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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

HIGHLIGHTS

- ✧ The Group reported the strongest interim results in the last 4 years, with revenue growth reaching 18.1% to HK\$449.4 million for the six months ended 30 June 2025 (“**1H2025**” or the “**Period**”).
- ✧ Profit attributable to owners of the Company for the Period increased by 55.1% to HK\$51.6 million (six months ended 30 June 2024 (“**1H2024**”): HK\$33.3 million).
- ✧ The strong performance in 1H2025 was primarily driven by the 28.6% surge in revenue from the imaging disposable products segment.
- ✧ Respiratory products segment resumed revenue growth and was able to more than offset the decrease in contributions from the orthopaedic and rehabilitation products segment.
- ✧ Supported by stronger economies of scale, improvement in operating efficiency and decrease in allowance for inventories, gross profit increased by 33.4% to HK\$159.0 million. Gross profit margin improved from 31.3% to 35.4%.
- ✧ Net profit margin increased to 12.1% (1H2024: 8.8%). Earnings per share increased by 55.3% to HK8.03 cents (1H2024: HK5.17 cents).
- ✧ The Board has resolved to declare an interim dividend of HK2.4 cents (1H2024: HK1.6 cents) per share for the Period, in line with the dividend policy of the Company.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Vincent Medical Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the previous corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	4	449,441	380,706
Cost of sales		(290,435)	(261,525)
Gross profit		159,006	119,181
Other income, other gains and losses		3,858	493
Selling and distribution expenses		(20,653)	(18,542)
Administrative expenses		(55,759)	(51,453)
Research and development expenses		(21,896)	(14,942)
Profit from operations		64,556	34,737
Finance costs		(491)	(714)
Share of losses of associates		(231)	(176)
Share of (losses)/profits of joint ventures		(68)	13
Profit before tax		63,766	33,860
Income tax expense	5	(9,494)	(299)
Profit for the period	6	54,272	33,561
Attributable to:			
Owners of the Company		51,629	33,288
Non-controlling interests		2,643	273
		54,272	33,561
Earnings per share	8		
Basic		HK8.03 cents	HK5.17 cents
Diluted		n/a	n/a

**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
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period	<u>54,272</u>	<u>33,561</u>
Other comprehensive income:		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value changes of equity investments at fair value through other comprehensive income (“FVTOCI”)	<u>(4,986)</u>	<u>3,688</u>
<i>Item that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>9,765</u>	<u>(4,769)</u>
Other comprehensive income for the period, net of tax	<u>4,779</u>	<u>(1,081)</u>
Total comprehensive income for the period	<u><u>59,051</u></u>	<u><u>32,480</u></u>
Attributable to:		
Owners of the Company	55,542	32,983
Non-controlling interests	<u>3,509</u>	<u>(503)</u>
	<u><u>59,051</u></u>	<u><u>32,480</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

		30 June 2025	31 December 2024
	<i>Note</i>	HK\$'000	HK\$'000
		(unaudited)	(audited)
ASSETS			
Non-current assets			
Property, plant and equipment		270,329	220,513
Right-of-use assets		48,306	49,773
Other intangible assets		8,090	7,712
Investments in associates		2,167	2,396
Investments in joint ventures		1,912	1,955
Equity investments at FVTOCI		19,987	24,973
Non-current deposits		37,596	24,446
Deferred tax assets		–	260
Total non-current assets		388,387	332,028
Current assets			
Inventories		175,433	162,721
Trade receivables	9	230,779	169,332
Contract assets		24,434	31,613
Prepayments, deposits and other receivables		60,578	50,551
Bank and cash balances		204,332	173,440
Total current assets		695,556	587,657
TOTAL ASSETS		1,083,943	919,685
EQUITY AND LIABILITIES			
Share capital		6,533	6,533
Reserves		616,906	572,020
Equity attributable to owners of the Company		623,439	578,553
Non-controlling interests		8,143	4,806
Total equity		631,582	583,359

		30 June 2025	31 December 2024
	<i>Note</i>	HK\$'000	HK\$'000
		(unaudited)	(audited)
Non-current liabilities			
Borrowings		103,669	53,853
Lease liabilities		9,157	6,226
Deferred tax liabilities		4,373	4,307
		<hr/>	<hr/>
Total non-current liabilities		117,199	64,386
		<hr/>	<hr/>
Current liabilities			
Borrowings		41,216	26,306
Lease liabilities		8,756	13,264
Trade payables	10	66,737	41,601
Other payables and accruals		191,449	170,567
Current tax liabilities		27,004	20,202
		<hr/>	<hr/>
Total current liabilities		335,162	271,940
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		1,083,943	919,685
		<hr/> <hr/>	<hr/> <hr/>
Net current assets		360,394	315,717
		<hr/> <hr/>	<hr/> <hr/>
Total assets less current liabilities		748,781	647,745
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) 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.

2. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

(b) Impact of new and amended standards issued but not yet adopted by the Group

Up to the date of issue of these condensed consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are effective for accounting periods beginning on or after 1 January 2026 and which have not been adopted in these financial statements. Details of which were disclosed in 2024 annual financial statements.

The Directors are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application.

3. SEGMENT INFORMATION

Information about reportable segment profit or loss:

	OEM <i>HK\$'000</i> (unaudited)	OBM <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Six months ended 30 June 2025			
Revenue from external customers	359,032	90,409	449,441
Segment profit/(loss)	77,574	(694)	76,880

Six months ended 30 June 2024

Revenue from external customers	302,691	78,015	380,706
Segment profit/(loss)	46,947	(4,694)	42,253

Reconciliation of reportable segment profit or loss:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Total profit or loss of reportable segments	76,880	42,253
Interest income	559	852
Interest expenses	(491)	(714)
Share-based payments	(281)	(609)
Share of losses of associates	(231)	(176)
Share of (losses)/profits of joint ventures	(68)	13
Unallocated corporate income	7,115	3,316
Unallocated corporate expenses	(19,717)	(11,075)
Consolidated profit before tax	63,766	33,860

Revenue from a major customer:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
OEM segment		
Customer A	245,182	191,505

4. REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by product category, geographical market and timing of revenue recognition.

	Six months ended 30 June (unaudited)					
	OEM		OBM		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
By product category						
Imaging disposable products	244,022	189,718	–	–	244,022	189,718
Respiratory products	38,143	45,149	88,267	75,220	126,410	120,369
Orthopaedic and rehabilitation products	17,137	20,834	2,142	2,795	19,279	23,629
Other products	59,730	46,990	–	–	59,730	46,990
	<u>359,032</u>	<u>302,691</u>	<u>90,409</u>	<u>78,015</u>	<u>449,441</u>	<u>380,706</u>
By geographical market						
The United States (the "US")	161,973	142,129	2,466	3,117	164,439	145,246
Spain	146,194	119,982	653	1,249	146,847	121,231
The People's Republic of China (the "PRC")	174	129	35,937	36,735	36,111	36,864
Japan	10,219	6,293	24,264	14,796	34,483	21,089
Costa Rica	11,802	1,883	–	–	11,802	1,883
Australia	5,543	7,077	693	1,014	6,236	8,091
Germany	5,021	1,654	558	1,136	5,579	2,790
Sweden	5,074	7,416	–	–	5,074	7,416
Others	13,032	16,128	25,838	19,968	38,870	36,096
	<u>359,032</u>	<u>302,691</u>	<u>90,409</u>	<u>78,015</u>	<u>449,441</u>	<u>380,706</u>
By timing of revenue recognition						
Products transferred at a point in time	115,010	112,973	90,409	78,015	205,419	190,988
Products transferred over time	244,022	189,718	–	–	244,022	189,718
	<u>359,032</u>	<u>302,691</u>	<u>90,409</u>	<u>78,015</u>	<u>449,441</u>	<u>380,706</u>

The following table provides information about receivables and contract assets from contracts with customers:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Receivables, which are included in “trade receivables”	230,779	169,332
Contract assets	24,434	31,613

Contract assets primarily consist of unbilled amount resulting from sales of OEM products transferred over time. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

5. INCOME TAX EXPENSE

	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax – Hong Kong Profits Tax		
Provision for the period	5,056	3,638
Over-provision in prior years	(57)	(5,737)
	4,999	(2,099)
Current tax – the PRC		
Provision for the period	2,341	967
Over-provision in prior years	(8)	(5)
	2,333	962
Current tax – Others		
Provision for the period	1,691	451
Under-provision in prior years	211	90
	1,902	541
Deferred tax	260	895
	9,494	299

Under the two-tiered profits tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rate regime will continue to be taxed at a rate of 16.5% (six months ended 30 June 2024: 16.5%).

