



VINCENT MEDICAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1612



2025 INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEE

Audit Committee

Mr. AU Yu Chiu Steven (*Chairman*)
Mr. MOK Kwok Cheung Rupert
Prof. YUNG Kai Leung

Nomination Committee

Mr. CHOI Man Shing (*Chairman*)
Mr. MOK Kwok Cheung Rupert
Prof. YUNG Kai Leung
Dr. LEUNG Ming Chu (appointed on 20 August 2025)
Mr. AU Yu Chiu Steven (appointed on 20 August 2025)

Remuneration Committee

Mr. MOK Kwok Cheung Rupert (*Chairman*)
Mr. CHOI Man Shing
Prof. YUNG Kai Leung

Risk Management Committee

Mr. KOH Ming Fai (*Chairman*)
Mr. LAI Hoi Ming
Ms. HU Fang (ceased on 20 August 2025)
Mr. ZHANG Changqing (ceased on 20 August 2025)
Ms. TSUI Wing Kwan (appointed on 20 August 2025)
Mr. YEUNG Wing Fung (appointed on 20 August 2025)
Mr. Bati ZUO (appointed on 20 August 2025)

Environmental, Social and Governance Committee

Mr. FU Kwok Fu (*Chairman*)
Mr. LAI Hoi Ming
Ms. TSUI Lai Ki Vicki (ceased on 20 August 2025)
Ms. TSUI Wing Kwan (appointed on 20 August 2025)

COMPANY SECRETARY

Ms. TSUI Lai Ki Vicki

AUTHORISED REPRESENTATIVES

Mr. CHOI Man Shing
Mr. CHOI Cheung Tai Raymond

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

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two,
28 Yun Ping Road,
Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
P. O. Box 2681, Grand Cayman,
KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Bank of China Limited

INVESTOR RELATIONS CONTACTS

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STOCK CODE

1612

COMPANY WEBSITE

www.vincentmedical.com

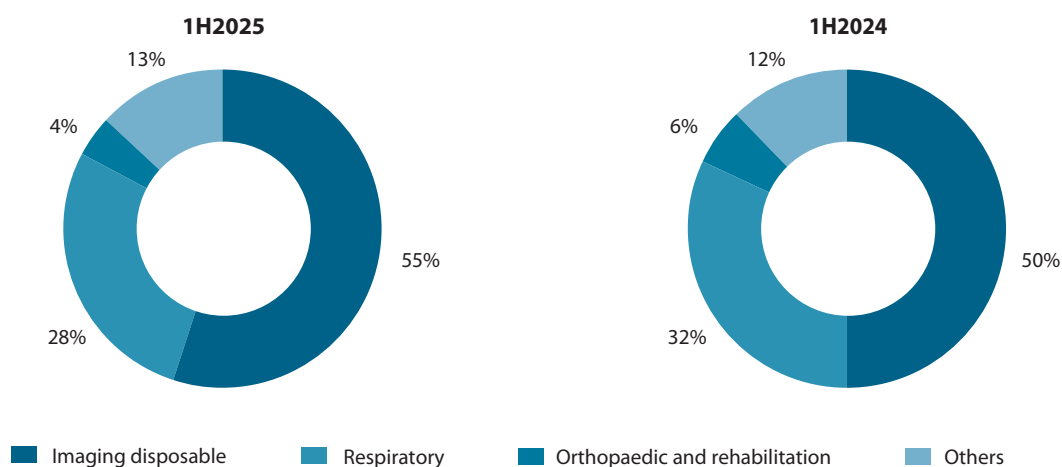




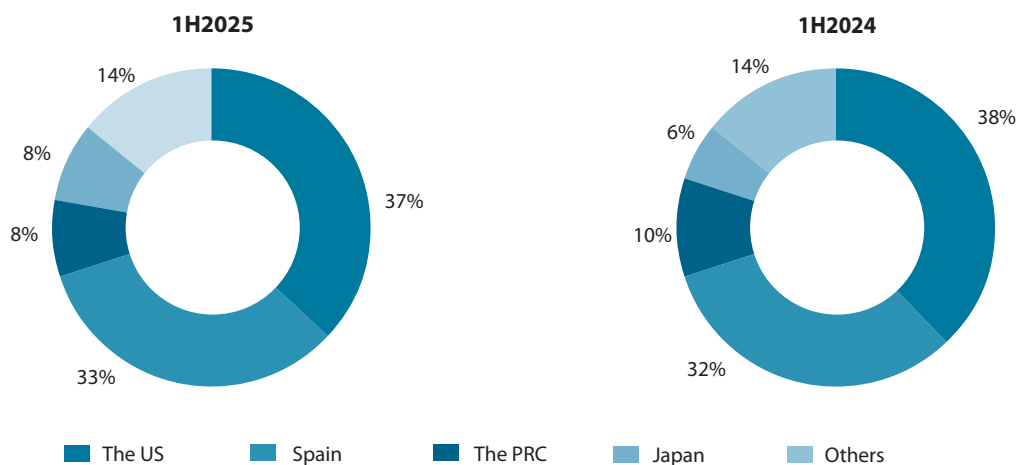
	For the six months ended 30 June (unaudited)	
	2025 HK\$'000	2024 HK\$'000
Revenue	449,441	380,706
Gross profit	159,006	119,181
Profit for the Period	54,272	33,561
Profit attributable to owners of the Company	51,629	33,288
Basic earnings per share (HK cents)	8.03	5.17
Interim dividend per share (HK cents)	2.40	1.60

REVENUE ANALYSIS

By Product Category



By Geography





MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of Vincent Medical Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (“**1H2025**” or the “**Period**”), together with the comparative figures for the six months ended 30 June 2024 (“**1H2024**”). This report has been reviewed by RSM Hong Kong, the Company’s auditor, and the audit committee of the Company (the “**Audit Committee**”).

