Vincent Medical Holdings Limited

永勝醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1612)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

- ✧ Revenue for the six months ended 30 June 2026 ("**1H2026**" or the "**Period**") increased by 7.1% year-on-year to HK$481.6 million (six months ended 30 June 2025 ("**1H2025**"): HK$449.4 million).

- ✧ The steady performance in 1H2026 was largely driven by sustained momentum in the imaging disposable products segment, with segment revenue reporting an increase of 7.2% year-on-year to HK$261.6 million (1H2025: HK$244.0 million).

- ✧ Despite rising raw material prices and the appreciation of Renminbi ("**RMB**"), gross profit reached HK$165.3 million (1H2025: HK$159.0 million), with gross profit margin remaining stable at 34.3% (1H2025: 35.4%).

- ✧ As the Group continued to upgrade its manufacturing capabilities to support new product development and growing demand, 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**") remains on track to begin trial operations by the end of 2026, with capacity and productivity set to ramp up in phases in the coming years.

- ✧ Profit attributable to owners of the Company for the Period reached HK$43.5 million (1H2025: HK$51.6 million). The 15.7% year-on-year decrease was primarily due to initial operational expenses, systems upgrades, and depreciation from the New Production Facility, which have exerted transitory pressure on the bottom line. However, the Group believes that these initial outlays are designed to drive long-term operational efficiencies.

- ✧ The Board has resolved to declare an interim dividend of HK2.0 cents (1H2025: HK2.4 cents) per share for the Period, in line with the dividend policy of the Company.

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Vincent Medical Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the previous corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	4	**481,556**	449,441
Cost of sales		**(316,255)**	(290,435)
Gross profit		**165,301**	159,006
Other income, other gains and losses		**(1,425)**	3,858
Selling and distribution expenses		**(22,073)**	(20,653)
Administrative expenses		**(59,192)**	(55,759)
Research and development expenses		**(26,656)**	(21,896)
Profit from operations		**55,955**	64,556
Finance costs		**(2,472)**	(491)
Share of losses of associates		**(76)**	(231)
Share of losses of joint ventures		**(19)**	(68)
Profit before tax		**53,388**	63,766
Income tax expense	5	**(8,504)**	(9,494)
Profit for the period	6	**44,884**	54,272
Attributable to:			
Owners of the Company		**43,548**	51,629
Non-controlling interests		**1,336**	2,643
		44,884	54,272
Earnings per share	8		
Basic		**HK6.71 cents**	HK8.03 cents
Diluted		**HK6.69 cents**	n/a

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period	**44,884**	54,272
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Fair value changes of equity investments at fair value through other comprehensive income ("**FVTOCI**")	**3,519**	(4,986)
Item that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**19,771**	9,765
Other comprehensive income for the period, net of tax	**23,290**	4,779
Total comprehensive income for the period	**68,174**	59,051
Attributable to:		
Owners of the Company	**67,090**	55,542
Non-controlling interests	**1,084**	3,509
	68,174	59,051

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Note	**30 June 2026** **HK$'000** **(unaudited)**	31 December 2025 *HK$'000* (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**377,337**	323,725
Right-of-use assets		**56,273**	61,577
Other intangible assets		**8,337**	9,326
Investments in associates		**3,661**	3,741
Investments in joint ventures		**1,533**	1,494
Equity investments at FVTOCI		**25,170**	21,651
Non-current deposits		**44,120**	51,157
Total non-current assets		**516,431**	472,671
Current assets			
Inventories		**176,450**	154,653
Trade receivables	9	**270,630**	194,758
Contract assets		**31,696**	35,909
Prepayments, deposits and other receivables		**76,103**	62,633
Bank and cash balances		**199,930**	250,872
Total current assets		**754,809**	698,825
TOTAL ASSETS		**1,271,240**	1,171,496
EQUITY AND LIABILITIES			
Share capital		**6,601**	6,590
Reserves		**709,174**	658,064
Equity attributable to owners of the Company		**715,775**	664,654
Non-controlling interests		**9,384**	8,510
Total equity		**725,159**	673,164

	Note	**30 June 2026** *HK$'000* **(unaudited)**	31 December 2025 *HK$'000* (audited)
Non-current liabilities			
Borrowings		**178,105**	120,034
Lease liabilities		**11,440**	17,610
Deferred tax liabilities		**3,874**	3,726
Total non-current liabilities		**193,419**	141,370
Current liabilities			
Borrowings		**37,538**	26,340
Lease liabilities		**13,578**	13,433
Trade payables	10	**67,594**	60,680
Other payables and accruals		**204,437**	230,697
Current tax liabilities		**29,515**	25,812
Total current liabilities		**352,662**	356,962
TOTAL EQUITY AND LIABILITIES		**1,271,240**	1,171,496
Net current assets		**402,147**	341,863
Total assets less current liabilities		**918,578**	814,534

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the 2025 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 2025.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2026:

– Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments

– Annual Improvements to HKFRS Accounting Standards – Volume 11

– Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards.

