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## Jinhai Medical Technology Limited

### 今海醫療科技股份有限公司

(Incorporated in the Cayman Islands with members’ limited liability)

(Stock Code: 2225)

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**” or “**Directors**”) of Jinhai Medical Technology Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**” or “**our Group**” or “**we**”) announces the audited consolidated results of the Group for the year ended 31 December 2025 (the “**Year**” or “**FY2025**”). The issued shares of the Company (the “**Shares**”) were listed on the Main Board of the Stock Exchange on 17 October 2017 (the “**Listing Date**” and the “**Listing**”, respectively).

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 S\$’000	2024 S\$’000
<b>Revenue</b>	3	<b>46,276</b>	50,241
Cost of sales and services		<b>(39,087)</b>	(38,764)
<b>Gross profit</b>		<b>7,189</b>	11,477
Other income, gains and losses, net	4	<b>1,523</b>	2,635
Selling expenses		<b>(553)</b>	(11)
Administrative expenses		<b>(24,463)</b>	(31,942)
(Provision)/reversal of provision for expected credit losses on trade and other receivables		<b>(183)</b>	387
Finance costs		<b>(675)</b>	(773)
<b>Loss before tax</b>		<b>(17,162)</b>	(18,227)
Income tax expense	5	<b>(233)</b>	(28)
<b>Loss for the year</b>	6	<b>(17,395)</b>	(18,255)

	<i>Note</i>	<b>2025</b> <b>S\$'000</b>	2024 <i>S\$'000</i>
<b>Other comprehensive (expense)/income after tax:</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value changes of equity investment at fair value through other comprehensive income		<b>(10)</b>	(2)
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<b>957</b>	(854)
<b>Other comprehensive income/(expense) for the year, net of tax</b>		<b>947</b>	(856)
<b>Total comprehensive expense for the year</b>		<b>(16,448)</b>	(19,111)
<b>Loss for the year attributable to:</b>			
– Owners of the Company		<b>(17,080)</b>	(17,965)
– Non-controlling interests		<b>(315)</b>	(290)
		<b>(17,395)</b>	(18,255)
<b>Total comprehensive expense for the year attributable to:</b>			
– Owners of the Company		<b>(16,149)</b>	(18,820)
– Non-controlling interests		<b>(299)</b>	(291)
		<b>(16,448)</b>	(19,111)
		<b><i>Singapore cent</i></b>	<i>Singapore cent</i>
<b>Loss per share</b>			
– Basic and diluted	8	<b>(0.33)</b>	(0.35)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>1,894</b>	2,756
Right-of-use assets		<b>2,682</b>	3,540
Investment properties		<b>18,753</b>	21,308
Goodwill		<b>522</b>	522
Equity investment at fair value through other comprehensive income		<b>539</b>	556
Deferred tax assets		<b>10</b>	21
		<hr/> <b>24,400</b> <hr/>	<hr/> 28,703 <hr/>
<b>Current assets</b>			
Inventories		<b>3,004</b>	2,769
Trade receivables	<i>9</i>	<b>15,384</b>	4,856
Other receivables, deposits and prepayments		<b>9,055</b>	7,472
Investments at fair value through profit or loss		<b>1,193</b>	4,479
Current tax assets		<b>210</b>	142
Bank and cash balances		<b>35,588</b>	10,446
		<hr/> <b>64,434</b> <hr/>	<hr/> 30,164 <hr/>
<b>TOTAL ASSETS</b>		<hr/> <b>88,834</b> <hr/>	<hr/> 58,867 <hr/>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<i>11</i>	<b>2,301</b>	2,252
Reserves		<b>48,987</b>	29,554
		<hr/> <b>51,288</b> <hr/>	<hr/> 31,806 <hr/>
Equity attributable to owners of the Company		<b>51,288</b>	31,806
Non-controlling interests		<b>674</b>	973
		<hr/> <b>51,962</b> <hr/>	<hr/> 32,779 <hr/>

	<i>Note</i>	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<u>1,857</u>	<u>2,731</u>
<b>Current liabilities</b>			
Trade and other payables	<i>10</i>	<b>21,353</b>	10,207
Contract liabilities		<b>611</b>	1,359
Borrowings		<b>11,973</b>	10,800
Lease liabilities		<u>1,078</u>	<u>991</u>
		<u>35,015</u>	<u>23,357</u>
<b>Total liabilities</b>		<u>36,872</u>	<u>26,088</u>
<b>Net current assets</b>		<u>29,419</u>	<u>6,807</u>
<b>Total assets less current liabilities</b>		<u>53,819</u>	<u>35,510</u>
<b>NET ASSETS</b>		<u>51,962</u>	<u>32,779</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>88,834</u>	<u>58,867</u>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 31 December 2025*

### **1. GENERAL INFORMATION**

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 31119, Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The address of the headquarters and principal place of business in the People's Republic of China (the "PRC") is 3rd Floor, Block East, 1275 Meichuan Road, Putuo District, Shanghai, the PRC. The address of its principal place of business in Hong Kong is Suite 2002, 20/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong. The address of its principal place of business in the Republic of Singapore ("Singapore") is 31 Sungei Kadut Avenue, Singapore 729660. The Company's shares are listed on the Main Board of the Stock Exchange.

The Company is an investment holding company and the principal activities of its operating subsidiaries of the Company are provision of minimally invasive surgery solution and medical products and related services, manpower outsourcing and ancillary services, dormitory services, information technology ("IT") services, and construction ancillary services for the building and construction industry.