PRC Corporate Income Tax has been provided at tax rates ranging from 15% to 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 15% to 25%).

Tax charge on profits assessable elsewhere have been calculated at the rates prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

6. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the followings:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Allowance for inventories (included in cost of sales)	3,142	5,064
Amortisation	1,368	1,104
Cost of inventories sold	286,312	255,485
Depreciation of property, plant and equipment	10,543	9,484
Depreciation expenses of right-of-use assets		
– Depreciation of right-of-use assets	6,990	7,500
– Amount capitalised	(311)	(314)
	6,679	7,186
Directors' emoluments	3,685	3,586
Equity-settled share-based payments	281	609
Impairment of trade receivables (included in other gains and losses)	–	3,675
Impairment of other intangible assets (included in other gains and losses)	2,068	–
Reversal of impairment of trade receivables (included in other gains and losses)	(216)	–
Staff costs including directors' emoluments	117,592	104,540
Write off of inventories (included in cost of sales)	981	976
Write off of property, plant and equipment (included in other gains and losses)	2,181	99
	2,181	99

7. DIVIDEND

The Board has resolved to declare an interim dividend of HK2.4 cents per share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK1.6 cents per share).

The final dividend of HK1.7 cents amounting to approximately HK\$11,107,000 for the year ended 31 December 2024 has been approved and paid on 20 June 2025. This included the dividends of HK\$170,000 paid to shares held in trust under the share award scheme of the Company adopted on 2 December 2021.

8. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings		
Profit attributable to owners of the Company	<u>51,629</u>	<u>33,288</u>
	'000	'000
Number of shares		
Weighted average number of ordinary shares less shares held for share award scheme for the purpose of calculating basic earnings per share	643,336	643,336
Effect of dilutive potential ordinary shares arising from share options issued by the Company (<i>Note</i>)	<u>n/a</u>	<u>n/a</u>
Weighted average number of ordinary shares less shares held for share award scheme for the purpose of calculating diluted earnings per share	<u>n/a</u>	<u>n/a</u>

Note:

During the six months ended 30 June 2024 and 2025, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of those options were higher than the average market price for shares.

9. TRADE RECEIVABLES

The general credit terms of the Group granted to its customers range from 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
0 to 30 days	79,961	61,139
31 to 60 days	69,943	49,452
61 to 90 days	58,100	38,953
Over 90 days	22,775	19,788
	230,779	169,332

10. TRADE PAYABLES

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

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
0 to 30 days	49,575	25,259
31 to 60 days	8,527	5,988
Over 60 days	8,635	10,354
	66,737	41,601

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, the global economy experienced a slowdown in growth, driven by heightened trade tensions and policy uncertainty. Growing conservatism and price sensitivity were seen among distributors and end customers, and businesses worldwide have to undertake significant efforts to adapt to the latest supply chain dynamics to enhance resilience. Facing such ongoing challenges, the Group continued to focus on its strengths, leveraging its expansive manufacturing capabilities and product portfolio, strong customer relationships, and excellent product and service quality to retain and acquire customers. With its proven value proposition and consistent strategy, 1H2025 was a strong period for the Group, achieving a record-high in net profit in the post-COVID pandemic era.

Riding on the close collaboration with its long-term key customer, the Group saw strong performance from its imaging disposable products segment. The Group also pursued a diversified growth strategy, with the respiratory products segment reporting a stabilising performance, and the healthcare and wellness products business continuing its growth trajectory.

To lay the foundation for sustainable growth, the Group also continued to improve its manufacturing infrastructure. Currently, the construction of the new research and development (“**R&D**”) and production facility in Kaiping City, Jiangmen City, Guangdong Province, the PRC (the “**New Production Facility**”) is advancing according to schedule, with trial operations expected by the end of 2025, and production gradually taking place in phases in 2026 and onwards.

IMAGING DISPOSABLE PRODUCTS SEGMENT

The Group manufactures and sells imaging disposable products on an OEM basis to one of the world’s leading diagnostic imaging solutions providers. As a trusted partner, the Group supports its customer in the design and manufacturing of various contrast media injectors and disposables (e.g. syringes, tubing and accessories for injection systems), and remains an integral part of its growth strategy worldwide.

