



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)



2025

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Guobao (*Chairman*)
Mr. Wang Zhenfei (*Chief Executive Officer*)
Mr. Li Yunping
Mr. Dai Yong (appointed on 5 August 2024
and resigned on 28 January 2025)

Non-executive Directors

Mr. Jiang Jiangyu (*Vice-chairman*)
(appointed on 28 January 2025)
Mr. Wang Huasheng

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

Ms. Cheng Yuen

AUTHORISED REPRESENTATIVES

Mr. Wang Zhenfei
Ms. Cheng Yuen

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

3/F, GF Tower
81 Lockhart 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

Shanghai Pudong Development Bank Co. Ltd. – Hong Kong Branch

30/F, SPD Bank Tower
1 Hennessy Road
Hong Kong

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 2025

		Six months ended 30 June	
		2025	2024
		S\$'000	S\$'000
		(Unaudited)	(Unaudited)
Revenue			
Cost of sales and services	5	14,529 (12,447)	25,937 (18,515)
Gross profit		2,082	7,422
Other income, gains and losses, net	6	200	873
Selling expenses		(256)	(214)
Administrative expenses		(12,505)	(13,675)
Reversal of provision for expected credit losses on trade receivables		106	—
Finance costs	7	(349)	(347)
Loss before tax		(10,722)	(5,941)
Income tax expense	8	(78)	(12)
Loss for the period	9	(10,800)	(5,953)
Other comprehensive (expense)/income after tax:			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value change of equity investment at fair value through other comprehensive income		(9)	—
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		535	(293)
Other comprehensive income/(expense) for the period, net of tax		526	(293)
Total comprehensive expense for the period		(10,274)	(6,246)
(Loss)/profit for the period attributable to:			
– Owners of the Company		(10,253)	(6,043)
– Non-controlling interests		(547)	90
		(10,800)	(5,953)
Total comprehensive (expense)/income for the period attributable to:			
– Owners of the Company		(9,720)	(6,335)
– Non-controlling interests		(554)	89
		(10,274)	(6,246)
Loss per share			
– Basic and diluted	11	(0.20)	(0.12)
		Singapore cent	Singapore cent (Restated)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 S\$'000 (Unaudited)	31 December 2024 S\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		2,245	2,756
Right-of-use assets		3,004	3,540
Investment properties	12	20,101	21,308
Goodwill		522	522
Equity investment at fair value through other comprehensive income		522	556
Deferred tax assets		9	21
		26,403	28,703
Current assets			
Inventories		2,606	2,769
Trade receivables	13	4,316	4,856
Other receivables, deposits and prepayments		9,474	7,472
Investments at fair value through profit or loss		2,081	4,479
Current tax assets		382	142
Bank and cash balances		4,889	10,446
		23,748	30,164
TOTAL ASSETS		50,151	58,867
EQUITY AND LIABILITIES			
Equity			
Share capital	15	2,252	2,252
Reserves		25,104	29,554
		27,356	31,806
Equity attributable to owners of the Company		27,356	31,806
Non-controlling interests		419	973
Total equity		27,775	32,779

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2025

	Note	30 June 2025 S\$'000 (Unaudited)	31 December 2024 S\$'000 (Audited)
Liabilities			
Non-current liabilities			
Lease liabilities		2,129	2,731
Current liabilities			
Trade payables	14	1,693	5,129
Other payables		4,079	5,078
Contract liabilities		1,934	1,359
Borrowings		11,546	10,800
Lease liabilities		995	991
		20,247	23,357
Total liabilities		22,376	26,088
Net current assets		3,501	6,807
Total assets less current liabilities		29,904	35,510
NET ASSETS		27,775	32,779
TOTAL EQUITY AND LIABILITIES		50,151	58,867

