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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Vincent Medical Holdings Limited** (永勝醫療控股有限公司), you should at once hand this circular to the purchaser(s) or transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

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**MAJOR TRANSACTION –  
CONSTRUCTION CONTRACT IN RELATION TO  
CONSTRUCTION OF NEW PRODUCTION FACILITY**

**Financial adviser to Vincent Medical Holdings Limited**

**BALLAS**  
C A P I T A L  
A subsidiary of Crosby

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Capitalised terms used in this cover will have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 4 to 10 of this circular.

The Construction Contract and the transaction contemplated thereunder has been approved by a written approval from the Controlling Shareholders, who together hold more than 50% of the issued Shares, in lieu of an approval from the Shareholders at a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information purposes only.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:*

“Board”	the board of the Directors
“Committee”	the Kaiping City Cuishanhu Industry Transfer Industrial Park Management Committee* (開平市翠山湖產業轉移工業園管理委員會)
“Company”	Vincent Medical Holdings Limited (永勝醫療控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1612)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the total consideration payable by VM Guangdong under the Construction Contract, being RMB153.0 million
“Construction Contract”	the construction contract dated 9 November 2023 entered into between VM Guangdong and the Contractor in relation to the construction of the New Production Facility
“Contractor”	Guangdong Jianbang Industrial Group Co., Limited* (廣東建邦興業集團有限公司), a company established in the PRC with limited liability
“Controlling Shareholders”	VRI and Mr. Choi, who together hold 392,187,890 Shares (representing approximately 60.03% of the issued Shares as at the date of the Construction Contract and as at the Latest Practicable Date). VRI is held as to 57.89% by Mr. Choi and 42.11% by Ms. Liu and holds 382,189,890 Shares (including Shares indirectly hold through VRHK). In addition to his indirect shareholding interests in the Company held through VRI, Mr. Choi directly holds 9,998,000 Shares
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Land”	the land parcel situated in Area C, Tianhu 2 <sup>nd</sup> Road North, Cuishanhu New District, Kaiping City, Jiangmen City, Guangdong Province, the PRC (中國廣東省江門市開平市翠山湖新區天湖二路北側C號地塊)

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## DEFINITIONS

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“Latest Practicable Date”	27 November 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Mr. Choi”	Mr. Choi Man Shing, the chairman of the Company and an executive Director and the spouse of Ms. Liu
“Mr. Fu”	Mr. Fu Kwok Fu, an executive Director
“Mr. Koh”	Mr. Koh Ming Fai, an executive Director
“Mr. Raymond Choi”	Mr. Choi Cheung Tai Raymond, the chief executive officer of the Company and an executive Director
“Ms. Liu”	Ms. Liu Pui Ching, the spouse of Mr. Choi
“New Production Facility”	an integrated production facility with automated production lines to be constructed on the Land, with a total construction area of approximately 87,000 sq. m.
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganisation
“Shareholder(s)”	the holder(s) of the Share(s)

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## DEFINITIONS

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“sq. m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VMDG”	Vincent Medical (Dongguan) Mfg. Co. Ltd.* (東莞永勝醫療製品有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“VM Guangdong”	Guangdong Vincent Medical Technology Co., Limited* (廣東永勝醫療科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“VRDG”	Vincent Raya (Dongguan) Electronics Co., Ltd.* (永勝(東莞)電子有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of VRI
“VRHK”	VINCENT RAYA CO., LIMITED (永勝宏基集團有限公司), a limited liability company incorporated in Hong Kong and a direct wholly-owned subsidiary of VRI
“VRI”	VINCENT RAYA INTERNATIONAL LIMITED, a company incorporated in the British Virgin Islands and being held as to 57.89% by Mr. Choi and 42.11% by Ms. Liu as at the Latest Practicable Date
“%”	per cent.

