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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**" or "**Directors**") of Jinhai Medical Technology Limited (the "**Company**"), together with its subsidiaries (collectively referred to as "**the Group**") announces the unaudited condensed results of the Group for the six months ended 30 June 2026 (the "**Period**" or "**1H2026**"), together with the unaudited comparative figures for the corresponding period in 2025 ("**1H2025**") and certain comparative figures as at 31 December 2025. The issued shares of the Company (the "**Shares**") have been listed on the Main Board of the Stock Exchange since 17 October 2017 (the "**Listing Date**" and the "**Listing**", respectively).

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

*For the six months ended 30 June 2026*

| | | Six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | *Notes* | ***S$'000*** | *S$'000* |
| | | **(Unaudited)** | (Unaudited) |
| **Revenue** | *4* | **34,021** | 14,529 |
| Cost of sales and services | | **(27,399)** | (12,447) |
| **Gross profit** | | **6,622** | 2,082 |
| Other income and gains | | **746** | 200 |
| Selling expenses | | **(304)** | (256) |
| Administrative expenses | | **(9,959)** | (12,505) |
| Reversal of provision for expected credit losses on trade and other receivables | | **121** | 106 |
| Finance costs | | **(223)** | (349) |
| **Loss before tax** | | **(2,997)** | (10,722) |
| Income tax expense | *5* | **(633)** | (78) |
| **Loss for the period** | *6* | **(3,630)** | (10,800) |

| | Note | Six months ended 30 June<br>**2026**<br>***S$'000***<br>**(Unaudited)** | <br>2025<br>*S$'000*<br>(Unaudited) |
|---|---|---|---|
| **Other comprehensive (expense)/income after tax:** | | | |
| *Item that will not be reclassified to profit or loss:* | | | |
| Fair value change of equity investments at fair value through other comprehensive income | | **(10)** | (9) |
| *Item that may be reclassified to profit or loss:* | | | |
| Exchange differences on translating foreign operations | | **905** | 535 |
| **Other comprehensive income for the period, net of tax** | | **895** | 526 |
| **Total comprehensive expense for the period** | | **(2,735)** | (10,274) |
| **(Loss)/profit for the period attributable to:** | | | |
| – Owners of the Company | | **(4,362)** | (10,253) |
| – Non-controlling interests | | **732** | (547) |
| | | **(3,630)** | (10,800) |
| **Total comprehensive (expense)/income for the period attributable to:** | | | |
| – Owners of the Company | | **(3,483)** | (9,720) |
| – Non-controlling interests | | **748** | (554) |
| | | **(2,735)** | (10,274) |
| | | ***Singapore cent*** | *Singapore cent* |
| **Loss per share** | | | |
| – Basic and diluted | *8* | **(0.08)** | (0.20) |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2026*

| | Notes | 30 June 2026 S$'000 (Unaudited) | 31 December 2025 S$'000 (Audited) |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | | **1,906** | 1,894 |
| Right-of-use assets | | **2,071** | 2,682 |
| Investment properties | | **18,227** | 18,753 |
| Goodwill | | **522** | 522 |
| Equity investments at fair value through other comprehensive income | | **556** | 539 |
| Prepayment for property, plant and equipment | | **2,854** | – |
| Deferred tax assets | | **10** | 10 |
| | | **26,146** | 24,400 |
| **Current assets** | | | |
| Inventories | | **3,286** | 3,004 |
| Trade receivables | *9* | **25,927** | 15,384 |
| Other receivables, deposits and prepayments | *10* | **15,479** | 9,055 |
| Investments at fair value through profit or loss | | **540** | 1,193 |
| Current tax assets | | **223** | 210 |
| Time deposits | | **10,515** | – |
| Bank and cash balances | | **18,229** | 35,588 |
| | | **74,199** | 64,434 |
| **Total assets** | | **100,345** | 88,834 |