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

		(Unaudited)									
		Attributable to owners of the Company									
Note	Share capital	Share premium	Share-based payment reserve	Merger reserve	Exchange reserve	Equity investment revaluation reserve	Retained profits/ (accumulated losses)		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 2024 (Audited)	2,252	32,319	-	1,350	(123)	-	1,676	37,474	16	37,490	
(Loss)/profit for the period	-	-	-	-	-	-	(6,043)	(6,043)	90	(5,953)	
Other comprehensive expense for the period	-	-	-	-	(292)	-	-	(292)	(1)	(293)	
Total comprehensive (expense)/ income for the period	-	-	-	-	(292)	-	(6,043)	(6,335)	89	(6,246)	
Share-based payments	16	-	-	6,453	-	-	-	6,453	-	6,453	
Changes in equity for the period	-	-	6,453	-	(292)	-	(6,043)	118	89	207	
At 30 June 2024	2,252	32,319	6,453	1,350	(415)	-	(4,367)	37,592	105	37,697	
At 1 January 2025 (Audited)	2,252	32,319	13,152	1,350	(976)	(2)	(16,289)	31,806	973	32,779	
Loss for the period	-	-	-	-	-	-	(10,253)	(10,253)	(547)	(10,800)	
Other comprehensive income/(expense) for the period	-	-	-	-	542	(9)	-	533	(7)	526	
Total comprehensive income/(expense) for the period	-	-	-	-	542	(9)	(10,253)	(9,720)	(554)	(10,274)	
Share-based payments	16	-	-	5,270	-	-	-	5,270	-	5,270	
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 2025

	Six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Net cash (used in)/generated from operating activities	(8,709)	844
Purchase of property, plant and equipment	(23)	(250)
Purchase of investment properties	(218)	(9,538)
Proceeds from disposal of investments at fair value through profit or loss	2,876	2,140
Dividend received	33	45
Interest received	3	11
Net cash generated from/(used in) investing activities	2,671	(7,592)
Interest paid	(349)	(347)
Drawdown of borrowings	1,184	2,900
Repayment of borrowings	(372)	(256)
Repayment of lease liabilities	(526)	(2,475)
Net cash used in financing activities	(63)	(178)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,101)	(6,926)
Effect of foreign exchange rate changes	544	(97)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10,446	20,196
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,889	13,173
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	4,889	13,173



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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 the headquarters and principal place of business in the People’s Republic of China (the “**PRC**”) is 3rd Floor, Block East, 1275 Meichuan Road, Putuo District, Shanghai, the PRC. The address of its principal place of business in Hong Kong is 3rd Floor, GF Tower, 81 Lockhart 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, dormitory services, information technology (“**IT**”) services, and construction ancillary services for the building and construction industry.

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 2024 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 2024.

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 2025. IFRS Accounting Standards comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards; and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current 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 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	(Unaudited) Fair value measurements using:		
	Level 1 S\$'000	Level 3 S\$'000	Total S\$'000
<i>Recurring fair value measurements:</i>			
At 30 June 2025			
Investments at fair value through profit or loss			
– Listed equity investments	1,686	–	1,686
– Listed fund investments	395	–	395
Equity investment at fair value through other comprehensive income			
– Unlisted fund investment	–	522	522
Total recurring fair value measurements	2,081	522	2,603

4. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy (Continued)

Description	(Audited)		
	Fair value measurements using:		
	Level 1 S\$'000	Level 3 S\$'000	Total S\$'000
<i>Recurring fair value measurements:</i>			
At 31 December 2024			
Investments at fair value through profit or loss			
– Listed equity investments	3,838	–	3,838
– Listed fund investments	641	–	641
Equity investment at fair value through other comprehensive income			
– Unlisted fund investment	–	556	556
Total recurring fair value measurements	4,479	556	5,035

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

Description	Equity investment at fair value through other comprehensive income	
	Unlisted fund investment	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
At 1 January	556	558
Total losses recognised in other comprehensive income	(9)	–
Exchange difference	(25)	–
At 30 June	522	558

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

4. FAIR VALUE MEASUREMENTS *(Continued)*

(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	Effect on fair value for increase of inputs	Fair value at	
					30 June 2025 S\$'000 (Unaudited)	31 December 2024 S\$'000 (Audited)
<i>Equity investment at fair value through other comprehensive income</i>						
– Unlisted fund investment	Share of net assets	N/A	N/A	N/A	522	556

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers:

	Six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Geographical markets		
– The PRC	6,333	12,432
– Singapore	6,818	7,894
Revenue from contracts with customers	13,151	20,326
Rental income arising from provision of dormitory services	1,378	5,611
Total revenue	14,529	25,937
Timing of revenue recognition		
Recognised at a point in time		
– Products		
– Provision of minimally invasive surgery solution and medical products and related service fee	6,333	12,302
Recognised over time		
– Services		
– Provision of manpower outsourcing and ancillary services	6,451	7,634
– Provision of construction ancillary services	139	140
– Provision of IT services	228	250
	6,818	8,024
Revenue from contracts with customers	13,151	20,326
Rental income arising from provision of dormitory services	1,378	5,611
Total revenue	14,529	25,937