### **2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS**

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards; and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the consideration specified in contracts with customers for the provision of minimally invasive surgery solution and medical products and relative service in the PRC, and provision of manpower outsourcing and ancillary services, dormitory services, IT services and construction ancillary services in Singapore during the year.

Information is reported to executive directors, being the chief operating decision maker of the Group (“CODM”), for the purposes of resource allocation and performance assessment. The CODM reviews revenue by nature of services, comprising products relating to provision of minimally invasive surgery solution and medical and related service fee, provision of manpower outsourcing and ancillary services to contractors of construction projects, provision of dormitory services, provision of IT services and provision of construction ancillary services and the respective profit or loss for the year as a whole. Accordingly, only entity-wide disclosures on Services and Products, major customers and geographical information are presented in accordance with IFRS 8 Operating Segments.

Disaggregation of revenue from contracts with customers:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Geographical markets		
– The PRC	29,989	25,927
– Singapore	13,364	15,895
	<hr/>	<hr/>
Revenue from contracts with customers	43,353	41,822
Rental income arising from provision of dormitory services	2,923	8,419
	<hr/>	<hr/>
Total revenue	<b>46,276</b>	<b>50,241</b>
	<hr/> <hr/>	<hr/> <hr/>
Timing of revenue recognition		
Recognised at a point in time		
– Products		
– Provision of minimally invasive surgery solution and medical products and related service fee	29,964	25,927
	<hr/>	<hr/>
Recognised over time		
– Services		
– Provision of manpower outsourcing and ancillary services	12,685	15,116
– Provision of IT services	434	500
– Provision of construction ancillary services	270	279
	<hr/>	<hr/>
	<b>13,389</b>	<b>15,895</b>
	<hr/>	<hr/>
Revenue from contracts with customers	43,353	41,822
Rental income arising from provision of dormitory services	2,923	8,419
	<hr/>	<hr/>
Total revenue	<b>46,276</b>	<b>50,241</b>
	<hr/> <hr/>	<hr/> <hr/>

Information about reportable segment profit or loss, assets and liabilities:

	<b>Products</b> <i>S\$'000</i>	<b>Services</b> <i>S\$'000</i>	<b>Others</b> <i>S\$'000</i>	<b>Total</b> <i>S\$'000</i>
<b>Year ended 31 December 2025</b>				
Revenue – external	<u>29,964</u>	<u>16,312</u>	<u>–</u>	<u>46,276</u>
Finance costs	(179)	(417)	(79)	(675)
Changes in fair value of investments at fair value through profit or loss, net	–	381	(6)	375
Gain on disposal of investments at fair value through profit or loss	–	124	–	124
Reversal of provision/(provision) for expected credit losses (“ECL”) on trade and other receivables	87	(270)	–	(183)
Depreciation	<u>(1,208)</u>	<u>(2,888)</u>	<u>(522)</u>	<u>(4,618)</u>
Loss before tax	(2,088)	(3,514)	(11,560)	(17,162)
Income tax expense	<u>(141)</u>	<u>(92)</u>	<u>–</u>	<u>(233)</u>
Loss for the year	<u>(2,229)</u>	<u>(3,606)</u>	<u>(11,560)</u>	<u>(17,395)</u>
Addition to segment non-current assets				
– Property, plant and equipment	3	92	–	95
– Right-of-use assets	–	–	271	271
– Investment properties	–	218	–	218
<b>At 31 December 2025</b>				
Segment assets	<u>55,435</u>	<u>30,020</u>	<u>3,379</u>	<u>88,834</u>
Segment liabilities	<u>(18,095)</u>	<u>(14,397)</u>	<u>(4,380)</u>	<u>(36,872)</u>

	Products <i>S\$'000</i>	Services <i>S\$'000</i>	Others <i>S\$'000</i>	Total <i>S\$'000</i>
Year ended 31 December 2024				
Revenue – external	<u>25,927</u>	<u>24,314</u>	<u>–</u>	<u>50,241</u>
Finance costs	(246)	(424)	(103)	(773)
Changes in fair value of investments at fair value through profit or loss, net	–	295	(25)	270
(Loss)/gain on disposal of investments at fair value through profit or loss	–	(62)	24	(38)
Reversal of provision/(provision) for ECL on trade and other receivables	16	375	(4)	387
Depreciation	(778)	(3,631)	(610)	(5,019)
Handling fee income	<u>–</u>	<u>–</u>	<u>561</u>	<u>561</u>
(Loss)/profit before tax	(3,645)	1,700	(16,282)	(18,227)
Income tax expense	<u>–</u>	<u>(28)</u>	<u>–</u>	<u>(28)</u>
(Loss)/profit for the year	<u>(3,645)</u>	<u>1,672</u>	<u>(16,282)</u>	<u>(18,255)</u>
Addition to segment non-current assets				
– Property, plant and equipment	147	166	675	988
– Right-of-use assets	328	69	–	397
– Investment properties	<u>–</u>	<u>12,282</u>	<u>–</u>	<u>12,282</u>
At 31 December 2024				
Segment assets	19,780	34,867	4,220	58,867
Segment liabilities	<u>(7,199)</u>	<u>(16,552)</u>	<u>(2,337)</u>	<u>(26,088)</u>
			<b>2025</b> <b><i>S\$'000</i></b>	2024 <i>S\$'000</i>

### Major customers

Revenue of the Group which individually accounted for 10% or more of the Group's total revenue:

Provision of minimally invasive surgery solution and medical products and related services fee

Customer A	<b>17,517</b>	#
Customer B	<b>8,054</b>	24,229

# Less than 10% of total revenue.

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Non-current assets (including property, plant and equipment, right-of-use assets, investment properties and goodwill) located at		
– The PRC	3,065	4,378
– Hong Kong	1,146	1,477
– Singapore	<u>19,640</u>	<u>22,271</u>

