性產後護理理念與個性化產康修復方案輸出至海外高淨值市場，海外業務已成為本集團高利潤增量的第二增長曲線。

### 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.

### 家庭護理服務業務

二零二六年上半年，本集團家庭護理服務業務延續高速增長態勢，圍繞產品創新、網絡拓展及品質提升多維發力，核心競爭力與市場份額持續鞏固。該業務實現收入人民幣61.4百萬元，較二零二五年同期人民幣38.6百萬元增長59.1%。

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.

業務高速增長主要因本集團高淨值客群對居家0–6歲育兒服務需求顯著提升。針對該需求，本集團全面升級核心產品體系，推動居家護理服務規模快速擴容。

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.

本集團聚焦居家育兒服務的專業化與標準化升級，以差異化產品重塑行業標桿。報告期內，本集團打造戰略級核心產品「分齡育兒」系列，作為國內首創的分月齡標準化育兒服務體系，該產品順應嬰幼兒不同發育階段的需求，構建「0–1歲科學照護、1–2歲早期啓智、2–3歲行為習慣養成」三階精細化服務體系，實現對0–3歲育兒全週期的深度覆蓋。該系列有效延長客戶服務生命週期，提升長期客單價與客戶全生命週期價值。

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.

同時，「百日隨行」產品持續推進迭代升級，打通「產後護理機構駐店服務」與「居家家庭護理」場景，實現業務銜接與客群流量協同。報告期內，家庭護理服務業務客戶規模達1,188位客戶。

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.

本集團持續強化專業服務交付能力。截至二零二六年六月三十日，本期新增持證育嬰師1,995人，較二零二五年下半年增長42%；育嬰師人才池儲備總人數達11,495人，專業團隊規模穩步擴充。本集團服務網絡已覆蓋國內主要一二線城市，高品質的專業交付能力為業務全國化拓展提供堅實支撐。

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.

本集團持續打磨全流程服務細節並嚴控質量標準。報告期內，單客戶平均簽約時長延長至169天，同比增長35%；客戶續約率保持57%，較二零二五年全年提升0.3個百分點，驗證本集團高品質家庭護理生態體系的客戶黏性與長期商業價值。

### Female Health Nourishment Business

### 女性健康滋補業務

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.

二零二六年上半年，國內女性健康滋補行業延續高景氣發展態勢。據弗若斯特沙利文資料顯示，二零一九年至二零二四年行業複合年增長率達8.6%，預計二零二五年至二零三零年將提升至12.7%，居民全生命週期健康管理需求與悦己滋補消費意願持續釋放。

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.

報告期內，本集團旗下廣禾堂事業部持續深耕女性健康滋補賽道，秉持東方「藥食同源」核心研發理念，已連續兩年位居孕產滋補賽道前列。在保持純孕產賽道強勁競爭力與高速增長的同時，事業部將品牌定位由單一孕產滋補向全女性生理期、日常養生等全生命週期健康滋補延伸，夯實女性全階段滋養專家的核心競爭優勢。

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.

核心孕產賽道方面，「月之精華」系列作為行業標桿級大單品，憑借高品牌知名度與用戶口碑持續放量，純孕產業務保持高速增長，復購率與客單價穩步提升。在此基礎上，事業部把握大眾輕滋補消費趨勢，將產品邊界從孕產場景向生理期、日常維養等全女性週期延展，持續豐富產品矩陣。

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.

事業部持續深化精細化運營管理，穩步提升供應鏈整體運營效率。渠道佈局方面，內容電商於本期由增長補充渠道升級為核心增長引擎，收入貢獻佔比較上年同期實現顯著突破；本集團於抖音、小紅書等平台構建的「專業內容種草+場景化直播轉化」運營模式日趨成熟，疊加供應鏈響應效率提升，實現自流量獲取至履約交付的全鏈路效率優化；傳統電商平台亦維持穩健收入貢獻，多元化渠道結構有效分散單一平台依賴風險。

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.

技術賦能方面，依託「貝拉博士」AI智能服務平台，事業部深化智能化健康服務場景落地，提升用戶服務精準度與消費體驗，助力終端轉化及品牌黏性提升。

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.

得益於運營效率與產品佈局的全面提升，截至二零二六年六月三十日止六個月，本集團女性健康滋補業務收入達人民幣35.1百萬元，較二零二五年同期人民幣24.3百萬元增長44.4%。本期收入增長主要得益於：其一，核心孕產賽道「月之精華」系列成熟產品持續放量，復購率及客單價穩步提升，市場滲透率進一步擴大；其二，事業部把握大眾輕滋補消費趨勢，於本期推出「月之茶飲」輕滋補系列新品，定位匹配大眾化健康消費需求，上市首月實現良好動銷，進一步完善本集團女性全週期滋補產品矩陣。

### "AI · Care" Technology Empowerment

### 「AI·護理」科技賦能

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.

報告期內，本集團「AI +護理」聚焦業務賦能與效率提升，在運營端成本控制與收入端商業化兩方面均取得突破。

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.

技術運營層面，本集團自研垂直大模型及AI智能體「貝拉博士」已接入超過60個品牌的207家產後護理線下門店，並同步覆蓋產後修復及居家育兒全服務場景，覆蓋客戶健康諮詢、個性化護理方案生成、智能客戶服務等核心環節，與用戶形成深度交互綁定，持續沉澱用戶健康數據與行為數據，反哺服務優化與產品迭代，以覆蓋更廣大的非產後護理中心用戶，使其享受更好的智能服務體驗。同時，本集團深化與具身智能生態夥伴的戰略合作，加速AI母嬰生態場景落地應用，推動全鏈路運營人效提升，帶動營銷及管理費用率持續優化。

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.

商業化拓展層面，本集團AI智能體業務實現收入人民幣6.9百萬元，標誌集團技術研發成果已轉化為實際營收增量，技術商業化路徑得到驗證。未來，本集團將逐步把AI技術能力向產後護理、家庭護理全行業開放輸出，為行業夥伴提供智能化服務解決方案。

## 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.

## 未來展望

展望二零二六年下半年，本集團將堅定踐行「成為全球領先的家庭護理品牌集團」的發展願景，持續鞏固全球第一產後護理品牌的行業地位，深化從產後護理向女性護理及家庭護理品牌集團的戰略躍遷；統籌推進規模擴容、全球化佈局與科技賦能，全面釋放長期增長潛力。

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.

1. 深耕女性全生命週期護理，拓展核心業務增長縱深

本集團將全力推進女性全生命週期健康管理體系的落地，打通「場景化服務+新零售業務」全場景服務鏈條，深化女性從孕產調理到長期健康管理的全週期價值覆蓋。線下場景方面，本集團將於北京落地首個女性全護理週期旗艦門店「STB研修所」，依託STB品牌成熟的全週期生殖健康管理服務體系，融合生活美容、醫療美容及產後恢復等核心項目，承接現有月子中心高淨值客群的產後延展需求，將服務邊界從產後修復延伸至少女調理、備孕養護、熟齡抗衰等全女性生命週期，打通從孕產期護理到長期女性健康美的服務閉環，築牢高端品牌護城河與線下優質流量入口。

健康食品板塊將延續「藥食同源」研發理念，在上半年「月之精華」及「月之茶飲」產品矩陣的基礎上，豐富覆蓋女性生理期、孕期、產後及維養期的全週期產品線；同時依託「貝拉博士」AI智能平台的數據分析能力，為客戶提供定製化食療方案與精細化營養管理，放大內容電商渠道的運營效能，提升全渠道復購率與單客價值。

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.

家庭護理板塊將持續迭代「百日隨行」與「分齡育兒」核心產品，強化產後護理機構駐店服務與居家護理的銜接，鞏固分齡育兒的行業標桿優勢；通過線上線下服務協同與全週期產品矩陣，拉長客戶生命週期，提升單客綜合價值貢獻。

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.

2. 「內生增長·外延併購」雙輪驅動，鞏固市場龍頭地位

本集團將延續上半年內生擴張與外延併購並行的發展節奏，深化全國服務網絡佈局，加速市場份額提升。

內生增長方面，本集團將推進核心城市新門店的開設與業績爬坡，同步輸出統一的產後護理服務標準與運營管理體系，優化門店盈利模型，穩步提升區域市場滲透率，鞏固本集團在高端產後護理行業的龍頭地位。

外延整合方面，將以併購武漢「弗蕾亞」並驗證跨區域整合效能為起點，在國內核心城市篩選具備穩定盈利能力、高客戶滿意度的區域頭部母嬰護理標的開展併購；通過將標的接入集團標準化服務體系、全渠道營銷中台及高淨值會員池，提升其客單價、入住率與增值服務轉化率，實現投後業績協同與規模效應釋放。

### 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.

### 3. 深化全球化網絡佈局，構建國際高端護理生態

本集團將鞏固並深化全球產後護理頭部品牌地位，穩步推進全球化戰略落地，加速海外核心網點的運營交付與品牌滲透。年內將全面完成美國紐約、英國倫敦、法國巴黎及澳大利亞悉尼等國際樞紐地區的網點建設與運營落地，依託與全球頂尖奢華酒店集團的合作，打造當地高端產後護理標桿項目，提升本集團在國際市場的品牌知名度與溢價能力，推動海外業務收入佔比穩步提升。同時，本集團將發揮與全球頂尖消費私募基金L Catterton的戰略協同效應，在全球範圍內精選、收購及孵化具備差異化壁壘的高端母嬰護理、女性健康及高品質消費品牌；通過共享集團成熟的供應鏈、會員體系與中台運營能力，推動從單品牌服務向跨國界、多品牌的全球高端生活方式生態轉型。

### 4. 加速「AI+護理」科技落地，打造智慧護理核心能力

本集團將在現有基礎上，推動自研垂類大模型「貝拉博士」向新場景延伸，新增月子餐營養搭配等應用場景。同時，本集團將深化與頭部智能服務機器人上市公司雲蹟科技的合作，推動智能護理硬件、物聯網設備在門店及到家場景的規模化應用，構建「數據採集 — 需求分析 — 服務執行 — 效果反饋」的全流程數據閉環，打造行業領先的智慧護理決策體系，在保障服務品質的同時優化運營人效與成本管控能力。此外，本集團將探索將AI智能體技術與服務能力向產後護理及家庭護理全行業賦能輸出，並通過持續提升智能體產品的服務能力，覆蓋更多護理中心以外的用戶需求，為其提供更好的智能服務體驗。

## 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.

## 財務回顧

### 收入

本集團的收入由截至二零二五年六月三十日止六個月的人民幣449.5百萬元增加36.0%至截至二零二六年六月三十日止六個月的人民幣611.4百萬元，主要是因為(a)本集團旗下品牌溢價能力與客單價(「**客單價**」)穩步提升，連同深度挖掘客戶全週期服務價值，增值業務均實現強勁增長；及(b)本集團堅持內生擴張與戰術併購協同推進，持續完善全國及海外服務網絡佈局。

產後護理業務產生的收入由截至二零二五年六月三十日止六個月的人民幣386.6百萬元增加31.4%至截至二零二六年六月三十日止六個月的人民幣508.0百萬元，主要是由於新開門店業績快速爬坡、持續併購提高市場份額，以及全品牌客單價的穩步提升，帶動核心業務收入實現穩健增長。

家庭護理服務業務產生的收入由截至二零二五年六月三十日止六個月的人民幣38.6百萬元增加59.1%至截至二零二六年六月三十日止六個月的人民幣61.4百萬元，主要是由於居家外派服務增長強勁、客戶規模持續擴大，帶動業務收入實現快速增長。

女性健康滋補業務產生的收入由截至二零二五年六月三十日止六個月的人民幣24.3百萬元增加44.4%至截至二零二六年六月三十日止六個月的人民幣35.1百萬元，主要是由於全渠道營銷戰略的有效落地以及持續拓展社交媒體平台及經銷商渠道矩陣，導致品牌產品市場觸達能力與渠道滲透力持續增強，帶動業務收入實現穩健增長。

AI智能體收入實現從零到一的突破，截至二零二六年六月三十日止六個月實現AI智能體收入人民幣6.9百萬元。

## 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.

## 銷售成本

本集團的銷售成本由截至二零二五年六月三十日止六個月的人民幣280.4百萬元增加39.2%至截至二零二六年六月三十日止六個月的人民幣390.2百萬元，主要是由於本集團各業務板塊規模持續擴張，導致租賃及相關成本、勞工成本、產後膳食成本以及原材料及消耗品成本相應增長。

本集團的勞工成本由截至二零二五年六月三十日止六個月的人民幣102.2百萬元增加60.1%至截至二零二六年六月三十日止六個月的人民幣163.6百萬元，主要是由於隨著月子中心網絡及我們的家庭護理服務業務的持續擴展所推動，負責提供產後護理服務和產後修復服務的員工人數增加，以及我們為家庭護理服務聘請的嬰兒護理人員人數增加。整體的增長趨勢與月子中心業務及家庭護理服務業務的增長趨勢一致。

本集團產生的產後膳食成本由截至二零二五年六月三十日止六個月的人民幣32.5百萬元增加31.7%至截至二零二六年六月三十日止六個月的人民幣42.8百萬元，主要是由於月子中心網絡擴展所致。該增長比例低於我們月子中心業務收入的增長比例。

本集團的原材料及消耗品成本由截至二零二五年六月三十日止六個月的人民幣14.2百萬元增加29.6%至截至二零二六年六月三十日止六個月的人民幣18.4百萬元，主要是由於月子中心網絡擴張、服務客戶規模提升，以及食品業務收入穩步增長帶來的相應增長，與業務擴張節奏保持高度協同。

本集團的第三方產後修復服務供應商的成本由截至二零二五年六月三十日止六個月的人民幣11.0百萬元增加66.4%至截至二零二六年六月三十日止六個月的人民幣18.3百萬元，與我們的產後修復服務的增長一致。

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.