*For illustration purposes in this circular, the amounts in RMB were translated into HK\$ at the rate of RMB1 = HK\$1.0895. No representation is made that any amounts in RMB or HK\$ could have been or could be converted at the above rate or at any other rates or at all.*

\* For identification purposes only

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LETTER FROM THE BOARD

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**Vincent  
Medical**

**Vincent Medical Holdings Limited**

**永勝醫療控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 1612)

*Executive Directors:*

Mr. CHOI Man Shing (*Chairman*)

Mr. CHOI Cheung Tai Raymond  
(*Chief Executive Officer*)

Mr. KOH Ming Fai

Mr. FU Kwok Fu

*Non-executive Director:*

Dr. Leung Ming Chu

*Independent non-executive Directors:*

Mr. MOK Kwok Cheung Rupert

Mr. AU Yu Chiu Steven

Prof. YUNG Kai Leung

*Registered Office:*

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

*Headquarters and Principal Place of*

*Business in Hong Kong:*

Units 1604-07A, 16/F.  
Two Harbourfront  
22 Tak Fung Street  
Hung Hom, Kowloon  
Hong Kong

30 November 2023

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION –  
CONSTRUCTION CONTRACT IN RELATION TO  
CONSTRUCTION OF NEW PRODUCTION FACILITY**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 9 November 2023. On 9 November 2023, VM Guangdong, an indirect wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor in relation to the construction of the New Production Facility on the Land at the Consideration of RMB153.0 million (equivalent to approximately HK\$166.7 million).

The purpose of this circular is to provide you with, among other matters, (i) further details of the Construction Contract and the transaction contemplated thereunder; and (ii) other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### THE CONSTRUCTION CONTRACT

On 9 November 2023, VM Guangdong, an indirect wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor in relation to the construction of the New Production Facility at the Consideration of RMB153.0 million (equivalent to approximately HK\$166.7 million).

The principal terms of the Construction Contract are set out below:

Date:	9 November 2023
Parties:	(a) VM Guangdong; and (b) the Contractor.
Subject matter:	The Contractor will act as a general contractor and be responsible for constructing the New Production Facility on the Land, with a total construction area of approximately 87,000 sq. m.
Construction period:	The construction works are expected to commence on 15 November 2023 for an estimated period of 538 days and expected to complete by 5 May 2025 subject to other terms of the Construction Contract.
Consideration:	RMB153.0 million (equivalent to approximately HK\$166.7 million), inclusive of value-added tax, which shall be a total price under the Construction Contract and comprising the following:  (a) approximately RMB126.7 million for contractor's construction fee;  (b) approximately RMB9.4 million for environment and safety protection measures; and  (c) approximately RMB16.9 million for other measures such as moulding, vertical transportation and extra-height construction.

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## LETTER FROM THE BOARD

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- Payment terms: The Consideration shall be paid by VM Guangdong in the following manner:
- (a) a prepayment of construction fee of RMB8 million shall be settled within 15 working days after the issuance of construction permit and provision of invoice and bank information by the Contractor;
  - (b) up to 75% of the Consideration shall be settled by way of progress payment, which shall be determined based on the construction progress as per the schedule approved by the construction supervisor and VM Guangdong;
  - (c) up to 85% of the Consideration shall be settled after the completion, acceptance and VM Guangdong's takeover without objection, of the whole construction works;
  - (d) up to 95% of the final contract sum of the construction works shall be settled within 90 days after the completion and acceptance of the whole construction works and the final contract sum of the construction works is concluded; and
  - (e) the remaining 5% of the final contract sum of the construction works shall be withheld as warranty, which shall be released within 45 working days after the expiration of the relevant warranty period.
- Warranty: During the warranty period, the Contractor shall be responsible for handling quality problems of the construction works in a timely manner and in accordance with terms and conditions of the Construction Contract. The warranty period varies depending on the types of construction works.
- Performance guarantee: The Contractor shall, within 15 working days after the entering into of the Construction Contract, provide a letter of guarantee issued by a bank in an amount of RMB5 million in favour of VM Guangdong or deposit of the same amount to the bank account of VM Guangdong, for a period up to the completion and acceptance of the construction works, and within 15 working days after the Contractor provides the necessary documents to VM Guangdong in accordance with terms and conditions of the Construction Contract.