#### 4. OTHER INCOME, GAINS AND LOSSES, NET

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Handling fee income	–	561
Government grant	122	71
Dividend income from listed investments	61	270
Interest revenue	8	18
Forfeiture of customer deposits	–	165
Refund of rental payment	242	–
Work injury/workmen compensation claims	126	185
Sub-leasing income	442	411
Gain on disposal of property, plant and equipment, net	10	–
Changes in fair value of investments at fair value through profit or loss, net	375	270
Gain/(loss) on disposal of investments at fair value through profit or loss	124	(38)
Gain on lease termination	–	8
Gain on disposal of a subsidiary	–	17
(Loss)/gain on foreign exchange, net	(281)	284
Others	<u>294</u>	<u>413</u>
	<u>1,523</u>	<u>2,635</u>

## 5. INCOME TAX EXPENSE

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Current tax</b>		
– Enterprise income tax of the PRC, provision for the year	141	–
– Singapore corporate income tax		
– Provision for the year	–	10
– Under provision in prior years	81	–
Total current tax	222	10
<b>Deferred tax</b>	11	18
Total income tax expense	<u>233</u>	<u>28</u>

## 6. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Depreciation of property, plant and equipment	844	316
Depreciation of right-of-use assets	1,001	1,217
Depreciation of investment properties	2,773	3,486
Direct operating expenses of investment properties that		
– generated rental income	2,773	3,486
– did not generate rental income	1,325	2,293
Research and development expenditure	742	850
Auditor's remuneration		
– auditor of the Company	197	189
– other auditors	130	135
	<u>327</u>	<u>324</u>
Cost of inventories sold	26,162	24,768
Staff costs including directors' emoluments		
– Salaries, wages and other benefits	9,628	13,333
– Contributions to defined contribution plans	865	696
– Foreign worker levy	2,895	3,364
– Equity-settled share-based payments	9,119	13,152
	<u>22,507</u>	<u>30,545</u>

## 7. DIVIDEND

No dividend was paid or declared by the Company for the years ended 31 December 2025 and 2024.

## 8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Loss</b>		
Loss for the purpose of calculating basic and diluted loss per share	<u>(17,080)</u>	<u>(17,965)</u>
	2025 <i>'000</i>	2024 <i>'000</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>5,215,699</u>	<u>5,170,000</u>

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2025 and 2024.

## 9. TRADE RECEIVABLES

The ageing analysis of trade receivables, based on due date, and net of provision for loss allowance is as follows:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Not due	13,947	2,460
1 day to 30 days	1,282	1,944
31 days to 60 days	128	131
Over 60 days	27	321
	<u>15,384</u>	<u>4,856</u>

## 10. TRADE AND OTHER PAYABLES

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Trade payables	16,400	5,129
Accrued operating expenses	2,217	2,543
GST and VAT payables	387	828
Customer deposits received	1,294	1,231
Accrued directors' emoluments	48	168
Other payables	1,007	308
	<u>21,353</u>	<u>10,207</u>

The ageing analysis of trade payables, based on the invoice date, is as follows:

	2025 S\$'000	2024 S\$'000
Within 30 days	4,868	1,872
31 days to 90 days	5,603	3,134
91 days to 365 days	5,929	92
Over 365 days	–	31
	<u>16,400</u>	<u>5,129</u>

## 11. SHARE CAPITAL

### Ordinary shares of HK\$0.0025 (2024: HK\$0.0025) each

	Number of ordinary shares '000	Amount HK\$'000
Authorised:		
At 1 January 2024	2,000,000	20,000
Subdivision of shares ( <i>Note (i)</i> )	<u>6,000,000</u>	<u>–</u>
<b>At 31 December 2024, 1 January 2025 and 31 December 2025</b>	<b><u>8,000,000</u></b>	<b><u>20,000</u></b>
	<b>'000</b>	<b>S\$'000</b>
<b>Issued and fully paid:</b>		
At 1 January 2024	1,292,500	2,252
Subdivision of shares ( <i>Note (i)</i> )	<u>3,877,500</u>	<u>–</u>
<b>At 31 December 2024 and 1 January 2025</b>	<b><u>5,170,000</u></b>	<b><u>2,252</u></b>
Issue of shares ( <i>Note (ii)</i> )	<u>120,000</u>	<u>49</u>
<b>At 31 December 2025</b>	<b><u>5,290,000</u></b>	<b><u>2,301</u></b>

*Notes:*

- (i) On 12 December 2024, every one existing issued and unissued share of par value of HK\$0.01 each in the share capital of the Company was subdivided into four subdivided shares of par value of HK\$0.0025 each in the share capital of the Company.
- (ii) On 15 August 2025, the Company issued 120,000,000 ordinary shares at subscription price of HK\$1.35 per share for a total of cash consideration of HK\$162,000,000 (equivalent to S\$26,636,000), net of share issue expenses of HK\$754,000 (equivalent to S\$124,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

The Group is encouraged by the increase in revenue generated from the sale of medical equipment in FY2025. Since entering the medical equipment market in 2019, the Group has continued to expand its presence in this sector. The Group anticipates that sales from this segment will continue to grow.

According to the FY2026 Budget Statement released by the Ministry of Finance on 12 February 2026, the Singapore Government will introduce a new set of national AI Missions aimed at driving AI enabled transformation across key sectors of Singapore's economy. The Government will focus its efforts on four major sectors: advanced manufacturing, connectivity, finance, and healthcare.