During 1H2025, the diagnostic imaging market continued to experience robust growth, driven by an expanding ageing population, increasing prevalence of chronic diseases and growing awareness in early disease detection. Riding on this favourable market backdrop, the Group has seen increasing order volume and an expanding project pipeline during the Period. Hence, revenue from the imaging disposable products segment reached HK\$244.0 million (1H2024: HK\$189.7 million), representing a 28.6% increase year-on-year, accounting for 54.3% of the Group’s total revenue. Segment gross profit margin reported an increase from 30.2% to 34.8%, mainly attributable to growing economies of scale, improvement in operating leverage and production efficiency.

RESPIRATORY PRODUCTS SEGMENT

The respiratory products segment remains an integral part of the Group's product offering. Leveraging its strong product R&D and excellent manufacturing know-how, the Group was able to resume steady growth, with the segment reporting a 5.0% year-on-year growth in revenue to HK\$126.4 million (1H2024: HK\$120.4 million), accounting for 28.1% of the Group's total revenue. The increase was mainly due to increased sales of inspired™ respiratory disposables to countries including Japan, United Kingdom, Canada and Turkey. Segment gross profit margin improved from 36.8% to 38.7%, mainly attributable to decrease in allowance for inventories and change in product mix.

ORTHOPAEDIC AND REHABILITATION PRODUCTS SEGMENT

Positioned as an experienced developer and manufacturer of orthopaedic and rehabilitation products, the Group faced increasing uncertainties from the dynamic trade relationships among major economies. Considering the unpredictable nature of the global supply chain, certain customers in the US have strategically reduced their orders from overseas. That has in turn, placed notable pressure on the export-oriented business. Consequently, the segment reported a 18.4% year-on-year decrease in revenue from HK\$23.6 million to HK\$19.3 million, accounting for 4.3% of the Group's total revenue. Segment gross profit margin remained stable at 30.3% (1H2024: 29.9%).

OTHER PRODUCTS

Leveraging the Group's product innovation and manufacturing excellence, the Group continued to pursue a diversified strategy to capitalise on emerging market opportunities. Since 2023, the Group has extended its product offering to a broader range of medical devices and disposables, including healthcare and wellness products.

During the Period, the Group received increasing enquiries and orders as it further expanded its customer reach, with the segment reporting a revenue increase of 27.1% year-on-year from HK\$47.0 million to HK\$59.7 million, representing 13.3% of the Group's total revenue. Gross profit margin also improved from 22.4% to 32.3%, mainly attributable to the stronger economies of scale and change in product mix.

INVESTMENT AND COLLABORATION

External investments and collaborations have been one of the key methods for the Group to expand its product offering and technological know-how. During the Period, performance of Inovytec Medical Solutions Ltd. (“**Inovytec**”) was impacted by the delay in customers' orders and shipment complications, thus, the Group recorded a 20.0% decrease in the fair value of the investment in Inovytec. Nonetheless, the Group remains cautiously optimistic about its future business prospects.

In addition, the Group is also allocating additional resources to R&D to expand its skills and intellectual property inventories, as well as pursuing strategic investments and collaborations (with business partners and universities) that would fast-track its business development. This will be done by giving careful consideration to the Group's business development needs, projected capital expenditure, and the strength of its financial position.

OUTLOOK

Looking into the second half of 2025, although the trade dispute is expected to continue, the Group remains optimistic over its future development. In particular, the Group will continue to act as the strategic partner of its key customer and contribute further to its global strategy in imaging disposable products. With this in mind, the Group will invest in additional production lines and facilities to support the increase in orders. In addition, the Group will continue to maintain its diversified growth strategy by driving product registration and penetration of its respiratory products, while exploring new product categories or business opportunities that can realise its technical expertise and manufacturing know-how, such as its recent venture into healthcare and wellness products.

Regarding the Group's New Production Facility in Kaiping, it remains on track for trial operations by the end of 2025, with production gradually taking place in phases in 2026 and onwards. The added capacity and capability should support long-term volume growth and margin enhancement, as well as client retention and new customer wins.

To create sufficient safety margins, the Group will also maintain prudent cost control, and will stay vigilant of market shocks to ensure order visibility and return to the Company's shareholders (the "**Shareholders**").

FINANCIAL REVIEW

REVENUE

Total revenue for the Period amounted to HK\$449.4 million (1H2024: HK\$380.7 million), representing an increase of 18.1% year-on-year, mainly attributable to the increase in orders from imaging disposable products segment.

