



今海医疗

JINHAIMED

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)



2026

Interim Report

CONTENTS



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Guobao (*Chairman*)
Mr. Li Bin (*Co-chairman*) (appointed on
3 February 2026)
Mr. Wang Zhenfei (*Chief Executive Officer*)
Mr. Li Yunping

Non-executive Directors

Mr. Wang Huasheng
Mr. Jiang Jiangyu (*Vice-chairman*)
(resigned on 29 January 2026)

Independent Non-executive Directors

Mr. Yan Jianjun
Mr. Fan Yimin
Ms. Yang Meihua

Audit Committee

Mr. Yan Jianjun (*Chairman*)
Mr. Wang Huasheng
Mr. Fan Yimin
Ms. Yang Meihua

Nomination Committee

Mr. Chen Guobao (*Chairman*)
Mr. Li Yunping
Mr. Yan Jianjun
Mr. Fan Yimin
Ms. Yang Meihua

Remuneration Committee

Mr. Yan Jianjun (*Chairman*)
Mr. Wang Zhenfei
Mr. Fan Yimin
Ms. Yang Meihua

COMPANY SECRETARY

Mr. Wong Man Yiu

AUTHORISED REPRESENTATIVES

Mr. Wang Zhenfei
Mr. Wong Man Yiu

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon
Hong Kong

LEGAL ADVISER

As to Hong Kong law
Anthony Siu & Co., Solicitors & Notaries
18th Floor, Nine Queen's Road Central
Central, Hong Kong

REGISTERED OFFICE

Vistra (Cayman) Limited
P. O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road, Grand Cayman
KY1-1205 Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

3/F, Block East
1275 Meichuan Road
Putuo District
Shanghai, the PRC

PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

31 Sungei Kadut Avenue
Singapore 729660

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2002, 20/F
Chinachem Century Tower
178 Gloucester Road
Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point, Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Ltd

11th Floor, The Center
99 Queen's Road Central
Hong Kong

DBS Bank Ltd

12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

OCBC Bank Ltd

65 Chulia Street
OCBC Centre
Singapore 049513

United Overseas Bank Limited

1 Tampines Central 1
#01-01 UOB Tampines Centre
Singapore 529539

LISTING INFORMATION

Place: Main Board of The Stock Exchange of
Hong Kong Limited
Stock code: 2225
Board lot: 5,000 shares

COMPANY WEBSITE

<https://www.jin-hai.com.hk/>

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
		S\$'000	S\$'000
		(Unaudited)	(Unaudited)
Revenue	5	34,021	14,529
Cost of sales and services		(27,399)	(12,447)
Gross profit		6,622	2,082
Other income and gains	6	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	7	(223)	(349)
Loss before tax		(2,997)	(10,722)
Income tax expense	8	(633)	(78)
Loss for the period	9	(3,630)	(10,800)
Other comprehensive (expense)/income after tax:			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value change of equity investments at fair value through other comprehensive income		(10)	(9)
<i>Item that may be reclassified to profit or loss:</i>			
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	11	(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	12	25,927	15,384
Other receivables, deposits and prepayments	13	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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2026

	Notes	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (Audited)
Current liabilities			
Trade payables	14	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	15	2,305	2,301
Reserves		49,661	48,987
		51,966	51,288
Equity attributable to owners of the Company		3,753	674
Non-controlling interests			
TOTAL EQUITY		55,719	51,962