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 (the “**New Production Facility**”) in Kaiping City, Jiangmen City, Guangdong Province, the People’s Republic of China (the “**PRC**”) 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 United States (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”).



MANAGEMENT DISCUSSION AND ANALYSIS

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.



MANAGEMENT DISCUSSION AND ANALYSIS

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. The net gearing ratio, which was calculated based on the amount of total borrowings divided by the total equity attributable to owners of the Company, was 0.23 (31 December 2024: 0.14).

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 fair value through other comprehensive income 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.

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.



OTHER INFORMATION

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.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, 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 Securities and Futures Ordinance (**"SFO"**)) which were required 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 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 for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (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 and class of Shares (L) (Note 1)	Approximate percentage of shareholding
Mr. Choi Man Shing ("Mr. Choi")	The Company	Beneficial owner/ Interest of controlled corporations	393,189,890 Shares (Note 2)	60.18% (Note 8)
	VINCENT RAYA INTERNATIONAL LIMITED ("VRI") (Note 3)	Beneficial owner	2,750 ordinary shares of US\$1.00 each	57.89%
		Interest of spouse (Note 4)	2,000 ordinary shares of US\$1.00 each	42.11%
Mr. Choi Cheung Tai Raymond ("Mr. Raymond Choi")	The Company	Beneficial owner	11,700,000 Shares (Note 5)	1.79% (Note 8)
Mr. Koh Ming Fai ("Mr. Koh")	The Company	Beneficial owner/ Interest of spouse	7,645,166 Shares (Note 6)	1.17% (Note 8)
Mr. Fu Kwok Fu ("Mr. Fu")	The Company	Beneficial owner/ Interest of spouse	7,867,166 Shares (Note 7)	1.20% (Note 8)



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) 11,000,000 Shares held by Mr. Choi, the Chairman 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 VINCENT RAYA CO., LIMITED (永勝宏基集團有限公司) ("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 30 June 2025, VRI was the holding company of the Company, and hence an associated corporation of the Company under Part XV of the SFO.
- (4) As at 30 June 2025, Ms. Liu Pui Ching ("**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) 9,700,000 Shares held by Mr. Raymond Choi, the Chief Executive Officer 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 Terminated Share Option Scheme (each as defined below) of the Company, details of which are set out in the section headed "Share Option Schemes and Share Award Scheme" in this report.
- (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 (each as defined below) of the Company, details of which are set out in the section headed "Share Option Schemes and Share Award Scheme" in this report; and
 - (d) 2,001,166 options granted to Mr. Koh, which are subject to certain vesting conditions pursuant to the Terminated Share Option Scheme of the Company, details of which are set out in the section headed "Share Option Schemes and Share Award Scheme" in this report.
- (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, details of which are set out in the section headed "Share Option Schemes and Share Award Scheme" in this report; and
 - (d) 1,251,166 options granted to Mr. Fu, which are subject to certain vesting conditions pursuant to the Terminated Share Option Scheme of the Company, details of which are set out in the section headed "Share Option Schemes and Share Award Scheme" in this report.
- (8) Approximate percentage of shareholding of the Company was calculated based on the 653,336,332 Shares in issue as at 30 June 2025.



OTHER INFORMATION

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES OF THE COMPANY

As at 30 June 2025, 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) (Note 1)	Approximate percentage of shareholding (Note 4)
Ms. Liu	Interest of spouse/Interest of controlled corporations	393,189,890 Shares (Note 2)	60.18%
VRI	Beneficial owner/Interest of a controlled corporation	382,189,890 Shares (Note 3)	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) 11,000,000 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 30 June 2025.



Save as disclosed above, as at 30 June 2025, 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.

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

1. Pre-IPO Share Option Scheme adopted on 17 June 2016

The pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) was adopted by the Company on 17 June 2016. The purpose of the Pre-IPO Share Option Scheme is to recognise and acknowledge the contributions made by certain executives, Directors, employees and/or consultants of the Group to the growth of the Group by granting options to them as rewards and further incentives. The Pre-IPO Share Option Scheme will expire on 16 June 2026 and the remaining life of the Pre-IPO Share Option Scheme as at 20 August 2025, being the date of this report (the “**Date of Interim Report**”) is around 1 year.

Pursuant to the Pre-IPO Share Option Scheme, on 17 June 2016, the Company conditionally granted the options to subscribe for an aggregate of 19,684,000 Shares to a total of 91 grantees at exercise price of HK\$0.80 per Share which is an amount equal to 80% of the final price (i.e. HK\$1.00) for each offer share of the Hong Kong public offering and the international placing in connection with the Company’s listing of the Shares on the Main Board of the Stock Exchange on 13 July 2016. A consideration of HK\$1.00 was payable by each grantee upon acceptance of the offer of the option. Save for the options which have been granted on 17 June 2016, no further options will be granted under the Pre-IPO Share Option Scheme.

For the Period, no share options were exercised in accordance with the terms of the Pre-IPO Share Option Scheme and no share options were cancelled or lapsed.

As at 30 June 2025 and the Date of Interim Report, the respective total number of Shares available for issue upon exercise of all outstanding options granted under the Pre-IPO Share Option Scheme was 1,986,668 Shares, representing approximately 0.3% of the Company’s issued share capital as at such dates.