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Major customer

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	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Provision of minimally invasive surgery solution and medical products and related service fee		
Customer A	3,310	11,806

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

	30 June	31 December
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Audited)
– The PRC	3,591	4,378
– Hong Kong	1,191	1,477
– Singapore	21,090	22,271

6. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Government grants <i>(Note)</i>	78	34
Dividend income from listed equity investments	33	45
Interest revenue	3	11
Forfeiture of customer deposits	–	5
Work injury/workmen compensation claims	71	50
Sub-leasing income	226	183
Changes in fair value of investments at fair value through profit or loss, net	848	32
(Loss)/gain on disposal of investments at fair value through profit or loss	(370)	7
(Loss)/gain on foreign exchange, net	(826)	449
Others	137	57
	200	873

6. OTHER INCOME, GAINS AND LOSSES, NET (Continued)

Note: For the six months ended 30 June 2025, government grants received included: (i) S\$13,000 from the Shanghai Local Government Business Development Grant Scheme; (ii) S\$31,000 from the Shanghai Science & Technology Grant Scheme; (iii) S\$10,000 from Singapore Senior Employment Credit Scheme; and (iv) S\$24,000 from Singapore Progressive Wage Credit Scheme.

For the six months ended 30 June 2024, government grants received included: (i) S\$11,000 from Singapore Senior Employment Credit Scheme; and (ii) S\$23,000 from Singapore Progressive Wage Credit Scheme.

7. FINANCE COSTS

	Six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Interest on:		
– Lease liabilities	139	220
– Bank borrowings	210	127
	349	347

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Current tax		
– Enterprise income tax of the PRC		
– Provision for the period	–	12
– Singapore corporate income tax		
– Provision for the period	31	–
– Under provision in prior years	35	–
	66	–
Total current tax	66	12
Deferred tax	12	–
Total income tax expense	78	12

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% (six months ended 30 June 2024: 25%) on the estimated assessable profit for the six months ended 30 June 2025, based on existing legislation, interpretation and practices in respect thereof.

Singapore corporate income tax is provided at 17% based on the estimated assessable profit for the six months ended 30 June 2025. No provision for Singapore corporate income tax is recognised since the Group has no assessable profit in Singapore during the six months ended 30 June 2024.

9. LOSS FOR THE PERIOD

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

Six months ended 30 June		
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	220	55
Depreciation of right-of-use assets	464	1,531
Depreciation of investment properties	1,425	1,103
Direct operating expenses of investment properties that generated rental income	486	1,363
Research and development expenditure	415	245
Cost of inventories sold	5,999	11,916
Staff costs including directors' emoluments		
– Salaries, wages and other benefits	4,869	5,107
– Contributions to defined contribution plans	306	298
– Foreign worker levy	1,381	1,787
– Equity-settled share-based payments	5,270	6,453
	11,826	13,645

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 2025 and 2024.

11. LOSS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
<u>Loss</u>		
Loss for the purpose of calculating basic and diluted loss per share	(10,253)	(6,043)
	'000	'000
		(Restated)
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	5,170,000	5,170,000

The calculation of basic loss per share attributable to owners of the Company for the six months ended 30 June 2025 is based on the loss for the period attributable to owners of the Company of S\$10,253,000 (six months ended 30 June 2024: S\$6,043,000) and the weighted average number of ordinary shares of 5,170,000,000 (six months ended 30 June 2024 (restated): 5,170,000,000, adjusted by the share subdivision completed on 12 December 2024).

Diluted loss per share is the same as basic loss per share as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024.

12. INVESTMENT PROPERTIES

During the six months ended 30 June 2025, the Group acquired investment properties of S\$218,000 (six months ended 30 June 2024: S\$10,515,000).

13. TRADE RECEIVABLES

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

	30 June	31 December
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Not due	1,334	2,460
1 day to 30 days	662	1,944
31 days to 60 days	111	131
61 days to 90 days	1,963	16
Over 90 days	246	305
	4,316	4,856

14. TRADE PAYABLES

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

	30 June 2025 S\$'000 (Unaudited)	31 December 2024 S\$'000 (Audited)
Within 30 days	584	1,872
31 days to 90 days	550	3,134
91 days to 365 days	446	92
Over 365 days	113	31
	1,693	5,129