| | Notes | 30 June 2026 S$'000 (Unaudited) | 31 December 2025 S$'000 (Audited) |
|---|---|---|---|
| **Current liabilities** | | | |
| Trade payables | *11* | **23,358** | 16,400 |
| Other payables | | **5,960** | 4,953 |
| Contract liabilities | | **1,095** | 611 |
| Borrowings | | **11,887** | 11,973 |
| Lease liabilities | | **906** | 1,078 |
| | | **43,206** | 35,015 |
| **Net current assets** | | **30,993** | 29,419 |
| **Non-current liabilities** | | | |
| Lease liabilities | | **1,420** | 1,857 |
| **Total liabilities** | | **44,626** | 36,872 |
| **NET ASSETS** | | **55,719** | 51,962 |
| **Capital and reserves** | | | |
| Share capital | *12* | **2,305** | 2,301 |
| Reserves | | **49,661** | 48,987 |
| Equity attributable to owners of the Company | | **51,966** | 51,288 |
| Non-controlling interests | | **3,753** | 674 |
| **TOTAL EQUITY** | | **55,719** | 51,962 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2026*

### 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 its 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 are provision of minimally invasive surgery solution and medical products and related services, manpower outsourcing and ancillary services, and dormitory services.

### 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

These condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

### 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2026. 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 period 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.

## 4. REVENUE AND SEGMENT INFORMATION

Revenue represents the consideration specified in contracts with customers for the provision of minimally invasive surgery solution and medical products, manpower outsourcing and ancillary services, and dormitory services during the period.

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 products relating to minimally invasive surgery solution and medical products; services, comprising manpower outsourcing and ancillary services to contractors of construction projects, and dormitory services; and the respective profit or loss for the period as a whole. Accordingly, only entity-wide disclosures on products and services, geographical information and major customers are presented in accordance with IFRS 8 "Operating Segments".

Disaggregation of revenue from contracts with customers:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Unaudited) |
| Timing of revenue recognition | | |
| At a point in time | | |
| – Minimally invasive surgery solution and medical products and related service fee | **25,427** | 6,333 |
| Over time | | |
| – Manpower outsourcing and ancillary services | **6,372** | 6,451 |
| – Others | **313** | 367 |
| Revenue from contracts with customers | **32,112** | 13,151 |
| Rental income arising from dormitory services | **1,909** | 1,378 |
| | **34,021** | 14,529 |
| Geographical markets | | |
| The PRC | **25,427** | 6,333 |
| Singapore | **8,594** | 8,196 |
| | **34,021** | 14,529 |

**Major customers**

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Unaudited) |
| Minimally invasive surgery solution and medical products and related service fee | | |
| Customer A | **19,683** | # |
| Customer B | **5,350** | 3,310 |

\# *Less than 10% of the Group's total revenue.*

Non-current assets (including property, plant and equipment, right-of-use assets, investment properties, goodwill and prepayment for property, plant and equipment) located at:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Audited) |
| Chinese Mainland | **5,416** | 3,065 |
| Hong Kong | **840** | 1,146 |
| Singapore | **19,324** | 19,640 |

## 5. INCOME TAX EXPENSE

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Unaudited) |
| Current tax | | |
| – Enterprise income tax of the PRC | | |
| – Provision for the period | **633** | – |
| – Singapore corporate income tax | | |
| – Provision for the period | **–** | 31 |
| – Under provision in prior years | **–** | 35 |
| | **633** | 66 |
| Deferred tax | **–** | 12 |
| | **633** | 78 |

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% on the estimated assessable profit for the six months ended 30 June 2026, based on existing legislation, interpretation and practices in respect thereof. No provision for enterprise income tax of the PRC is recognised since the Group has no estimated assessable profit arising in the PRC during the six months ended 30 June 2025.

No provision for Singapore corporate income tax is recognised since the Group has no estimated assessable profit in Singapore during the six months ended 30 June 2026. Singapore corporate income tax is provided at 17% based on the estimated assessable profit for the six months ended 30 June 2025.