OTHER INFORMATION

Details of the outstanding share options under the Pre-IPO Share Option Scheme during the Period are as follows:

					Number of Shares underlying the share options granted				
					Outstanding as at 1 January 2025	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2025
Grantee	Date of grant	Vesting schedule	Exercise period	Exercise price (HK\$)					
Directors									
Mr. Koh Ming Fai	17 June 2016	25% of options will vest on each of 13 July 2017, 2018, 2019 and 2020, respectively	25% of options will be exercisable from each of 13 July 2017, 2018, 2019 and 2020, respectively to 16 June 2026	0.80	528,834	–	–	–	528,834
Mr. Fu Kwok Fu	17 June 2016	25% of options will vest on each of 13 July 2017, 2018, 2019 and 2020, respectively	25% of options will be exercisable from each of 13 July 2017, 2018, 2019 and 2020, respectively to 16 June 2026	0.80	528,834	–	–	–	528,834
In aggregate					1,057,668	–	–	–	1,057,668
Senior management and other employees									
In aggregate	17 June 2016	25% of options will vest on each of 13 July 2017, 2018, 2019 and 2020, respectively	25% of options will be exercisable from each of 13 July 2017, 2018, 2019 and 2020, respectively to 16 June 2026	0.80	929,000	–	–	–	929,000
Total					1,986,668	–	–	–	1,986,668

2. Share Option Scheme adopted on 24 June 2016 and terminated on 22 May 2024

The share option scheme (the “**Terminated Share Option Scheme**”) was adopted by the Company on 24 June 2016 and was terminated on 22 May 2024 (the “**Termination Date**”) pursuant to the passing of a resolution by the Shareholders on the annual general meeting of the Company held on 22 May 2024. The purpose of the Terminated Share Option Scheme is to recognise and acknowledge the contributions of eligible participants of the Terminated Share Option Scheme including any executive, Director, employee, advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services or business or joint-venture partner to the Group by granting options to them as incentives or rewards.

The initial total number of Shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme and the Terminated Share Option Scheme shall not in aggregate exceed 63,800,000 Shares, being 10% of the total number of Shares in issue at the time dealings in the Shares first commenced on the Stock Exchange. The total number of Shares issued and to be issued upon the exercise of the options granted under the Terminated Share Option Scheme (including exercised, cancelled and outstanding options) to each eligible participant in any 12 consecutive months up to and including the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.



No further options can be granted under the Terminated Share Option Scheme after the Termination Date and thus the number of share options available for grant under the Terminated Share Option Scheme was nil as at 30 June 2025. Share options granted prior to the Termination Date shall continue to be valid and exercisable in accordance with the rules of the Terminated Share Option Scheme.

For each of the previous grant of share options under the Terminated Share Option Scheme, the exercise price per Share was determined by the Board and notified to the grantee at the time of offer of the options. The exercise price should at least be the highest of:

- (i) the nominal value of the Shares;
- (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities (the "**Business Day**"); and
- (iii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the date of offer,

or (where applicable) such price as from time to time adjusted pursuant to the Terminated Share Option Scheme.

Also, a consideration of HK\$1.00 was payable by each grantee upon acceptance of an offer of the option. Any offer of option may be accepted in writing received by any Director or the secretary of the Company until 5:00 p.m. on the date specified in the offer provided that no such offer shall be open for acceptance after expiry of the scheme period or the termination of the Terminated Share Option Scheme. The vesting period of the option was determined by the Board at the time of the offer of the option. No performance targets were attached to share options granted under the Terminated Share Option Scheme.

For the Period, a total of 100,000 share options were lapsed in accordance with the terms of the Terminated Share Option Scheme and no share options were exercised or cancelled.

As at 30 June 2025 and the Date of Interim Report, the respective total number of Shares available for issue upon exercise of all outstanding options granted under the Terminated Share Option Scheme was 27,486,332 Shares, representing approximately 4.2% of the Company's issued share capital as at such dates.



OTHER INFORMATION

Details of the outstanding share options under the Terminated Share Option Scheme during the Period are as follows:

				Exercise Price (HK\$)	Outstanding as at 1 January 2025	Number of Shares underlying the share options granted			
						Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2025
Grantee	Date of grant	Vesting schedule	Exercise period						
Directors									
Mr. Choi Cheung Tai Raymond	25 August 2021	25% of options will vest on each of 25 August 2022, 2023, 2024 and 2025, respectively	25% of options will be exercisable from each of 25 August 2022, 2023, 2024 and 2025, respectively to 23 June 2026	1.14	1,000,000	–	–	–	1,000,000
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	1,000,000	–	–	–	1,000,000
Mr. Koh Ming Fai	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	1,500,000	–	–	–	1,500,000
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	501,166	–	–	–	501,166
Mr. Fu Kwok Fu	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	750,000	–	–	–	750,000
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	501,166	–	–	–	501,166
In aggregate					5,252,332	–	–	–	5,252,332