The Group expects that its business relating to labour dispatch and ancillary services for building and construction contractors, as well as its dormitory and other construction related services (including warehousing and cleaning services) in Singapore, will be materially affected as the Singapore Government shifts its principal investment priorities from infrastructure development to AI advancement.

According to published reports by Mordor Intelligence, the market for minimally invasive surgical instruments is evolving rapidly as industry participants adapt to changing clinical standards and patient needs. Technological innovation, procurement trends, and operational efficiency are reshaping both opportunities and challenges for suppliers. The global Minimally Invasive Surgical Instruments Market expanded from USD36.43 billion in 2025 to USD40.06 billion in 2026, representing an annual growth rate of 10.45%. The market is projected to reach USD73.07 billion by 2032, reflecting sustained global demand for innovative devices and advanced procedural platforms<sup>note</sup>.

It also indicates that China's Minimally Invasive Surgical Instruments Market is among the fastest-growing surgical markets worldwide. This growth is driven by ongoing healthcare modernization, an aging population, and increasing adoption of advanced technologies including robotics, AI assisted imaging, and minimally traumatic surgical tools. The Chinese minimally invasive surgery device industry was valued at USD1.71 billion in 2025 and is projected to grow to USD2.68 billion by 2030, with a compound annual growth rate of 9.45%<sup>note</sup>.

In light of these market developments, the Board has reassessed the Group's strategic direction and business priorities. The Board has resolved to allocate the Group's resources to the provision of minimally invasive surgery solutions, medical products, and related services. The Group will continue to enhance its competitiveness in an increasingly challenging market environment by (a) strengthening its research and development capabilities; (b) expanding its distribution network; (c) developing new products; and (d) promoting resource integration to reinforce its market position within the medical industry.

*Note:* Source: <https://www.mordorintelligence.com/industry-reports/china-minimally-invasive-surgery-devices-market>.

Given heightened geopolitical uncertainties, escalating global trade tensions, and the potential risk of an oil crisis, 2026 is expected to be one of the most economically challenging years. The Group is taking proactive measures to preserve cash by implementing more stringent cost management controls.

Furthermore, on 15 August 2025, the Group successfully completed the issuance of 120,000,000 new shares under the general mandate at a subscription price of HK\$1.35 per share, raising gross proceeds of HK\$162 million. The Group intends to apply the net proceeds towards financing potential mergers and acquisitions of healthcare related projects and/or companies, investing in healthcare related industries, and supporting research and development activities. The remaining balance will be used as general working capital.

Meanwhile, the Group continues to explore new investment opportunities within the medical sector. On 23 January 2026, Jinhai Biomedical Technology (Shanghai) Co., Ltd. (“**Jinhai Biomedical**”) (今海生物醫療科技(上海)有限公司) was established in China as a limited liability company with a business focus on medical products. Jinhai Biomedical is owned 51% by Jinhai Technology Development (Shanghai) Co., Ltd. (“**Jinhai SH**”) (今海科技發展(上海)有限公司), an indirectly wholly owned subsidiary of the Company, and 49% by Shanghai Emphasis Investment Management Consulting Co., Ltd. (“**Shanghai Emphasis Investment**”) (上海安百達投資管理顧問有限公司). Shanghai Emphasis Investment is controlled by Ms. Li Yue (李悅) and Mr. Li Zekai (李澤愷), the daughter and son of Mr. Li Bin, an executive Director of the Company.

On 25 February 2026, it was agreed that the registered capital of Jinhai Biomedical would be increased from RMB5 million to RMB25 million, with the additional RMB20 million contributed by Jinhai SH and Shanghai Emphasis Investment in proportion to their respective shareholdings of 51:49. Further details are set out in the Company’s announcement dated 25 February 2026.

## FINANCIAL REVIEW

### Revenue

The Group’s revenue has been decreased from S\$50.2 million in FY2024 to S\$46.3 million in FY2025. The following table sets forth a breakdown of the revenue for FY2025 and FY2024 as indicated:

	<b>FY2025</b>	FY2024	Increased/ (Decreased) by
	<b><i>S\$’000</i></b>	<i>S\$’000</i>	<i>S\$’000</i>
Minimally invasive surgery solution and medical products and related service fee	<b>29,964</b>	25,927	4,037
Manpower outsourcing and ancillary services	<b>12,685</b>	15,116	(2,431)
Dormitory services	<b>2,923</b>	8,419	(5,496)
Construction ancillary services	<b>270</b>	279	(9)
IT services	<b>434</b>	500	(66)
	<b><u>46,276</u></b>	<u>50,241</u>	(3,965)

Revenue from minimally invasive surgery solution and medical products and related service fee increased from S\$25.9 million in FY2024 to S\$30.0 million in FY2025. The increase was mainly due to growth in minimally surgery solution business in China.

The slightly decrease in revenue from manpower outsourcing and ancillary services from S\$15.1 million in FY2024 to S\$12.7 million in FY2025 was mainly due to the downturn of the outsourcing and ancillary services business in Singapore.

Revenue from dormitory services decreased from S\$8.4 million in FY2024 to S\$2.9 million in FY2025, mainly due to the low market demand during 2025 and one of its dormitories had ceased operation since October 2024.

Revenue from construction ancillary services and the revenue from IT services was relatively stable at S\$0.3 million and S\$0.4 million in FY2025 respectively and S\$0.3 million and S\$0.5 million in FY2024 respectively.

### **Gross profit and gross profit margin**

The Group's gross profit decreased from S\$11.5 million in FY2024 to S\$7.2 million in FY2025. This was mainly due to the decrease of S\$5.5 million in revenue from dormitory services in Singapore as discussed above. The gross profit margin decreased from 22.8% in FY2024 to 15.5% in FY2025.