## 6. LOSS FOR THE PERIOD

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Unaudited) |
| Depreciation of property, plant and equipment | **233** | 220 |
| Depreciation of right-of-use assets | **438** | 464 |
| Depreciation of investment properties | **1,610** | 1,425 |
| Direct operating expenses of investment properties that generated rental income | **1,610** | 486 |
| Research and development expenditure | **112** | 415 |
| Cost of inventories sold | **21,519** | 5,999 |
| Staff costs including directors' emoluments | | |
| – Salaries, wages and other benefits | **5,509** | 4,869 |
| – Contributions to defined contribution plans | **316** | 306 |
| – Foreign worker levy | **1,507** | 1,381 |
| – Equity-settled share-based payments | **3,230** | 5,270 |
| | **10,562** | 11,826 |

## 7. DIVIDEND

No dividend was paid or declared by the Company for the six months ended 30 June 2026 and 2025.

## 8. LOSS PER SHARE

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Unaudited) |
| <u>Loss</u> | | |
| Loss for the purpose of calculating basic and diluted loss per share | **(4,362)** | (10,253) |
| | ***'000*** | *'000* |
| <u>Number of shares</u> | | |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share | **5,292,436** | 5,170,000 |

The effect of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2026 and 2025.

## 9. TRADE RECEIVABLES

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

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Audited) |
| Not due | **21,005** | 13,947 |
| 1 day to 30 days | **4,194** | 1,282 |
| 31 days to 60 days | **505** | 128 |
| Over 60 days | **223** | 27 |
| | **25,927** | 15,384 |

## 10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Audited) |
| Deposits | **5,272** | 2,095 |
| Goods and services tax and value-added tax recoverables | **204** | 539 |
| Prepayment to contractor | **3,615** | – |
| Prepayment to suppliers | **944** | 1,281 |
| Other prepayments | **1,942** | 1,944 |
| Advances to staff | **2,240** | 2,245 |
| Staff loan | **107** | 108 |
| Other receivables | **1,160** | 991 |
| | **15,484** | 9,203 |
| Less: provision for loss allowance | **(5)** | (148) |
| | **15,479** | 9,055 |

## 11. TRADE PAYABLES

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

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***S$'000*** | *S$'000* |
| | **(Unaudited)** | (Audited) |
| Within 30 days | **8,060** | 4,868 |
| 31 days to 90 days | **7,289** | 5,603 |
| Over 90 days | **8,009** | 5,929 |
| | **23,358** | 16,400 |

## 12. SHARE CAPITAL

Ordinary shares of HK$0.0025 each

| | | Number of ordinary shares *'000* | Amount *HK$'000* |
|---|---|---|---|
| Authorised: | | | |
| **At 1 January 2025, 31 December 2025, 1 January 2026 (Audited) and 30 June 2026 (Unaudited)** | | **8,000,000** | **20,000** |
| | *Notes* | ***'000*** | ***S$'000*** |
| Issued and fully paid: | | | |
| At 1 January 2025 (Audited) | | 5,170,000 | 2,252 |
| Issue of shares | *(i)* | 120,000 | 49 |
| **At 31 December 2025 and 1 January 2026 (Audited)** | | **5,290,000** | **2,301** |
| Exercise of share options | *(ii)* | **9,000** | **4** |
| **At 30 June 2026 (Unaudited)** | | **5,299,000** | **2,305** |

*Notes:*

(i) On 15 August 2025, the Company issued 120,000,000 ordinary shares at subscription price of HK$1.35 per share for total 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).

(ii) On 13 May 2026, the Company issued 9,000,000 ordinary shares pursuant to the exercise of share options by participant at exercise price of HK$0.635 per share for total cash consideration of HK$5,715,000 (equivalent to S$931,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND OUTLOOK

Further to the growth of revenue generated from the sale of medical equipment in the year of 2025, the Group is delighted by the increase in the revenue generated from the sale of medical products in 1H2026. The revenue from sales of minimally invasive surgery solution, medical products and related service fee increased significantly from S$6.3 million in 1H2025 to S$25.4 million in 1H2026.