(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 2027 and which have not been adopted in these financial statements. Details of which were disclosed in the 2025 annual financial statements.

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

3. SEGMENT INFORMATION

Information about reportable segment profit or loss:

	OEM *HK$'000* (unaudited)	OBM *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
Six months ended 30 June 2026			
Revenue from external customers	**388,655**	**92,901**	**481,556**
Segment profit	**83,165**	**6,891**	**90,056**
Six months ended 30 June 2025			
Revenue from external customers	359,032	90,409	449,441
Segment profit/(loss)	77,574	(694)	76,880

Reconciliation of reportable segment profit or loss:

	Six months ended 30 June	
	2026 ***HK$'000*** **(unaudited)**	2025 *HK$'000* (unaudited)
Total profit or loss of reportable segments	**90,056**	76,880
Interest income	**1,569**	559
Interest expenses	**(2,472)**	(491)
Share-based payments	**(81)**	(281)
Share of losses of associates	**(76)**	(231)
Share of losses of joint ventures	**(19)**	(68)
Unallocated corporate income	**740**	7,115
Unallocated corporate expenses	**(36,329)**	(19,717)
Consolidated profit before tax	**53,388**	63,766

Revenue from a major customer:

	Six months ended 30 June	
	2026 ***HK$'000*** **(unaudited)**	2025 *HK$'000* (unaudited)
OEM segment		
Customer A	**292,343**	245,182

4. REVENUE

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

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

	Six months ended 30 June (unaudited)					
	OEM		OBM		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
By product category						
Imaging disposable products	**261,569**	244,022	**–**	–	**261,569**	244,022
Respiratory products	**36,018**	38,143	**87,946**	88,267	**123,964**	126,410
Healthcare and wellness products	**16,215**	19,868	**–**	–	**16,215**	19,868
Orthopaedic and rehabilitation products	**8,188**	17,137	**4,955**	2,142	**13,143**	19,279
Other products	**66,665**	39,862	**–**	–	**66,665**	39,862
	388,655	359,032	**92,901**	90,409	**481,556**	449,441
By geographical market						
Spain	**195,654**	146,194	**926**	653	**196,580**	146,847
The United States (the "**US**")	**147,377**	161,973	**2,336**	2,466	**149,713**	164,439
The PRC	**49**	174	**38,051**	35,937	**38,100**	36,111
Japan	**6,361**	10,219	**17,893**	24,264	**24,254**	34,483
Costa Rica	**7,937**	11,802	**–**	–	**7,937**	11,802
Sweden	**4,882**	5,074	**–**	–	**4,882**	5,074
Israel	**4,240**	2,543	**561**	386	**4,801**	2,929
The Netherlands	**3,890**	4,826	**678**	–	**4,568**	4,826
Others	**18,265**	16,227	**32,456**	26,703	**50,721**	42,930
	388,655	359,032	**92,901**	90,409	**481,556**	449,441
By timing of revenue recognition						
Products transferred at a point in time	**127,086**	115,010	**92,901**	90,409	**219,987**	205,419
Products transferred over time	**261,569**	244,022	**–**	–	**261,569**	244,022
	388,655	359,032	**92,901**	90,409	**481,556**	449,441

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Receivables, which are included in "trade receivables"	**270,630**	194,758
Contract assets	**31,696**	35,909

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

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax – Hong Kong Profits Tax		
Provision for the period	**7,814**	5,056
Over-provision in prior years	**–**	(57)
	7,814	4,999
Current tax – the PRC		
Provision for the period	**419**	2,341
Over-provision in prior years	**(483)**	(8)
	(64)	2,333
Current tax – Others		
Provision for the period	**822**	1,691
(Over)/under-provision in prior years	**(68)**	211
	754	1,902
Deferred tax	**–**	260
	8,504	9,494

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 2025: 16.5%).

PRC Corporate Income Tax has been provided at tax rates ranging from 15% to 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15% to 25%).