15. SHARE CAPITAL

Ordinary shares of HK\$0.0025 each

	Number of ordinary shares '000	Amount HK\$'000 (Audited)
Authorised:		
At 1 January 2024	2,000,000	20,000
Subdivision of shares (<i>Note</i>)	6,000,000	–
At 31 December 2024, 1 January 2025 and 30 June 2025 (Unaudited)	8,000,000	20,000
	'000	S\$'000 (Audited)
Issued and fully paid:		
At 1 January 2024	1,292,500	2,252
Subdivision of shares (<i>Note</i>)	3,877,500	–
At 31 December 2024, 1 January 2025 and 30 June 2025 (Unaudited)	5,170,000	2,252

Note: On 12 December 2024, every one existing issued and unissued share of par value of HK\$0.01 each in the share capital of the Company into four subdivided shares of par value of HK\$0.0025 each in the share capital of the Company.

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**”).

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.

16. SHARE-BASED PAYMENTS *(Continued)*

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.

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%

16. SHARE-BASED PAYMENTS *(Continued)*

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

	2025		2024	
	Number of share options '000	Weighted average exercise price HK\$	Number of share options '000	Weighted average exercise price HK\$
At 1 January	509,245	0.635	–	–
Granted	–	–	128,605	2.540
Lapsed	(49,115)	0.635	–	–
At 30 June	460,130	0.635	128,605	2.540
Exercisable at 30 June	92,026		–	

The share options outstanding at the end of the period have a remaining contractual life of 8.5 (30 June 2024: 9.5) 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 2025, the Group did not have any significant contingent liabilities (31 December 2024: 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	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Compensation of key management personnel – salaries and other benefits	1,721	1,661
Sub-leasing income received from a related company (Note)	226	–
At	30 June 2025 S\$'000 (Unaudited)	31 December 2024 S\$'000 (Audited)
Borrowing from the ultimate holding company	1,786	875

Note: A related company is classified as a related party to the Group, as Mr. CHEN Guobao, the executive director of the Group, is the ultimate beneficial shareholder of this related company.

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 29 August 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group started to generate revenue from the sale of medical equipment in 2019. During 2024, the Group relocated its headquarters and principal place of business to Shanghai, the PRC, owing to, amongst others, the possible business downturn and contraction in Singapore, as compared with the potential business growth of providing minimally invasive surgical solutions, medical products and related services in the Chinese Mainland.

Since 2006, the Group has been engaged in the provision of labor dispatch services in Singapore. The Group also provides labor dispatch and ancillary services to local building and construction contractors, as well as (on a relatively small scale) dormitory services, information technology services and construction ancillary services (including warehousing services, cleaning services and building maintenance works) in Singapore. According to the FY2025 Budget Statement released by the Ministry of Finance on 18 February 2025, Singapore's economy grew moderately by 4.4% in 2024. Singapore's economic growth is expected to slow down by 1.0% to 3.0% in 2025. The Group expects the construction industry in Singapore to continue to face challenges in general in 2025. The revenue from dormitory services decreased by S\$4.2 million from S\$5.6 million in 1H2024 to S\$1.4 million in 1H2025, mainly due to low demand in the market and one of its dormitory had been ceased since October 2024.

Looking back to 1H2025, the Group recorded revenue of S\$14.5 million, a decrease of 44% over the same period of last year, mainly to slow down of Singapore's economic growth as mentioned above, and it is also attributed to adjustments of product mix on the minimally invasive surgical solution business in China during 1H2025. The Board expects to recover the business performance in the second half of the year.

Looking forward, as part of the Board's reassessment of our business focus and strategic direction, the Board recognizes our focus towards the business of provision of minimally surgery solution and medical products and related services in China, and the potential for growth that this area will bring to our Group in the long term. According to Mordor Intelligence, the China minimally invasive surgery devices market size is estimated at US\$1.71 billion in 2025, and is expected to reach US\$2.68 billion by 2030, growing at a CAGR of 9.45% during the forecast period (2024–2029)^{Note}.

In addition to the growing market size of minimally invasive surgery solutions products in China, with aging population, the improved living standards and the economic growth of China, the demand of quality medical services, and in turn the relevant medical devices has steadily increased.

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

In view of the positive market feedback demonstrated by the significant increase in the segment revenue from the provision of minimally invasive surgery solutions, medical products and related services, the Group will continue to develop and enhance its competitiveness in the increasingly fierce market competition by (a) strengthening its development capabilities; (b) expanding its distribution network; (c) developing of new products; and (d) promoting resource integration so as to strengthen our position in the medical industry.