Grantee	Date of grant	Vesting schedule	Exercise period	Exercise Price (HK\$)	Outstanding as at 1 January 2025	Number of Shares underlying the share options granted			
						Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2025
Senior management and other employees	28 May 2018	25% of options will vest on each of 28 May 2019, 2020, 2021 and 2022, respectively	25% of options will be exercisable from each of 28 May 2019, 2020, 2021 and 2022, respectively to 23 June 2026	0.80	3,950,000	-	-	-	3,950,000
	25 March 2019	25% of options will vest on each of 25 March 2020, 2021, 2022 and 2023, respectively	25% of options will be exercisable from each of 25 March 2020, 2021, 2022 and 2023, respectively to 23 June 2026	0.80	1,550,000	-	-	-	1,550,000
	25 August 2021	25% of options will vest on each of 25 August 2022, 2023, 2024 and 2025, respectively	25% of options will be exercisable from each of 25 August 2022, 2023, 2024 and 2025, respectively to 23 June 2026	1.14	6,692,000	-	-	-	6,692,000
	13 June 2022	25% of options will vest on each of 13 June 2023, 2024, 2025 and 2026, respectively	25% of options will be exercisable from each of 13 June 2023, 2024, 2025 and 2026, respectively to 23 June 2026	0.80	10,142,000	-	-	(100,000)	10,042,000
In aggregate					22,334,000	-	-	(100,000)	22,234,000
Total					27,586,332	-	-	(100,000)	27,486,332

3. Share Option Scheme adopted on 22 May 2024

The share option scheme (the “**New Share Option Scheme**”) was adopted by the Company on 22 May 2024 (the “**Adoption Date**”). The adoption of the New Share Option Scheme was to replace the Terminated Share Option Scheme, in light of the amendments made to Chapter 17 of the Listing Rules relating to share schemes which took effect on 1 January 2023. The purpose of the New Share Option Scheme is to enable the Group to grant share options (the “**Options**”) to the eligible participants (including employee participants, related entity participants and service providers (the “**Service Providers**”) as defined in the New Share Option Scheme, collectively the “**Share Option Eligible Participants**”) as incentives or rewards for their contribution to the Group and/or to enable the Group to attract, recruit and retain high-calibre personnel that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group. The New Share Option Scheme will expire on 21 May 2034 and the remaining life of the New Share Option Scheme as at the Date of Interim Report is around 9 years. A summary of rules of the New Share Option Scheme is set out in Appendix III to the Company’s circular dated 19 April 2024.



OTHER INFORMATION

The subscription price in respect of any particular Option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Option but in any event the subscription price shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer, which must be a Business Day; (ii) the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 Business Days immediately preceding the date of offer; and (iii) the nominal value of the Shares on the date of offer.

An offer shall be deemed to have been accepted by an Share Option Eligible Participant concerned in respect of all Shares under the Option which are offered to such Share Option Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Share Option Eligible Participant with the number of Shares in respect of which the offer is accepted as stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the date of offer). Such remittance shall in no circumstances be refundable.

The vesting period of the Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the rules of the New Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Options granted to any Share Option Eligible Participant.

As at 1 January 2025, 30 June 2025 and the Date of Interim Report, the respective maximum number of Options available for grant under the New Share Option Scheme was 65,333,633 Shares (representing 10% of the Company's issued share capital as at such dates), which is also subject to the limitation of the Scheme Mandate Limit and the Service Provider Sublimit (each as defined below).

During the Period and up to the Date of Interim Report, no Options were granted pursuant to the New Share Option Scheme.

4. **Share Award Scheme adopted on 2 December 2021 and amended on 22 May 2024**

The share award scheme (the "**Share Award Scheme**") was initially adopted by the Company on 2 December 2021 and as amended and restated on 22 May 2024, so as to bring the Share Award Scheme in line with the amendments made to Chapter 17 of the Listing Rules relating to share schemes which took effect on 1 January 2023. The Amended Share Award Scheme had incorporated and consolidated all the proposed amendments to the Share Award Scheme, the details of which are set out in Appendix IV to the Company's circular dated 19 April 2024.

The purposes of the Amended Share Award Scheme are to through the Shares awarded or provisionally awarded (the "**Award(s)**" or "**Award Share(s)**") (a) to recognise and reward the contribution of certain eligible participants (including employee participants and related entity participants as defined in the Amended Share Award Scheme, collectively the "**Share Award Eligible Participants**") to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group. The Amended Share Award Scheme will expire on 1 December 2031 and the remaining life of the Amended Share Award Scheme as at the Date of Interim Report is around 7 years.



Subject to the terms and conditions of the Amended Share Award Scheme and the requirements of the Listing Rules, the Board or a duly authorised committee or other person(s) from time to time delegated by the Board with the power and authority to administer the Amended Share Award Scheme (the “**Committee**”) may, from time to time at its absolute discretion, select any Share Award Eligible Participants to participate in the Amended Share Award Scheme as a selected participant (the “**Selected Participant**”), make an offer to the Selected Participants and grant Award Shares to such Selected Participants, and such Award Shares can be satisfied by (i) Shares purchased by the trustee on the Stock Exchange or off the market as directed by the Board or the Committee, the purchase price for such purchases shall not be higher than the lower of the following: (1) the closing market price on the date of such purchase, and (2) the average closing market price for the 5 preceding trading days on which the Shares were traded on the Stock Exchange; or (ii) new Shares to be subscribed by the trustee, with the Company having complied with the applicable Listing Rules (in particular Chapter 17 of the Listing Rules) and subject to the limitation of the Scheme Mandate Limit (as defined below).

Upon approval of any grant of Award(s) by the Board to any Selected Participant, the Board or the Committee shall notify the Selected Participant by a written award notice of the terms and conditions of any Award, including but not limited to any purchase price of the Award Shares, vesting schedule and vesting conditions relating to the performance targets and/or clawback mechanism. An Award shall be deemed to be irrevocably declined by a Selected Participant unless the Selected Participant shall within 5 Business Days (or if any, such other period as prescribed on the notice given to the Selected Participant as referred hereto) after receipt of such notice from the Board or the Committee notify the Company in writing that he would accept such Award. The Selected Participants shall not be required to bear or pay any price or fee for the acceptance of an Award.