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

		(Unaudited)									
		Attributable to owners of the Company									
Note		Share capital	Share premium	Share-based payment reserve	Merger reserve	Exchange reserve	Equity investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	At 1 January 2026 (Audited)	2,301	58,782	20,868	1,350	(35)	(12)	(31,966)	51,288	674	51,962
	Total comprehensive income/(expense) for the period	-	-	-	-	889	(10)	(4,362)	(3,483)	748	(2,735)
	Capital injection from non-controlling shareholder	-	-	-	-	-	-	-	-	2,331	2,331
	Share-based payments	-	-	3,230	-	-	-	-	3,230	-	3,230
16	Exercise of share options	4	1,460	(533)	-	-	-	-	931	-	931
	Changes in equity for the period	4	1,460	2,697	-	889	(10)	(4,362)	678	3,079	3,757
	At 30 June 2026	2,305	60,242	23,565	1,350	854	(22)	(36,328)	51,966	3,753	55,719
	At 1 January 2025 (Audited)	2,252	32,319	13,152	1,350	(976)	(2)	(16,289)	31,806	973	32,779
	Total comprehensive income/(expense) for the period	-	-	-	-	542	(9)	(10,253)	(9,720)	(554)	(10,274)
	Share-based payments	-	-	5,270	-	-	-	-	5,270	-	5,270
16	Forfeiture of share options	-	-	(1,248)	-	-	-	1,248	-	-	-
	Changes in equity for the period	-	-	4,022	-	542	(9)	(9,005)	(4,450)	(554)	(5,004)
	At 30 June 2025	2,252	32,319	17,174	1,350	(434)	(11)	(25,294)	27,356	419	27,775

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(8,022)	(8,709)
Increase in time deposits	(10,515)	–
Prepayment for purchase of property, plant and equipment	(2,854)	–
Purchase of property, plant and equipment	–	(23)
Purchase of investment properties	–	(218)
Proceeds from disposal of investments at fair value through profit or loss	577	2,876
Dividend received	4	33
Interest received	56	3
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(12,732)	2,671
Interest paid	(223)	(349)
Capital injection from non-controlling shareholder	2,331	–
Drawdown of borrowings	685	1,184
Repayment of borrowings	(771)	(372)
Repayment of lease liabilities	(436)	(526)
Proceeds from exercise of share options	931	–
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	2,517	(63)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,237)	(6,101)
Effect of foreign exchange rate changes	878	544
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	35,588	10,446
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD REPRESENTED BY BANK AND CASH BALANCES	18,229	4,889

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Jinhai Medical Technology Limited (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 3/F, 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 of Hong Kong Limited (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 Company and its subsidiaries (collectively referred to as 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. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy

Description	Fair value measurements using:		Total
	Level 1	Level 3	
	S\$'000	S\$'000	S\$'000
<i>Recurring fair value measurements:</i>			
At 30 June 2026 (Unaudited)			
Investments at fair value through profit or loss			
– Listed equity investments	540	–	540
Equity investments at fair value through other comprehensive income			
– Unlisted fund investments	–	556	556
Total recurring fair value measurements	540	556	1,096
At 31 December 2025 (Audited)			
Investments at fair value through profit or loss			
– Listed equity investments	1,193	–	1,193
Equity investments at fair value through other comprehensive income			
– Unlisted fund investments	–	539	539
Total recurring fair value measurements	1,193	539	1,732

4. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3

Description:	Equity investments at fair value through other comprehensive income	
	Unlisted fund investments	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
At the beginning of the period	539	556
Total losses recognised in other comprehensive income	(10)	(9)
Exchange difference	27	(25)
At the end of the period	556	522

Total losses recognised in other comprehensive income are presented in fair value change of equity investments at fair value through other comprehensive income in the condensed consolidated statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

The Group's chief financial officer is responsible for the fair value measurements of assets required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the board of directors at least twice a year.

For level 3 fair value measurements, the Group has a team that manages the valuation exercise of level 3 financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. At least twice every year, the team would use valuation techniques to determine the fair value of the Group's level 3 financial instruments.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs, range, and effect on fair value for increase of inputs	Fair value at	
			30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (Audited)
Equity investments at fair value through other comprehensive income				
Unlisted fund investments	Share of net assets	N/A	556	539

There were no changes in the valuation technique used.