The Group's geographic revenue distribution became increasingly diversified. The US market accounted for 36.6% (1H2024: 38.2%) of total revenue, while sales to Spain increased by 21.1% year-on-year and accounted for 32.7% (1H2024: 31.8%) of total revenue, primarily attributable to the shift in customers' supply chain, and the increase in sales of surgical patient warming system and the related disposables products to Spain. Sales to Japan increased by 63.5% to HK\$34.5 million (1H2024: HK\$21.1 million) and accounted for 7.7% (1H2024: 5.5%) of total revenue, primarily attributable to higher sales of respiratory products to Japan. Meanwhile, sales to the PRC decreased by 2.0% to HK\$36.1 million (1H2024: HK\$36.9 million) and accounted for 8.0% (1H2024: 9.7%) of total revenue, attributable to its lower demand for respiratory products.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 33.4% to HK\$159.0 million (1H2024: HK\$119.2 million). Gross profit margin increased from 31.3% to 35.4%, due to improving operating efficiency, growing economies of scale and decrease in allowance for inventories.

OTHER INCOME, OTHER GAINS AND LOSSES

Other income, other gains and losses increased to HK\$3.9 million (1H2024: HK\$0.5 million), as the increase in exchange gain recognised has more than offset the increase in impairment losses and write-offs incurred during the Period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 11.4% year-on-year to HK\$20.7 million (1H2024: HK\$18.5 million). Selling and distribution expenses increase at a lower rate than the increase in revenue was mainly attributable to increased sales volume with comparable lower expenses under the imaging disposables products segment. As a percentage of the Group's total revenue, such expenses decreased to 4.6% (1H2024: 4.9%).

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 8.4% year-on-year to HK\$55.8 million (1H2024: HK\$51.5 million), accounting for 12.4% of the Group's total revenue (1H2024: 13.5%). The increase was primarily attributable to the increase in administrative staff costs, the amortisation of software, and the upgrade costs of the Group's information technology and management systems.

RESEARCH AND DEVELOPMENT EXPENSES

During the Period, the Group continued to invest in product and technological innovation, as well as manufacturing improvement and intellectual property acquisitions. R&D expenses for the Period amounted to HK\$21.9 million (1H2024: HK\$14.9 million), corresponding to 4.9% (1H2024: 3.9%) of the Group's total revenue. The increase was primarily due to increase in R&D related staff costs in 1H2025.

INCOME TAX EXPENSE

During the Period, the Group recorded an income tax expense of HK\$9.5 million (1H2024: HK\$0.3 million). The increase was due to the increase in profit before tax, along with the absence of a reversal of income tax provision for a wholly-owned subsidiary in Hong Kong during the Period.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of the foregoing, the Group recorded a profit attributable to owners of the Company of HK\$51.6 million (1H2024: HK\$33.3 million) for the Period, representing a record high in the post-COVID pandemic era.

PROPERTY, PLANT AND EQUIPMENT

The Group incurred a capital expenditure of HK\$57.6 million (1H2024: HK\$39.9 million) during the Period, which mainly included the construction of the New Production Facility, acquisition of automation machinery, and equipment for upgrades and capacity expansion.

As at 30 June 2025, property, plant and equipment was HK\$270.3 million (31 December 2024: HK\$220.5 million). The increase was primarily attributable to the construction of the New Production Facility. As at 30 June 2025, the Group had capital commitments contracted but not provided for of HK\$72.2 million, for the acquisition of property, plant and equipment and software.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at 30 June 2025, right-of-use assets and lease liabilities amounted to HK\$48.3 million (31 December 2024: HK\$49.8 million) and HK\$17.9 million (31 December 2024: HK\$19.5 million), respectively. The change was primarily attributable to the depreciation of right-of-use assets, exchange differences, lease rental paid and renewal of a lease contract for the Period.

INVENTORIES

Inventories as at 30 June 2025 was HK\$175.4 million (31 December 2024: HK\$162.7 million). Despite the increase in revenue, the inventory level remained stable as a result of stringent inventory policies.

TRADE RECEIVABLES

As at 30 June 2025, the Group's trade receivables was HK\$230.8 million (31 December 2024: HK\$169.3 million), mainly attributable to increased revenue from the imaging disposable products segment. The Group is comfortable with the quality of the receivables, and will continue to exercise due care in managing its credit exposure.