The vesting schedule is determined by the Board or the Committee at the time of the offer of the Award. The earliest vesting date shall be a date of at least 12 months following the date on which the Award was or is to be provisionally granted to the Selected Participant or such other period as the Listing Rules may prescribe or permit.

As at 1 January 2025, 30 June 2025 and the Date of Interim Report, the respective maximum number of Awards available for grant under the Amended Share Award Scheme was 32,820,516 Shares (representing 5.02% of the Company's issued share capital as at such dates), which is also subject to the limitation of the Scheme Mandate Limit.

As at 30 June 2025, the balance of number of Shares held by the trustee was 10,000,000 Shares, representing approximately 1.53% of the Company's issued share capital as at such date.

During the Period and up to the Date of Interim Report, no Award were granted pursuant to the Amended Share Award Scheme.

5. **Scheme Mandate Limit and Service Provider Sublimit**

The total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme, the Amended Share Award Scheme and any other schemes shall not in aggregate 10% of the issued share capital of the Company as at its adoption date (the “**Scheme Mandate Limit**”). Within the Scheme Mandate Limit, a maximum of Shares being 1% of the issued share capital of the Company as at its adoption date (the “**Service Provider Sublimit**”) has set for allotment and issue in respect of all Options to be granted to Service Providers under the New Share Option Scheme. The existing Scheme Mandate Limit and Service Provider Sublimit were adopted on 22 May 2024 (the “**Scheme Limit Adoption Date**”) and were 65,333,633 Shares and 6,533,363 Shares, respectively, representing 10% of the issued share capital of the Company and 1% of the issued share capital of the Company, respectively as at such date.

As at the Scheme Limit Adoption Date, 1 January 2025, 30 June 2025 and the Date of Interim Report, the respective number of Options and Awards available for grant under the existing Scheme Mandate Limit was 65,333,633 Shares (representing 10% of the Company's issued share capital as at such dates). Within the Scheme Mandate Limit, the respective number of Options available for grant under the Service Provider Sublimit as at the Scheme Limit Adoption Date, 1 January 2025, 30 June 2025 and the Date of Interim Report was 6,533,363 Shares (representing 1% of the Company's issued share capital as at such dates).

The maximum entitlement of the participants under the New Share Option Scheme and the Amended Share Award Scheme shall be that any grant of Options or Awards to each such participant shall not result in the Shares issued and to be issued in respect of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of the New Share Option Scheme and the Amended Share Award Scheme) to such participant in the 12-month period up to and including the date of such grant representing in aggregate to exceed the limits as set out below:

	Percentage of Shares in issue	
	New Share Option Scheme	Amended Share Award Scheme
Share Option/Share Award Eligible Participant (other than those as provided for in this table below) (Note 1)	1%	1%
Director (other than an Independent Non-executive Director) or chief executive of the Company, or any of their associates (Note 2)	1%	0.1%
Independent Non-executive Director or a substantial Shareholder or any of their respective associates (Note 2)	0.1%	0.1%

Notes:

- (1) In case of any further grant of Options or Awards exceeding the above percentage of Shares in issue, such further grant of Options or Awards must be separately approved by the Shareholders in a general meeting of the Company with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting and subject to the terms and conditions provided under the New Share Option Scheme or the Amended Share Award Scheme as the case may be.
- (2) In case of any further grant of Options or Awards exceeding the above percentage of Shares in issue, such further grant of Options or Awards must be separately approved by the Shareholders in a general meeting of the Company with such participant and his/her close associates and all core connected persons of the Company abstaining from voting and subject to the terms and conditions provided under the New Share Option Scheme or the Amended Share Award Scheme as the case may be.

For the Period, as no Options and Awards have been granted, the number of Shares that may be issued in respect of Options and Awards granted under all schemes (i.e. the Pre-IPO Share Option Scheme, the Terminated Share Option Scheme, the New Share Option Scheme and the Amended Share Award Scheme) of the Company during the Period is 0 Share, and divided by the weighted average number of Shares of 653,336,332 Shares as at 30 June 2025 is 0%.

Further details of the share options and share awards are set out in Note 16 to the condensed consolidated financial statements of this report.



DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Since the date of the 2024 annual report of the Company, the changes of Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director	Details of changes
Mr. Choi Cheung Tai Raymond	<ul style="list-style-type: none"> Re-appointed as an industrial advisor of the Technology Transfer Assessment Committee of The Hong Kong Polytechnic University for a term of 1 April 2025 to 31 March 2027; Ceased to be an industrial advisor of the Intellectual Property Advisory Committee of The Hong Kong Polytechnic University with effect from 31 March 2025; and Appointed as a member of the Advanced Manufacturing Training Board of Vocational Training Council with effect from 1 April 2025.
Mr. Fu Kwok Fu	<ul style="list-style-type: none"> Ceased to be a member of the committee of the biomedical division of the Hong Kong Institution of Engineers with effect from 30 April 2025.
Dr. Leung Ming Chu	<ul style="list-style-type: none"> Appointed as a member of the nomination committee of the Company (the "Nomination Committee") with effect from 20 August 2025.
Mr. Au Yu Chiu Steven	<ul style="list-style-type: none"> Appointed as a member of the Nomination Committee with effect from 20 August 2025.

Saved for the above, there were no other changes to the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2024 annual report of the Company.

The biographies of Directors are available in "About Us" section of the Company's website (www.vincentmedical.com).

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 and up to the Date of Interim Report.



OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 confirmed that they have complied with the required standard set out in the Model Code regarding their transactions throughout the Period and up to the Date of Interim report.

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 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 six months ended 30 June 2025 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 Hong Kong Institute of Certified Public Accountants. The auditor’s independent review report is set out in the section “Independent Review Report” of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Company had maintained a sufficient public float of not less than 25% of its total issued Shares as required under the Listing Rules during the Period and up to the Date of Interim Report.

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. 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 Period and up to the Date of Interim Report.

PUBLICATION OF INTERIM REPORT

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 has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.vincentmedical.com), respectively.

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

Hong Kong, 20 August 2025

**RSM****RSM Hong Kong**29th Floor, Lee Garden Two, 28 Yun Ping Road,
Causeway Bay, Hong Kong

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www.rsmhk.com**TO THE BOARD OF DIRECTORS OF VINCENT MEDICAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 24 to 44 which comprises the condensed consolidated statement of financial position of Vincent Medical Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong*Certified Public Accountants*

20 August 2025



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	5	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	6	(9,494)	(299)
Profit for the period	7	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	9		
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 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit for the period	54,272	33,561
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")	(4,986)	3,688
<i>Item that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	9,765	(4,769)
Other comprehensive income for the period, net of tax	4,779	(1,081)
Total comprehensive income for the period	59,051	32,480
Attributable to:		
Owners of the Company	55,542	32,983
Non-controlling interests	3,509	(503)
	59,051	32,480



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Note	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	270,329	220,513
Right-of-use assets	11	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	13	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	12	230,779	169,332
Contract assets		24,434	31,613
Prepayments, deposits and other receivables	13	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
Non-current liabilities			
Borrowings		103,669	53,853
Lease liabilities		9,157	6,226
Deferred tax liabilities		4,373	4,307
Total non-current liabilities		117,199	64,386
Current liabilities			
Borrowings		41,216	26,306
Lease liabilities		8,756	13,264
Trade payables	14	66,737	41,601
Other payables and accruals	15	191,449	170,567
Current tax liabilities		27,004	20,202
Total current liabilities		335,162	271,940
TOTAL EQUITY AND LIABILITIES		1,083,943	919,685
Net current assets		360,394	315,717
Total assets less current liabilities		748,781	647,745

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025



	Attributable to owners of the Company									Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium account HK\$'000	Shares held for share award scheme HK\$'000	Share-based payments reserve HK\$'000	Merger reserve HK\$'000	Foreign currency translation reserve HK\$'000	FVTOCI reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000		
At 1 January 2024 (audited)	6,533	161,709	(4,358)	9,363	12,094	(21,041)	(20,382)	397,925	541,843	1,248	543,091
Total comprehensive income for the period	-	-	-	-	-	(3,993)	3,688	33,288	32,983	(503)	32,480
Share-based payments	-	-	-	609	-	-	-	-	609	-	609
Capital contributions from non-controlling interests and dilution of interests in a non-wholly subsidiary	-	-	-	-	-	-	-	(1,214)	(1,214)	2,563	1,349
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(47)	(47)
Dividend paid	-	-	-	-	-	-	-	(9,650)	(9,650)	-	(9,650)
Transfers	-	-	-	-	-	-	8,124	(8,124)	-	-	-
Changes in equity for the period	-	-	-	609	-	(3,993)	11,812	14,300	22,728	2,013	24,741
At 30 June 2024 (unaudited)	6,533	161,709	(4,358)	9,972	12,094	(25,034)	(8,570)	412,225	564,571	3,261	567,832
At 1 January 2025 (audited)	6,533	161,709	(4,358)	10,306	12,094	(31,455)	(14,087)	437,811	578,553	4,806	583,359
Total comprehensive income for the period	-	-	-	-	-	8,899	(4,986)	51,629	55,542	3,509	59,051
Share-based payments	-	-	-	281	-	-	-	-	281	-	281
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(172)	(172)
Dividend paid	-	-	-	-	-	-	-	(10,937)	(10,937)	-	(10,937)
Changes in equity for the period	-	-	-	281	-	8,899	(4,986)	40,692	44,886	3,337	48,223
At 30 June 2025 (unaudited)	6,533	161,709	(4,358)	10,587	12,094	(22,556)	(19,073)	478,503	623,439	8,143	631,582



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	42,917	33,373
Purchases of property, plant and equipment	(56,971)	(20,262)
Other investing cash flows (net)	(3,159)	(2,031)
NET CASH USED IN INVESTING ACTIVITIES	(60,130)	(22,293)
Borrowings raised	72,767	10,000
Repayment of borrowings	(10,000)	(12,163)
Principal elements of lease payments	(6,640)	(7,180)
Capital contributions from non-controlling interests	–	1,349
Dividend paid to non-controlling interests	(172)	(47)
Dividend paid to owners of the Company	(10,937)	(9,650)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	45,018	(17,691)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27,805	(6,611)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	173,440	175,784
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	3,087	(2,443)
CASH AND CASH EQUIVALENTS AT 30 JUNE, REPRESENTED BY	204,332	166,730
Bank and cash balances	204,332	166,730

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 on The Stock Exchange of Hong Kong Limited.