With the expanding ageing population, the improved living standards of the people and the economic growth of China, the demand for medical devices has steadily increased. The Group considers to seize the further development opportunities and enhance the competitiveness in the increasingly fierce market competition, the Group will continue to strengthen its development in 2025 by broadening the product lines and advancing the research and development capabilities. We will also keep expanding our distribution network, continuously developing new products and promoting resource integration, so as to further consolidate and strengthen our position in the medical industry.

On the other hand, due to the expected slowing down economic growth in Singapore and the outbreak of the Coronavirus Disease in December 2019, the construction business sector in Singapore has been adversely impacted. The Board considers that the construction business sector in Singapore (which impacts the Group's business operation of the Group in Singapore) may not be able to swiftly recover to pre-pandemic levels in the near future.

The Company will capitalize on the strengths of, in particular, the PRC and Hong Kong and as external platforms to expand its business in providing minimally invasive surgical solutions, medical products and related services. Taking into account of the business performance of the Group in Singapore, the Group is also carefully considering the possibility of gradually downsizing certain of its operations in Singapore and is actively seeking alternative business opportunities in new industries, and identifying new investment opportunities to enhance its business prospects, thereby bringing long-term economic benefits to the Company and its shareholders.

In addition to diversification of businesses of the Group, the Board considers expanding its existing business into the Asia Pacific Region, and notably China. The Board also considers providing value-added services, such as skills training and quality improvement to the labour forces on top of the manpower outsourcing services.

Under the premises of geo-political uncertainties with increasing global trade conflicts, the year of 2025 has become one of most economically challenging years, and the Group is taking proactive steps to conserve cash by implementing stricter cost management measures. In view of the financial resources required for the business development, the Board considers to explore different ways of funds raising in the capital market in Hong Kong and/or other places from time to time as necessary and appropriate.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from S\$25.9 million for 1H2024 to S\$14.5 million for 1H2025. The following table sets forth a breakdown of the revenue for 1H2025 and 1H2024 as indicated:

	1H2025 S\$'000 (Unaudited)	1H2024 S\$'000 (Unaudited)	Decrease by %
Minimally invasive surgery solution and medical products and related service fee	6,333	12,302	(48.5)
Manpower outsourcing and ancillary services	6,451	7,634	(15.5)
Dormitory services	1,378	5,611	(75.4)
Construction ancillary services	139	140	(0.7)
IT services	228	250	(8.8)
	14,529	25,937	(44.0)

Revenue from minimally invasive surgery solutions and medical products and related service fee decreased from S\$12.3 million in 1H2024 to S\$6.3 million in 1H2025. The decrease was mainly due to the difficult economic environment with increasing global trade conflicts, and the adjustments of product mix during the period.

Revenue from manpower outsourcing and ancillary services was relatively stable at S\$7.6 million and S\$6.5 million in 1H2024 and 1H2025, respectively.

Revenue from dormitory services decreased from S\$5.6 million in 1H2024 to S\$1.4 million in 1H2025 mainly due to the low market demand during 1H2025 and one of its dormitory had been ceased since October 2024.

Revenue from construction ancillary services and the revenue from IT services was relatively stable at S\$0.1 million and S\$0.2 million in 1H2025 and S\$0.1 million and S\$0.3 million respectively in 1H2024.

Gross profit and gross profit margin

The Group's gross profit decreased from S\$7.4 million in 1H2024 to S\$2.1 million in 1H2025, while gross profit margin decreased from 28.6% in 1H2024 to 14.3% in 1H2025.

Other income, gains and losses, net

Net other income and gains decreased from S\$0.9 million in 1H2024 to S\$0.2 million in 1H2025 mainly due to the loss on foreign exchange.

Administrative expenses

Administrative expenses decreased from S\$13.7 million in 1H2024 to S\$12.5 million in 1H2025. This was mainly due to the decrease in equity-settled share-based payments of S\$1.2 million in relation to the grant of share options on 9 January 2024.

Income tax expense

Income tax expense slightly increased from S\$12,000 in 1H2024 to S\$78,000 in 1H2025.

Loss for the period

As a result of the foregoing, the Group recorded a loss for the period of S\$10.8 million in 1H2025 (1H2024: S\$6.0 million), which was largely attributed to the decrease 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 (1H2024: 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 June 2025:

Intended use of Net Proceeds	Original allocation HK\$' million	Revised allocation as at 16 October 2020 HK\$' million	Revised allocation as at 2 March 2021 HK\$' million	Utilised amount of Net Proceeds as at 30 June 2025 HK\$' million	Unutilised amount of Net Proceeds as at 30 June 2025 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 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 2025 (Note 4)
For financing the investment in Securities	–	10.0 (Note 1)	10.0	10.0	–	–	N/A
For repayment 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 date 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 2025. The Group considers if it is necessary for further postponement of such investment in due course.