### **Other income, gains and losses, net**

Net other income and gains decreased from S\$2.6 million in FY2024 to S\$1.5 million in FY2025 mainly due to, amongst others:

- (i) the lapse of handling fee income and forfeiture of customer deposits in FY2025;
- (ii) the decrease of dividend income by S\$0.2 million; and
- (iii) loss of on foreign exchange of S\$0.3 million.

### **Administrative expenses**

Administrative expenses decreased by S\$7.5 million mainly due to decrease in equity-settled share-based payments.

## **Finance costs**

Finance costs slightly decreased by S\$0.1 million in FY2025.

## **Income tax expense**

The Group recorded an income tax expense of S\$0.2 million in FY2025 as compared to S\$0.03 million in FY2024.

## **Loss for the year**

The Group recorded a loss of S\$17.4 million in FY2025 (FY2024: S\$18.3 million), principally attributed to decrease in administrative expenses amounted S\$7.5 million, offset by the decrease in gross profit.

## **DIVIDEND**

The Board did not recommend distribution of any dividend to the shareholders of the Company (the “**Shareholders**”) for FY2025 (FY2024: nil).

## **LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

### **Liquidity**

The Group generally meets its working capital requirements from its internally generated funds and maintained a healthy financial position. Upon the Listing, the source of funds of the Group had been a combination of internally generated funds and net proceeds from the Listing. In October 2023 and August 2025, the Group raised funds from issue of new shares under the general mandate.

### **Treasury policy**

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the Year. The Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities, and other commitments can meet its funding requirements all the time.

## Use of proceeds from Listing

The net proceeds from the Listing were HK\$82.6 million (equivalent to S\$14.1 million) (after deducting underwriting fees and Listing expenses). The table below sets out the proposed applications of the net proceeds from the Listing Date to 31 December 2025 and the date of this announcement:

Intended use of Net Proceeds	Original allocation HK\$' million	Revised	Revised	Utilised	Unutilised	Unutilised amount of Net Proceeds as at the date of this announcement HK\$' million	Expected timeline for fully utilising the Unutilised Net Proceeds
		allocation as at 16 October 2020 HK\$' million	allocation as at 2 March 2021 HK\$' million	amount of Net Proceeds as at 31 December 2025 HK\$' million	amount of Net Proceeds as at 31 December 2025 HK\$' million		
For partly financing the acquisition of an additional foreign worker dormitory at an estimated consideration of HK\$162.0 million	77.1	61.3	46.6	46.6	–	–	N/A
For financing the acquisition of 10 additional lorries	5.5	3.7	3.7	1.8	1.9	1.9	By the end of December 2026 (Note 4)
For financing the investment in securities	–	10.0	10.0	10.0	–	–	N/A (Note 1)
For repayment the loan	–	5.8	–	N/A	N/A	N/A	N/A (Note 2)
For injection of registered capital in Jinhai Medical	–	–	20.5	20.5	–	–	N/A (Note 3)
<b>Total</b>	<b>82.6</b>	<b>80.8</b>	<b>80.8</b>	<b>78.9</b>	<b>1.9</b>	<b>1.9</b>	

### Note 1:

Given the previous lockdown of Singapore due to the novel Coronavirus, the identification of the additional foreign worker dormitory has been delayed. In order to generate a better short term return and enhance the yield of the idle cash of the Company, the Company re-allocated HK\$10.0 million to acquire on the open market certain listed securities. For details, please refer to the announcement of the Company dated 16 October 2020 (the “**October 2020 Announcement**”).

### Note 2:

Pursuant to the October 2020 Announcement, Mr. Chen Guobao, a controlling shareholder and chairman of the Company advanced the Loan to the Company for acquisition (the “**Acquisition**”) of Shanghai Yunzhichu Information Technology Company Limited\* (上海雲之初信息科技有限公司). Pursuant to the announcement of the Company dated 12 November 2020, the Acquisition was terminated due to certain preconditions of the Acquisition could not be fulfilled, hence, the use of the Net Proceeds for repaying the Loan was delayed.

### Note 3:

Despite actively exploring suitable dormitory for acquisition, the previous lockdown and market condition of Singapore due to novel Coronavirus, the identification of the additional foreign worker dormitory has been delayed. In order to generate a better return and enhance the long term growth of the Company, the Company re-allocated the unutilised Net Proceeds from (i) the acquisition of additional foreign worker dormitory and (ii) repaying the Loan in the amount of HK\$14.7 million and HK\$5.8 million, respectively, towards the formation of the joint venture company. For details, please refer to the announcement of the Company dated 2 March 2021 and 16 April 2021 (the “**Announcements**”).

*Note 4:*

As the business performance of the Group's segment under provision of manpower outsourcing and ancillary services has been declining, the immediate need for additional lorries has decreased. Hence, the Group further postponed the expected time of utilisation of the remaining net proceeds for such use by the end of December 2026. The Group considers if it is necessary for further postponement of such investment in due course.