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## LETTER FROM THE BOARD

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### **Condition precedent**

The implementation of the Construction Contract is conditional upon the fulfilment of the following condition: the Shareholders having approved the transaction contemplated under the Construction Contract by an extraordinary general meeting to be held by the Company or by way of a written Shareholders' approval in lieu of holding a general meeting in accordance with the Listing Rules. The condition precedent above is not capable of being waived by the parties. If the condition above shall not have been fulfilled at or before 31 December 2023, the Construction Contract shall not take effect and no party shall have any claim against the other party with respect to any matter referred to in the Construction Contract save for any antecedent breaches (if any) of the Construction Contract that has occurred before such date.

As at the Latest Practicable Date, such condition has been fulfilled as the Company has obtained a written approval from the Controlling Shareholders, who together hold more than 50% of the issued Shares, in lieu of an approval from the Shareholders at the general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

### **Basis of Consideration**

The Consideration was arrived by way of a tender process whereby five invitations to bid for the construction of the New Production Facility on the Land were sent and four tenders were received and the tender submitted by the Contractor was considered the most appropriate after taking into account various factors as a whole: the tender price and payment terms, as well as the Contractor's background, capacity, qualifications and experiences. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquires, among the four tenders received by the Company, the Contractor has the longest track record in the area of building construction and the highest financial liquidity; its tender materials have the highest clarity and presentation; the project manager proposed to be sent by the Contractor have higher qualifications than the project managers proposed by other bidders; and the Contractor also has a competitive edge of having a steel structure factory close to the construction site of the New Production Facility, which can lower the transportation costs. Accordingly, the Directors consider that the Consideration is fair and reasonable.

The Consideration will be satisfied by the internal resources and bank borrowings of the Group.

### **INFORMATION OF THE COMPANY AND THE PARTIES TO THE CONSTRUCTION CONTRACT**

The Company is an investment holding company. The Group is principally engaging in the development, manufacture and sales of medical devices focusing on respiratory care, imaging disposables, and orthopaedic and rehabilitation products.

VM Guangdong, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, is principally engaging in the manufacture of medical devices.

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## LETTER FROM THE BOARD

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To the best of the knowledge, information and belief of the Directors, having made all reasonable enquires: (i) the Contractor is a company established in the PRC with limited liability and principally engaging in building construction, municipal works, steel structure and indoor and outdoor decoration; (ii) the Contractor is ultimately wholly owned by Mr. Lao Jinhan, an individual; and (iii) the Contractor and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

### REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACT

As disclosed in the announcement of the Company dated 28 June 2023, on 28 June 2023, VM Guangdong had successfully won the bid for the land use rights of the Land through listing-for-sale by the Bureau of Land and Resources of Kaiping.

VM Guangdong had entered into the relevant State-owned Construction Land Use Rights Grant Contract (國有建設用地使用權出讓合同) with the Bureau of Land and Resources of Kaiping in relation to the transfer of land use rights of the Land on 5 July 2023, and obtained the real estate property certificate of the Land on 13 July 2023.

The New Production Facility will be an integrated production facility with automated production lines and serve as an additional manufacturing site of the Group. It is currently expected that the New Production Facility will focus on the products including single-use medical disposables and rehabilitation devices which are suitable for automated production while the existing production facility in Tangxia Town, Dongguan City, the PRC will focus on the rest of the products. The actual production allocation of the existing production facility and the New Production Facility will be subject to the demand of different products from time to time. When the New Production Facility is fully operational, it is expected that the production capacity of the Group will increase by around 1.5 times. The Board believes that the expanded capability brought about by the construction of the New Production Facility could also open up the possibility of new contract development and manufacturing services, which will allow the Group to be better equipped to capture market opportunities. In addition, the higher degree of automation in production can enhance costs efficiency.

VM Guangdong has selected the Contractor as a general contractor through a tender process, in which four tenders were received, and the Construction Contract was awarded to the Contractor after an assessment of the tender price and payment terms, as well as the Contractor's background, capacity, qualifications and experiences as a whole.

In view of the above, the Directors (including the independent non-executive Directors) consider that the Construction Contract was entered into upon normal commercial terms and that the terms of the Construction Contract are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules exceeds 25% but is less than 100%, the transaction contemplated under the Construction Contract constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of their respective associates have any material interest in the Construction Contract and the transaction contemplated thereunder, and as such, no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Construction Contract and the transaction contemplated thereunder.