Use of proceeds from the Placings

The net proceeds from the issue of new shares under the general mandate on 18 October 2023 (the "**Placing**") 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 2025:

Intended use of net proceeds	Original allocation HK\$' million	Utilised amount of net proceeds as at 30 June 2025 HK\$' million	Unutilised amount of net proceeds as at 30 June 2025 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	69.0	–	–	N/A
For the expansion of business in manpower outsourcing and ancillary services	15.0	7.0	8.0	8.0	By the end of December 2025 (Note)
For the general working capital of the Group	15.0	15.0	–	–	N/A
Total	99.0	91.0	8.0	8.0	

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

Cash and cash equivalents

As at 30 June 2025, the Group had cash and cash equivalents of S\$4.9 million, of which 44.3% was denominated in S\$, 49.1% was denominated in RMB and 6.6% 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 2025, the Group had an aggregate of borrowings and lease liabilities of S\$14.7 million as compared to S\$14.5 million as at 31 December 2024. Such increase was mainly due to drawdown of borrowing during the Period.

The Group's gearing ratio as at 30 June 2025 was 52.8% (as at 31 December 2024: 44.3%). 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 2025 the Group had unutilised banking facilities of S\$3.0 million available for cash drawdown (as at 31 December 2024: S\$3.0 million).

Foreign exchange exposure

The Group transacts mainly in RMB, in which the functional currency of all the entities is S\$ in the Group. The Group retains a large portion of the proceeds from the Listing in HK\$ which also result in exchange differences on translating foreign operations of the gain of S\$0.5 million (1H2024: loss of S\$0.3 million) and net loss on foreign exchange of S\$0.8 million in 1H2025 (1H2024: net gain S\$0.4 million).

Charges on the Group's assets and contingent liabilities

As at 30 June 2025, certain lease liabilities and borrowings were secured by the charge over leased assets with an aggregate net book value of nil and S\$9.8 million respectively (as at 31 December 2024: S\$0.06 million and S\$9.9 million respectively).

The Group did not have any material contingent liabilities as at 30 June 2025 and 31 December 2024.

Capital expenditures and capital commitments

The Group's capital expenditures principally consisted of expenditures on motor vehicles, computer and equipment, furniture and fittings. The Group recorded capital expenditures for the purchases of property, plant and equipment in the amounts of S\$23,000 and S\$0.3 million for 1H2025 and 1H2024 respectively.

The Group did not have any capital commitments as at 30 June 2025 and 31 December 2024.

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

On 22 July 2024 (after trading hours), Jinhai Technology Development (Shanghai) Company Limited* (今海科技發展(上海)有限公司) (an indirect wholly-owned subsidiary of the Company) ("**Jinhai SH**"), Mr. He Xiao (何曉先生) ("**Mr. He**") and Shanghai Lichen Medical Technology Co., Ltd.* (上海立晨醫療科技有限公司) (currently known as Shanghai Jinhai Pioneer Medical Technology Limited (上海今海派力亞醫療科技有限公司)) ("**Shanghai Pioneer**") entered into the cooperation framework agreement (the "**Cooperation Framework Agreement**"), pursuant to which Jinhai SH agreed to inject in aggregate up to RMB16,500,000 by way of cash contribution into Shanghai Pioneer, subject to terms and conditions under the Cooperation Framework Agreement. Pursuant to the Cooperation Framework Agreement, prior to the capital injection of Jinhai SH to Shanghai Pioneer, Mr. He would pay up his first instalment of contribution to the registered capital of Shanghai Pioneer in the amount of not less than RMB2,250,000. After Mr. He completed his first instalment of capital contribution, Jinhai SH would complete its capital contribution obligation of not less than RMB8,250,000, i.e. 50% of the expected aggregate capital injection by Jinhai SH of RMB16,500,000. It was expected that upon completion of the increase in registered capital of Shanghai Pioneer, the shareholding proportion of Shanghai Pioneer would be adjusted to as to 55% by Jinhai SH and 45% by Mr. He, subject to the mechanism as provided in the Cooperation Framework Agreement (the "**Adjusted Shareholding**"). Pursuant to the relevant accounting policies adopted by the Group and based on the Adjusted Shareholding, Shanghai Pioneer would be accounted for as a subsidiary of the Company and its financial statements would be incorporated in the consolidated financial statements of the Group. For further details, please refer to the announcement of the Company dated 22 July 2024.