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 of the Company 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. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(a) Disclosures of level in fair value hierarchy at 30 June 2025:

Description	Fair value measurements as at 30 June 2025 (unaudited)			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements:				
Financial assets at FVTOCI				
– Unlisted equity securities	–	–	19,987	19,987

Description	Fair value measurements as at 31 December 2024 (audited)			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements:				
Financial assets at FVTOCI				
– Unlisted equity securities	–	–	24,973	24,973

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

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Financial assets at FVTOCI		
At 1 January	24,973	26,802
Total gains or losses recognised in other comprehensive income	(4,986)	3,688
At 30 June	19,987	30,490

The total gains or losses recognised in other comprehensive income are presented in fair value changes of equity investments at FVTOCI in the condensed consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025



3. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

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

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

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 HK\$'000 (unaudited)	Fair value at 31 December 2024 HK\$'000 (audited)
Unlisted equity securities classified as financial assets at FVTOCI	Discounted cash flows	Weighted average cost of capital	21% (31 December 2024: 19%)	Decrease	19,987	24,973
		Discount for lack of marketability	25% (31 December 2024: 25%)	Decrease		
		Long-term growth rate	2% (31 December 2024: 2%)	Increase		

There were no changes in the valuation techniques used.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. SEGMENT INFORMATION

Information about reportable segment profit or loss:

	OEM HK\$'000 (unaudited)	OBM HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
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Six months ended 30 June 2025

Revenue from external customers
Segment profit/(loss)

359,032	90,409	449,441
77,574	(694)	76,880

Six months ended 30 June 2024

Revenue from external customers
Segment profit/(loss)

302,691	78,015	380,706
46,947	(4,694)	42,253

Reconciliation of reportable segment profit or loss:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025



4. SEGMENT INFORMATION (CONTINUED)

Revenue from a major customer:

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

5. 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 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 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
	359,032	302,691	90,409	78,015	449,441	380,706



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE (CONTINUED)

	Six months ended 30 June (unaudited)					
	OEM		OBM		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
By geographical market						
The United States	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
	359,032	302,691	90,409	78,015	449,441	380,706
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
	359,032	302,691	90,409	78,015	449,441	380,706

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025



6. 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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

7. PROFIT FOR THE PERIOD

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

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (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

8. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025



9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Earnings		
Profit attributable to owners of the Company	51,629	33,288
	'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 (Note)	n/a	n/a
Weighted average number of ordinary shares less shares held for share award scheme for the purpose of calculating diluted earnings per share	n/a	n/a

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.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$57,573,000 (six months ended 30 June 2024: HK\$39,939,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into a lease renewal agreement for its office premise for 3 years. The Group makes fixed payments during the contract period. On date of lease modification, the Group recognised right-of-use assets and lease liabilities of approximately HK\$4,857,000.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12. 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

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Deposits for purchases of goods	35,359	21,330
Deposits for purchases of property, plant and equipment and intangible assets	35,889	23,816
Prepaid expenses	4,840	2,948
Rental and other deposits	1,806	1,776
Value-added tax and other receivables	20,280	25,127
	98,174	74,997
Less: Non-current deposits	(37,596)	(24,446)
	60,578	50,551

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025



14. 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

15. OTHER PAYABLES AND ACCRUALS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Accrued staff costs	51,696	47,735
Other accrued expenses	5,544	7,362
Other payables	84,941	70,420
Provision for warranties	403	399
Contract liabilities	48,865	44,651
	191,449	170,567



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. SHARE OPTION AND SHARE AWARD SCHEMES

(a) Share option schemes

Pre-IPO share option scheme adopted on 17 June 2016

A pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) was approved and adopted on 17 June 2016. The purpose of the Pre-IPO Share Option Scheme is to recognise and acknowledge the contributions made by certain executives, directors, employees and/or consultants of the Group to the growth of the Group by granting options to them as rewards and further incentives. The Pre-IPO Share Option Scheme will expire on 16 June 2026.

Each option granted under the Pre-IPO Share Option Scheme is subject to the following vesting schedule:

Tranche	Vesting Date	Percentage of an option vested
First	First anniversary of 13 July 2016 (the “ Listing Date ”)	25%
Second	Second anniversary of the Listing Date	25%
Third	Third anniversary of the Listing Date	25%
Fourth	Fourth anniversary of the Listing Date	25%

Each vested tranche of an option is exercisable during a period from and including the vesting date of the relevant tranche to and including the business day immediately preceding the tenth anniversary of the date of grant of the option.

The subscription price per share shall be HK\$0.80. On 17 June 2016, 19,684,000 options were granted. No further options will be offered or granted under the Pre-IPO Share Option Scheme.

Details of each tranche of options are as follows:

Tranche	Date of grant	Vesting period	Exercise period	Exercise price HK\$
First	17 June 2016	17 June 2016 to 13 July 2017	13 July 2017 to 16 June 2026	0.80
Second	17 June 2016	17 June 2016 to 13 July 2018	13 July 2018 to 16 June 2026	0.80
Third	17 June 2016	17 June 2016 to 13 July 2019	13 July 2019 to 16 June 2026	0.80
Fourth	17 June 2016	17 June 2016 to 13 July 2020	13 July 2020 to 16 June 2026	0.80

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025



16. SHARE OPTIONS AND SHARE AWARD SCHEMES (CONTINUED)

(a) Share option schemes (continued)

Pre-IPO share option scheme adopted on 17 June 2016 (continued)

If the options remain unexercised after a period of ten years from the date of grant, the options will be expired. Options are lapsed if the directors, employees and/or consultants leave the Group.