In respect of the Construction Contract and the transaction contemplated thereunder, the Company has obtained a written approval from the Controlling Shareholders, who together hold 392,187,890 Shares, representing approximately 60.03% of the issued Shares as at the date of the Construction Contract and as at the date of the written approval, in lieu of an approval from the Shareholders at the general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

### FINANCIAL EFFECTS OF THE CONSTRUCTION CONTRACT

When the construction costs under the Construction Contract (being the Consideration) are incurred, the relevant portion of the Consideration will be capitalised to "construction in progress" in the consolidated statement of financial position of the Group. Upon completion and acceptance of the construction works, the amount under "construction in progress" will be transferred to "property, plant and equipment". Based on the information currently available to the Company and for illustrative purpose only, the Company expects to recognise "construction in progress" of approximately RMB158.4 million (equivalent to approximately HK\$172.6 million) in respect of the Construction Contract. The actual amount of "construction in progress" in respect of the Construction Contract will be further assessed during the construction process and is subject to the review and audit by the auditor of the Company. The payment of the Consideration, and the payments and expenses incurred and to be incurred in connection with the construction works would result in a decrease in "bank and cash balances" and/or an increase in "borrowings". It is expected that completion and acceptance of the construction works will have no impact on the net assets of the Group as the Consideration will be settled by internal resources and bank borrowings of the Group.

The Company considers that there will not be any material effect on the earnings of the Group immediately due to the execution of the Construction Contract. Since the Consideration is expected to be satisfied by internal resources and bank borrowings of the Group, the bank and cash balances of the Group will decrease and/or the Group's borrowings will increase, and as a result, the bank interest income of the Group will reduce and/or the finance costs from interest-bearing loans will increase. The finance costs from interest-bearing loans that are directly attributable to the construction works will be capitalised to "construction in progress" in the consolidated statement of financial position of the Group during the construction period.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors (including the independent non-executive Directors), consider that while the entering into of the Construction Contract is not in the ordinary and usual course of business of the Group, the Construction Contract was entered into upon normal commercial terms and that the terms of the Construction Contract are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. If a general meeting were to be convened for the approval of the Construction Contract and the transaction contemplated thereunder, the Board would recommend its Shareholders to vote in favour of the resolution to approve the Construction Contract and the transaction contemplated thereunder at such general meeting.

### ADDITIONAL INFORMATION

The Board confirms that no Director has any material interest in the Construction Contract, and hence no Director abstained from voting on the board resolution for approving the Construction Contract.

Your attention is also drawn to the additional information contained in the appendices to this circular.

By Order of the Board  
**Vincent Medical Holdings Limited**  
**CHOI Man Shing**  
*Chairman and Executive Director*

**FINANCIAL INFORMATION OF THE GROUP**

Details of the financial information of the Group for the three years ended 31 December 2022 and the six months ended 30 June 2023 are disclosed in the following documents which have been published and are available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.vincentmedical.com](http://www.vincentmedical.com)):

- annual report of the Company for the year ended 31 December 2020 published on 15 April 2021 (pages 90 to 173);
- annual report of the Company for the year ended 31 December 2021 published on 13 April 2022 (pages 100 to 191);
- annual report of the Company for the year ended 31 December 2022 published on 20 April 2023 (pages 110 to 199); and
- interim report of the Company for the six months ended 30 June 2023 published on 7 September 2023 (pages 21 to 42).

**INDEBTEDNESS OF THE GROUP**

As at 31 October 2023, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Group had outstanding bank loans, other loan and lease liabilities of approximately HK\$30,671,000, comprising:

- (i) Secured bank loans of HK\$10,000,000 by corporate guarantee provided by the Company;
- (ii) Secured bank loans of approximately HK\$10,906,000 by corporate guarantees provided by two PRC subsidiaries of the Company;
- (iii) Unsecured other loan of HK\$2,000,000; and
- (iv) Lease liabilities of approximately HK\$7,765,000.