本集團的租賃及相關成本(包括租賃成本及使用權資產折舊)由截至二零二五年六月三十日止六個月的人民幣95.3百萬元增加24.9%至截至二零二六年六月三十日止六個月的人民幣119.0百萬元，主要是由於自營月子中心數量及服務的客戶數量增加，該增長比例低於我們月子中心業務收入的增長比例。

### Gross Profit and Gross Profit Margin

### 毛利及毛利率

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.

基於上述原因，本集團的毛利由截至二零二五年六月三十日止六個月的人民幣169.1百萬元增加30.8%至截至二零二六年六月三十日止六個月的人民幣221.2百萬元。

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.

本集團的毛利率由截至二零二五年六月三十日止六個月的37.6%減少至截至二零二六年六月三十日止六個月的36.2%，主要是由於人員成本上漲導致的月子中心業務毛利率下降。

### Other Income

### 其他收入

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.

本集團的其他收入由截至二零二五年六月三十日止六個月的人民幣4.1百萬元增加113.4%至截至二零二六年六月三十日止六個月的人民幣8.8百萬元，主要是由於銀行存款增加產生的利息收入增加。

### Selling and Distribution Expenses

### 銷售及分銷開支

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.

本集團的銷售及分銷開支由截至二零二五年六月三十日止六個月的人民幣54.1百萬元增加27.5%至截至二零二六年六月三十日止六個月的人民幣69.0百萬元，主要是由於：

(a) 本集團的廣告開支由截至二零二五年六月三十日止六個月的人民幣36.3百萬元增加25.6%至截至二零二六年六月三十日止六個月的人民幣45.6百萬元。

(b) 與銷售及分銷活動相關的勞工開支由截至二零二五年六月三十日止六個月的人民幣16.1百萬元增加45.3%至截至二零二六年六月三十日止六個月的人民幣23.4百萬元。

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.

銷售及分銷開支的增長比例低於我們整體收入的增長比例，銷售及分銷費用率下降。

### 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).

### 行政開支

截至二零二六年六月三十日止六個月，本集團的行政開支為人民幣102.0百萬元，與上年同期持平（截至二零二五年六月三十日止六個月：人民幣99.5百萬元）。

### 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.

### 研發開支

本集團的研發開支由截至二零二五年六月三十日止六個月的人民幣5.7百萬元增加9.1%至截至二零二六年六月三十日止六個月的人民幣6.2百萬元，主要是由於開發新系統的需求增加所致。

### 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.

### 其他收益及開支

截至二零二六年六月三十日止六個月的本集團的其他收益淨額為人民幣5.7百萬元，主要是由於本期理財產品公允價值變動收益及匯兑收益所致。截至二零二五年六月三十日止六個月，本集團的其他開支淨額為人民幣0.3百萬元。

### 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).

### 財務成本

截至二零二六年六月三十日止六個月，本集團的財務成本為人民幣3.0百萬元，與上年同期持平（截至二零二五年六月三十日止六個月：人民幣3.0百萬元）。

### 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.

### 向投資者發行的金融工具公允價值變動

截至二零二五年六月三十日止六個月，本公司向投資者發行的金融工具公允價值變動所確認的利潤為人民幣318.2百萬元，該事項屬一次性非現金項目，於本公司上市後不再對本集團財務表現產生影響。

### 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.

### 應佔聯營公司利潤／虧損

截至二零二六年六月三十日止六個月，本集團的應佔聯營公司利潤為人民幣0.5百萬元。截至二零二五年六月三十日止六個月，應佔聯營公司虧損為人民幣0.5百萬元，主要是由於本期新持有的附屬公司武漢豐華健康諮詢有限公司對本集團產生的損益影響。

### 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.

### 應佔合營企業虧損

應佔合營企業虧損由截至二零二五年六月三十日止六個月的人民幣1.6百萬元減少56.3%至截至二零二六年六月三十日止六個月的人民幣0.7百萬元，主要是由於本期合營企業的虧損下降所致。

### 所得稅費用／抵免

截至二零二六年六月三十日止六個月，本集團的所得稅費用為人民幣1.4百萬元，而截至二零二五年六月三十日止六個月，本集團的所得稅抵免為人民幣0.2百萬元，主要是由於本期應課稅收入增加所致。

### 報告期內利潤

我們的利潤由截至二零二五年六月三十日止六個月的人民幣326.9百萬元減少83.5%至截至二零二六年六月三十日止六個月的人民幣54.0百萬元，主要是由於二零二五年同期，本公司向投資者發行的金融工具公允價值變動所確認的利潤為人民幣318.2百萬元，該事項於本公司上市後不再對本集團財務表現產生影響。

### 非香港財務報告準則計量

為補充根據香港財務報告準則呈列的合併財務報表，本集團使用非香港財務報告準則計量(即經調整EBITDA(非香港財務報告準則計量)及經調整期內利潤(非香港財務報告準則計量))作為額外的財務計量，該等計量並非香港財務報告準則規定，亦非根據香港財務報告準則呈列。本集團將經調整EBITDA(非香港財務報告準則計量)界定為經加回向投資者發行的金融工具公允價值變動、以股份為基礎的付款開支(非現金項目)、上市開支及AI組織調整開支而調整的期內EBITDA(非香港財務報告準則計量)(即期內利潤加所得稅抵免、財務成本淨額、物業、廠房及設備以及使用權資產折舊、其他無形資產攤銷)。本集團將經調整利潤界定為經加回向投資者發行的金融工具公允價值變動、以股份為基礎的付款開支(非現金項目)、上市開支及AI組織調整開支而調整的期內虧損(非香港財務報告準則計量)。於各情況下，由於向投資者發行的金融工具因相關優先權的終止將於上市後由負債重新分類為權益，故該等金融工具的公允價值變動均會加回。

## 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.

## 流動資金及資本資源

### 全球發售所得款項用途

於二零二五年六月二十六日，本公司股份（「**股份**」）於聯交所主板上市。經扣除包銷佣金及相關上市開支後，全球發售（定義見本公司日期為二零二五年六月十八日的招股章程（「**招股章程**」））所得款項淨額約為629.95百萬港元。

於二零二五年七月二十三日，保薦人整體協調人（定義見招股章程）（為其本身及代表國際包銷商（定義見招股章程））部分行使超額配股權（定義見招股章程），涉及合共12,463,500股股份。經扣除本公司就部分行使超額配股權應付的包銷費及佣金以及估計開支後，本公司自配發及發行該等12,463,500股新股份收取額外所得款項淨額（「**額外所得款項**」）約為79.13百萬港元。本公司擬就先前招股章程「未來計劃及所得款項用途」一節所披露的用途按比例動用額外所得款項。

截至二零二六年六月三十日，根據招股章程「未來計劃及所得款項用途」一節先前披露的意向，全球發售所得款項淨額的擬定用途並無變動。

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:

下表載列全球發售所得款項淨額總額的計劃用途及截至二零二六年六月三十日的已動用金額：

| | Approximate allocation of the total net proceeds from the Global Offering (HK$ in millions)(1)<br>全球發售所得款項淨額總額的概約分配(百萬港元)(1) | Approximate percentage of the total net proceeds from the Global Offering previously disclosed in the Prospectus (%)(2)<br>佔招股章程先前所披露的全球發售所得款項淨額總額的概約百分比(%)(2) | Balance of unutilized proceeds as of December 31, 2025 (HK$ in millions)(1)<br>截至二零二五年十二月三十一日的未動用所得款項結餘(百萬港元)(1) | Amount of the total net proceeds from the Global Offering utilized during the six months ended June 30, 2026 (HK$ in millions)(1)<br>截至二零二六年六月三十日止六個月全球發售所得款項淨額總額中的已動用金額(百萬港元)(1) | Balance of unutilized proceeds as of June 30, 2026 (HK$ in millions)(1)<br>截至二零二六年六月三十日的未動用所得款項結餘(百萬港元)(1) | Estimated timeline for full utilization of the unutilized net proceeds from the Global Offering<br>悉數動用未動用全球發售所得款項淨額的估計時間表 |
|---|---|---|---|---|---|---|
| Postpartum care network expansion<br>擴展產後護理網絡 | 206.7 | 29 | 170.2 | 33.8 | 136.4 | On or before December 31, 2029<br>二零二九年十二月三十一日或之前 |
| Launching new services and products<br>推出新服務及產品 | 265.8 | 37 | 216.0 | 29.0 | 187.0 | On or before December 31, 2027<br>二零二七年十二月三十一日或之前 |
| Training of professional family care specialists<br>培訓專業家庭護理專家 | 45.9 | 6 | 39.8 | 3.9 | 35.9 | On or before December 31, 2027<br>二零二七年十二月三十一日或之前 |
| Research and development activities<br>研發活動 | 128.0 | 18 | 117.7 | 9.2 | 108.5 | On or before December 31, 2027<br>二零二七年十二月三十一日或之前 |

| | Approximate allocation of the total net proceeds from the Global Offering (HK$ in millions)[(1)] 全球發售所得款項淨額總額的概約分配(百萬港元)[(1)] | Approximate percentage of the total net proceeds from the Global Offering previously disclosed in the Prospectus (%)[(2)] 佔招股章程先前所披露的全球發售所得款項淨額總額的概約百分比(%)[(2)] | Balance of unutilized proceeds as of December 31, 2025 (HK$ in millions)[(1)] 截至二零二五年十二月三十一日的未動用所得款項結餘(百萬港元)[(1)] | Amount of the total net proceeds from the Global Offering utilized during the six months ended June 30, 2026 (HK$ in millions)[(1)] 截至二零二六年六月三十日止六個月全球發售所得款項淨額總額中的已動用金額(百萬港元)[(1)] | Balance of unutilized proceeds as of June 30, 2026 (HK$ in millions)[(1)] 截至二零二六年六月三十日的未動用所得款項結餘(百萬港元)[(1)] | Estimated timeline for full utilization of the unutilized net proceeds from the Global Offering 悉數動用未動用全球發售所得款項淨額的估計時間表 |
|---|---|---|---|---|---|---|
| Working capital and other general corporate purposes 營運資金及其他一般企業用途 | 62.7 | 9 | 52.4 | 11.0 | 41.4 | On or before December 31, 2027 二零二七年十二月三十一日或之前 |
| Total 總計 | 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.

*附註：*

(1) 該項包括二零二五年七月二十三日超額配股權獲部分行使後本公司通過配發及發行12,463,500股股份而收到的額外所得款項。

(2) 上表內的若干百分比數字已作約整，總數與所列數字算術之和的任何差異是因約整所致。

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

進一步詳情請參閱招股章程及本公司日期為二零二五年七月二十三日的公告。

## 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 interim report, as of June 30, 2026, the Group did not have any other pledged assets.

## 抵押資產

截至二零二六年六月三十日，本集團已抵押賬面值為人民幣10,000,000元且初始期限超過三個月的銀行存款，作為授予本集團的一般銀行融資的擔保。除本中期報告所披露者外，截至二零二六年六月三十日，本集團並無其他任何抵押資產。

## GEARING RATIO

As of June 30, 2026, the Group's gearing ratio was 43.0% (June 30, 2025: 36.3%). This ratio was calculated as total liabilities divided by total assets.

## 資產負債比率

截至二零二六年六月三十日，本集團的資產負債比率為43.0%（二零二五年六月三十日：36.3%）。該比率乃按負債總額除以資產總值計算。

## INTEREST RATE RISK AND FOREIGN EXCHANGE RATE RISK

As of June 30, 2026, 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.

## 利率風險及外匯匯率風險

於二零二六年六月三十日，本集團尚未使用任何衍生工具對沖利率風險。本集團之營運主要於中國進行，大部分交易以人民幣結算。一般而言，本集團現金及銀行存款以人民幣、美元、港元及新加坡元列值，銀行貸款及其他借貸則以人民幣及美元列值。本集團並無使用任何長期合約、貨幣借貸或其他方式對沖其外幣風險。

## INDEBTEDNESS

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

## 債務

本集團的債務主要包括計息銀行借款及租賃負債。

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

下表載列截至二零二六年六月三十日本集團的債務明細：

| | | June 30, 2026 二零二六年六月三十日 RMB'000 人民幣千元 | December 31, 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 |
|---|---|---|---|
| **Non-current** | **非流動** | | |
| Lease liabilities | 租賃負債 | **139,214** | 101,480 |
| **Current** | **流動** | | |
| Interest-bearing bank borrowings | 計息銀行借款 | **93,500** | 40,000 |
| Lease liabilities | 租賃負債 | **37,035** | 36,595 |
| Total | 總計 | **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.

## 計息銀行借款

本集團的計息銀行借款由截至二零二五年十二月三十一日的人民幣40.0百萬元增加133.8%至截至二零二六年六月三十日的人民幣93.5百萬元。截至二零二六年六月三十日，本集團的若干計息銀行借款由本集團初始期限超過三個月且賬面值為人民幣10,000,000元的銀行存款作抵押。本集團的計息負債比率為5.4%，較二零二五年十二月三十一日增加2.8個百分點。截至二零二六年六月三十日止六個月，其餘計息銀行借款以人民幣計值且為無抵押，而實際利率分別為2.3%、2.5%、2.78%及3.2%。

## 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.

## 租賃負債

本集團的租賃負債由截至二零二五年十二月三十一日止年度的人民幣138.1百萬元增加27.6%至截至二零二六年六月三十日止六個月的人民幣176.2百萬元，主要是由於我們所租用的物業數目因業務擴張及併購武漢業務而有所增加。

## 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.

## 或然負債

截至二零二六年六月三十日止六個月，本集團並無任何重大或然負債。本集團亦確認其或然負債並無任何重大變化或安排。

## 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:

## 承擔及資本開支

### 承擔

截至二零二六年六月三十日止六個月，本集團的承擔主要與尚未開始的不可撤銷租賃合約及投資承擔有關。截至二零二六年六月三十日止六個月，本集團的承擔為人民幣34.9百萬元（截至二零二五年十二月三十一日止年度：人民幣13.4百萬元）。

### 資本開支

截至二零二六年六月三十日止六個月，本集團的資本開支為人民幣15.3百萬元（截至二零二五年六月三十日止六個月：人民幣14.7百萬元），我們的資本開支包括(i)購買物業、廠房及設備項目，主要指我們為開設新月子中心而購買的產後修復設備；及(ii)購買無形資產。

下表載列截至二零二六年六月三十日止六個月本集團的資本開支明細：

| | | **Six months ended June 30,<br>截至六月三十日止六個月** | |
|---|---|---|---|
| | | **2026<br>二零二六年<br>RMB'000<br>人民幣千元** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | **15,011** | 14,388 |
| Purchase of other intangible assets | 購買其他無形資產 | **307** | 285 |
| Total | 總計 | **15,318** | 14,673 |

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not carry out any material acquisition and disposal of subsidiaries, associates and joint ventures.