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

6. PROFIT FOR THE PERIOD

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
(Reversal of allowance)/allowance for inventories (included in cost of sales)	**(2,503)**	3,142
Amortisation	**1,336**	1,368
Cost of inventories sold	**315,889**	286,312
Depreciation of property, plant and equipment	**15,096**	10,543
Depreciation expenses of right-of-use assets		
– Depreciation of right-of-use assets	**7,405**	6,990
– Amount capitalised	**–**	(311)
	7,405	6,679
Directors' emoluments	**3,783**	3,685
Equity-settled share-based payments	**81**	281
Impairment of intangible assets (included in other gains and losses)	**–**	2,068
Reversal of impairment of trade receivables (included in other gains and losses)	**(410)**	(216)
Staff costs including directors' emoluments	**125,086**	117,592
Write off of inventories (included in cost of sales)	**2,869**	981
Write off of property, plant and equipment (included in other gains and losses)	**387**	2,181

7. DIVIDEND

The Board has resolved to declare an interim dividend of HK2.0 cents per share for the six months ended 30 June 2026 (six months ended 30 June 2025: HK2.4 cents per share).

The final dividend of HK2.6 cents amounting to approximately HK$17,149,000 for the year ended 31 December 2025 has been approved and paid on 18 June 2026. This included the dividends of HK$260,000 paid to shares held in trust under the share award scheme of the Company adopted on 2 December 2021.

8. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	**43,548**	51,629
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares less shares held for share award scheme used in the basic earnings per share calculation	**649,396**	643,336
Effect of dilutive potential ordinary shares arising from share options *(Note)*	**1,673**	n/a
Weighted average number of ordinary shares less shares held for share award scheme used in the diluted earnings per share calculation	**651,069**	n/a

Note:

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

9. TRADE RECEIVABLES

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

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 30 days	**74,397**	64,162
31 to 60 days	**71,357**	58,272
61 to 90 days	**63,020**	39,371
Over 90 days	**61,856**	32,953
	270,630	194,758

10. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 30 days	**41,251**	35,378
31 to 60 days	**10,312**	6,300
Over 60 days	**16,031**	19,002
	67,594	60,680

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, the global medical device industry navigated a complex macroeconomic landscape characterised by geopolitical friction, supply chain volatility and intensifying cost pressures. Persistent policy uncertainties and pressures on energy supply chains continued to drive commodity price fluctuations, resulting in notable input cost volatility and inflation. Despite the headwinds, the Group demonstrated operational resilience and delivered steady performance during the Period.

Performance across key business segments also remained solid. The imaging disposable products segment maintained a strong growth trajectory, driven by deepened collaboration and expanded business volume with the Group's primary global strategic partner. Concurrently, the respiratory products segment achieved progress in regulatory registration, while delivering steady sales performance across both domestic and international markets.

To support the strengthening collaborations and new product development, the Group continued to advance its plans to upgrade its manufacturing capabilities. Construction progress of the New Production Facility remains on track for trial operations by the end of 2026, with phased commercial production and progressive capacity additions from 2027 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 long-term, trusted partner, the Group collaborates on the design and manufacturing of a comprehensive suite of contrast media injectors and related disposables, including syringes and injection system accessories, cementing its position as an integral contributor to the customer's global growth strategy.

Driven by the rising prevalence of chronic diseases, expanding healthcare infrastructure, and increasing clinical adoption of diagnostic imaging, global demand for specialised imaging disposables remained robust. During the Period, the Group deepened its collaboration with its key customer, achieving volume growth across existing product lines, while successfully commencing contract manufacturing services for certain new products.

As a result, segment revenue reached HK$261.6 million for the Period (1H2025: HK$244.0 million), representing a year-on-year increase of 7.2% and accounting for 54.3% of the Group's total revenue. Although growing economies of scale and enhanced production efficiency partially mitigated the impact of rising raw material costs and RMB appreciation, segment gross profit margin decreased to 32.1% for the Period (1H2025: 34.8%).

RESPIRATORY PRODUCTS SEGMENT

The respiratory products segment remains a core pillar of the Group's diversified portfolio. Leveraging its established brand equity, manufacturing expertise and proven product functionality, the Group achieved steady progress during the Period with the O2FLO high-flow respiratory humidifier and the O2FLO Pro gained deeper market traction. The Group also tapped into other niche applications, delivering its first commercial shipment of neonatal and pediatric sensor products during the Period. To further expand the geographical reach of its product portfolio, the Group recently secured 510(k) clearance from the Food and Drug Administration of the US (FDA) for its heated breathing circuit and auto-feed humidification chamber.