The Group anticipates sales from this segment will continue to grow in the six months ending 31 December 2026 ("**2H2026**"). In view of the ongoing healthcare modernization, aging population and increasing adoption of advanced technologies, the Group is prepared to further expand the operation of the sale of medical products in near future in China.

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.

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.

According to the Financial Year 2026 Budget Statement released by the Ministry of Finance of Singapore on 12 February 2026, the Singapore Government will introduce a new set of national AI Missions aimed at driving AI enabled transformation across key sector of Singapore's economy. The Singapore 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.

During 1H2026, the overall performance of the sectors of manpower outsourcing and ancillary services declined. The revenue generated from manpower outsourcing and ancillary services decreased from S$6.8 million in 1H2025 to S$6.7 million in 1H2026. The Group will review the market position and business prospects of the sectors of manpower outsourcing and ancillary services in Singapore in the 2H2026.

Given heightened geopolitical uncertainties, escalating global trade tensions and the potential risk of an oil crisis, 2H2026 is expected to be economically challenging. The Group is taking proactive measures to preserve cash by implementing more stringent cost management controls.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased from S$14.5 million for 1H2025 to S$34.0 million for 1H2026. The following table sets forth a breakdown of the revenue for 1H2026 and 1H2025 as indicated:

| | **1H2026** | 1H2025 | Increase/ (Decrease) by |
|---|---|---|---|
| | ***S$'000*** | *S$'000* | *%* |
| | **(Unaudited)** | (Unaudited) | |
| Minimally invasive surgery solution and medical products and related service fee | **25,427** | 6,333 | 301.5 |
| Manpower outsourcing and ancillary services | **6,372** | 6,451 | (1.2) |
| Dormitory services | **1,909** | 1,378 | 38.5 |
| Others | **313** | 367 | (14.7) |
| | **34,021** | 14,529 | 134.2 |

Revenue from minimally invasive surgery solutions and medical products and related service fee increased from S$6.3 million in 1H2025 to S$25.4 million in 1H2026. The increase was mainly due to the growth in minimally surgery solution business in China during the Period.

The slightly decrease in revenue from manpower outsourcing and ancillary services from S$6.5 million in 1H2025 to S$6.4 million in 1H2026 was mainly due to the slight downturn of the manpower outsourcing and ancillary services business in Singapore.

Revenue from dormitory services increased from S$1.4 million in 1H2025 to S$1.9 million in 1H2026 mainly due to the significant rebound of rental rates for workers' dormitories in Singapore.

Other revenue, including revenue from construction ancillary services and the revenue from IT services, was relatively stable at S$0.4 million and S$0.3 million in 1H2025 and 1H2026, respectively.

### Gross profit and gross profit margin

The Group's gross profit increased from S$2.1 million in 1H2025 to S$6.6 million in 1H2026, while gross profit margin increased from 14.3% in 1H2025 to 19.5% in 1H2026.

### Other income and gains

Net other income and gains increased from S$0.2 million in 1H2025 to S$0.7 million in 1H2026 mainly due to the gain on foreign exchange.

### Administrative expenses

Administrative expenses decreased from S$12.5 million in 1H2025 to S$10.0 million in 1H2026. This was mainly due to the decrease in equity-settled share-based payments of S$2.0 million in relation to the grant of share options on 9 January 2024.

### Income tax expense

Income tax expense increased from S$78,000 in 1H2025 to S$633,000 in 1H2026.

### Loss for the period

As a result of the foregoing, the Group recorded a loss for the period of S$3.6 million in 1H2026 (1H2025: S$10.8 million), which was largely attributed to the increase in both revenue and gross profit margin during the Period.

## DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Period to the Shareholders (1H2025: 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 and other fund raising exercises.

### Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the Period. 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 the Listing

The net proceeds from the Listing (the "**Net Proceeds**") 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 30 June 2026 and the date of this announcement:

| **Intended use of Net Proceeds** | **Original allocation** | **Revised allocation as at 16 October 2020** | **Revised allocation as at 2 March 2021** | **Utilised amount of Net Proceeds as at 30 June 2026** | **Unutilised amount of Net Proceeds as at 30 June 2026** | **Unutilised amount of Net Proceeds as at the date of this announcement** | **Expected timeline for fully utilising the Unutilised Net Proceeds** |
|---|---|---|---|---|---|---|---|
| | *HK$' million* | *HK$' million* | *HK$' million* | *HK$' million* | *HK$' million* | *HK$' 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 *(Note 1)* | 10.0 | 10.0 | – | – | N/A |
| For repayment of the loan (the "**Loan**") | – | 5.8 *(Note 2)* | – | N/A | N/A | N/A | N/A |
| For injection of registered capital in Jinhai Medical | – | – | 20.5 *(Note 3)* | 20.5 | – | – | N/A |
| Total | 82.6 | 80.8 | 80.8 | 78.9 | 1.9 | 1.9 | |

*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* (上海雲之初資訊科技有限公司). 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 then 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 announcements of the Company dated 2 March 2021 and 16 April 2021.

*Note 4:*

As the business performance of the Group's segment under provision of manpower outsourcing and ancillary services has been declining since 2019, the immediate need for additional lorries has decreased. Hence, the Group 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 the 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 30 June 2026 and the date of this announcement:

| **Intended use of net proceeds** | **Original allocation** | **Utilised amount of net proceeds as at 30 June 2026** | **Unutilised amount of net proceeds as at 30 June 2026** | **Unutilised amount of net proceeds as at the date of this announcement** | **Expected timeline for fully utilising the unutilised net proceeds** |
|---|---|---|---|---|---|
| | *HK$' million* | *HK$' million* | *HK$' million* | *HK$' million* | |
| 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 | 8.0 | 7.0 | 7.0 | By the end of December 2026 *(Note)* |
| For the general working capital of the Group | 15.0 | 15.0 | – | – | N/A |
| Total | 99.0 | 92.0 | 7.0 | 7.0 | |

*Note:* The Group will review the market position of the business in manpower outsourcing and ancillary services in the PRC in 2H2026.

**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 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 30 June 2026 and the date of this announcement:

| Intended use of Net Proceeds | Original allocation | Utilised amount of Net Proceeds as at 30 June 2026 | Unutilised amount of Net Proceeds as at 30 June 2026 | Unutilised amount of Net Proceeds as at the date of this announcement | Expected timeline for fully utilising the Unutilised Net Proceeds |
|---|---|---|---|---|---|
| | *HK$' million* | *HK$' million* | *HK$' million* | *HK$' million* | |
| Financing potential mergers and acquisitions of healthcare related projects and investment in healthcare related industries | 96.6 | 14.7 | 81.9 | 81.9 | 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 | 161.0 | 14.7 | 146.3 | 146.3 | |

**Cash and cash equivalents**

As at 30 June 2026, the Group had cash and cash equivalents of S$18.2 million, of which 16% was denominated in S$, 80% was denominated in RMB and 4% was denominated in HK$ which were placed in major licensed banks in Singapore, China and Hong Kong, respectively.

**Borrowings and gearing ratio**

As at 30 June 2026, the Group had an aggregate of borrowings and lease liabilities of S$14.2 million as compared to S$14.9 million as at 31 December 2025. The slight decrease was mainly due to repayment of borrowing during the Period.

The Group's gearing ratio as at 30 June 2026 was 25.5% (as at 31 December 2025: 28.7%). Gearing ratio was calculated by dividing total borrowings (comprising borrowings and lease liabilities) by total equity as at the end of the respective period and multiplied by 100%.

As at 30 June 2026 the Group had no unutilised banking facilities available for cash drawdown (as at 31 December 2025: Nil).

**Foreign exchange exposure**

The Group transacts mainly in RMB, as its principal operations are in China, where the functional currency is RMB and the reporting currency is SGD. The strengthening of RMB has also resulted in exchange differences on translating foreign operations of the gain of S$0.9 million (1H2025: gain of S$0.5 million) and net gain on foreign exchange of S$0.4 million in 1H2026 (1H2025: net loss S$0.8 million).