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

	Number of share options	Weighted average exercise price HK\$
Outstanding at the beginning of the period and at the end of the period	1,986,668	0.80
Exercisable at the end of the period	1,986,668	0.80

Share option scheme adopted on 24 June 2016 and terminated on 22 May 2024

A share option scheme (the “**Terminated Share Option Scheme**”) was approved and adopted on 24 June 2016. Pursuant to the Terminated Share Option Scheme, the Board may, as its discretion, grant share options to any executive, director, employee, advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services or partner of the Group. The Terminated Share Option Scheme was terminated on 22 May 2024 (the “**Termination Date**”) pursuant to the passing of a resolution by the shareholders of the Company on the annual general meeting of the Company held on 22 May 2024.

Share options granted prior to the Termination Date shall continue to be valid and exercisable in accordance with the rules of the Terminated Share Option Scheme. Save for the options which have been granted previously, no further options can be granted under the Terminated Share Option Scheme.

The subscription price per share shall be determined by the Board and notified to the grantee at the time of offer of the option.

On 28 May 2018, the Group granted 14,300,000 share options with exercise price of HK\$0.80 per share to certain directors and employees. 25% of the options will vest on each of 28 May 2019, 2020, 2021 and 2022 respectively and will be exercisable from each of 28 May 2019, 2020, 2021 and 2022 respectively to 23 June 2026.

On 25 March 2019, the Group further granted 4,600,000 share options with exercise price of HK\$0.80 per share to certain employees and consultant. 25% of the options will vest on each of 25 March 2020, 2021, 2022 and 2023 respectively and will be exercisable from each of 25 March 2020, 2021, 2022 and 2023 respectively to 23 June 2026.

On 25 August 2021, the Group further granted 11,788,000 share options with exercise price of HK\$1.14 per share to certain employees. 25% of the options will vest on each of 25 August 2022, 2023, 2024 and 2025 respectively and will be exercisable from each of 25 August 2022, 2023, 2024 and 2025 respectively to 23 June 2026.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. SHARE OPTIONS AND SHARE AWARD SCHEMES (CONTINUED)

(a) Share option schemes (continued)

Share option scheme adopted on 24 June 2016 and terminated on 22 May 2024 (continued)

On 13 June 2022, the Group further granted 13,392,332 share options with exercise price of HK\$0.80 per share to certain directors and employees. 25% of the options will vest on each of 13 June 2023, 2024, 2025 and 2026 respectively and will be exercisable from each of 13 June 2023, 2024, 2025 and 2026 respectively to 23 June 2026.

If the options remain unexercised after 23 June 2026, the options will be expired. Options are lapsed if the directors, employees and/or consultants leave the Group.

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

	Number of share options	Weighted average exercise price HK\$
Outstanding at the beginning of the period	27,586,332	0.89
Lapsed during the period	(100,000)	0.80
Outstanding at the end of the period	27,486,332	0.90
Exercisable at the end of the period	22,552,249	0.89

Share option scheme adopted on 22 May 2024

A share option scheme (the "New Share Option Scheme") was approved and adopted on 22 May 2024 (the "Adoption Date"). The adoption of the New Share Option Scheme was to replace the Terminated Share Option Scheme. Pursuant to the New Share Option Scheme, the Board may, as its discretion, grant share options to the eligible participants (including employee participants, related entity participants and service providers as defined in the New Share Option Scheme). The New Share Option Scheme will expire on 21 May 2034.

The subscription price in respect of any particular share option granted will be such price as determined by the Board in its discretion at the time of the grant of the relevant share option.

During the period, no share options were granted pursuant to the New Share Option Scheme.

(b) Share award scheme adopted on 2 December 2021 and amended on 22 May 2024

A share award scheme (the "Share Award Scheme") was approved and adopted on 2 December 2021 and as amended and restated on 22 May 2024 (the "Amended Share Award Scheme"). The purposes of the Amended Share Award Scheme are (i) to recognise and reward the contribution of certain eligible participants (including director, employee, advisor, consultant and any other parties who have contributed or may contribute to the growth and development of the Group) to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The Amended Share Award Scheme will expire on 1 December 2031.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025



16. SHARE OPTIONS AND SHARE AWARD SCHEMES (CONTINUED)

(b) Share award scheme adopted on 2 December 2021 and amended on 22 May 2024 (continued)

The Group may, from time to time at its absolute discretion, select any eligible participants for participation in the Amended Share Award Scheme and determine the terms and conditions of the awards and the number of shares to be awarded.

During the period, no award was granted under the Amended Share Award Scheme.

Details of the movement of the shares held for the Amended Share Award Scheme during the period are as follows:

	Number of shares	HK\$'000
Balance at the beginning of the period and at the end of the period	10,000,000	4,358

17. RELATED PARTY TRANSACTIONS

The Group had the following transactions and balances with its related parties during the period:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Catering service fee paid to a related company (Note (a))	322	325
Metal supplies and processing service fee to a related company (Note (a))	3,532	4,375
Purchases of goods from related companies (Note (a))	1,144	1,733
Rental expenses paid to related companies (Note (a))	4,839	5,386
Sales of goods to an associate	15,216	4,546
Service fee paid to a related company (Note (b))	180	180

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Trade receivables from an associate	8,355	11,628
Other payables to related companies (Note (a))	14,886	13,060
Other receivable from a related company (Note (a))	84	84
Other payable to an associate	3,457	3,457
Other receivable from a joint venture	995	995

Notes:

- (a) Mr. Choi Man Shing, an executive director of the Company has beneficial interest in these related companies.
- (b) Dr. Leung Ming Chu, a non-executive director of the Company has beneficial interest in this related company.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2025 (at 31 December 2024: Nil).

19. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of reporting period but not yet incurred are as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Property, plant and equipment	71,793	117,498
Intangible assets	413	1,287
	72,206	118,785

20. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 20 August 2025.