## 重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

## SIGNIFICANT INVESTMENTS HELD

As at June 30, 2026, we did not hold any significant investments in the equity interests of any other companies (including any investment in an investee company with a value of 5% or more of the Company's total assets as at June 30, 2026).

## 持有的重大投資

於二零二六年六月三十日，我們並無於任何其他公司的股本權益中持有任何重大投資(包括於被投資公司的投資額佔二零二六年六月三十日本公司資產總值5%或以上的任何投資)。

## FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this interim report, as of June 30, 2026, the Group did not have any plans for material investments and capital assets.

## 有關重大投資及資本資產的未來計劃

除本中期報告所披露者外，截至二零二六年六月三十日，本集團並無有關重大投資及資本資產的任何計劃。

# Corporate Governance and Other Information
# 企業管治及其他信息

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

As of June 30, 2026, 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:

## 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

截至二零二六年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「**證券及期貨條例**」）第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條所述登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

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

### 於本公司股份的權益及淡倉

| **Name of Director**<br>**董事姓名** | **Capacity/Nature of interest**<br>**身份／權益性質** | **Total number of ordinary Shares** *(Note 1)*<br>**普通股總數** *(附註1)* | **Approximate percentage of shareholding (%)** *(Note 2)*<br>**股權概約百分比(%)** *(附註2)* |
|---|---|---|---|
| Mr. Xiang Hua *(Note 3)*<br>向華先生 *(附註3)* | Beneficial owner, interest in controlled corporations and founder of a discretionary trust who can influence how the trustee exercises his discretion<br>實益擁有人、受控法團權益及全權信託創立人（可影響受託人行使其酌情權之方式） | 212,553,500 (L) | 34.16 |

*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 622,196,500 Shares of the Company in issue as of June 30, 2026.

*附註：*

1. 字母「L」表示相關人士／實體於有關股份的「好倉」（定義見證券及期貨條例第XV部）。

2. 股權概約百分比乃根據本公司截至二零二六年六月三十日已發行股份622,196,500股計算。

3. Mr. Xiang Hua is beneficially interested in 87,500 Shares. Prime Intelligence Holdings Limited is wholly owned by Mr. Xiang Hua and, accordingly, he is deemed to be interested in the 21,246,600 Shares held by Prime Intelligence Holdings Limited. Mr. Xiang Hua is also deemed to be interested in the 191,219,400 Shares held by Primecare International Holdings Limited ("**Primecare BVI**") as the founder of a discretionary trust who can influence how the trustee exercises its discretion. Accordingly, Mr. Xiang Hua is deemed to be interested in an aggregate of 212,553,500 Shares under the SFO.

3. 向華先生實益擁有87,500股股份。Prime Intelligence Holdings Limited由向華先生全資擁有，因此，彼被視為於Prime Intelligence Holdings Limited所持有的21,246,600股股份中擁有權益。向華先生亦作為可影響受託人行使酌情權的酌情信託成立人，被視為於Primecare International Holdings Limited(「**Primecare BVI**」)所持有的191,219,400股股份中擁有權益。因此，根據證券及期貨條例，向華先生被視為合共於212,553,500股股份中擁有權益。

Save as disclosed above, as of June 30, 2026, 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.

除上文所披露者外，截至二零二六年六月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份或債券中概無擁有或被視為擁有任何權益或淡倉。

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

## 主要股東於股份及相關股份的權益及淡倉

As of June 30, 2026, 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:

截至二零二六年六月三十日，據董事所深知，以下人士(除本公司董事或最高行政人員外)於本公司的股份及相關股份中，擁有已記錄於根據證券及期貨條例第XV部第336條須由本公司存置的權益登記冊的權益或淡倉：

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

### 於本公司股份及相關股份的權益及淡倉

| Name of substantial shareholder<br>主要股東姓名／名稱 | Capacity/Nature of interest<br>身份／權益性質 | Total number of ordinary Shares *(Note 1)*<br>普通股總數 *(附註1)* | Approximate percentage of shareholding (%) *(Note 2)*<br>股權概約百分比(%) *(附註2)* |
|---|---|---|---|
| Ms. Dai Yingyan *(Note 3)*<br>戴迎燕女士 *(附註3)* | Interest of spouse<br>配偶權益 | 212,553,500 (L) | 34.16 |
| Primecare BVI<br>Primecare BVI | Beneficial owner<br>實益擁有人 | 191,219,400 (L) | 30.73 |
| UBS Trustees (B.V.I.) Limited<br>UBS Trustees (B.V.I.) Limited | Trustee<br>受託人 | 191,219,400 (L) | 30.73 |

| Name of substantial shareholder<br>主要股東姓名／名稱 | Capacity/Nature of interest<br>身份／權益性質 | Total number of ordinary Shares (Note 1)<br>普通股總數 (附註1) | Approximate percentage of shareholding (%) (Note 2)<br>股權概約百分比(%) (附註2) |
|---|---|---|---|
| Ms. Lin Wanyi (Note 5)<br>林宛頤女士(附註5) | Interest in controlled corporations<br>受控法團權益 | 59,449,550 (L) | 9.55 |
| Minee Holdings Limited (Note 5)<br>Minee Holdings Limited (附註5) | Interest in a controlled corporation<br>受控法團權益 | 59,449,550 (L) | 9.55 |
| Primecare Investment Alpha Holdings Limited ("**Primecare Alpha**")<br>Primecare Investment Alpha Holdings Limited (「**Primecare Alpha**」) | Beneficial owner<br>實益擁有人 | 59,449,550 (L) | 9.55 |
| Tencent Mobility Limited ("**Tencent Mobility**") (Note 6)<br>Tencent Mobility Limited (「**Tencent Mobility**」)(附註6) | Beneficial owner and interest in a controlled corporation<br>實益擁有人及受控法團權益 | 62,305,100 (L) | 10.01 |
| Tencent Holdings Limited ("**Tencent**") (Note 6)<br>騰訊控股有限公司 (「**騰訊**」)(附註6) | Interest in a controlled corporation<br>受控法團權益 | 62,305,100 (L) | 10.01 |
| 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 7)<br>昆山唐竹投資管理合夥企業(有限合夥)(「**昆山唐竹**」)(附註7) | Interest in controlled corporations<br>受控法團權益 | 52,880,150 (L) | 8.50 |
| 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 8)<br>廣東聯塑創業投資基金管理有限公司(附註8) | Interest in controlled corporations<br>受控法團權益 | 33,056,050 (L) | 5.31 |
| Guangdong Liansu Technology Industrial Co., Ltd. (廣東聯塑科技實業有限公司) (Note 8)<br>廣東聯塑科技實業有限公司(附註8) | Interest in controlled corporations<br>受控法團權益 | 33,056,050 (L) | 5.31 |
| 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 8)<br>寧波聯塑唐竹投資管理合夥企業(有限合夥)(「**寧波唐竹**」)(附註8) | Beneficial owner<br>實益擁有人 | 33,056,050 (L) | 5.31 |

| Name of substantial shareholder<br>主要股東姓名／名稱 | Capacity/Nature of interest<br>身份／權益性質 | Total number of ordinary Shares *(Note 1)*<br>普通股總數 *(附註1)* | Approximate percentage of shareholding (%) *(Note 2)*<br>股權概約百分比(%) *(附註2)* |
|---|---|---|---|
| Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司) *(Note 9)*<br>北京高榕資本管理諮詢有限公司 *(附註9)* | Interest in controlled corporations<br>受控法團權益 | 41,287,750 (L) | 6.64 |
| Gaorong BK Holding Limited *(Note 9)*<br>Gaorong BK Holding Limited *(附註9)* | Beneficial owner<br>實益擁有人 | 41,287,750 (L) | 6.64 |

*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 622,196,500 Shares of the Company in issue as of June 30, 2026.

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. Primecare BVI is wholly owned by UBS Trustees (B.V.I.) Limited in its capacity as the trustee of a discretionary trust. Accordingly, UBS Trustees (B.V.I.) Limited is deemed to be interested in the 191,219,400 Shares held by Primecare BVI.

5. 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.

6. 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 of June 30, 2026, Pegasus Capital held 4,237,300 Shares, representing approximately 0.69% of the issued share capital of the Company.

*附註：*

1. 字母「L」表示相關人士／實體於有關股份的「好倉」(定義見證券及期貨條例第XV部)。

2. 股權概約百分比乃根據本公司截至二零二六年六月三十日已發行股份622,196,500股計算。

3. 戴迎燕女士為向華先生的配偶。根據證券及期貨條例，戴迎燕女士被視為在向華先生被視為擁有權益的股份中擁有權益。

4. Primecare BVI由UBS Trustees (B.V.I.) Limited以酌情信託受託人身份全資擁有。因此，UBS Trustees (B.V.I.) Limited被視為於Primecare BVI所持有的191,219,400股股份中擁有權益。

5. Minee Holdings Limited持有Primecare Alpha已發行股本的53.18%。Minee Holdings Limited由林宛頤女士全資擁有。因此，林宛頤女士及Minee Holdings Limited各自被視為於Primecare Alpha所持有的59,449,550股股份中擁有權益。

6. 騰訊被視為於Tencent Mobility所持有的58,067,800股股份中擁有權益。Tencent Mobility為騰訊全資擁有的公司。無錫神騏好匯創業投資合夥企業(有限合夥)(「**Pegasus Capital**」)作為騰訊的緊密聯繫人，亦被視為於Pegasus Capital持有的股份中擁有權益。截至二零二六年六月三十日，Pegasus Capital持有4,237,300股股份，佔本公司已發行股本約0.69%。

7. 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.

8. 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.

9. 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.

7. 昆山唐竹是寧波唐竹的普通合夥人之一。昆山唐竹被視為於寧波唐竹所持有的33,056,050股股份中擁有權益。昆山唐竹是擁有Panda Six Limited的基金的普通合夥人。因此，昆山唐竹被視為於Panda Six Limited所持有的19,824,100股股份中擁有權益。

8. 廣東聯塑創業投資基金管理有限公司是寧波唐竹的普通合夥人之一，因此，該公司被視為於寧波唐竹所持有的33,056,050股股份中擁有權益。廣東聯塑科技實業有限公司持有寧波唐竹98.94%的合夥權益，因此，其被視為於寧波唐竹所持有的33,056,050股股份中擁有權益。

9. Gaorong BK Holding Limited是一家由北京榕豐企業管理中心(有限合夥)全資擁有的公司，烏蘭察布市高榕三期投資合夥企業(有限合夥)(「**高榕資本**」)在其中擁有超過99%的合夥權益。高榕資本的普通合夥人為西藏榕康投資管理有限公司，而該公司為西藏高榕資本管理有限公司(「**西藏高榕**」)的全資附屬公司。西藏高榕由北京高榕資本管理諮詢有限公司全資擁有。因此，北京高榕資本管理諮詢有限公司被視為於Gaorong BK Holding Limited所持有的41,287,750股股份中擁有權益。

Save as disclosed above, as of June 30, 2026, 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.

除上文所披露者外，截至二零二六年六月三十日，董事並不知悉任何其他人士(除本公司董事或最高行政人員外)擁有根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的本公司股份或相關股份的權益或淡倉。

## Employees

As of June 30, 2026, the Company had a total of 1,717 employees (December 31, 2025: 1,755). 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.

## 僱員

截至二零二六年六月三十日，本公司共有1,717名僱員(二零二五年十二月三十一日：1,755名)。本公司根據若干因素招聘僱員，例如其工作經驗、教育背景及職位空缺。我們一般向僱員支付固定工資及基於他們各自職位及職責的其他花紅及津貼。

本公司與全職僱員簽訂個人僱傭合約，列明工資、僱員福利、受僱範圍及終止理由等事宜。

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.

為保障僱員的權益，本公司的內部僱傭政策訂明有關工資協商、調整和支付的規章以及終止僱傭合約的情形及程序。本公司也為僱員提供福利，作為其薪酬待遇的一部分。例如，依照相關法律法規的規定，我們中國內地的僱員享有住房公積金和社會保險，包括養老金、基本醫療保險、生育保險、工傷保險及失業保險。

Details of the employees' remuneration and benefits for the six months ended 30 June 2026 is set out in note 5 to the Interim Condensed Consolidated Financial Information of this Interim Report.

有關截至二零二六年六月三十日止六個月的僱員薪酬及福利的詳情載於本中期報告的中期簡明綜合財務資料附註5。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

## 遵守企業管治守則

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

本集團致力維持高水準的企業管治，以保障股東利益及提升公司價值與問責性。

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. 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.

本公司已採納上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)，作為其本身的企業管治守則。據董事所知，自截至二零二六年六月三十日止六個月以來，本公司已一直遵守企業管治守則第二部份所載的所有守則條文，惟下文所述偏離除外。

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.