During the Period, segment revenue reached HK$124.0 million (1H2025: HK$126.4 million), representing a year-on-year decrease of 1.9% and accounting for 25.7% of the Group's total revenue. Despite intense competition and pricing pressures from volume-based procurement policies, sales in the PRC achieved modest year-on-year growth. Despite raw material and manufacturing cost pressures, segment gross profit margin increased to 41.4% (1H2025: 38.7%).

HEALTHCARE AND WELLNESS PRODUCTS SEGMENT AND OTHER PRODUCTS

Leveraging its strong technical know-how on medical device production, the Group remains committed to further diversifying its product and solution offerings. In particular, the Group has identified projects with commercial potential within the healthcare and wellness products segment, while continuing to provide reliable and innovative contract manufacturing services to its global clientele.

Revenue from other products primarily includes mould fabrication income, which represents fees generated from designing and manufacturing specialised tooling and moulds to support customised OEM production for the Group's customers. Attributable to the surge in demand, segment revenue increased by 38.8% year-on-year to HK$82.9 million (1H2025: HK$59.7 million), representing 17.2% of the Group's total revenue. Segment gross profit slightly decreased from 32.3% to 31.3% due to surging raw material and processing costs.

ORTHOPAEDIC AND REHABILITATION PRODUCTS SEGMENT

During the Period, the orthopaedic and rehabilitation products segment continued to experience the impact of ongoing geopolitical uncertainties and trade policy shifts. In response, customers, particularly those in the US, have strategically realigned their supplier networks to mitigate risks. As a result of the shift in global sourcing patterns, revenue for the segment contracted by 31.8% year-on-year to HK$13.1 million (1H2025: HK$19.3 million), accounting for 2.8% of the Group's total revenue. Despite the top-line impact, segment profit margin remained resilient and stable at 30.3% (1H2025: 30.3%).

INVESTMENT AND COLLABORATION

During the Period, the Group maintained a disciplined approach to investments and collaborations. No material new investments were undertaken during the Period that would require separate disclosure. Nonetheless, the Group will continue to allocate resources to R&D and pursue strategic and investment opportunities, focusing on initiatives such as expanding manufacturing footprint, new product acquisition and development, new geographical market penetration, and improving operational efficiency. 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

Moving into the second half of 2026, the Group will remain focused on product development and registration, client maintenance and acquisition, and capacity expansion and enhancement to navigate an increasingly volatile global trade environment.

The Group will deepen its strategic collaboration with its key customer in the imaging disposable products segment, supporting their global expansion through dependable manufacturing excellence while capturing additional market share with the launch of next-generation products. At the same time, the Group will continue to invest in product R&D and regulatory registrations, in order to broaden revenue contributions across a wider product portfolio and an expanded geographical footprint.

Moreover, the Group remains firmly focused on completing production-line commissioning and securing critical client validations for its New Production Facility by the end of 2026, after which capacity and productivity will ramp up in phases. Over the long term, this facility is expected to serve as a transformative growth engine, significantly expanding the Group's operational scale, manufacturing capabilities, and market competitiveness.

FINANCIAL REVIEW

REVENUE

Total revenue for the Period amounted to HK$481.6 million (1H2025: HK$449.4 million), representing an increase of 7.1%. This was primarily driven by higher order volumes from the imaging disposable products segment, more than offsetting the revenue contractions experienced in the orthopaedic and rehabilitation and the respiratory products segments.

The Group continued to maintain a diversified geographical footprint. Sales to Spain surged by 33.9%, accounting for 40.8% of the Group's total revenue (1H2025: 32.7%), largely driven by order expansion and a strategic redirection of destination markets from the US to Spain as requested by key customers. Meanwhile, the US market accounted for 31.1% of the Group's total revenue (1H2025: 36.6%). Sales in the PRC expanded by 5.5% to HK$38.1 million (1H2025: HK$36.1 million), representing 7.9% of the Group's total revenue (1H2025: 8.0%).

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the increase in revenue, gross profit increased by 4.0% year-on-year to HK$165.3 million (1H2025: HK$159.0 million). With improved capacity utilisation and operating efficiency partially offsetting the impact of rising raw material costs and the appreciation of RMB, gross profit margin decreased marginally to 34.3% (1H2025: 35.4%).