CONTRACT ASSETS

As at 30 June 2025, contract assets amounted to HK\$24.4 million (31 December 2024: HK\$31.6 million), primarily attributable to the decrease in inventories related to revenue to be recognised over time.

PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 30 June 2025, prepayments, deposits, and other receivables increased to HK\$98.2 million (31 December 2024: HK\$75.0 million), primarily due to the increase in deposits for the purchase of goods and machineries.

TRADE PAYABLES

As at 30 June 2025, the Group's trade payables was HK\$66.7 million (31 December 2024: HK\$41.6 million). The increase was largely in line with the increase in revenue.

OTHER PAYABLES AND ACCRUALS

As at 30 June 2025, other payables and accruals increased to HK\$191.4 million (31 December 2024: HK\$170.6 million), mainly due to the increase in accrued staff costs, construction costs payables for the New Production Facility and receipt in advance from customers.

LIQUIDITY AND FINANCIAL RESOURCES AND BORROWINGS

During the Period, the Group continued to maintain a healthy financial position amid the fluctuating macroenvironment. Bank and cash balances as at 30 June 2025 was HK\$204.3 million (31 December 2024: HK\$173.4 million). The Group held cash and bank balance mainly denominated in Hong Kong dollars (“**HKD**”), US dollars (“**USD**”), Renminbi (“**RMB**”) and Japanese Yen (“**JPY**”). Overall, the Group maintained a robust current ratio of 2.1 times (31 December 2024: 2.2 times).

As at 30 June 2025, total interest-bearing borrowings amounted to HK\$144.9 million (31 December 2024: HK\$80.2 million). The increase was primarily due to borrowings raised to finance the construction of the New Production Facility. These borrowings were denominated in HKD and RMB, and interest rates applied were primarily subject to floating rate terms.

As at 30 June 2025, the Group had unutilised bank facilities of HK\$428.4 million (31 December 2024: HK\$487.0 million).

HUMAN RESOURCES

As at 30 June 2025, the Group has a total of 1,463 full-time employees (31 December 2024: 1,328). The remuneration of employees is generally reviewed on an annual basis in accordance with individual performance, qualifications, the Group’s financial performance, and market conditions. The Group provides year-end double pay, discretionary performance-based bonuses, medical insurance, and social security funds to retain and attract high-calibre talents.

During the Period, staff costs, including Directors’ emoluments, amounted to HK\$117.6 million (1H2024: HK\$104.5 million), representing 26.2% (1H2024: 27.5%) of the Group’s total revenue.

CAPITAL STRUCTURE

As at 30 June 2025, the issued share capital of the Company was approximately HK\$6.5 million (31 December 2024: HK\$6.5 million), comprising 653,336,332 shares of the Company (the “**Shares**”) (31 December 2024: 653,336,332 Shares) of nominal value of HK\$0.01 per Share.

SIGNIFICANT INVESTMENT

As at 30 June 2025, the Company considered that the following equity investment at FVTOCI is significant in nature:

Name of company	Principal business	Approximate percentage of shareholding	Total investment	Fair value of the equity investment		Assets ratio defined under the Listing Rules	
				30 June 2025 (unaudited)	31 December 2024 (audited)	30 June 2025 (unaudited)	31 December 2024 (audited)
Inovytec	An Israeli company that develops medical devices with a focus on routine and emergency respiratory and cardiac failures.	13.68%	US\$3.0 million (equivalent to HK\$23.4 million)	US\$2.5 million (equivalent to HK\$20.0 million)	US\$3.2 million (equivalent to HK\$25.0 million)	1.8%	2.7%

For additional information regarding the performance during the Period and prospects of the above significant investment, please refer to the paragraph headed “Investment and Collaboration” above.

As at 30 June 2025, the fair value of the equity investment in Inovytec was HK\$20.0 million and asset ratio defined under the Listing Rules decreased to 1.8%, the Company no longer considers that the investment in Inovytec is significant in nature after 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group had no material acquisitions or disposals of subsidiaries and associated companies.