### Use of proceeds from Placings in October 2023

The net proceeds from the issue of new shares under the general mandate on 18 October 2023 (the "Placing in October 2023") were HK\$99 million (after deducting the relevant professional expenses) and a net issue price of HK\$1.584 per subscription share. The subscription price was HK\$1.60 per share, which represented (i) a discount of 19.60% to the closing price of HK\$1.99 per share as quoted on the Stock Exchange on the date of the subscription agreements; and (ii) a discount of 19.60% to the average of the closing prices of HK\$1.99 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the subscription agreements. Further details are set out in the announcements of the Company dated 25 September 2023 and 18 October 2023. The table below sets out the proposed applications of the net proceeds from the date of completion to 31 December 2025 and the date of this announcement:

Intended use of Net Proceeds	Original allocation <i>HK\$' million</i>	Utilised amount of Net Proceeds as at 31 December 2025 <i>HK\$' million</i>	Unutilised amount of Net Proceeds as at 31 December 2025 <i>HK\$' million</i>	Unutilised amount of Net Proceeds as at the date of this announcement <i>HK\$' million</i>	Expected timeline for fully utilising the Unutilised Net Proceeds
For the expansion of business in the medical industry	69.0	69.0	–	–	N/A
For the expansion of business in manpower outsourcing and ancillary services	15.0	3.0	12.0	12.0	By the end of December 2026 (Note)
For the general working capital of the Group	15.0	15.0	–	–	N/A
	<hr/>	<hr/>	<hr/>	<hr/>	
Total	99.0	87.0	12.0	12.0	

*Note:* The Group is considering the expansion of the business in manpower outsourcing and ancillary services in the PRC in 2025. With the expected increase in such business in 2026, it is expected that the net proceeds will be further utilised during 2026.

## Use of proceeds from Placings in August 2025

The net proceeds from the issue of new shares under the general mandate on 15 August 2025 (the “**Placing in August 2025**”) were HK\$161 million (after deducting the relevant professional expenses) and a net issue price of HK\$1.34 per subscription share. The subscription price was HK\$1.35 per share, which represented (i) a discount of 17.68% to the closing price of HK\$1.64 per share as quoted on the Stock Exchange on the date of the subscription agreements; and (ii) a discount of 12.56% to the average of the closing prices of HK\$1.544 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the subscription agreements. Further details are set out in the announcements of the Company dated 11 July 2025 and 15 August 2025. The table below sets out the proposed applications of the net proceeds from the date of completion to 31 December 2025 and the date of this announcement:

Intended use of Net Proceeds	Original allocation <i>HK\$' million</i>	Utilised amount of Net Proceeds as at 31 December 2025 <i>HK\$' million</i>	Unutilised amount of Net Proceeds as at 31 December 2025 <i>HK\$' million</i>	Unutilised amount of Net Proceeds as at the date of this announcement <i>HK\$' million</i>	Expected timeline for fully utilising the Unutilised Net Proceeds
Financing potential mergers and acquisitions of healthcare related projects and investment in healthcare related industries	96.6	–	96.6	96.6	By the end of December 2026
Research and development expenses	32.2	–	32.2	32.2	By the end of December 2026
General working capital	32.2	–	32.2	32.2	By the end of December 2026
Total	<u>161.0</u>	<u>–</u>	<u>161.0</u>	<u>161.0</u>	

## Borrowings and gearing ratio

As at 31 December 2025, the Group had an aggregate of current and non-current borrowings and lease liabilities of S\$14.9 million as compared to borrowings and lease liabilities of S\$14.5 million as at 31 December 2024. The slightly increase was mainly due to borrowings from its parent company for daily operation purpose.

The Group’s gearing ratio as at 31 December 2025 was 28.7% (as at 31 December 2024: 44.3%). Gearing ratio is calculated by dividing total borrowings (comprising borrowings and lease liabilities) by total equity as at the end of the respective year and multiplied by 100%.

As at 31 December 2025, the Group did not have unutilised banking facilities available for cash drawdown (as at 31 December 2024: S\$0.5 million).

## Cash and cash equivalents

As at 31 December 2025, the Group had bank and cash balances of S\$35.6 million, of which 93% denominated in RMB, 1% was denominated in HK\$ and 6% was denominated in S\$ which were placed in major licensed banks in China, Hong Kong and Singapore.

### **Foreign exchange exposure**

In FY2025, the Group transacts mainly in RMB, in which the functional currency of all the entities is S\$ in the Group. The Group retains a large portion of the proceeds from the share subscriptions in August 2025 in RMB which also contributed to foreign exchange loss of S\$0.3 million as S\$ strengthen against RMB in FY2025.

### **Charges on the Group's assets and contingent liabilities**

As at 31 December 2025, the carrying amount of investment properties pledged as security for the Group's borrowings amounted to S\$18.7 million (2024: S\$21.3 million).

The Group did not have any material contingent liabilities as at 31 December 2025 and 2024.

### **Capital expenditures and capital commitments**

The Group's capital expenditures principally consisted of expenditures on motor vehicles, computer and equipment, furniture and fittings. The Group recorded capital expenditures for the purchases of property and plant and equipment in the amounts of S\$0.1 million and S\$1.0 million for FY2025 and FY2024, respectively.

The Group did not have any capital commitments as at 31 December 2025.

### **Significant investments held, material acquisitions and disposal of subsidiaries, associates and joint ventures**

Save as disclosed in this announcement, there were no material acquisitions and disposal of subsidiaries, associates and joint ventures for FY2025.

The Group held investments in quoted equity shares at fair value of S\$1.2 million and S\$4.5 million, respectively as at 31 December 2025 and 2024.

In view of the global economic uncertainties and the existing market conditions, the Group decided to adopt a more effective approach to manage its internally generated funds to acquire on the open market certain listed securities. The investments in quoted equity securities offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.

### **Off-balance sheet transactions**

As at 31 December 2025, the Group did not enter into any material off-balance sheet transaction.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 31 December 2025, the Group had 485 employees (as at 31 December 2024: 488), including foreign workers.