OTHER INCOME, OTHER GAINS AND LOSSES

Other income, other gains and losses decreased from a gain of HK$3.9 million to a loss of HK$1.4 million, mainly due to the exchange loss of HK$4.1 million (1H2025: exchange gain of HK$4.9 million) recognised and the absence of impairment losses on intangible asset during the Period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 6.9% year-on-year to HK$22.1 million (1H2025: HK$20.7 million), primarily attributable to the increase in marketing staff costs. As a percentage of the Group's total revenue, such expenses remained stable at 4.6% (1H2025: 4.6%).

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 6.2% to HK$59.2 million (1H2025: HK$55.8 million), accounting for 12.3% of the Group's total revenue (1H2025: 12.4%). The increase was primarily attributable to higher expenses on manufacturing software systems, operational and depreciation expenses incurred for the New Production Facility.

RESEARCH AND DEVELOPMENT EXPENSES

During the Period, the Group continued to invest in product and technological innovation, as well as manufacturing and process improvements. R&D expenses for the Period was HK$26.7 million (1H2025: HK$21.9 million), corresponding to 5.5% (1H2025: 4.9%) of the Group's total revenue. The increase was primarily due to higher R&D-related staff costs and product registration costs.

INCOME TAX EXPENSE

During the Period, the Group recorded an income tax expense of HK$8.5 million (1H2025: HK$9.5 million). The decrease was mainly due to decrease in profit before tax during the Period.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company for the Period decreased by 15.7% to HK$43.5 million (1H2025: HK$51.6 million). The decrease was primarily due to initial operational expenses, systems upgrades, and depreciation from the New Production Facility, which have exerted transitory pressure on the bottom line. However, the Group believes that these initial outlays are designed to drive long-term operational efficiencies.

PROPERTY, PLANT AND EQUIPMENT

The Group incurred capital expenditure of HK$55.5 million (1H2025: HK$57.6 million) during the Period. As at 30 June 2026, property, plant and equipment was HK$377.3 million (31 December 2025: HK$323.7 million). The increase was primarily attributable to the construction of the New Production Facility.

As at 30 June 2026, the Group had capital commitments contracted but not provided for of HK$104.8 million, mainly for the construction of the New Production Facility and acquisition of other property, plant and equipment.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at 30 June 2026, right-of-use assets and lease liabilities amounted to HK$56.3 million (31 December 2025: HK$61.6 million) and HK$25.0 million (31 December 2025: HK$31.0 million), respectively. The change was primarily attributable to the depreciation of right-of-use assets and lease rental paid for the Period.

INVENTORIES

Inventories as at 30 June 2026 was HK$176.5 million (31 December 2025: HK$154.7 million). The increase was due to higher raw material procurement, largely in line with the increase in revenue.

TRADE RECEIVABLES

As at 30 June 2026, the Group's trade receivables was HK$270.6 million (31 December 2025: HK$194.8 million). The increase was due to the increasing collaborations with a major customer. 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 2026, contract assets amounted to HK$31.7 million (31 December 2025: HK$35.9 million), primarily attributable to the recognition of the HKFRS 15 effect on contract assets during the Period.

PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 30 June 2026, prepayments, deposits and other receivables increased to HK$120.2 million (31 December 2025: HK$113.8 million), primarily due to the increase in deposits for the purchase of goods and the increase in value-added tax receivables and others.

TRADE PAYABLES

As at 30 June 2026, the Group's trade payables was HK$67.6 million (31 December 2025: HK$60.7 million). The increase was largely in line with the increase in purchases as a result of the increase in revenue.

OTHER PAYABLES AND ACCRUALS

As at 30 June 2026, other payables and accruals decreased to HK$204.4 million (31 December 2025: HK$230.7 million), mainly due to the decrease in provision for the construction costs of the New Production Facility.

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 2026 was HK$199.9 million (31 December 2025: HK$250.9 million). The Group held cash and bank balances mainly denominated in Hong Kong dollars ("**HKD**"), US dollars ("**USD**"), RMB and Japanese Yen ("**JPY**"). Overall, the Group maintained a robust current ratio of 2.1 times (31 December 2025: 2.0 times).

As at 30 June 2026, total interest-bearing borrowings amounted to HK$215.6 million (31 December 2025: HK$146.4 million), comprising mainly borrowings raised to finance the construction of the New Production Facility. These borrowings were denominated in RMB, and interest rates applied were primarily subject to floating rate terms. As at 30 June 2026, the Group had unutilised bank facilities of HK$424.8 million (31 December 2025: HK$478.4 million).