EVENTS AFTER THE REPORTING PERIOD

On 20 August 2025, Dr. Leung Ming Chu, a non-executive Director, and Mr. Au Yu Chiu Steven, an independent non-executive Director were appointed as members of the nomination committee of the Company (the “**Nomination Committee**”). Subsequent to the above appointment, the Nomination Committee comprises five members, namely Mr. Choi Man Shing (chairman), Mr. Mok Kwok Cheung Rupert, Prof. Yung Kai Leung, Dr. Leung Ming Chu and Mr. Au Yu Chiu Steven. For details, please refer to the Company’s announcement dated 20 August 2025.

Saved for the above, there were no other significant events after the reporting period up to the date of this announcement.

CHARGES ON THE GROUP'S ASSETS

Other than property, plant and equipment of HK\$189.7 million (31 December 2024: HK\$132.7 million) and right-of-use assets of HK\$30.5 million (31 December 2024: HK\$30.4 million) pledged as security for the Group's borrowings raised to finance the construction of the New Production Facility, as at 30 June 2025, none of the assets of the Group were pledged.

FOREIGN EXCHANGE EXPOSURE

While some of the Group's costs and expenses are denominated in RMB, there was a substantial amount of sales denominated in USD and JPY given the export-oriented nature of the Group's business. Thus, any appreciation of RMB against USD and JPY may subject the Group to increased costs and lower profitability. The Directors have assessed the impact of such foreign currency risk and considered that it may materially affect the Group's profitability. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have other contingent liabilities.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.4 cents (1H2024: HK1.6 cents) per Share for the Period (the “**Interim Dividend**”) to the Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 8 September 2025, being the record date for ascertaining the Shareholders' entitlement to the Interim Dividend. The Interim Dividend will be paid to the Shareholders on or around Friday, 26 September 2025.

The register of members of the Company will be closed from Thursday, 4 September 2025 to Monday, 8 September 2025, both days inclusive, during which period no transfer of the Shares will be registered. In order to establish entitlements to the Interim Dividend, the Shareholders must lodge all transfer forms accompanied by the relevant share certificates for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harbour Road, Hong Kong no later than 4:30 p.m. on Wednesday, 3 September 2025.

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

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares).

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to achieving and maintaining the highest possible standards of corporate governance, and strive to maintain transparent, responsible and value-driven management practices that will enhance and safeguard the interests of the Shareholders. The Board believes that effective and good corporate governance framework is an essential platform for creating value for the Shareholders and other stakeholders. The Board is committed to continuously reviewing and improving the Group's corporate governance practices, and maintaining the highest standards of ethical corporate behaviour across the organisation.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) as contained in Part 2 of Appendix C1 to the Listing Rules and its subsequent amendments from time to time as its own code of corporate governance. In the opinion of the Directors, the Company has complied with the code provisions set out in the CG Code throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code regarding their securities transactions throughout the Period.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) RESPONSIBILITY

The Group adheres determinedly to the fundamental mission and values of engaging and aligning all stakeholders towards to the same goals and creating values for better lives, and providing innovative, quality and reliable medical devices. The Group longs for the pursuit of sustainability, continuously incorporating environmental and social initiatives in our business. Further information about the sustainable development of the Group and our commitments, practices and performance in all ESG aspects can be found in the Group's ESG report contained in the 2024 annual report.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025. The Audit Committee is currently consisted of three independent non-executive Directors and chaired by Mr. Au Yu Chiu Steven with Mr. Mok Kwok Cheung Rupert and Prof. Yung Kai Leung.

The Group's unaudited condensed consolidated financial statements for the Period have also been reviewed by the auditor of the Company, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The auditor's independent review report will be included in the Company's interim report for the six months ended 30 June 2025 to the Shareholders.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.vincentmedical.com), respectively.

The interim report of the Company for the six months ended 30 June 2025 containing all the relevant information required by the Listing Rules and the relevant laws and regulations will be despatched to the Shareholders and available on above websites in due course.

APPRECIATION

The Board would like to thank all our stakeholders and business partners for their ongoing support, and our management and employees for their dedication and contributions to our progress.

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

Hong Kong, 20 August 2025

As at the date of this announcement, the Board comprises Mr. Choi Man Shing, Mr. Choi Cheung Tai Raymond, Mr. Koh Ming Fai and Mr. Fu Kwok Fu as executive Directors, Dr. Leung Ming Chu as a non-executive Director, and Mr. Mok Kwok Cheung Rupert, Mr. Au Yu Chiu Steven and Prof. Yung Kai Leung as independent non-executive Directors.