根據企業管治守則的守則條文第C.2.1條規定，主席與首席執行官的角色應有區分，不應由一人兼任。然而，本公司並無區分主席與首席執行官，主席與首席執行官的責任均由向華先生擔任。由於向華先生熟悉本集團事務，董事會認為向華先生同時擔任主席與首席執行官，將提升本集團決策及執行的效率。此外，本公司已透過董事會及獨立非執行董事設立適當的制衡機制。基於上述原因，董事會認為，偏離企業管治守則的守則條文第C.2.1條適合本公司情況。董事會將繼續檢討及監察本公司企業管治架構的有效性，以評估是否有必要將董事會主席與首席執行官的職責分開。

## 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 for the six months ended June 30, 2026.

## 遵守標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二六年六月三十日止六個月一直遵守標準守則。

## 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.

## 購買、出售或贖回上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售本公司庫存股份(定義見上市規則))。截至二零二六年六月三十日，本公司並無持有任何庫存股份(定義見上市規則)。

截至二零二六年六月三十日止六個月，根據本公司首次公開發售後股份獎勵計劃的規則及信託契據，首次公開發售後股份獎勵計劃的受託人於聯交所購入若干股份。截至二零二六年六月三十日，首次公開發售後股份獎勵計劃的受託人持有合共12,354,500股股份。

## 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.

## 審閱中期業績

本公司的審核委員會(「**審核委員會**」)已考慮及審閱本集團採納的會計準則及慣例，並已與管理層討論有關內部控制和財務報告的事宜，包括審閱本集團截至二零二六年六月三十日止六個月的未經審核中期簡明綜合財務報表。審核委員會認為截至二零二六年六月三十日止六個月的中期財務業績已遵照有關會計準則、規則及規例，並已作出適當披露。

## CHANGES OF INFORMATION OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) to the Listing Rules for the six months ended June 30, 2026.

## 董事資料變動

於截至二零二六年六月三十日止六個月，概無資料須根據上市規則第13.51B(1)條予以披露。

## INTERIM DIVIDEND

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

## 中期股息

董事會已決議不就截至二零二六年六月三十日止六個月宣派任何中期股息。

## CONNECTED TRANSACTIONS

There was no connected transaction entered into by the Group for the six months ended June 30, 2026 that is required to be disclosed under the Listing Rules.

## 關連交易

本集團於截至二零二六年六月三十日止六個月並未訂立根據上市規則須予披露的關連交易。

## EVENTS AFTER THE REPORTING PERIOD

The Company had no significant events after the Reporting Period.

## 報告期後事項

本公司於報告期後並無發生重大事項。

## 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.

## 企業社會責任

### 環保政策

本公司始終認識到環境保護的重要性，並致力於在本公司作為營利性公司的角色與促進社會福祉的責任之間取得平衡。節能環保的材料及設備是本公司翻新項目的首選。根據相關的環境法律及法規，本公司採取嚴格的內部控制措施，以確保妥善處置及處理廢棄物。本公司的能源消耗主要來自月子中心、辦公室和生產設施的電力消耗。本公司的電力消耗也是我們間接溫室氣體排放的主要來源。儘管本公司相信本公司的業務運營不會直接產生直接影響環境的重大污染物，但本公司已實施內部政策以減少我們的碳足跡，例如通過以下方式減少能源消耗：(i)在可行的情況下，安裝節能燈具，並確保在不使用時手動關閉燈具；(ii)鼓勵員工在可能的情況下實現無紙化，並在需要打印的情況下，通過使用雙面打印、在一張紙上列印多頁或縮小字體大小和減少頁數，自覺節約用紙；(iii)安排員工巡查各個樓層，確保夜晚關燈和關空調；及(iv)在可行的情況下，安裝空調控制裝置，並採取最低溫度要求及最佳時間控制等措施。截至二零二八年，本公司的目標是實現單位收入耗電量較二零二四年減少10%。

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.

為確保本公司的環保政策得到妥善執行，本公司會定期對本公司的每家店舖進行檢查，並不時為我們的員工提供全面指引，使他們了解更新的相關內部標準及程序以及相關的環境法律法規，確保他們遵守有關規定。本公司亦採納有效利用水電的政策，從而減少資源浪費。

During the six months ended June 30, 2026, 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.

截至二零二六年六月三十日止六個月，本公司並無因遵守適用的環境法律及法規而產生任何重大成本。未來，我們預期遵守健康、安全及環保規則及法規的年度成本可能隨著我們業務的增長及擴張而增加。然而，本公司的董事預計，在不久的將來，遵守適用的健康、安全及環保規則及法規的成本不會顯著增加。

Ernst & Young
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Quarry Bay, Hong Kong

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**TO THE BOARD OF DIRECTORS OF SAINT BELLA GROUP LIMITED**

*(Incorporated in Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 43 to 88, which comprises the condensed consolidated statement of financial position of SAINT BELLA GROUP LIMITED (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 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.

**致聖貝拉集團有限公司董事會**

*(於開曼群島註冊成立的有限公司)*

## 緒言

我們已審閱載於第43至88頁的中期財務資料，包括聖貝拉集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於二零二六年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表與說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須符合其相關規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)。 貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。我們負責根據我們的審閱對本中期財務資料發表結論。我們的報告乃根據協定的委聘條款，僅向 閣下作為一個實體作出，而非為其他目的。我們不就本報告的內容對任何其他人士負責或承擔任何責任。

## 審閱範圍

我們乃根據香港會計師公會頒佈的香港審閱工作準則第2410號*由實體的獨立核數師對中期財務資料進行的審閱*進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行的審核範圍，因此不能保證我們會知悉在審核中可能會發現的所有重大事宜。因此，我們不發表審核意見。

## 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.

## 結論

根據我們的審閱，我們並無發現任何事宜，使我們相信中期財務資料在所有重大方面並無根據香港會計準則第34號的規定編製。

**Ernst & Young**
*Certified Public Accountants*
Hong Kong
31 August 2026

**安永會計師事務所**
*執業會計師*
香港
二零二六年八月三十一日

# Interim Condensed Consolidated Statement of Profit or Loss
# 中期簡明綜合損益表

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|---|
| | | *Notes 附註* | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| REVENUE | 收入 | *4* | **611,407** | 449,506 |
| Cost of sales | 銷售成本 | | **(390,190)** | (280,404) |
| **Gross profit** | **毛利** | | **221,217** | 169,102 |
| Other income | 其他收入 | | **8,773** | 4,112 |
| Selling and distribution expenses | 銷售及分銷開支 | | **(68,978)** | (54,108) |
| Administrative expenses | 行政開支 | | **(101,952)** | (99,492) |
| Research and development expenses | 研發開支 | *5* | **(6,190)** | (5,674) |
| Other gains/(expenses), net | 其他收益/(開支)淨額 | | **5,671** | (340) |
| Finance costs | 財務成本 | | **(3,040)** | (2,988) |
| Fair value changes of financial instruments issued to investors | 向投資者發行的金融工具公允價值變動 | | **—** | 318,189 |
| Share of profits/(losses) of associates | 應佔聯營公司利潤/(虧損) | | **538** | (506) |
| Share of losses of joint ventures | 應佔合營企業虧損 | | **(678)** | (1,551) |
| **PROFIT BEFORE TAX** | **除税前利潤** | *5* | **55,361** | 326,744 |
| Income tax (expense)/credit | 所得税(開支)/抵免 | *6* | **(1,390)** | 155 |
| **PROFIT FOR THE PERIOD** | **期內利潤** | | **53,971** | 326,899 |
| **Attributable to:** | **以下人士應佔:** | | | |
| Owners of the parent | 母公司擁有人 | | **51,764** | 327,037 |
| Non-controlling interests | 非控股權益 | | **2,207** | (138) |
| | | | **53,971** | 326,899 |

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | Notes 附註 | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|---|
| | | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| **EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT** | **母公司普通權益持有人應佔每股盈利** | | | |
| Basic *(RMB)* | 基本*(人民幣元)* | *8* | **0.08** | 17.31 |
| Diluted *(RMB)* | 攤薄*(人民幣元)* | *8* | **0.08** | 0.38 |

# Interim Condensed Consolidated Statement of Comprehensive Income
# 中期簡明綜合全面收益表

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| **PROFIT FOR THE PERIOD** | **期內利潤** | **53,971** | 326,899 |
| **OTHER COMPREHENSIVE INCOME** | **其他全面收益** | | |
| Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods: | 於其後期間將不會重新分類至損益的其他全面(虧損)/收益: | | |
| Exchange differences on translation of the financial statements of the Company | 換算本公司財務報表的匯兑差額 | **(25,226)** | 51 |
| Other comprehensive (loss)/income for the period, net of tax | 期內其他全面(虧損)/收益，已扣稅 | **(25,226)** | 51 |
| Total comprehensive income for the period | 期內全面收益總額 | **28,745** | 326,950 |
| **Attributable to:** | **以下人士應佔:** | | |
| Owners of the parent | 母公司擁有人 | **26,538** | 327,088 |
| Non-controlling interests | 非控股權益 | **2,207** | (138) |
| | | **28,745** | 326,950 |

# Interim Condensed Consolidated Statement of Financial Position
# 中期簡明綜合財務狀況表

*30 June 2026 二零二六年六月三十日*

| | | Notes<br>附註 | **30 June 2026<br>二零二六年六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)** | 31 December 2025<br>二零二五年十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | *9* | **114,038** | 77,655 |
| Right-of-use assets | 使用權資產 | | **160,153** | 126,965 |
| Goodwill | 商譽 | | **173,747** | 127,808 |
| Other intangible assets | 其他無形資產 | | **9,608** | 9,891 |
| Investments in joint ventures | 於合營企業的投資 | | **14,882** | 15,560 |
| Investments in associates | 於聯營公司的投資 | | **58,168** | 57,711 |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融資產 | *11* | **118,190** | 28,879 |
| Bank deposits with initial terms of over three months | 初始期限超過三個月的銀行存款 | *12* | **—** | 31,392 |
| Deferred tax assets | 遞延税項資產 | | **9,126** | 17,481 |
| Other non-current assets | 其他非流動資產 | | **65,682** | 92,451 |
| Total non-current assets | 非流動資產總值 | | **723,594** | 585,793 |
| **CURRENT ASSETS** | **流動資產** | | | |
| Inventories | 存貨 | | **19,123** | 16,669 |
| Trade receivables | 貿易應收款項 | *10* | **39,200** | 50,304 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | | **213,804** | 172,192 |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融資產 | *11* | **168,037** | 48,023 |
| Bank deposits with initial terms of over three months | 初始期限超過三個月的銀行存款 | *12* | **94,507** | 93,918 |
| Restricted cash | 受限制現金 | *12* | **75,550** | 33,029 |
| Cash and cash equivalents | 現金及現金等價物 | *12* | **392,080** | 549,645 |
| Total current assets | 流動資產總值 | | **1,002,301** | 963,780 |

| | | Notes 附註 | **30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|---|
| **CURRENT LIABILITIES** | **流動負債** | | | |
| Trade payables | 貿易應付款項 | 13 | **25,040** | 24,743 |
| Contract liabilities | 合約負債 | | **336,297** | 254,671 |
| Other payables and accruals | 其他應付款項及應計費用 | | **101,224** | 77,232 |
| Interest-bearing bank borrowings | 計息銀行借款 | | **93,500** | 40,000 |
| Lease liabilities | 租賃負債 | | **37,035** | 36,595 |
| Tax payable | 應付稅項 | | **3,399** | 958 |
| Total current liabilities | 流動負債總額 | | **596,495** | 434,199 |
| **NET CURRENT ASSETS** | **流動資產淨值** | | **405,806** | 529,581 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **資產總值減流動負債** | | **1,129,400** | 1,115,374 |
| **NON-CURRENT LIABILITIES** | **非流動負債** | | | |
| Lease liabilities | 租賃負債 | | **139,214** | 101,480 |
| Deferred tax liabilities | 遞延稅項負債 | | **5,673** | 15,305 |
| Other non-current liabilities | 其他非流動負債 | | **1,458** | — |
| Total non-current liabilities | 非流動負債總額 | | **146,345** | 116,785 |
| **Net assets** | **資產淨額** | | **983,055** | 998,589 |

*30 June 2026 二零二六年六月三十日*

| | | Notes 附註 | 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|---|
| **EQUITY** | **權益** | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Share capital | 股本 | 14 | **446** | 446 |
| Treasury shares | 庫存股份 | | **(8)** | —* |
| Reserves | 儲備 | | **967,298** | 983,425 |
| | | | **967,736** | 983,871 |
| Non-controlling interests | 非控股權益 | | **15,319** | 14,718 |
| **Total equity** | **權益總額** | | **983,055** | 998,589 |

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

* 庫存股份的賬面值已四捨五入至最接近的千位數，使其減至零。

**Xiang Hua**
**向華**
*Director*
*董事*

**Sim Koon Yin Edmund**
**沈觀賢**
*Director*
*董事*

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 RMB'000 人民幣千元 (note 14) (附註14) | Treasury shares 庫存股份 RMB'000 人民幣千元 | Capital reserve 資本儲備 RMB'000 人民幣千元 (note 14) (附註14) | Accumulated loss 累計虧損 RMB'000 人民幣千元 | Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Non-controlling interests 非控股權益 RMB'000 人民幣千元 | Total equity 權益總額 RMB'000 人民幣千元 |
| At 1 January 2026 | 於二零二六年一月一日 | 446 | – | 2,078,084 | (1,087,008) | (7,651) | 983,871 | 14,718 | 998,589 |
| Profit for the period | 期內利潤 | – | – | – | 51,764 | – | 51,764 | 2,207 | 53,971 |
| Other comprehensive loss for the period: | 期內其他全面虧損： | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | – | – | – | – | (25,226) | (25,226) | – | (25,226) |
| Total comprehensive income for the period | 期內全面收益總額 | – | – | – | 51,764 | (25,226) | 26,538 | 2,207 | 28,745 |
| Acquisition of subsidiaries | 收購附屬公司 | – | – | – | – | – | – | (1,606) | (1,606) |
| Purchase of shares for the share incentive scheme | 為股份激勵計劃購買股份 | – | – | (1,072) | – | – | (1,072) | – | (1,072) |
| Recognition of share-based payment expenses | 確認以股份為基礎的付款開支 | – | – | 1,640 | – | – | 1,640 | – | 1,640 |
| Repurchase of shares | 購回股份 | – | (8) | (43,233) | – | – | (43,241) | – | (43,241) |
| At 30 June 2026 (unaudited) | 於二零二六年六月三十日(未經審核) | 446 | (8) | 2,035,419* | (1,035,244)* | (32,877)* | 967,736 | 15,319 | 983,055 |