The Group determines employee salaries based on employee's qualifications, position and seniority. In order to attract and retain valuable employees, the Group reviews the performance of our employees, which will be taken into account in annual salary review and promotion appraisal. The Group has also adopted a sales incentive scheme, pursuant to which our sales managers are entitled to sales commission based on the number of hours of deployment in respect of any manpower outsourcing contracts obtained by them from customers.

The Group incurred workers and staff costs (including the Directors and chief executive's remuneration, and other staff's salaries, wages and other benefits) of S\$22.5 million and S\$30.5 million for FY2025 and FY2024 respectively.

## **QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

### **Interest rate risk**

The Group is exposed to cash flow interest rate risk on the variable rates of interest earned on the bank balances. The Group is also exposed to fair value interest rate risk in relation to fixed-rate finance lease obligations.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

### **Foreign currency risk**

The Group has certain bank balances, financial assets measured at fair value through profit or loss, trade receivables and payables denominated in US\$ and RMB other than the functional currency of respective group entities, which expose the Group to foreign currency risk.

The Group manages the risk by closely monitoring the movement of the foreign currency rate.

### **Credit risk**

In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group carries out a research on the credit risk of the customer, assesses the customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed when necessary.

In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group recognises a loss allowance for expected credit losses (“ECL”) on trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. In this regard, management of the Group considers that the Group’s credit risk is significantly reduced.

### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group’s operations and mitigate the effects of fluctuations in cash flows.

### **Fair value risk**

The Group is exposed to fair value risk arising from financial assets and financial liabilities that are measured at fair value on a recurring and non-recurring basis.

### **Equity price risk**

The Group is exposed to equity price risks arising from equity instruments designated at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

## **SHARE OPTION SCHEME**

The Company has adopted a share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company on 29 December 2023.

The purposes of the Share Option Scheme are (i) to provide Eligible Participants (as defined below) with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; (ii) to motivate Eligible Participants to contribute to the success of the Group’s operations; and (iii) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

Eligible participants of the Share Option Scheme include: (a) director(s) and employee(s) of the Company or any of its subsidiaries (including persons who are granted Options, share options or awards as an inducement to enter into employment contracts with the Company or any of its subsidiaries) (the “**Employee Participants**”); (b) person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, contractors, suppliers, agents, entities providing research, development or other technological support and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity (the “**Service Providers**”); and (c) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company objectivity (the “**Related Entity Participants**”) (collectively “**Eligible Participants**”).

The expected life of the Share Option Scheme is 10 years.

When the Share Option Scheme was approved by the shareholders of the Company on 29 December 2023, it was also approved that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other Share Option Scheme adopted by the Group must not in aggregate exceed 10% of the Shares in issue as at the date of the extraordinary general meeting (the “**Scheme Mandate Limit**”). The Company may renew the Scheme Mandate Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the shareholders’ approval.

Unless approved by shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued Shares of the Company for the time being.

The vesting period for options shall not be less than 12 months.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each grantee, which period must expire no later than 10 years from the date of grant (subject to acceptance) of the option.

The right to exercise an option is not subject to or conditional upon the achievement of any performance target unless otherwise stated in the grant letter which is to be made by the Company to the participant of the Share Option Scheme upon granting of the option.

The subscription price for the Shares under the Share Option Scheme will be a price determined by the Board in its discretion on the date of grant, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

Further details of the Share Option Scheme are set out in the circular of the Company dated 9 December 2023.

On 9 January 2024 (the “**Date of Grant**”), the Company granted a total of 128,603,750 share options (the “**Share Options**”) under the Share Option Scheme to entitle the holder(s) thereof to subscribe for a total of 128,603,750 Shares. The details of such grant of the Share Options are set out as follows:

Grantee: 71,087,500 Options were granted to Mr. Liu Lei (劉鏞), a director and general manager of Shanghai Jinhai Medical Technology Company Limited (上海今海醫療科技有限公司) and chief technical officer of the Group, 6,462,500 Options were granted to Mr. Wang Zhenfei (王振飛), an executive Director and chief executive officer of the Group and 51,053,750 Options were granted to eight other full-time employees of the Group.

Exercise price of Share Options granted: HK\$2.54 per Share, which represented the highest of (i) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days (as defined in the Listing Rules) immediately preceding the Date of Grant, being HK\$2.46; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, being HK\$2.54; and (iii) the nominal value of HK\$0.01 per Share.

*Note:* Upon the Share Subdivision having become effective on 12 December 2024, pro-rata adjustments were made to the exercise prices and the number of outstanding Share Options. Further details of the Share Subdivision are set out in the announcement of the Company dated 1 November 2024 and the circular of the Company dated 22 November 2024. For disclosure purpose, the above denotes the number of Options and Exercise Price prior to the Share Subdivision having become effective.

Exercise period of the Share Options: The Share Options shall be valid for 10 years from the Date of Grant and lapse at the expiry of such period.

Vesting Period of Options: The Share Options shall be vested and become exercisable in three tranches as set out in the table below (upon fulfilment of any additional vesting condition(s), such as performance target as specified below).

<b>Tranche</b>	<b>Vesting Date</b>	<b>Percentage of Options to be vested</b>
First	30 April 2025	20%
Second	30 April 2026	30%
Third	30 April 2027	50%

Performance Target: The vesting of each tranche of the Share Options to the grantees is subject to satisfaction of the performance targets for the full fiscal year immediately before the vesting date of each tranche to be determined by the Board based on the internal assessment system of the Group.

Since the grantees are all full-time employees of the Group, the assessment will be based on the grantee's overall performance, performance of the team or department that the grantee belongs to and the performance of the Group.