Save as aforesaid and apart from intra-group liabilities, and the normal trade and other payables incurred in the ordinary course of business, the Group did not have any debt securities issued and outstanding or agreed to be issued, outstanding bank borrowings, bank overdrafts, liabilities under acceptance, acceptance credits, mortgages, charges, other indebtedness in the nature of borrowing, finance lease or hire purchase commitments, guarantees or material contingent liabilities as at 31 October 2023.

**WORKING CAPITAL OF THE GROUP**

The Directors are of the opinion that, after taking into account the effects of the Construction Contract, the internal financial resources and present banking facilities available to the Group, the Group will have sufficient working capital in the absence of unforeseen circumstances for its present requirements and for at least the next 12 months from the date of this circular.

**FINANCIAL AND TRADING PROSPECT OF THE GROUP**

The Group is principally engaging in the development, manufacture, and sales of medical devices focusing on respiratory care, imaging disposables and orthopaedic and rehabilitation products.

Propelled by the organic growth across its respiratory products, along with growing contributions from the imaging disposable products segment, the Group recorded a revenue of HK\$361.2 million for the six months ended 30 June 2023, representing an increase of HK\$80.5 million or 28.7% compared with HK\$280.7 million in the six months ended 30 June 2022. Attributable to the decrease in allowance for inventories, improvement in operating efficiency and depreciation of RMB, the Group achieved a financial turnaround for the six months ended 30 June 2023, with profit attributable to owners of the Company of HK\$26.6 million.

In line with the Group's long-term objectives in maintaining sustainable growth and creating Shareholder values, the Group will continue to deploy its capital to optimise its returns. To this end, the Group will continue to drive product innovation and registration of its respiratory solutions. The Group will also ride on the high customer stickiness of its imaging disposable products segment, as well as the growing healthcare and wellness opportunities, to further diversify its business and deliver sustainable revenue growth. The addition of the New Production Facility in Kaiping City, the PRC will diversify the Group's production bases, alleviate capacity constraints, which in turn, allow quicker sales intake and yield greater automation that would empower the Group to deliver cost efficiency in the long-run.

The Directors are of the opinion that the Group is in a healthy financial position, allowing it to readily capture potential opportunities with long-term value potentials which may arise in the future.

**MATERIAL ADVERSE CHANGE**

The Directors confirm that there had been no material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

**EVENTS AFTER 31 DECEMBER 2022 BEING THE DATE ON WHICH THE LATEST PUBLISHED AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP WERE MADE UP**

As disclosed in the announcement of the Company dated 28 June 2023, on 28 June 2023, VM Guangdong had successfully won the bid for the land use rights of the Land through listing-for-sale by the Bureau of Land and Resources of Kaiping at the consideration of RMB28.2 million (equivalent to approximately HK\$30.7 million). The Group had paid RMB8.5 million (equivalent to approximately HK\$9.3 million) as deposit for the listing-for-sale of the Land, which formed part of the payment of the consideration in relation to the acquisition of the land use rights of the Land. On 5 July 2023, VM Guangdong had entered into the relevant State-owned Construction Land Use Rights Grant Contract (國有建設用地使用權出讓合同) with the Bureau of Land and Resources of Kaiping in relation to the transfer of land use rights of the Land. The Group had settled the remaining balance of the consideration of RMB19.7 million (equivalent to approximately HK\$21.4 million) on 7 July 2023 and obtained the real estate property certificate of the Land on 13 July 2023. In connection with the acquisition of the Land, the Group and the Committee entered into certain investment agreement, supervision agreement and supplemental agreements in relation to the Land, pursuant to which, it is expected that the Group shall: (i) invest not less than RMB1,000 million for the development of the Land, in which the investment amount for fixed assets shall not be less than RMB550 million; (ii) commence production within six months from the completion date of the construction works; (iii) achieve the target annual production output of RMB650 million within three years from the commencement date of the production; and (iv) achieve the target annual taxation of RMB30 million.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, to the best knowledge of the Directors and chief executives of the Company, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, to be recorded in the register required to be kept under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