# Interim Condensed Consolidated Statement of Changes in Equity
# 中期簡明綜合權益變動表

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 RMB'000 人民幣千元 (note 14) (附註14) | Capital reserve 資本儲備 RMB'000 人民幣千元 (note 14) (附註14) | Accumulated loss 累計虧損 RMB'000 人民幣千元 | Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Non-controlling interests 非控股權益 RMB'000 人民幣千元 | Total equity/(deficits) 權益／(虧絀)總額 RMB'000 人民幣千元 |
| At 1 January 2025 | 於二零二五年一月一日 | 4 | 34,427 | (1,494,879) | 43 | (1,460,405) | 685 | (1,459,720) |
| Profit for the period | 期內利潤 | – | – | 327,037 | – | 327,037 | (138) | 326,899 |
| Other comprehensive income for the period: | 期內其他全面收益： | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兑差額 | – | – | – | 51 | 51 | – | 51 |
| Total comprehensive income for the period | 期內全面收益總額 | – | – | 327,037 | 51 | 327,088 | (138) | 326,950 |
| Dividends paid to non-controlling shareholders | 向非控股股東支付股息 | – | – | – | – | – | (1,013) | (1,013) |
| Capitalisation issue | 資本化發行 | 351 | (351) | – | – | – | – | – |
| Net proceeds from issue of shares from initial public offering | 通過首次公開發售發行股份所得款項淨額 | 79 | 617,495 | – | – | 617,574 | – | 617,574 |
| Automatic conversion of financial instruments issued to investors upon the global offering | 向投資者發行的金融工具於全球發售後自動轉換 | 3 | 1,338,079 | – | – | 1,338,082 | – | 1,338,082 |
| Recognition of share-based payment expenses | 確認以股份為基礎的付款開支 | – | 13,162 | – | – | 13,162 | – | 13,162 |
| At 30 June 2025 (unaudited) | 於二零二五年六月三十日(未經審核) | 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.

* 該等儲備賬包括於二零二五年六月三十日及二零二六年六月三十日的中期簡明綜合財務狀況表中的綜合儲備分別約人民幣835,064,000元及人民幣967,298,000元。

| | | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|---|
| | | *Notes* *附註* | **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | **經營活動所得現金流量** | | | |
| Profit before tax | 除稅前利潤 | | **55,361** | 326,744 |
| Adjustments for: | 就下列各項調整： | | | |
| Finance costs | 財務成本 | | **3,040** | 2,988 |
| Share-based payment expenses | 以股份為基礎的付款開支 | | **1,640** | 13,162 |
| Gain on disposal of an associate | 出售聯營公司收益 | | **(84)** | — |
| Share of losses of joint ventures and associates | 應佔合營企業及聯營公司虧損 | | **140** | 2,057 |
| Interest income | 利息收入 | *5* | **(6,560)** | (1,522) |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | *5* | **70** | 47 |
| Fair value gains on financial assets at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融資產公允價值收益 | *5* | **(1,821)** | (211) |
| Fair value changes of financial instruments issued to investors | 向投資者發行的金融工具公允價值變動 | | **—** | (318,189) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | *5* | **8,416** | 2,639 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | *5* | **590** | 553 |
| Depreciation of right-of-use assets | 使用權資產折舊 | *5* | **32,827** | 17,620 |
| Provision for inventories | 存貨撥備 | *5* | **13** | 43 |
| Dividends from financial assets at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融資產股息 | *5* | **(961)** | — |
| Foreign exchange differences, net | 外匯差額淨額 | *5* | **(6,804)** | (257) |
| Gain on lease modification | 租賃修訂收益 | *5* | **(452)** | — |
| Impairment losses of other receivables | 其他應收款項減值虧損 | | **—** | 5 |
| | | | **85,415** | 45,679 |

# Interim Condensed Consolidated Statement of Cash Flows
# 中期簡明綜合現金流量表

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | Notes 附註 | For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|---|---|---|---|
| Decrease/(increase) in trade receivables | 貿易應收款項減少／(增加) | | **11,104** | (38,237) |
| Increase in inventories | 存貨增加 | | **(2,467)** | (169) |
| (Increase)/decrease in prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產(增加)／減少 | | **(1,377)** | 10,338 |
| Increase in restricted cash | 受限制現金增加 | | **(42,521)** | — |
| Decrease in trade payables | 貿易應付款項減少 | | **(222)** | (9,232) |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | | **(25,841)** | (4,959) |
| Increase in contract liabilities | 合約負債增加 | | **63,542** | 8,753 |
| Cash generated from operations | 經營所得現金 | | **87,633** | 12,173 |
| Income tax paid | 已付所得稅 | | **(307)** | (69) |
| Net cash flows generated from operating activities | 經營活動所得現金流量淨額 | | **87,326** | 12,104 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | **投資活動所得現金流量** | | | |
| Interest received | 已收利息 | | **7,363** | 1,120 |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | | **(15,011)** | (14,388) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | | **234** | 475 |
| Investment income received from financial assets at fair value through profit or loss | 已收來自以公允價值計量且其變動計入損益的金融資產的投資收入 | | **695** | 280 |
| Acquisition of business and subsidiaries | 收購業務及附屬公司 | *15* | **(15,017)** | (9,808) |
| Prepayment for equity investment | 股權投資預付款項 | | **(22,376)** | (3,900) |
| Purchases of other intangible assets | 購買其他無形資產 | | **(307)** | (285) |

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | Notes<br>附註 | For the six months ended 30 June<br>截至六月三十日止六個月<br>**2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**(未經審核)** | <br><br>2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|---|---|---|---|
| Prepayment for property and equipment | 物業及廠房的預付款項 | | **(66)** | (30,000) |
| Capital injection in joint ventures | 於合營企業的出資 | | **—** | (440) |
| Capital injection in associates | 於聯營公司的出資 | | **(3,684)** | (400) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售以公允價值計量且其變動計入損益的金融資產所得款項 | | **211,754** | 81,187 |
| Purchase of financial assets at fair value through profit or loss | 購買以公允價值計量且其變動計入損益的金融資產 | | **(368,999)** | (68,055) |
| Purchases of bank deposits with initial terms of over three months | 購買初始期限超過三個月的銀行存款 | | **(40,000)** | (35,500) |
| Proceeds from disposal of bank deposits with initial terms of over three months | 處置初始期限超過三個月的銀行存款所得款項 | | **70,000** | 27,000 |
| Loan to an associate | 向聯營公司提供貸款 | | **(10,000)** | — |
| Loan to a third party | 向第三方提供貸款 | | **(13,000)** | — |
| Dividends received from financial assets at fair value through profit or loss | 從以公允價值計量且其變動計入損益的金融資產收取的股息 | | **961** | — |
| Withdrawal of restricted cash | 收回受限制現金 | | **—** | 6,126 |
| Dividends received from an associate | 收到聯營公司股息 | | **—** | 227 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | | **(197,453)** | (46,361) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | **融資活動所得現金流量** | | | |
| Net proceeds from issue of shares from initial public offering | 通過首次公開發售發行股份所得款項淨額 | | **—** | 626,764 |
| Purchase of shares for the share incentive scheme | 為股份激勵計劃購買股份 | | **(2,157)** | — |
| Payment of share repurchase | 支付股份購回 | | **(43,241)** | — |
| Payment of listing expenses | 支付上市開支 | | **—** | (1,458) |

| | | Notes<br>附註 | For the six months ended 30 June<br>截至六月三十日止六個月<br>**2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**(未經審核)** | <br><br>2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|---|---|---|---|
| New bank loans | 新增銀行貸款 | | **139,500** | 104,601 |
| Repayment of bank loans | 償還銀行貸款 | | **(96,000)** | (57,513) |
| Principal portion of lease payments | 租賃付款本金部分 | | **(29,300)** | (20,841) |
| Interest portion of lease payments | 租賃付款利息部分 | | **(2,949)** | (1,875) |
| Interest paid | 已付利息 | | **(291)** | (802) |
| Proceeds from issuance of ordinary shares with preferred rights | 發行具優先權的普通股之所得款項 | | **—** | 17,128 |
| Dividends paid to non-controlling shareholders | 向非控股股東支付股息 | | **(2,080)** | (1,013) |
| Payment in connection with the reorganization | 與重組有關的付款 | | **—** | (12,977) |
| Net cash flows (used in)/generated from financing activities | 融資活動(所用)／所得現金流量淨額 | | **(36,518)** | 652,014 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物(減少)／增加淨額 | | **(146,645)** | 617,757 |
| Cash and cash equivalents at beginning of period | 期初現金及現金等價物 | | **549,645** | 65,971 |
| Effect of foreign exchange rate changes, net | 外匯匯率變動的影響淨額 | | **(10,920)** | (4,814) |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **期末現金及現金等價物** | | **392,080** | 678,914 |
| **ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS** | **現金及現金等價物結餘分析** | | | |
| Cash and cash equivalents as stated in the consolidated statements of financial position and statements of cash flows | 綜合財務狀況表及現金流量表所列現金及現金等價物 | | **392,080** | 678,914 |

## I. 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.

## I. 公司資料

聖貝拉集團有限公司(「**本公司**」)於二零二三年七月四日根據開曼群島公司法第22章(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事以下主要業務:

- 產後護理
- 家庭護理服務
- 女性健康滋補

### 1.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製而成。中期簡明綜合財務資料並未包含年度財務報表所需的所有資料及披露內容,並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料乃根據歷史成本法編製,但若干金融工具除外,其已按照二零二六年六月三十日的公允價值計量。該等資料以人民幣(「**人民幣**」)呈列,且除另有指明者外,所有數值均已約整至最接近的千位。

## 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.

## 2. 會計政策變動及披露

除本期間財務資料首次採用下列經修訂香港財務報告準則會計準則外，編製中期簡明綜合財務資料時所採用的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表時所採用者一致。

| | |
|---|---|
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | *對金融工具的分類及計量之修訂* |
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | *涉及依賴自然能源生產電力的合約* |
| 香港財務報告準則*會計準則*的年度改進 — *第11冊* | *香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號* |

採用經修訂準則並未對本集團的中期簡明綜合財務資料產生重大財務影響。

## 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

## 3. 經營板塊資料

就管理而言，本集團基於產品及服務組織為一整個業務單位。管理層監控本集團的整體經營業績，以就資源分配及表現評估作出決策。

### 地域資料

(a) 外部客戶收入

| | | For the six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**（未經審核）** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） |
| **Geographical markets** | **地域市場** | | |
| Chinese Mainland | 中國內地 | **603,799** | 445,552 |
| Other countries/regions | 其他國家／地區 | **7,608** | 3,954 |
| Total | 總計 | **611,407** | 449,506 |

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

以上收入資料乃根據客戶所在地而定。

(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*.

(b) 由於本集團幾乎所有非流動資產都位於中國內地，因此並無根據香港財務報告準則第8號*經營板塊*呈列地域板塊資料。

### 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

### 關於主要客戶的資料

於本會計期間，概無本集團對單一客戶銷售的收入佔本集團收入的10%或以上。

## 4. REVENUE 4. 收入

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

本集團收入分析如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Revenue from contracts with customers | 來自客戶合約的收入 | **611,407** | 449,506 |

### Revenue from contracts with customers 來自客戶合約的收入

(a) Disaggregated revenue information (a) 收入資料劃分

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| **Types of goods or services** | **貨品或服務種類** | | |
| Services | 服務 | **569,712** | 419,957 |
| Sale of products | 銷售產品 | **41,695** | 29,549 |
| Total | 總計 | **611,407** | 449,506 |
| **Timing of revenue recognition** | **收入確認時間** | | |
| Goods and services transferred at a point in time | 於某一時間點轉移貨品及服務 | **159,642** | 149,949 |
| Services transferred over time | 隨時間轉移服務 | **451,765** | 299,557 |
| Total | 總計 | **611,407** | 449,506 |

## 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.

## 4. 收入(續)

### 來自客戶合約的收入(續)

(b) 履約責任

有關本集團履約責任的資料包括服務及銷售產品，概述如下：

*提供產後護理服務*

履約責任隨著服務提供時達成，且通常提前付款。與尚未提供的服務有關的付款則遞延，在綜合財務狀況表中列為合約負債。

*提供產後修復服務*

履約責任於產後修復服務完成時達成，且通常提前付款。與尚未完成的服務有關的付款則遞延，在綜合財務狀況表中列為合約負債。在產後修復服務完成時，相應的遞延收入悉數於損益確認。

*提供家庭護理服務*

履約責任隨著服務提供時達成，且通常提前付款。與尚未提供的服務有關的付款則遞延，在綜合財務狀況表中列為合約負債。在家庭護理服務預付套餐到期時，相應的遞延收入悉數於損益確認。

*銷售食品*

履約責任在交付食品後達成，且通常在交付後0至30天內付款。

## 4. REVENUE (Continued)

### Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

*Provision of consulting services of establishing postpartum centre*

The performance obligation is recognised at the point in time when consulting services is delivered to customers, generally on establishment of new postpartum centre, 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.