5. 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 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
<u>Timing of revenue recognition</u>		
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
<u>Geographical markets</u>		
The PRC	25,427	6,333
Singapore	8,594	8,196
	34,021	14,529

5. REVENUE AND SEGMENT INFORMATION (Continued)

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

6. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2026	2025
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Government grants	–	78
Dividend income from listed equity investments	4	33
Interest revenue	56	3
Work injury/workmen compensation claims	–	71
Sub-leasing income	216	226
Changes in fair value of investments at fair value through profit or loss	(90)	848
Gain/(loss) on disposal of investments at fair value through profit or loss	14	(370)
Gain/(loss) on foreign exchange	434	(826)
Others	112	137
	746	200

7. FINANCE COSTS

- Interest on:
- Lease liabilities
 - Borrowings

Six months ended 30 June

2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
96	139
127	210
223	349

8. INCOME TAX EXPENSE

- Current tax
- Enterprise income tax of the PRC
 - Provision for the period
 - Singapore corporate income tax
 - Provision for the period
 - Under provision in prior years
- Deferred tax

Six months ended 30 June

2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
633	–
–	31
–	35
633	66
–	12
633	78

8. INCOME TAX EXPENSE (Continued)

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.

9. 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

No contribution was forfeited (by the Group on behalf of its employees who leave the defined contribution schemes prior to vesting fully in such contributions) and be used by the Group to reduce the existing level of contributions.

10. DIVIDEND

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

11. LOSS PER SHARE

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

	Six months ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
<u>Loss</u>		
Loss for the purpose of calculating basic and diluted loss per share	(4,362)	(10,253)
<u>Number of shares</u>	'000	'000
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.

12. TRADE RECEIVABLES

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

	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (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

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (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

14. TRADE PAYABLES

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

	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (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

15. 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

15. SHARE CAPITAL (Continued)

Ordinary shares of HK\$0.0025 each (Continued)

	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 a participant at exercise price of HK\$0.635 per share for total cash consideration of HK\$5,715,000 (equivalent to S\$931,000).

16. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Share Option Scheme") adopted 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").

16. SHARE-BASED PAYMENTS *(Continued)*

The total number of Shares to be 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 shareholders' approval in 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 accepted by a participant within 21 days from the date of the offer for grant of the 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 the date on which the offer for grant of the option is made.

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.

The exercise price is determinable by the directors and is at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the Shares on the date of grant.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

16. SHARE-BASED PAYMENTS (Continued)

Details of the specific categories of share options granted on 9 January 2024 are as follows:

Tranche	Vesting period	Exercise period	Percentage of share options to be vested
First	9 January 2024 to 30 April 2025	1 May 2025 to 9 January 2034	20%
Second	9 January 2024 to 30 April 2026	1 May 2026 to 9 January 2034	30%
Third	9 January 2024 to 30 April 2027	1 May 2027 to 9 January 2034	50%

Details of the share options outstanding during the period are as follows:

	2026		2025	
	Number of share options '000	Weighted average exercise price HK\$	Number of share options '000	Weighted average exercise price HK\$
At the beginning of the period	454,960	0.635	509,245	0.635
Lapsed	—	—	(49,115)	0.635
Exercised	(9,000)	0.635	—	—
At the end of the period	445,960	0.635	460,130	0.635
Exercisable at the end of the period	218,480		92,026	

Share options outstanding at the end of the period have remaining life of 7.5 (30 June 2025: 8.5) years.

The closing price of the ordinary shares of the Company on the date of grant of share options was HK\$2.54.

Details of the share options granted on 9 January 2024 was as follows:

Estimated fair value of options: HK\$185,820,000

These fair values were calculated using binomial option pricing model.

Exercise price:	HK\$2.54
Risk free interest rate:	3.48%
Expected volatility:	60.59%
Expected life of the options:	10 years
Expected dividend yield:	Nil

Expected volatility was determined by calculating the historical volatility of the Company's share prices.

17. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

18. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in notes to the condensed consolidated financial statements, the Group had the following transactions and balances with its related parties during the period:

	Six months ended 30 June	
	2026	2025
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Compensation of key management personnel		
– salaries and other benefits	594	1,721
Sub-leasing income received from a related company		
(Note)	216	226

Note: Mr. CHEN Guobao, the executive director of the Group, is the ultimate beneficial shareholder of this related company.

	30 June	31 December
	2026	2025
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Borrowing from the ultimate holding company	3,571	2,887
Borrowing from director	–	73

19. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2026.



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\$6.5 million in 1H2025 to S\$6.4 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 S\$'000 (Unaudited)	1H2025 S\$'000 (Unaudited)	Increase/ (decrease) by %
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.

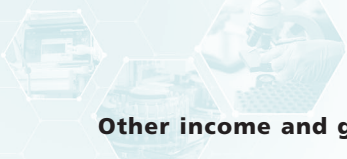
The slight decrease in revenue from manpower outsourcing and ancillary services from S\$6.5 million in 1H2025 to S\$6.4 million in 1H2026 was mainly due to the slight downturn of the manpower outsourcing and ancillary services business in Singapore.

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

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 Interim Report:

Intended use of Net Proceeds	Original allocation HK\$' million	Revised allocation as at 16 October 2020	Revised allocation as at 2 March 2021	Utilisation of Net Proceeds during the Period HK\$' million	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 Interim Report	Expected timeline for fully utilising the Unutilised Net Proceeds
		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	N/A	46.6	–	–	N/A
For financing the acquisition of 10 additional lorries	5.5	3.7	3.7	0	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	N/A	10.0	–	–	N/A
For repayment of the loan (the “ Loan ”)	–	5.8 (Note 2)	–	N/A	N/A	N/A	N/A	N/A
For injection of registered capital in Jinhai Medical	–	–	20.5 (Note 3)	N/A	20.5	–	–	N/A
Total	82.6	80.8	80.8	0.0	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 Interim Report:

Intended use of net proceeds	Original allocation HK\$' million	Utilisation of net proceeds during the Period HK\$' million	Utilised amount of net proceeds as at 30 June 2026 HK\$' million	Unutilised amount of net proceeds as at 30 June 2026 HK\$' million	Unutilised amount of net proceeds as at the date of this Interim Report HK\$' million	Expected timeline for fully utilising the unutilised net proceeds
For the expansion of business in the medical industry	69.0	N/A	69.0	–	–	N/A
For the expansion of business in manpower outsourcing and ancillary services	15.0	5.0	8.0	7.0	7.0	By the end of December 2026 (Note)
For the general working capital of the Group	15.0	N/A	15.0	–	–	N/A
Total	99.0	5.0	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 Interim Report:

Intended use of net proceeds	Original allocation HK\$' million	Utilisation of net proceeds during the Period HK\$' million	Utilised amount of net proceeds as at 30 June 2026 HK\$' million	Unutilised amount of net proceeds as at 30 June 2026 HK\$' million	Unutilised amount of net proceeds as at the date of this Interim Report HK\$' million	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	14.7	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	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 borrowings 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 in 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: S\$0.5 million) and gain on foreign exchange of S\$0.4 million in 1H2026 (1H2025: 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 (as at 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. For details, please refer to the announcement of the Company dated 25 February 2026.

The Group held listed investments 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: 458), 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 emoluments, 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the directors (the **"Directors"**) and chief executive of Jinhai Medical Technology Limited (the **"Company"**) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (the **"SFO"**)), which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Divisions 7 and 8 of part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be and were entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Listing Rules, were as follows:

Long position in the shares of HK\$0.0025 each of the Company ("Shares")

Name of Director/ chief executive	Capacity/ Nature Of Interest	Number of Shares/ interested	Approximate percentage of the Company's issued Shares
Mr. Chen Guobao (<i>Note 1</i>)	Interest of controlled corporation	2,530,000,000	47.74%
Mr. Li Bin (<i>Note 2</i>)	Beneficial owner	40,000,000	0.75%
Mr. Wang Zhenfei (<i>Note 3</i>)	Beneficial owner	25,850,000	0.49%