Clawback Mechanism: As set out in the Share Option Scheme, the Options granted or conditionally granted are subject to, among others, (i) clawback mechanism at the discretion of the Board (and the Remuneration Committee, in the case of grant of Options to Directors and senior management of the Group) in the event of misconduct (such as: (a) any material misstatements or omissions in the Company's financial statements by a Grantee; (b) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; (c) any termination of employment contracts by a Grantee without notice or payment in lieu of notice; (d) any conviction of any criminal offence by a Grantee involving integrity or honesty; or (e) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group); and (ii) lapse of Options upon occurrence of certain events as stipulated in the Share Option Scheme, including but not limited to cessation of employment of the Grantees.

Financial Assistance: There is no arrangement for the Group to provide any financial assistance to the grantees to facilitate the subscription of Shares under the Share Option Scheme.

The below table sets forth the number of 454,960,000 Share Options which were outstanding as at 31 December 2025, having taken into account of the Share Subdivision having become effective on 12 December 2024 and pro-rata adjustments was made to the number of options.

Name of Grantee	Capacity	Number of Share Options granted which were outstanding as at 31 December 2025 '000
Mr. Liu Lei	Director and general manager of Shanghai Jinhai Medical Technology Company Limited (上海今海醫療科技有限公司) and chief technical officer of the Group	284,350
Mr. Wang Zhenfei	Executive Director and chief executive officer of the Group	25,850
Four full-time employees		144,760
Total		454,960

*Note:* During the Reporting Period, 54,285,000 Share Options (as adjusted by the Share Subdivision becoming effective on 12 December 2024) have been lapsed.

The below table sets forth the number of options available for grant under the Scheme Mandate Limit and Service Provider Sublimit as at 31 December 2025 and 31 December 2024.

Type	As at 31 December 2025	As at 31 December 2024
Scheme Mandate Limit	0	0
Service Provider Sublimit	0	0

The number of Shares that may be issued in respect of the share options granted under all scheme(s) of the Company during the year ended 31 December 2025 divided by the weighted average number of shares in issue for the year ended 31 December 2025 is 0.1. For further details, please refer to the annual report for the Year to be published by the Company.

## **SIGNIFICANT EVENTS AFTER THE YEAR**

On 23 January 2026, Jinhai Biomedical Technology (Shanghai) Co., Ltd. (“**Jinhai Biomedical**”) (今海生物醫療科技(上海)有限公司) was established in China with limited liability, with the intent to focus on the medical products business. Jinhai Biomedical is owned as to 51% by Jinhai Technology Development (Shanghai) Co., Ltd. (“**Jinhai SH**”) (今海科技發展(上海)有限公司), an indirectly wholly-owned subsidiary of the Company and 49% by Shanghai Emphasis Investment Management Consulting Co., Ltd. (“**Shanghai Emphasis Investment**”) (上海安百達投資管理顧問有限公司), a company established in China with limited liability. Shanghai Emphasis Investment is controlled by Ms. Li Yue (李悦) and Mr. Li Zekai (李澤愷) (being daughter and son of Mr. Li Bin, an executive Director of the Company).

On 25 February 2026, the registered capital of Jinhai Biomedical was agreed to increase from RMB5 million to RMB25 million, with the additional paid-up registered capital of RMB20 million in aggregate being contributed by Jinhai SH and Shanghai Emphasis Investment in proportion to their respective equity interests of 51:49 in Jinhai Biomedical. Details please refer to the announcement of the Company dated 25 February 2026.

Save as disclosed above, the Directors confirm that no significant event occurred after 31 December 2025 and up to the date of this announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted 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**”) as its code of conduct governing Directors’ securities transactions. In response to a specific enquiry made by the Company on each of the Directors, all directors have confirmed that they had complied with the Model Code during the Year. The Model Code also applies to other specified senior management of the Group in respect of their dealings in the Company’s securities.

## **DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS**

None of the Directors or the controlling shareholders (as defined under the Listing Rules) of the Company or their respective close associates (as defined under the Listing Rules) had interests in any business apart from the Group’s business which competed or was likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person had or might have with the Group during the Year.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

During the Year, the Company has applied the principles and adopted all code provisions, where applicable, of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the “CG Code”) as its own code of corporate governance.

The Company has complied with all applicable code provisions as set out in the CG Code during the Year.

## **REVIEW BY AUDIT COMMITTEE**

The audit committee of the Company has reviewed the audited annual results for the Year and discussed with the management and the auditor of the Company and is of the view that the consolidated financial statements for the Year have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

## **SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditors, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained a sufficient amount of public float for its issued shares as required under the Listing Rules throughout the Year.

## **PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE**

The results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.jin-hai.com.hk](http://www.jin-hai.com.hk). The annual report of the Company for the Year containing all information required by the Listing Rules will be made available to shareholders and published on above websites in due course.

## APPRECIATION

The Board would like to express its gratitude to all the Group's customers, management and staff and business partners as well as the Shareholders for their continuous support.

By order of the Board  
**Jinhai Medical Technology Limited**  
**Chen Guobao**  
*Chairman and Executive Director*

Hong Kong, 27 March 2026

*As at the date of this announcement, the Board comprises eight Directors, of which four are executive Directors, namely Mr. Chen Guobao, Mr. Li Bin, Mr. Wang Zhenfei and Mr. Li Yunping; one is non-executive Director, namely Mr. Wang Huasheng; and three are independent non-executive Directors, namely Mr. Yan Jianjun, Mr. Fan Yimin and Ms. Yang Meihua.*

\* *For identification purpose only*