## 4. 收入(續)

### 來自客戶合約的收入(續)

(b) 履約責任(續)

*提供設立月子中心的諮詢服務*

履約責任於向客戶提供諮詢服務時(通常是設立新月子中心時)確認，且一般在提供服務後6個月內付款。

*提供管理服務*

履約責任隨提供服務的時間達成，一般在提供服務後10至90天內付款。管理服務合約的期限為1至10年，而服務費按月收取。

## 5. PROFIT BEFORE TAX

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

## 5. 除稅前利潤

本集團的除稅前利潤已扣除：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Cost of inventories sold | 已售存貨成本 | **11,734** | 11,303 |
| Cost of services provided | 所提供服務成本 | **151,801** | 80,729 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **8,416** | 2,639 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **32,827** | 17,620 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | **590** | 553 |
| Lease payments not included in the measurement of lease liabilities | 未計入租賃負債計量的租賃付款 | **99,006** | 84,956 |
| Research and development expenses | 研發開支 | **6,190** | 5,674 |
| Advertising and publicity expenses | 廣告及宣傳開支 | **40,778** | 31,432 |
| Listing expenses | 上市開支 | **—** | 16,908 |
| Provision for inventories | 存貨撥備 | **13** | 43 |
| Human resource outsourcing and other labour costs | 人力資源外包及其他勞工成本 | **64,277** | 50,844 |
| Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration): | 僱員福利支出(不包括董事、最高行政人員及監事薪酬)： | | |
| Wages, salaries and other benefits | 工資、薪金及其他福利 | **139,004** | 100,630 |
| Pension scheme contributions | 退休金計劃供款 | **8,061** | 6,765 |
| Share-based payment expenses | 以股份為基礎的付款開支 | **1,640** | 6,677 |
| Total | 總計 | **148,705** | 114,072 |
| Interest income | 利息收入 | **(6,560)** | (1,522) |
| Foreign exchange differences, net | 外匯差額淨額 | **(6,804)** | 257 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | **70** | 47 |
| Gain on lease modification | 租賃修訂收益 | **(452)** | — |

## 5. PROFIT BEFORE TAX (Continued)

## 5. 除稅前利潤(續)

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Fair value gains of financial assets at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融資產公允價值收益 | **(1,821)** | (211) |
| Gain on disposal of an associate | 出售聯營公司收益 | **(84)** | — |
| Dividends income from financial assets at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融資產的股息收入 | **(961)** | — |
| Fair value changes in financial instruments issued to investors | 向投資者發行的金融工具公允價值變動 | **—** | (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.

於報告期內，物業、廠房及設備折舊、使用權資產折舊及其他無形資產攤銷計入簡明綜合損益表中的銷售及分銷開支、行政開支及研發開支。

## 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.

## 6. 所得稅

本集團須就本集團成員公司註冊及經營所在司法權區所產生或衍生的利潤，按實體基準繳納所得稅。

### 開曼群島及英屬維爾京群島(「英屬維爾京群島」)

根據開曼群島及英屬維爾京群島的規則及規例，本公司及其附屬公司毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

## 6. INCOME TAX (Continued)

### 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 June 30 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%).

## 6. 所得稅(續)

### 中國內地

中國內地即期所得稅撥備乃根據相關中國企業所得稅法，按本集團中國附屬公司應課稅利潤的25%法定稅率計算。本集團兩家實體符合高新技術企業資格，可按15%的優惠企業所得稅率繳納稅項(截至二零二五年六月三十日止六個月：兩家)。

### 新加坡

根據新加坡的規則及規例，法定所得稅率為17%。

### 美國

根據美國的相關稅法，在美國產生的應課稅收入按21%(截至二零二五年六月三十日止六個月：21%)的聯邦企業所得稅稅率繳納稅項。

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current tax | 即期稅項 | **2,666** | 108 |
| Deferred tax | 遞延稅項 | **(1,276)** | (263) |
| Total tax expense/(credit) for the period | 期內稅項開支／(抵免)總額 | **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).

## 7. 股息

截至二零二六年六月三十日止六個月，本公司並無派付或宣派任何股息(截至二零二五年六月三十日止六個月：無)。

## 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.

## 8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據截至二零二六年及二零二五年六月三十日止六個月的母公司普通權益持有人應佔期內利潤及已發行普通股加權平均數618,966,411股及18,895,341股(經調整以反映本期間內新股發行的情況)而計算得出。

截至二零二六年六月三十日止六個月，每股攤薄盈利乃根據母公司普通權益持有人應佔期內利潤或虧損而計算。計算時使用的普通股加權平均數為計算每股基本盈利所用的期內已發行普通股數目，加上所有攤薄潛在普通股被視為行使或轉換為普通股時假設已無償發行的普通股加權平均數。

概無對截至二零二六年六月三十日止六個月所呈列的每股基本盈利金額作出任何攤薄調整，原因是受限制股份的影響會對所呈列每股基本盈利金額造成反攤薄效應。

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

## 8. 母公司普通權益持有人應佔每股盈利（續）

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 (Unaudited) （未經審核）** | 2025 二零二五年 (Unaudited) （未經審核） |
| **Earnings** | **盈利** | | |
| Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation: (RMB'000) | 計算每股基本盈利所用母公司普通權益持有人應佔利潤：（人民幣千元） | **51,764** | 327,037 |
| Less: Fair value changes of financial instruments issued to investors (RMB'000) | 減：向投資者發行的金融工具公允價值變動（人民幣千元） | **—** | (318,189) |
| Profit attributable to equity holders of the parent used in the diluted earnings per share calculation (RMB'000) | 計算每股攤薄盈利所用母公司普通權益持有人應佔利潤（人民幣千元） | **51,764** | 8,848 |
| **Shares** | **股份** | | |
| Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation | 計算每股基本盈利所用期內發行在外普通股加權平均數 | **618,966,411** | 18,895,341 |
| Effect of dilution — weighted average number of ordinary shares: | 攤薄作用 — 普通股加權平均數： | | |
| Ordinary shares with preferred rights | 附優先權的普通股 | **—** | 4,358,426 |
| Total | 總計 | **618,966,411** | 23,253,767 |
| Basic earnings per share (RMB) | 每股基本盈利（人民幣元） | **0.08** | 17.31 |
| Diluted earnings per share (RMB) | 每股攤薄盈利（人民幣元） | **0.08** | 0.38 |

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB16,466,000 (31 December 2025: RMB35,161,000).

There were RMB304,000 of assets disposed by the Group during the six months ended 30 June 2026 (31 December 2025: RMB1,305,000).

No impairment loss was recognised during the six months ended 30 June 2026 and year ended 31 December 2025.

## 9. 物業、廠房及設備

於截至二零二六年六月三十日止六個月，本集團購置資產的成本為人民幣16,466,000元（二零二五年十二月三十一日：人民幣35,161,000元）。

於截至二零二六年六月三十日止六個月，本集團處置資產人民幣304,000元（二零二五年十二月三十一日：人民幣1,305,000元）。

於截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度內並未確認減值虧損。

## 10. 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:

## 10. 貿易應收款項

於二零二六年六月三十日及二零二五年十二月三十一日的貿易應收款項（扣除虧損撥備）按發票日期的賬齡分析如下：

| | | **As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)** | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 3 months | 3個月內 | **26,999** | 39,160 |
| 3 months to 1 year | 3個月至1年 | **12,130** | 11,119 |
| 1 year to 2 years | 1年至2年 | **71** | 25 |
| Total | 總計 | **39,200** | 50,304 |

## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 11. 以公允價值計量且其變動計入損益的金融資產

| | | As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 |
|---|---|---|---|
| **Current** | **即期** | | |
| Wealth management products (i) | 理財產品(i) | **150,666** | 48,023 |
| Unlisted equity investment, at fair value (ii) | 以公允價值計量的非上市股權投資(ii) | **17,371** | — |
| | | **168,037** | 48,023 |
| **Non-current** | **非流動** | | |
| Convertible bond (iii) | 可換股債券(iii) | **16,621** | 16,034 |
| Unlisted equity investment, at fair value (ii) | 以公允價值計量的非上市股權投資(ii) | **100,694** | 12,845 |
| Call option | 認購期權 | **875** | — |
| Total | 總計 | **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.

(i) 上述投資指投資於商業銀行及私募股權基金發行的若干理財產品及信託產品，截至二零二六年六月三十日止六個月的預期年回報率介乎0.10%至3.50%，截至二零二五年十二月三十一日止年度的預期年回報率則為2.22%至3.50%。所有該等理財產品及信託產品的回報均無保證。該等理財產品及信託產品為市場導向並可隨時贖回。投資的公允價值與其成本加預期回報相若。

上述投資為中國內地銀行所發行的理財產品及由其他金融機構所發行的信託產品。由於合約現金流量並非純粹為支付本金及利息，故分類為以公允價值計量且其變動計入損益的金融資產。

## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(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 金融資產 | Fair value hierarchy 公允價值層級 | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入數據 | Sensitivity of fair value to the input 公允價值對輸入數據的敏感度 |
|---|---|---|---|---|
| Investment in unlisted equity fund and company 投資於非上市股權基金及公司 | Level 3 第三級 | Net asset value of underlying investments 相關投資資產淨值 | N/A 不適用 | N/A 不適用 |

(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. 以公允價值計量且其變動計入損益的金融資產(續)

(ii) 本集團已釐定所呈報的相關投資資產淨值代表報告期末的公允價值。主要假設如下：

(iii) 於二零二五年八月八日，本集團購入本金額為17,500,000港元票面息率為3%的可換股債券。協議訂明債券持有人有權於雙方同意的任何營業日，按換股價每股股份7,000港元轉換全部或部分尚未償還的可換股債券本金額。鑒於該金融資產未能通過SPPI測試，本集團已將其分類為以公允價值計量且其變動計入損益的金融資產。

於二零二六年二月六日，本集團購入本金額為人民幣1,200,000元票面息率為6%的可換股債券。協議訂明債券持有人有權於雙方同意的任何營業日轉換全部尚未償還的可換股債券本金額。鑒於該金融資產未能通過SPPI測試，本集團已將其分類為以公允價值計量且其變動計入損益的金融資產。

可換股債券的貼現率乃經參考具有類似信貸評級的公司所發行的債券利率。

## 12. BANK DEPOSITS WITH INITIAL TERMS OF OVER THREE MONTHS, RESTRICTED CASH, AND CASH AND CASH EQUIVALENTS

## 12. 初始期限超過三個月的銀行存款、受限制現金以及現金及現金等價物

| | | **As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)** | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Restricted cash and bank deposits | 受限制現金及銀行存款 | | |
| Restricted cash (a) | 受限制現金(a) | **75,550** | 33,029 |
| Bank deposits with an initial term of over three months (b) | 初始期限超過三個月的銀行存款(b) | **94,507** | 125,310 |
| Total | 總計 | **170,057** | 158,339 |
| Cash and cash equivalents | 現金及現金等價物 | | |
| Cash in banks | 銀行現金 | **392,080** | 549,645 |
| Denominated in: | 以下列貨幣計值： | | |
| RMB | 人民幣 | **132,469** | 101,919 |
| USD | 美元 | **243,194** | 362,968 |
| HKD | 港元 | **15,127** | 81,428 |
| SGD | 新加坡元 | **1,290** | 3,330 |
| Total | 總計 | **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).

(a) 於二零二六年六月三十日，託管賬戶中約人民幣75,550,000元被限制用於與向月子中心提供服務有關的交易（二零二五年十二月三十一日：人民幣33,029,000元）。

(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).

(b) 於二零二六年六月三十日，本集團初始期限超過三個月且賬面值為人民幣10,000,000元的銀行存款已抵押，以作為授予本集團一般銀行融資的擔保（二零二五年十二月三十一日：人民幣30,000,000元）。

## 13. 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:

## 13. 貿易應付款項

於報告期末基於發票日期貿易應付款項的賬齡分析如下：

| | | As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 3 months | 3個月內 | **22,009** | 22,505 |
| Between 3 months and 1 year | 3個月至1年 | **2,830** | 2,175 |
| Between 1 and 2 years | 1至2年 | **201** | 63 |
| Total | 總計 | **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.

貿易應付款項不計息，一般於30至90天內結算。貿易應付款項的公允價值與賬面值相若。

## 14. SHARE CAPITAL AND RESERVES

### (a) Share capital

Issued and fully paid:

## 14. 股本及儲備

### (a) 股本

已發行及繳足：

| | | As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 |
|---|---|---|---|
| **Issued and fully paid:** | **已發行及繳足：** | | |
| 622,196,500 (2025: 622,196,500) ordinary shares | 622,196,500股(二零二五年：622,196,500股)普通股 | **446** | 446 |

## 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, the excess of the consideration over the carrying amount of the non-controlling interests acquired, the share based payment granted by the group and the repurchase of shares for the share incentive scheme. Details of the movements in capital reserve are set out in the consolidated statements of changes in equity.

## 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 GROUP LIMITED, 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 30 June 2026, 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 2026, the Group recognised share-based compensation expenses of RMB1,640,000 (six months ended 30 June 2025: RMB13,162,000).