Notes:

- (1) The entire issued share capital of Full Fortune International Co., Ltd (**"Full Fortune"**) is beneficially owned by Mr. Chen Guobao, the Chairman and an executive Director. Therefore, Mr. Chen Guobao is deemed to be interested in 2,530,000,000 Shares held by Full Fortune by virtue of the SFO. Mr. Chen Guobao is the sole director of Full Fortune.
- (2) As at 30 June 2026, by the virtue of the SFO, Mr. Li Bin is interested in 40,000,000 Shares.
- (3) Beneficial interests held by Mr. Wang Zhenfei are share options of the Company which were granted to Mr. Wang Zhenfei by the Company under the Share Option Scheme on 9 January 2024. Details are set out in the section headed "Share Option Scheme" to this interim report. Upon the Share Subdivision having become effective on 12 December 2024, pro-rata adjustments were made to 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.

Long position in the ordinary share of an associated corporation

Name of Director/ chief executive	Name of associated corporation	Capacity/Nature of interest	Number of share held	Percentage of interest
Mr. Chen Guobao (Note (2))	Full Fortune (Note (1))	Beneficial owner	1	100%

Notes:

- (1) Full Fortune is the direct shareholder of the Company and is an associated corporation of the Company within the meaning of Part XV of the SFO.
- (2) Mr. Chen Guobao is the sole director of Full Fortune.

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS 'AND OTHER PERSONS, INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as was known to the Directors, the following persons and entity, other than the Directors and the chief executive of the Company, had interests or short positions in the shares or underlying shares as recorded in the register of the Company required to be kept under Section 336 of the SFO:

Long position in the Shares

Name Of Shareholder(s)	Capacity/ Nature of interest	Number of Shares interested or held	Approximate Percentage of the Company's Issued Shares
Full Fortune	Beneficial owner	2,530,000,000	47.74%
Ms. Jiang Xiahong	Interest of spouse (Note 1)	2,530,000,000	47.74%
Mr. Liu Lei	Beneficial owner (Note 2)	284,350,000	5.37%

Notes:

- (1) The entire issued share capital of Full Fortune is beneficially owned by Mr. Chen Guobao. Ms. Jiang Xiaohong is the spouse of Mr. Chen Guobao and is therefore deemed to be interested in all the Shares held by Mr. Chen Guobao through his controlled corporation by virtue of the SFO.
- (2) Beneficial interests held by Mr. Liu Lei are share options of the Company which were granted to Mr. Liu Lei by the Company under the Share Option Scheme on 9 January 2024. Details are set out in the section headed “Share Option Scheme” to this interim report. Upon the Share Subdivision having become effective on 12 December 2024, pro-rata adjustments were made to 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.

Save as disclosed above, as at 30 June 2026, so far as is known by or otherwise notified to the Directors, no other persons or entity (other than the Directors or the chief executive of the Company) had interests and short positions in the shares and underlying shares as required to be recorded in the register to be kept by the Company under Section 336 of the SFO.

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 (劉鍾), 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.

Total life of the Share Options: The Share Options shall be valid for 10 years from the Date of Grant until the expiration date.

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 Company	25,850
Four full-time employees (<i>Note</i>)		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.

Below sets out the movements of the Share Options for the six months ended 30 June 2026:

Share Options granted to Directors:

Name of Grantee	Date of grant	As at 1 January 2026 '000	Number of Share Options				Exercise price per Share	Fair value of Share Options (HK\$ per Share)	Vesting Period	Exercise period
			Granted during the Period '000	Exercised during the Period '000	Lapsed during the Period '000	Cancelled/ forfeited during the Period '000				
						Outstanding as at 30 June 2026 '000		Share price immediately prior to the date of grant (HK\$ per Share)		
							Note (ii)	Note (ii)	Note (ii)	
Wang Zhenfei (Executive Director)	9 January 2024	5,170	-	-	-	5,170	HK\$0.635	HK\$0.648	9/1/2024 – 30/4/2025	1/5/2025 – 9/1/2034
Wang Zhenfei (Executive Director)	9 January 2024	7,755	-	-	-	7,755	HK\$0.635	HK\$0.648	9/1/2024 – 30/4/2026	1/5/2026 – 9/1/2034
Wang Zhenfei (Executive Director)	9 January 2024	12,925	-	-	-	12,925	HK\$0.635	HK\$0.648	9/1/2024 – 30/4/2027	1/5/2027 – 9/1/2034

Share Options granted to other Grantees:

Number of Share Options												
Name of Grantee	Date of grant	At 1 January 2026 '000	Granted during the Period '000	Exercised during the Period '000	Lapsed during the Period '000	Cancelled/ forfeited during the Period '000	At 30 June 2026 '000	Exercise price per Share	Share price immediately prior to	Fair value of Share Options (HK\$ per Share)	Exercise period	
									the date of grant (HK\$ per Share)			Vesting Period
Liu Lei (Note (i))	9 January 2024	56,870	-	-	-	-	56,870	HK\$0.635	HK\$0.648	HK\$0.3297	9/1/2024 – 30/4/2025	1/5/2025 – 9/1/2034
Liu Lei (Note (i))	9 January 2024	85,305	-	-	-	-	85,305	HK\$0.635	HK\$0.648	HK\$0.3552	9/1/2024 – 30/4/2026	1/5/2026 – 9/1/2034
Liu Lei (Note (i))	9 January 2024	142,175	-	-	-	-	142,175	HK\$0.635	HK\$0.648	HK\$0.3779	9/1/2024 – 30/4/2027	1/5/2027 – 9/1/2034
Other employees	9 January 2024	28,952	-	9,000	-	-	19,952	HK\$0.635	HK\$0.647	HK\$0.3297	9/1/2024 – 30/4/2025	1/5/2025 – 9/1/2034
Other employees	9 January 2024	43,428	-	-	-	-	43,428	HK\$0.635	HK\$0.647	HK\$0.3552	9/1/2024 – 30/4/2026	1/5/2026 – 9/1/2034
Other employees	9 January 2024	72,380	-	-	-	-	72,380	HK\$0.635	HK\$0.647	HK\$0.3779	9/1/2024 – 30/4/2027	1/5/2027 – 9/1/2034

Notes:

- (i) Mr. Liu Lei is the director and general manager of a subsidiary of the Company and chief technical officer of the Group.
- (ii) Adjusted after share subdivision taken effect on 12 December 2024. Details please refer to note 31 to the consolidated financial statements of the 2024 Annual Report of the Company published on the website of the Stock Exchange on 25 April 2025.

The values of share options calculated using the binomial option pricing model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of a share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of a share option. Further details of the Share Option Scheme are set out in note 35 to the consolidated financial statements of the 2024 Annual Report of the Company published on the website of the Stock Exchange on 25 April 2025.

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/ 1 January 2026
Scheme Mandate Limit	0	0
Service Provider Sublimit	0	0

For the six months ended 30 June 2026, there were 227,480,000 Shares (including 9,000,000 Share Options exercised during the Period) (1H2025: 92,026,000 Shares) exercisable in respect of Share Options granted under all schemes of the Company, being 4.13% (1H2025: 1.78%) of the weighted average number of shares of the relevant class in issue for the six months ended 30 June 2026.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation" above:

- (a) at no time during the Period was the Company, any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates (as defined in the Listing Rules) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate; and
- (b) none of the Directors, or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the Period.

CHANGES IN DIRECTORS' INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SIGNIFICANT EVENTS AFTER THE PERIOD

Save as disclosed in this Interim Report, 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 Report.



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 Security 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 Part 2 of 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.

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

Hong Kong, 27 August 2026

* For identification purpose only