### Interests in Shares and underlying Shares

Name of Director	Name of the Group member/associated corporation	Capacity/ Type of interest	Number of Shares (L) <i>(Note 1)</i>	Approximate percentage of shareholding <i>(Note 8)</i>
Mr. Choi	The Company	Beneficial owner/ Interest of controlled corporations	392,187,890 Shares <i>(Note 2)</i>	60.03%
	VRI <i>(Note 3)</i>	Beneficial owner	2,750 ordinary shares of US\$1.00 each	57.89%
		Interest of spouse <i>(Note 4)</i>	2,000 ordinary shares of US\$1.00 each	42.11%
Mr. Raymond Choi	The Company	Beneficial owner	11,634,000 Shares <i>(Note 5)</i>	1.78%
Mr. Koh	The Company	Beneficial owner/ Interest of spouse	7,645,166 Shares <i>(Note 6)</i>	1.17%
Mr. Fu	The Company	Beneficial owner/ Interest of spouse	7,867,166 Shares <i>(Note 7)</i>	1.20%

*Notes:*

- (1) The letter “L” denotes the person’s long position in the Shares or the underlying Shares or the shares in the share capital of the relevant associated corporation.
- (2) These interests represented:
  - (a) 9,998,000 Shares held by Mr. Choi, the chairman of the Company and an executive Director;
  - (b) 381,939,890 Shares held by VRI. Mr. Choi holds 57.89% of the issued share capital of VRI. By virtue of the SFO, Mr. Choi is deemed to be interested in all the Shares in which VRI is interested; and
  - (c) 250,000 Shares held by VRHK. VRI holds the entire issued share capital of VRHK and therefore by virtue of the SFO, Mr. Choi is deemed to be interested in all the Shares in which VRHK is interested.
- (3) As at the Latest Practicable Date, VRI was the holding company of the Company, and hence an associated corporation of the Company under Part XV of the SFO.
- (4) Ms. Liu holds 42.11% of the issued share capital of VRI. Since Ms. Liu is the spouse of Mr. Choi, Mr. Choi is deemed to be interested in all the shares in VRI in which Ms. Liu is interested by virtue of the SFO.
- (5) These interests represented:
  - (a) 9,634,000 Shares held by Mr. Raymond Choi, the chief executive officer of the Company and an executive Director; and
  - (b) 2,000,000 options granted to Mr. Raymond Choi, which are subject to certain vesting conditions pursuant to the share option scheme of the Company adopted on 24 June 2016.
- (6) These interests represented:
  - (a) 4,941,166 Shares held by Mr. Koh, an executive Director;
  - (b) 174,000 Shares held by the spouse of Mr. Koh. By virtue of the SFO, Mr. Koh is deemed to be interested in all the Shares in which his spouse is interested;
  - (c) 528,834 options granted to Mr. Koh, which are subject to certain vesting conditions pursuant to the pre-IPO share option scheme of the Company adopted on 17 June 2016; and
  - (d) 2,001,166 options granted to Mr. Koh, which are subject to certain vesting conditions pursuant to the share option scheme of the Company adopted on 24 June 2016.
- (7) These interests represented:
  - (a) 5,691,166 Shares held by Mr. Fu, an executive Director;
  - (b) 396,000 Shares held by the spouse of Mr. Fu. By virtue of the SFO, Mr. Fu is deemed to be interested in all the Shares in which his spouse is interested;
  - (c) 528,834 options granted to Mr. Fu, which are subject to certain vesting conditions pursuant to the pre-IPO share option scheme of the Company adopted on 17 June 2016; and
  - (d) 1,251,166 options granted to Mr. Fu, which are subject to certain vesting conditions pursuant to the share option scheme of the Company adopted on 24 June 2026.
- (8) Approximate percentage of shareholding of the Company was calculated based on the 653,336,332 Shares in issue as at the Latest Practicable Date.



Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 3. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had an interest or short position in the Shares and the underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### Interests in Shares

Name of Shareholder	Capacity/Type of interest	Number of Shares (L) <i>(Note 1)</i>	Approximate percentage of shareholding <i>(Note 4)</i>
Ms. Liu	Interest of spouse/Interest of controlled corporations	392,187,890 Shares <i>(Note 2)</i>	60.03%
VRI	Beneficial owner/Interest of a controlled corporation	382,189,890 Shares <i>(Note 3)</i>	58.50%

#### Notes:

- (1) The letter "L" denotes the person/entity's long position in the Shares or the shares in the share capital of the relevant associated corporation.
- (2) These interests represented:
  - (a) 9,998,000 Shares held by Mr. Choi. Mr. Choi is the spouse of Ms. Liu. By virtue of the SFO, Ms. Liu is deemed to be interested in all the Shares in which Mr. Choi is interested;
  - (b) 381,939,890 Shares held by VRI. Ms. Liu holds 42.11% and Mr. Choi holds 57.89% of the issued share capital of VRI, respectively. By virtue of the SFO, Ms. Liu is deemed to be interested in all the Shares in which VRI is interested; and
  - (c) 250,000 Shares held by VRHK. VRI holds the entire issued share capital of VRHK and therefore by virtue of the SFO, Ms. Liu is deemed to be interested in all the Shares in which VRHK is interested.

- (3) These interests represented:
- (a) 381,939,890 Shares held by VRI; and
  - (b) 250,000 Shares held by VRHK. VRI holds the entire issued share capital of VRHK and therefore by the virtue of the SFO, VRI is deemed to be interested in all the Shares held by VRHK.
- (4) Approximate percentage of shareholding of the Company was calculated based on the 653,336,332 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other corporation or individual (other than the Directors or chief executives of the Company) who had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

#### **4. DIRECTORS' SERVICES AGREEMENTS**

As at the Latest Practicable Date, none of the Directors has entered or proposed to enter into any service agreements with the Company or any of its subsidiaries other than agreements expiring or terminable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

#### **5. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE AND ASSETS**

As at the Latest Practicable Date, save for the continuing connected transactions under the following agreements:

- (i) the medical trolley purchase agreement dated 30 June 2021 entered into between VMDG as purchaser and VRDG as supplier in relation to the provision of medical trolley, being the accessories of some of the Group's respiratory devices, by VRDG to VMDG; and
- (ii) the plastic and metal services renewal agreement dated 2 December 2021 entered into between VMDG as purchaser and VRDG as supplier in relation to the provision of certain plastic and metal components and painting, embossing, repairing and moulding services, by VRDG to VMDG.

No transaction, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which any Director (or any entity connected with such Director) had a material interest, whether directly or indirectly, subsisted as at the Latest Practicable Date; and none of the Directors has any interest, direct, or indirect, in any assets which since 31 December 2022, the date to which the latest published audited consolidated financial statements of the Group were made up, have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

#### **6. DIRECTORS' INTERESTS IN COMPETING BUSINESS**

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquires, none of the Directors and their respective close associates were considered to have any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.

**7. LITIGATION**

As at the Latest Practicable Date, the Directors were not aware of any litigation or claims of material importance which were pending or threatened against any member of the Group.

**8. MATERIAL CONTRACTS**

The following contracts (not being contracts in the ordinary course of business of the Company) have been entered into by a member of the Group within two years immediately preceding the Latest Practicable Date and up to the Latest Practicable Date which are or may be material:

- (i) the State-owned Construction Land Use Rights Grant Contract (國有建設用地使用權出讓合同) dated 5 July 2023 entered into between VM Guangdong and the Bureau of Land and Resources of Kaiping in relation to the transfer of land use rights of the Land at the consideration of RMB28.2 million, which was entered into after VM Guangdong had successfully won the bid for the land use rights of the Land through listing-for-sale by the Bureau of Land and Resources of Kaiping at the consideration of RMB28.2 million on 28 June 2023, further particulars are set out in the announcement of the Company dated 28 June 2023; and
- (ii) the Construction Contract

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Construction Contract will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.vincentmedical.com](http://www.vincentmedical.com)) from the date of this circular up to and including the date which is 14 days from the date of this circular.

**10. MISCELLANEOUS**

- The company secretary of the Company is Ms. Tsui Lai Ki Vicki, who is a Fellow of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.
- The Company's registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- The Company's headquarters and principal place of business in Hong Kong is situated at Units 1604-07A, 16/F., Two Harbourfront, 22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong.
- The Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited, situated at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- In case of any inconsistency, the English text of this circular shall prevail over its Chinese text.