## 14. 股本及儲備(續)

### (b) 資本儲備

本集團的資本儲備為最終控股公司及股東的出資、代價超出所收購非控股權益賬面值的部分、本集團授出以股份為基礎的付款及為股份激勵計劃購買股份。資本儲備變動的詳情載於綜合權益變動表。

## 15. 以權益結算以股份為基礎的付款

為激勵合資格參與者為本集團利益提升自身表現，以及吸引並保留其貢獻有利於或將有利於本集團長遠增長的合資格參與者，或以其他方式維持與其的持續工作關係，本集團控股公司聖貝拉集團有限公司於二零二四年六月採用股份激勵計劃。

於二零二四年六月，董事會批准一項股份激勵計劃，以代價每股股份0.00001美元向若干僱員授出3,674,740股受限制股份。於二零二六年六月三十日，由於該安排具有法律效力，因此授出已完成。於授出日期前，已就獎勵實際提供服務。根據香港財務報告準則第2號，若授出日期在獲授權益工具的僱員開始提供服務後，本集團估計受限制股份的授出日期公允價值，以確認服務開始日期至授出日期期間所接受的服務。

受限制股份於授出日期的公允價值為每股股份人民幣29.88元，行使價為每股股份0.00001美元。

於截至二零二六年六月三十日止六個月，本集團確認以股份為基礎的薪酬開支人民幣1,640,000元(截至二零二五年六月三十日止六個月：人民幣13,162,000元)。

## 16. BUSINESS COMBINATION

Acquisitions during the period are as follows:

(a) During the six months ended 30 June 2026, the Group acquired 30% equity interest in Wuhan Chenyue Maternal and Infant Care Co., Ltd., 40% equity interest in Wuhan Jiayuehui Health Consulting Co., Ltd. and 30% equity interest in Wuhan He'an Maternal and Infant Care Co., Ltd. from their original shareholders including Wuhan Fuleiya Investment Co., Ltd., Wuhan Fuleiya Housekeeping Service Co., Ltd., Wuhan Fuyingfang Health Consulting Co., Ltd. and several individual shareholders ("**Wuhan Fuleiya**").

The Group's investments in these acquired companies are accounted for under the cost method because the Group has control over these acquired companies by way of control the policy-making process at the shareholders meeting after the group signed a concerted action agreement with the original owners, despite the fact that the percentage of the Group's equity interest in it was lower than 50% for the six months ended 30 June 2026.

The acquired companies' principal activities are the provision of postpartum care services and the acquisitions were undertaken as part of the Group's strategy to grow its market share. The combined financial information of these acquired companies on the acquisition dates is summarised as follows:

## 16. 業務合併

期內的收購如下：

(a) 於截至二零二六年六月三十日止六個月，本集團從其原始股東(包括武漢弗蕾亞投資有限公司、武漢弗蕾婭家政服務有限責任公司、武漢弗嬰坊健康諮詢有限公司以及數名個人股東(「**武漢弗蕾亞**」))收購武漢辰月母嬰護理有限公司之30%股權、武漢嘉月匯健康諮詢有限公司之40%股權及武漢和安母嬰護理有限公司之30%股權。

本集團於該等所收購公司的投資乃使用成本法入賬，乃由於在本集團與原擁有人簽訂一致行動協議後，本集團透過控制股東大會的決策程序而對該等所收購公司擁有控制權，惟本集團於該等公司的權益百分比於截至二零二六年六月三十日止六個月低於50%。

所收購公司的主要業務為提供產後護理服務，而收購事項乃作為本集團提升其市場份額的策略之一部分而進行。該等所收購公司於收購日期的合併財務資料概述如下：

## 16. BUSINESS COMBINATION (Continued) 16. 業務合併（續）

Acquisitions during the period are as follows: (Continued)
期內的收購如下：（續）

(a) (Continued) （續）

| | | Provisional fair value recognized on acquisition 收購時確認的暫時公允價值 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|---|---|
| Cash and cash equivalents | 現金及現金等價物 | 19,438 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 13,440 |
| Property, plant and equipment | 物業、廠房及設備 | 27,900 |
| Right-of-use assets | 使用權資產 | 39,403 |
| Interest-bearing bank borrowings | 計息銀行借款 | (10,000) |
| Trade payables | 貿易應付款項 | (22) |
| Other payables and accruals | 其他應付款項及應計費用 | (37,412) |
| Contract liabilities | 合約負債 | (14,721) |
| Lease liabilities | 租賃負債 | (39,403) |
| Other non-current liabilities | 其他非流動負債 | (1,598) |
| Total identifiable net liabilities at fair value | 按公允價值計量的可識別淨負債總額 | (2,975) |
| Non-controlling interests | 非控股權益 | 1,606 |
| Goodwill on acquisition | 收購的商譽 | 19,848 |
| | | 18,479 |
| Satisfied by cash | 以現金支付 | 19,286 |
| Financial assets at fair value through profit or loss — call option | 以公允價值計量且其變動計入損益的金融資產 — 認購期權 | (807) |
| | | 18,479 |

## 16. BUSINESS COMBINATION (Continued)

Acquisitions during the period are as follows: (Continued)

(a) (Continued)

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

| | | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|---|---|
| Cash consideration | 現金代價 | (19,286) |
| Cash consideration not paid at period end | 期末尚未支付的現金代價 | 1,929 |
| Cash and bank balances acquired | 所收購現金及銀行結餘 | 19,438 |
| Net inflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量的現金及現金等價物流入淨額 | 2,081 |

The fair values of the other receivables as at the date of acquisition amounted to approximately RMB12,576,000. The gross contractual amount of other receivables was approximately RMB12,576,000.

Since the acquisition, these acquired companies contributed RMB9,453,000 to the Group's revenue and RMB1,983,000 to the consolidated profit for the six months ended 30 June 2026.

## 16. 業務合併（續）

期內的收購如下：（續）

(a) （續）

收購附屬公司的現金流量分析如下：

其他應收款項於收購日期的公允價值約為人民幣12,576,000元。其他應收款項的總合約金額約為人民幣12,576,000元。

自收購以來，該等所收購公司於截至二零二六年六月三十日止六個月為本集團的收入及綜合利潤貢獻人民幣9,453,000元及人民幣1,983,000元。

## 16. BUSINESS COMBINATION (Continued)

Acquisitions during the period are as follows: (Continued)

(b) During the six months ended 30 June 2026, the Group acquired 51% equity interest in Shenzhen Beikangjian'en Health Management Co., Ltd. and 80% equity interest in Suzhou Beikangjinyue Health Management Co., Ltd. from their original shareholders. These subsidiaries are engaged in the postpartum centres. Meanwhile, the Group also acquired postpartum care centre businesses from Hangzhou Runyang Health Management Co., Ltd., Beijing Elos Clinic Co., Ltd., Wuhan Xinghao Wang Health Management Co., Ltd. and Shanghai Beikang Yiran Health Management Co., Ltd. The acquisition were made as part of the Group's strategy to expand the market share.

The combined financial information of these acquired companies on the acquisition dates is summarised as follows:

## 16. 業務合併（續）

期內的收購如下：（續）

(b) 截至二零二六年六月三十日止六個月，本集團從其原始股東收購深圳貝康健恩健康管理有限公司的51%股權及蘇州貝康金月健康管理有限公司的80%股權。該等附屬公司從事月子中心服務。同時，本集團亦從杭州潤陽健康管理有限公司、北京艾珞斯診所有限公司、武漢星好旺健康管理有限公司及上海貝康憶然健康管理有限公司收購月子護理中心業務。收購事項乃作為本集團擴展市場份額的策略之一部分而進行。

該等所收購公司於收購日期的合併財務資料概述如下：

| | | **Provisional fair value recognized on acquisition<br>收購時確認的暫時公允價值<br>2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核）** |
|---|---|---|
| Cash and cash equivalents | 現金及現金等價物 | **1,611** |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | **1,781** |
| Property, plant and equipment | 物業、廠房及設備 | **737** |
| Trade payables | 貿易應付款項 | **(496)** |
| Other payables and accruals | 其他應付款項及應計費用 | **(602)** |
| Contract liabilities | 合約負債 | **(3,363)** |

## 16. BUSINESS COMBINATION (Continued) 16. 業務合併（續）

Acquisitions during the period are as follows: (Continued) 期內的收購如下：（續）

(b) (Continued) (b) （續）

| | | Provisional fair value recognized on acquisition 收購時確認的暫時公允價值 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
|---|---|---|
| Total identifiable net liabilities at fair value | 按公允價值計量的可識別淨負債總額 | **(332)** |
| Goodwill on acquisition | 收購的商譽 | **26,091** |
| | | **25,759** |
| Satisfied by cash | 以現金支付 | **25,759** |
| | | **25,759** |

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

收購附屬公司的現金流量分析如下：

| | | RMB'000 人民幣千元 (Unaudited) （未經審核） |
|---|---|---|
| Cash consideration | 現金代價 | (25,759) |
| Cash consideration not paid at period end | 期末尚未支付的現金代價 | 7,050 |
| Cash and bank balances acquired | 所收購現金及銀行結餘 | 1,611 |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量的現金及現金等價物流出淨額 | (17,098) |

## 16. BUSINESS COMBINATION (Continued)

Acquisitions during the period are as follows: (Continued)

(b) (Continued)

The fair values of the other receivables as at the date of acquisition amounted to approximately RMB692,000. The gross contractual amount of other receivables was approximately RMB692,000.

Since the acquisition, these acquired companies contributed RMB8,641,000 to the Group's revenue and RMB1,179,000 to the consolidated profit for the six months ended 30 June 2026.

Had the above combination taken place at the beginning of the six months ended 30 June 2026, the revenue of the Group and the profit of the Group for the period would have been approximately RMB629,659,000 and approximately RMB53,885,000, respectively.

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

## 16. 業務合併（續）

期內的收購如下：（續）

(b) （續）

其他應收款項於收購日期的公允價值約為人民幣692,000元。其他應收款項的總合約金額約為人民幣692,000元。

自收購以來，該等所收購公司於截至二零二六年六月三十日止六個月為本集團的收入及綜合利潤貢獻人民幣8,641,000元及人民幣1,179,000元。

倘上述合併於截至二零二六年六月三十日止六個月期初發生，則本集團的期內收入及利潤將分別為約人民幣629,659,000元及約人民幣53,885,000元。

本集團的商譽於報告期初及期末的賬面值對賬呈列如下：

| | | RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） |
|---|---|---|
| Gross carrying amount | 賬面總值 | |
| At 1 January 2026 | 於二零二六年一月一日 | 127,808 |
| Acquisition of subsidiaries and business | 收購附屬公司及業務 | 45,939 |
| At 30 June 2026 | 於二零二六年六月三十日 | 173,747 |
| Net book value | 賬面淨值 | |
| At 1 January 2026 | 於二零二六年一月一日 | 127,808 |
| At 30 June 2026 | 於二零二六年六月三十日 | 173,747 |

## 16. BUSINESS COMBINATION (Continued)

Acquisitions during the period are as follows: (Continued)

(b) (Continued)

* The Group engaged an independent appraiser to assist with the identification and determination of fair values to be assigned to the assets and liabilities of the acquired company as disclosed in note 16. However, the valuation was not finalised and hence the initial accounting for the business combination of the company was incomplete as of the date of this report. Therefore, these amounts recognised in the Group's interim financial statements for the six months ended 30 June 2026 in relation to the acquisition of the company was on a provisional basis.

## 16. 業務合併(續)

期內的收購如下：(續)

(b) (續)

* 本集團委聘一名獨立估值師協助識別及釐定將予分配至所收購公司(誠如附註16所披露)的資產及負債之公允價值。然而，估值尚未落實，故截至本報告日期，有關公司的業務合併之初步會計處理並不完整。故此，於本集團截至二零二六年六月三十日止六個月的中期財務報表確認有關收購公司的金額乃按臨時基準作出。

## 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:

## 17. 承擔

(a) 本集團訂有多項於報告期末尚未開始的租賃合約。該等不可撤銷的租賃合約的未來租賃付款如下：

| | | **As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)** | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 1 year | 1年內 | **6,891** | 13,405 |
| 1–2 years | 1至2年 | **3,664** | — |
| Over 2 years | 超過2年 | **1,545** | — |
| Total | 總計 | **12,100** | 13,405 |

## 17. COMMITMENTS (Continued)

(b) The Group has various investment commitments that have not yet been fulfilled at the end of the reporting period. The future investment payments for these non-cancellable commitments are as follows:

## 17. 承擔（續）

(b) 本集團有多項於報告期末尚未達成的投資承擔。該等不可撤銷承擔的未來投資付款如下：

| | | As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 1 year | 1年內 | **22,805** | — |

## 18. RELATED PARTY TRANSACTIONS

### (a) Name and relationship

## 18. 關聯方交易

### (a) 名稱及關係

| Name of related party<br>關聯方名稱 | Relationship with the Company<br>與本公司關係 |
|---|---|
| Kid Garden Limited | Joint venture |
| Kid Garden Limited | 合營企業 |
| Shantou Beikang Enze Health Management Co., Ltd. ("**Beikang Shantou**") | Joint venture |
| 汕頭貝康恩澤健康管理有限公司(「**貝康汕頭**」) | 合營企業 |
| Hangzhou Beikang Yiran Health Management Co., Ltd. ("**Hangzhou Yiran**") | Associate |
| 杭州貝康憶然健康管理有限公司(「**杭州憶然**」) | 聯營公司 |
| Hefei Xiaobeila Health Management Co., Ltd. ("**Hefei Xiaobeila**") | Associate |
| 合肥小貝拉健康管理有限公司(「**合肥小貝拉**」) | 聯營公司 |
| Hangzhou Shanyebian Catering Co., Ltd. ("**Hangzhou Shanyebian**") | Associate |
| 杭州山野邊餐飲有限公司(「**杭州山野邊**」) | 聯營公司 |
| Hangzhou Beris Meihua Women's and Children's Hospital Co., Ltd. ("**Hangzhou Meihua**") | Associate |
| 杭州貝瑞斯美華婦兒醫院有限公司(「**杭州美華**」) | 聯營公司 |
| Wuhan Fenghua Health Consulting Co., Ltd. ("**Wuhan Fenghua**") | Associate |
| 武漢豐華健康諮詢有限公司(「**武漢豐華**」) | 聯營公司 |
| Hangzhou Beikang Vocational Skills Training School Co., Ltd. ("**Beikang School**") | Other related party |
| 杭州貝康職業技能培訓學校有限公司(「**貝康學校**」) | 其他關聯方 |
| Zhejiang Zheshang Jiantou Asset Management Co., Ltd. ("**Zheshang Jiantou**") | Other related party |
| 浙江浙商健投資產管理有限公司(「**浙商健投**」) | 其他關聯方 |
| Shengzhou Jian Tou Qi Fu Equity Investment Partnership ("**Shengzhou Jiantou**") | Other related party |
| 嵊州健投啟賦股權投資合夥企業(「**嵊州健投**」) | 其他關聯方 |
| Hangzhou Beikang Zeen Internet Health Management Co., Ltd. ("**Hangzhou Zeen**") | Other related party |
| 杭州貝康澤恩互聯網健康管理有限公司(「**杭州澤恩**」) | 其他關聯方 |