The Group held listed investments at fair value of S\$2.1 million and S\$4.5 million, as at 30 June 2025 and 31 December 2024 respectively.

Save as disclosed above, there were no material acquisitions and disposal of subsidiaries, associates and joint ventures for 1H2025.

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



EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group had 458 employees (as at 31 December 2024: 488), including foreign workers.

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

The Group incurred workers and staff costs (including the Directors and chief executive's emoluments, and other staff's salaries, wages and other benefits) of S\$11.8 million and S\$13.6 million for 1H2025 and 1H2024 respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest rate risk

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

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

Foreign currency risk

The Group has certain bank balances, equity investments at fair value through other comprehensive income, investments at fair value through profit or loss, trade receivables and payables denominated in US\$, 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 provision 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 risks arising from equity instruments designated at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

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 2025, 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	48.94%
Mr. Wang Zhenfei (<i>Note 2</i>)	Beneficial owner	25,850,000	0.49%
Mr. Jiang Jiangyu (<i>Note 2</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) Beneficial interests held by Mr. Wang Zhenfei and Mr. Jiang Jiangyu are share options of the Company which were granted to Mr. Wang Zhenfei and Mr. Jiang Jiangyu 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 (<i>Note (2)</i>)	Full Fortune (<i>Note (1)</i>)	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 2025, 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 2025, 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	48.94%
Ms. Jiang Xiahong	Interest of spouse (Note 1)	2,530,000,000	48.94%
Mr. Liu Lei	Beneficial owner (Note 2)	284,350,000	5.50%

Notes:

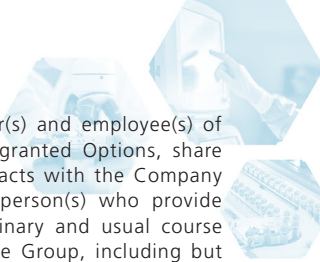
- (1) The entire issued share capital of Full Fortune is beneficially owned by Mr. Chen Guobao. Ms. Jiang Xiahong is the spouse of Mr. Chen Guobao and is therefore deemed to be interested in all the Shares held by Mr. Chen Guobao through his controlled corporation by virtue of the SFO.
- (2) Beneficial 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 2025, 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 objectivity (the **"Related Entity Participants"**) (collectively **"Eligible Participants"**).

The remaining life of the Share Option Scheme is 8.5 years as of 30 June 2025.

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, i.e. 1,292,500,000 Shares (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 (劉鐮), a director and general manager of Shanghai Jinhai Medical technology Company Limited (上海今海醫療科技有限公司) (a 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 460,130,000 Share Options which were outstanding as at 30 June 2025, having taken into account of the Share Subdivision having become effective on 12 December 2024 and pro-rata adjustments was made to the number of options.

		Number of Share Options granted which were outstanding as at 30 June 2025 '000
Name of Grantee	Capacity	
Mr. Liu Lei	Director and general manager of 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
Mr. Jiang Jiangyu	Non-executive Director and vice-chairman of the Company	25,850
Five full-time employees		124,080
Total		460,130

Note: During the Reporting Period, 49,115,000 Share Options have been lapsed.

Below sets out the movements of the Share Options for the six months ended 30 June 2025:

Share Options granted to Directors:

Name of Grantee	Date of grant	As at 1 January 2025 '000	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 2025 '000	Number of Share Options				Exercise period
								Share price immediately prior to the date of grant (HK\$ per Share)	Exercise price per Share	Fair value of Share Options (HK\$ per Share)	Vesting Period	
								Note (iii)	Note (iii)	Note (iii)		
Wang Zherifei (Executive Director)	9 January 2024	5,170	-	-	-	-	5,170	HK\$0.635	HK\$0.647	HK\$0.3233	9/1/2024 – 30/4/2025	1/5/2025 – 9/1/2034
Wang Zherifei (Executive Director)	9 January 2024	7,755	-	-	-	-	7,755	HK\$0.635	HK\$0.647	HK\$0.3503	9/1/2024 – 30/4/2026	1/5/2026 – 9/1/2034
Wang Zherifei (Executive Director)	9 January 2024	12,925	-	-	-	-	12,925	HK\$0.635	HK\$0.647	HK\$0.3742	9/1/2024 – 30/4/2027	1/5/2027 – 9/1/2034
Jiang Jiangyu (Note (i)) (Non-executive Director)	9 January 2024	5,170	-	-	-	-	5,170	HK\$0.635	HK\$0.647	HK\$0.3297	9/1/2024 – 30/4/2025	1/5/2025/ – 9/1/2034
Jiang Jiangyu (Note (i)) (Non-executive Director)	9 January 2024	7,755	-	-	-	-	7,755	HK\$0.635	HK\$0.647	HK\$0.3552	9/1/2024 – 30/4/2026	1/5/2026/ – 9/1/2034
Jiang Jiangyu (Note (i)) (Non-executive Director)	9 January 2024	12,925	-	-	-	-	12,925	HK\$0.635	HK\$0.647	HK\$0.3779	9/1/2024 – 30/4/2027	1/5/2027 – 9/1/2034