HUMAN RESOURCES

As at 30 June 2026, the Group has a total of 1,556 full-time employees (31 December 2025: 1,468). 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-caliber employees.

During the Period, staff costs including Directors' emoluments, amounted to HK$125.1 million (1H2025: HK$117.6 million), representing 26.0% (1H2025: 26.2%) of the Group's total revenue.

CAPITAL STRUCTURE

As at 30 June 2026, the issued share capital of the Company was approximately HK$6.6 million (31 December 2025: HK$6.6 million), comprising 660,098,832 shares of the Company (the "**Shares**") (31 December 2025: 659,049,832 Shares) of nominal value of HK$0.01 per Share. The difference was attributable to the Shares issued under the pre-IPO share option scheme adopted on 17 June 2016 and the share option scheme adopted on 24 June 2016 and terminated on 22 May 2024 by the Company.

SIGNIFICANT INVESTMENT

As at 30 June 2026, the Group did not have significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS

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

EVENTS AFTER THE REPORTING PERIOD

On the date of this announcement, the Board has resolved to appoint Ms. Liu Yin Yan Elizabeth as an Independent Non-executive Director of the Company (the "**INED(s)**") with effect from 26 August 2026. For details, please refer to the Company's announcement in relation to the appointment of INED dated 25 August 2026.

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

CHARGES ON THE GROUP'S ASSETS

Other than property, plant and equipment of HK$225.1 million (31 December 2025: HK$214.0 million) and right-of-use assets of HK$31.5 million (31 December 2025: HK$30.7 million) pledged as security for the Group's borrowings raised to finance the construction of the New Production Facility, as at 30 June 2026, 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 2026, the Group did not have contingent liabilities.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.0 cents (1H2025: HK2.4 cents) per Share for the Period (the "**Interim Dividend**") to the shareholders of the Company (the "**Shareholders**") whose names appear on the register of members of the Company at the close of business on Monday, 14 September 2026, 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 Wednesday, 30 September 2026.

The register of members of the Company will be closed from Thursday, 10 September 2026 to Monday, 14 September 2026, 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 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 9 September 2026.

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 Company is committed to achieving and maintaining high standards of corporate governance, as the Board and management believe that effective and good corporate governance practices are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements.

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 code of corporate governance. The corporate governance principles of the Company emphasise a quality Board, sound internal controls and risk management, and transparency and accountability to all Shareholders. In the opinion of the Directors, save as disclosed below, the Company has complied with all the code provisions set out in the CG Code throughout the Period and up to the date of this announcement.

Code Provision B.2.4(b) provides that where all the independent non-executive directors of a listed issuer have served more than nine years on the board, the listed issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As at the date of the annual general meeting of the Company held on 20 May 2026 (the "**2026 AGM**"), all the then existing INEDs have served more than nine years on the Board. However, as the Company required additional time to identify a suitable candidate as a new INED whose qualifications and expertise align with the Company's strategic objectives, the Company did not propose a new INED at the 2026 AGM. Pending the appointment, good corporate governance has been maintained as the existing INEDs continue to demonstrate strict independence in character and judgment, providing effective oversight over the affairs of the Company.

The Board has recently identified potential candidates for the role of INED and has, on the date of this announcement, resolved to appoint Ms. Liu Yin Yan Elizabeth as a new INED with effect from 26 August 2026. For details, please refer to the Company's announcement in relation to the appointment of INED dated 25 August 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") RESPONSIBILITY

The Group adheres determinedly to the fundamental mission and values of engaging and aligning all stakeholders towards to the same goals and creating values for better lives, and providing innovative, quality and reliable medical devices. The Group longs for the pursuit of sustainability, continuously incorporating environmental and social initiatives in our business. Further information about the sustainable development of the Group and our commitments, practices and performance in all ESG aspects can be found in the Group's ESG report contained in the 2025 annual report.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the "**Audit Committee**") has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026. The Audit Committee is currently consists of three INEDs and chaired by Mr. Au Yu Chiu Steven with Mr. Mok Kwok Cheung Rupert and Prof. Yung Kai Leung as members.

The Group's unaudited condensed consolidated financial statements for the Period have also been reviewed by the auditor of the Company, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The auditor's independent review report will be included in the Company's interim report for the six months ended 30 June 2026 to the Shareholders.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

The interim report of the Company for the six months ended 30 June 2026 containing all the relevant information required by the Listing Rules and the relevant laws and regulations will be despatched to the Shareholders and available on above websites in due course.

APPRECIATION

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

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

Hong Kong, 25 August 2026

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