## 18. RELATED PARTY TRANSACTIONS (Continued)

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

## 18. 關聯方交易(續)

(b) 本集團與關聯方有下列交易：

| | | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|---|
| | | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| ***Joint ventures and associates:*** | ***合營企業及聯營公司：*** | | | |
| Sales of products | 銷售產品 | *(i)* | **2,322** | 3,079 |
| Management fee | 管理費 | *(ii)* | **1,233** | 4,361 |
| Consulting fee | 諮詢費 | *(iii)* | **—** | 5,660 |
| Receivables to a related party | 應收一名關聯方款項 | *(iv)* | **62,310** | — |
| Payables to a related party | 應付一名關聯方款項 | *(v)* | **14,717** | — |
| Expenses paid on behalf of related parties | 代關聯方支付的開支 | *(vi)* | **6,651** | 4,759 |
| Contract liabilities received on behalf of related parties | 代關聯方收取的合約負債 | *(vi)* | **30,858** | 12,606 |
| Training fee | 培訓費 | | **8,229** | — |
| Business acquisition | 業務收購 | | **5,000** | — |

(i) The sales of products to Kid Garden Limited, Shengzhou Jiantou, Beikang Shantou, Hefei Xiaobeila, Hangzhou Meihua, 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, Shengzhou Jiantou 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 centres.

(i) 向Kid Garden Limited、嵊州健投、貝康汕頭、合肥小貝拉、杭州美華及浙商健投銷售的產品主要是用於月子中心的材料。

(ii) 本集團附屬公司與Kid Garden Limited、合肥小貝拉、貝康汕頭、嵊州健投及浙商健投訂立協議，為其提供品牌及運營支持，並收取相當於管理中心收入5%至15%的管理費作為回報。

## 18. RELATED PARTY TRANSACTIONS (Continued)

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

(iii) A subsidiary of the Group entered into agreements with the managed centres, to provide services for preparing the opening of the postpartum centres and charge a consulting fee.

(iv) Intercompany advances and reimbursements occurred among the Group, its subsidiaries and related parties, for the purpose of providing short-term funding support to the managed centres.

(v) Intercompany advances were incurred between the newly acquired Wuhan subsidiaries and Wuhan Fenghua, primarily for the renovation of postpartum centres and the repayment of historical shareholder loans.

(vi) A subsidiary of the Group entered into agreements with Beikang Shantou, Hefei Xiaobeila, Shengzhou Jiantou, and Zheshang Jiantou, to operate the postpartum centre 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.

## 18. 關聯方交易(續)

(b) 本集團與關聯方有下列交易:(續)

(iii) 本集團附屬公司與管理中心訂立協議,提供籌辦月子中心的服務並收取諮詢費。

(iv) 本集團、其附屬公司及關聯方之間產生的公司間墊款及償還款項,目的是為管理中心提供短期資金支持。

(v) 公司間墊款乃於新收購的武漢附屬公司及武漢豐華之間產生,主要用於翻新月子中心及償還過往股東貸款。

(vi) 本集團一間附屬公司與貝康汕頭、合肥小貝拉、嵊州健投及浙商健投簽訂協議,代其經營月子中心。日常經營開支及成本的支付,以及自客戶收到的合約負債,將定期與上述實體結算。

## 18. RELATED PARTY TRANSACTIONS (Continued)

## 18. 關聯方交易(續)

### (c) Outstanding balances with related parties

### (c) 與關聯方的未償還結餘

| | | As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| ***Trade related:*** | ***與貿易相關：*** | | |
| **Trade receivables** | **貿易應收款項** | | |
| Kid Garden Limited | Kid Garden Limited | **633** | 1,182 |
| Hangzhou Meihua | 杭州美華 | **—** | 138 |
| Beikang Shantou | 貝康汕頭 | **60** | 102 |
| Shengzhou Jiantou | 嵊州健投 | **4,136** | — |
| Hangzhou Yiran | 杭州憶然 | **—** | 401 |
| Shanghai Yiran | 上海憶然 | **—** | 1,529 |
| Zheshang Jiantou | 浙商健投 | **855** | 2,426 |
| Hefei Xiaobeila | 合肥小貝拉 | **84** | 45 |
| Beikang School | 貝康學校 | **2,090** | 895 |
| Suzhou Jinyue | 蘇州金月 | **—** | 126 |
| Total | 總計 | **7,858** | 6,844 |
| **Other receivables** | **其他應收款項** | | |
| Shengzhou Jiantou | 嵊州健投 | **18,653** | — |
| Beikang Shantou (ii) | 貝康汕頭(ii) | **122** | 197 |
| Hangzhou Zeen | 杭州澤恩 | **170** | — |
| Kid Garden Limited (ii) | Kid Garden Limited (ii) | **181** | — |
| Beikang School (ii) | 貝康學校(ii) | **903** | — |
| Shanghai Yiran (iv) | 上海憶然(iv) | **—** | 7,073 |
| Zheshang Jiantou (ii) | 浙商健投(ii) | **498** | 203 |
| Wuhan Fenghua | 武漢豐華 | **1,608** | — |
| Hangzhou Shanyebian | 杭州山野邊 | **390** | — |
| Hangzhou Meihua | 杭州美華 | **2** | — |
| Suzhou Jinyue (iii) | 蘇州金月(iii) | **—** | 34 |
| Total | 總計 | **22,527** | 7,507 |

## 18. RELATED PARTY TRANSACTIONS (Continued)

### (c) Outstanding balances with related parties (Continued)

## 18. 關聯方交易(續)

### (c) 與關聯方的未償還結餘(續)

| | | As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| ***Non-Trade related:*** | ***非貿易相關：*** | | |
| **Other receivables** | **其他應收款項** | | |
| Wuhan Fenghua (i) | 武漢豐華(i) | 10,000 | — |
| Kid Garden Limited (i) | Kid Garden Limited (i) | 2,737 | 2,737 |
| Total | 總計 | 12,737 | 2,737 |
| **Other payables** | **其他應付款項** | | |
| Beikang School (ii) | 貝康學校(ii) | 32 | — |
| Zheshang Jiantou | 浙商健投 | — | 319 |
| Hefei Xiaobeila (ii) | 合肥小貝拉(ii) | 336 | 52 |
| Shanghai Yiran | 上海憶然 | — | 5 |
| Kid Garden Limited (ii) | Kid Garden Limited (ii) | 20 | 1,616 |
| Hangzhou Meihua | 杭州美華 | — | 22 |
| Wuhan Fenghua (ii) | 武漢豐華(ii) | 14,717 | — |
| Shengzhou Jiantou (ii) | 嵊州健投(ii) | 186 | — |
| Suzhou Jinyue | 蘇州金月 | — | 78 |
| Total | 總計 | 15,291 | 2,092 |

(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.

(i) 本集團一間附屬公司與Kid Garden Limited訂立協議。於二零二三年十二月三十一日，應收Kid Garden Limited的貿易應收款項3,000,000港元已轉為貸款予Kid Garden Limited，將於二零二三年十二月三十一日起五年內償還。

## 18. RELATED PARTY TRANSACTIONS (Continued)

### (c) Outstanding balances with related parties (Continued)

(ii) A subsidiary of the Group entered into an agreement with Wuhan Fenghua. As at 15 May 2026, a loan of RMB10,000,000 was advanced to Wuhan Fenghua, which will be repaid within five years from 15 May 2026.

(iii) A subsidiary of the Group entered into agreements with the managed centres, to operate the postpartum centres 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.

(iv) As of February 28, 2026, the Group acquired the equity of 80% of Suzhou Jinyue, consolidating its total ownership to 100%.

(v) As of January 21, 2026, Shanghai Yiran was 100% acquired by Shengzhou Jiantou.

### (d) Compensation of key management personnel of the Group

## 18. 關聯方交易(續)

### (c) 與關聯方的未償還結餘(續)

(ii) 本集團一間附屬公司與武漢豐華訂立協議。於二零二六年五月十五日已向武漢豐華墊付一筆人民幣10,000,000元的貸款，其將於二零二六年五月十五日起計五年內償還。

(iii) 本集團一間附屬公司與管理中心簽訂協議，代其經營月子中心。日常經營開支及成本的支付，以及自客戶收到的合約負債，將定期與上述實體結算。

(iv) 截至二零二六年二月二十八日，本集團收購蘇州金月的80%權益，將其總擁有權整合至100%。

(v) 截至二零二六年一月二十一日，上海億然由嵊州健投收購100%股權。

### (d) 本集團主要管理人員薪酬

| | | For the six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Remuneration of directors and senior management | 董事及高級管理層薪酬 | **988** | 620 |
| Share-based payment expenses | 以股份為基礎的付款開支 | **57** | 6,485 |
| Total | 總計 | **1,045** | 7,105 |

The above related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上述關聯方交易並不構成上市規則第14A章所界定的關連交易或持續關連交易。

## 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 Chinese mainland 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.

## 19. 金融工具的公允價值及公允價值層級

管理層已評估現金及現金等價物、銀行存款、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債及計息銀行借款的公允價值與各自賬面值相若，主要原因在於該等工具的短期到期日，且管理層亦已評估認定其他非流動資產的公允價值與賬面值相若。

金融資產及負債的公允價值乃按該工具可由自願雙方在現有交易(強制或清盤銷售除外)中交易的金額入賬。

本集團以公允價值計量且其變動計入損益的金融資產即中國內地銀行所發行的理財產品及由其他金融機構所發行的信託產品。就理財產品及信託產品而言，公允價值乃基於每單位資產淨值報價及缺乏市場流通性的折現因素。

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

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

Financial assets at fair value:

## 19. 金融工具的公允價值及公允價值層級（續）

下表説明本集團金融工具的公允價值計量層級：

以公允價值計量的金融資產：

| | | Quoted prices in active markets 活躍市場中的報價 Level 1 第一層級 RMB'000 人民幣千元 | Significant observable inputs 重大可觀察輸入數據 Level 2 第二層級 RMB'000 人民幣千元 | Significant unobservable inputs 重大不可觀察輸入數據 Level 3 第三層級 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **As at 30 June 2026 (Unaudited)** | **於二零二六年六月三十日（未經審核）** | | | | |
| Financial assets at fair value through profit or loss — unlisted equity investments | 以公允價值計量且其變動計入損益的金融資產 — 未上市股權投資 | — | — | 118,065 | 118,065 |
| Financial assets at fair value through profit or loss — convertible bond | 以公允價值計量且其變動計入損益的金融資產 — 可換股債券 | — | — | 16,621 | 16,621 |
| Financial assets at fair value through profit or loss — trust products | 以公允價值計量且其變動計入損益的金融資產 — 信託產品 | — | 150,666 | — | 150,666 |
| Financial assets at fair value through profit or loss — call option | 以公允價值計量且其變動計入損益的金融資產 — 認購期權 | — | — | 875 | 875 |
| Total | 總計 | — | 150,666 | 135,561 | 286,227 |

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

## 19. 金融工具的公允價值及公允價值層級(續)

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

下表説明本集團金融工具的公允價值計量層級：(續)

Financial assets at fair value: (Continued)

以公允價值計量的金融資產：(續)

| | | Quoted prices in active markets 活躍市場中的報價 Level 1 第一層級 RMB'000 人民幣千元 | Significant observable inputs 重大可觀察輸入數據 Level 2 第二層級 RMB'000 人民幣千元 | Significant unobservable inputs 重大不可觀察輸入數據 Level 3 第三層級 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **As at 31 December 2025 (Audited)** | **於二零二五年十二月三十一日(經審核)** | | | | |
| Financial assets at fair value through profit or loss — unlisted equity investments | 以公允價值計量且其變動計入損益的金融資產—未上市股權投資 | — | — | 12,845 | 12,845 |
| Financial assets at fair value through profit or loss — convertible bond | 以公允價值計量且其變動計入損益的金融資產—可換股債券 | — | — | 16,034 | 16,034 |
| Financial assets at fair value through profit or loss — trust products | 以公允價值計量且其變動計入損益的金融資產—信託產品 | — | 48,023 | — | 48,023 |
| Total | 總計 | — | 48,023 | 28,879 | 76,902 |

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.

於報告期內，金融資產及金融負債於第一層級及第二層級之間概無公允價值計量轉撥，亦無進行第三層級的轉入或轉出。

## 20. EVENTS AFTER THE RELEVANT PERIODS

## 20. 有關期間後事項

The Group had no other significant events after the reporting period up to the approval date of this financial information.

本集團於報告期後直至本財務資料批准當日並無發生其他重大事件。

## 21. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

## 21. 批准未經審核中期財務資料

The unaudited interim financial information was approved and authorised for issue by the board of directors on 31 August 2026.

未經審核中期財務資料已於二零二六年八月三十一日獲董事會批准及授權發佈。

SAINT BELLA GROUP

SAINT BELLA GROUP LIMITED
聖貝拉集團有限公司