Share Options granted to other Grantees:

Name of Grantee	Date of grant	At 1 January 2025 '000	Granted during the Period '000	Exercised during the Period '000	Lapsed during the Period '000	Cancelled/ forfeited during the Period '000	Number of Share Options				Exercise period
							At 30 June 2025 '000	Exercise price per Share	Share price immediately prior to the date of grant (HK\$ per Share)	Fair value of Share Options (HK\$ per Share)	Vesting Period
							Note (iii)	Note (iii)	Note (iii)		
Liu Lei (Note (ii))	9 January 2024	56,870	-	-	-	-	56,870	HK\$0.635	HK\$0.647	HK\$0.3297	9/1/2024 – 30/4/2025
Liu Lei (Note (ii))	9 January 2024	85,305	-	-	-	-	85,305	HK\$0.635	HK\$0.647	HK\$0.3552	9/1/2024 – 30/4/2026
Liu Lei (Note (ii))	9 January 2024	142,175	-	-	-	-	142,175	HK\$0.635	HK\$0.647	HK\$0.3779	9/1/2024 – 30/4/2027
Other employees	9 January 2024	34,639	-	-	9,823	-	24,816	HK\$0.635	HK\$0.647	HK\$0.3297	9/1/2024 – 30/4/2025
Other employees	9 January 2024	51,958	-	-	14,734	-	37,224	HK\$0.635	HK\$0.647	HK\$0.3552	9/1/2024 – 30/4/2026
Other employees	9 January 2024	86,598	-	-	24,558	-	62,040	HK\$0.635	HK\$0.647	HK\$0.3779	9/1/2024 – 30/4/2027

Notes:

- Mr. Jiang Jiangyu was appointed as the Non-executive Director and vice-chairman of the Company on 28 January 2025.
- Mr. Liu Lei is the director and general manager of subsidiary of the Company and chief technical officer of the Group.
- 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 2025 and 31 December 2024.

Type	As at 30 June 2025	As at 31 December 2024
Scheme Mandate Limit	0	0
Service Provider Sublimit	0	0

For the six months ended 30 June 2025, there were 92,260,000 Shares exercisable in respect of Share Options granted under all schemes of the Company, being 1.78% of the weighted average number of shares of the relevant class in issue for the six months ended 30 June 2025.

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

On 11 July 2025, the Company (as issuer) entered into three subscription agreements with three subscribers in respect of the subscriptions of an aggregate of 120,000,000 subscription shares at the subscription price of HK\$1.35 per Share, each of the subscribers is an Independent Third Party.

The subscription shares represent (i) 2.32% of the existing issued share capital of the Company immediately before Completion; and (ii) approximately 2.27% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares.

On 15 August 2025, a total of 120,000,000 subscription shares have been issued under the general mandate. The net proceeds of HK\$161.0 million are intended to be used for (i) financing potential mergers and acquisitions of healthcare related projects and/or companies and investment in healthcare related industries; (ii) research and development expenses; and (iii) general working capital.

	Approximate allocation (in HK\$ million)	Expected time of usage
Financing potential mergers and acquisitions of healthcare related projects and/or companies and investment in healthcare related industries	96.6	By 31 July 2026
Research and development expenses	32.2	By 31 July 2026
General working capital	32.2	By 31 July 2026
Total	161.0	

Further details are set out in the announcements of the Company dated 11 July 2025 and 15 August 2025 respectively.

Save as disclosed above, the Directors confirm that no significant event that affected the Group has occurred after 30 June 2025 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 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, 29 August 2025