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

As at 30 June 2026, the carrying amount of investment properties pledged as security for the Group's borrowings amounted to S$18.2 million (31 December 2025: S$18.7 million).

The Group did not have any material contingent liabilities as at 30 June 2026 and 31 December 2025.

**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, plant and equipment in the amounts of nil and S$23,000 for 1H2026 and 1H2025 respectively.

The Group did not have any capital commitments as at 30 June 2026 and 31 December 2025.

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

On 23 January 2026, Jinhai Biomedical 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 SH, an indirectly wholly-owned subsidiary of the Company and 49% by Shanghai Emphasis Investment, a company established in China with limited liability. Shanghai Emphasis Investment is controlled by Ms. Li Yue（李悅）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. For details, please refer to the announcement of the Company dated 25 February 2026.

The Group held listed investments in quoted equity shares at fair value of S$0.5 million and S$1.2 million, as at 30 June 2026 and 31 December 2025 respectively.

Save as disclosed above, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures for 1H2026.

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 Period.

**Off-balance sheet transactions**

As at 30 June 2026, the Group did not enter into any material off-balance sheet transaction.

**EMPLOYEE AND REMUNERATION POLICY**

As at 30 June 2026, the Group had 472 employees (as at 31 December 2025: 485), including foreign workers.

The Group determines employee salaries based on employees' qualifications, position and seniority. In order to attract and retain valuable employees, the Group reviews the performance of its 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$10.6 million and S$11.8 million for 1H2026 and 1H2025 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 borrowings and lease liabilities.

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, equity investments at fair value through other comprehensive income, investments at fair value through profit or loss, trade receivables and payables denominated in RMB and HK$ 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 search 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 provisions for 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 risk arising from investments 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 (the "**Related Entity Participants**") (collectively "**Eligible Participants**").

The expected life of the Share Option Scheme is 10 years. The remaining life of the Share Option Scheme is 7.5 years as of 30 June 2026.

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（劉鐳）, a director and general manager of Shanghai Jinhai Medical Technology Company Limited*（上海今海醫療科技有限公司）("**Jinhai Medical**"), an indirectly wholly-owned subsidiary of the Company, 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).

| **Tranche** | **Vesting Date** | **Percentage of Options to be vested** |
|---|---|---|
| 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 445,960,000 Share Options which were outstanding as at 30 June 2026, 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 30 June 2026** *'000* |
|---|---|---|
| Mr. Liu Lei | Director and general manager of a subsidiary of the Company 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 | | 135,760 |
| Total | | 445,960 |

*Note*: During the Period, 9,000,000 Share Options (as adjusted by the Share Subdivision becoming effective on 12 December 2024) were exercised.

The below table sets forth the number of options available for grant under the Scheme Mandate Limit and Service Provider Sublimit as at 30 June 2026 and 31 December 2025.

| **Type** | **As at 30 June 2026** | **As at 31 December 2025** |
|---|---:|---:|
| Scheme Mandate Limit | 0 | 0 |
| Service Provider Sublimit | 0 | 0 |

For further details, please refer to the interim report for the Period to be published by the Company.

## SIGNIFICANT EVENTS AFTER THE PERIOD

Save as disclosed in this interim results announcement, the Directors confirm that no significant event that affected the Group has occurred after 30 June 2026 and up to the date of this interim results announcement.

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

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

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to 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 and its code of conduct regarding directors' securities transactions during the Period. 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 Period.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Period, 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 in all material respects as set out in the CG Code during the Period.

**REVIEW BY AUDIT COMMITTEE**

The audit committee of the Company has reviewed the unaudited interim results for the Period including the interim report and discussed with the management of the Company and is of the view that such financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made with no disagreement by the audit committee of the Company.

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

The interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.jin-hai.com.hk. The interim report of the Company for the Period containing all information required by the Listing Rules will be available to the shareholders and published on the 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 of the Board and Executive Director*

Hong Kong, 27 August 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*