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## **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)

**CONNECTED TRANSACTIONS:  
LEASE RENEWAL AGREEMENTS;  
AND  
CONTINUING CONNECTED TRANSACTIONS:  
PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

### **THE LEASE RENEWAL AGREEMENTS**

Pursuant to the Existing HK Lease Agreement and the Existing PRC Lease Agreements, the Group has been leasing the HK Property and the Existing PRC Properties from VRDL and VRDG, respectively. As the Existing HK Lease Agreement and the Existing PRC Lease Agreements will expire on 31 December 2023, the Group has entered into (i) the HK Lease Renewal Agreement with VRDL; and (ii) the First PRC Lease Renewal Agreement and the Second PRC Lease Renewal Agreement with VRDG on 13 December 2023 to continue to lease the Leased Properties for a term of one year from 1 January 2024 to 31 December 2024 (both days inclusive).

### **THE PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

Pursuant to the Existing Plastic and Metal Services Agreement, VRDG has been supplying certain plastic and metal components and provision of painting, embossing, repairing and moulding services to the Group. As the Existing Plastic and Metal Services Agreement will expire on 31 December 2023, the Group has entered into the Plastic and Metal Services Renewal Agreement with VRDG on 13 December 2023 to renew the above services for a term of one year from 1 January 2024 to 31 December 2024 (both days inclusive).

## **LISTING RULES IMPLICATIONS**

VRDL is a direct wholly-owned subsidiary of VRI and VRDG is an indirect wholly-owned subsidiary of VRI, the controlling shareholder of the Company. Accordingly, VRDL and VRDG are connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the transactions contemplated under the Plastic and Metal Services Renewal Agreement constitute continuing connected transactions of the Company.

In accordance with HKFRS 16 applicable to the Company, as a result of the entering into the Lease Renewal Agreements, the Group shall recognise an additional right-of-use asset representing its right to use the Leased Properties in the total amount of approximately HK\$10.6 million calculated with reference to the present value of aggregated lease payments as discounted using a discount rate which is equivalent to the Company's incremental borrowing rate during the entire term of the Lease Renewal Agreements. As such, the transactions contemplated under the Lease Renewal Agreements will be recognised as acquisitions of right-of-use assets which will constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, the transactions contemplated under the Lease Renewal Agreements are subject to the announcement and reporting requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, the transactions contemplated under the Plastic and Metal Services Renewal Agreement are subject to the announcement, reporting and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **THE LEASE RENEWAL AGREEMENTS**

Pursuant to the Existing HK Lease Agreement and the Existing PRC Lease Agreements, the Group has been leasing the HK Property and the Existing PRC Properties from VRDL and VRDG, respectively. As the Existing HK Lease Agreement and the Existing PRC Lease Agreements will expire on 31 December 2023, the Board is pleased to announce that on 13 December 2023,

1. VMHK, as a tenant, entered into the HK Lease Renewal Agreement with VRDL, as a landlord, in respect of the renewal of lease of the HK Property for a term of one year from 1 January 2024 to 31 December 2024 (both days inclusive);

2. VMDG, as a tenant, entered into the First PRC Lease Renewal Agreement with VRDG, as a landlord, in respect of the renewal of lease of the First PRC Property for a term of one year from 1 January 2024 to 31 December 2024 (both days inclusive); and
3. DVRD, as a tenant, entered into the Second PRC Lease Renewal Agreement with VRDG, as a landlord, in respect of the renewal of lease of the Second PRC Property for a term of one year from 1 January 2024 to 31 December 2024 (both days inclusive).

Major terms of the Lease Renewal Agreements are as follows:

	<b>HK Lease Renewal Agreement</b>	<b>First PRC Lease Renewal Agreement</b>	<b>Second PRC Lease Renewal Agreement</b>
<b>Date</b>	13 December 2023	13 December 2023	13 December 2023
<b>Tenant</b>	VMHK	VMDG	DVRD
<b>Landlord</b>	VRDL	VRDG	VRDG
<b>Location of property</b>	Flat B2, 7th Floor, Phase 2, Hang Fung Industrial Building, 2G Hok Yuen Street, Hung Hom, Kowloon, Hong Kong	Various sites (including Factory 1 of Zone B industrial complex) and a parcel of land in an industrial complex located at 11 Shabu Street, Qiaolong District, Tangxia Town, Dongguan City, Guangdong Province, the PRC ( <i>Note 1</i> )	Factory 2 of Zone B industrial complex located at 11 Shabu Street, Qiaolong District, Tangxia Town, Dongguan City, Guangdong Province, the PRC ( <i>Note 1</i> )
<b>Size of property (GFA)</b>	2,686.26 sq. ft.	37,223.53 sq. m.	4,960.00 sq. m.
<b>Term</b>	1 January 2024 to 31 December 2024 (both days inclusive)	1 January 2024 to 31 December 2024 (both days inclusive)	1 January 2024 to 31 December 2024 (both days inclusive)
<b>Termination</b>	Either party to the HK Lease Renewal Agreement may terminate the agreement by giving the other party not less than one months' notice	Either party to the First PRC Lease Renewal Agreement may terminate the agreement by giving the other party not less than one months' notice	Either party to the Second PRC Lease Renewal Agreement may terminate the agreement by giving the other party not less than one months' notice
<b>Rent</b>	HK\$42,000 per calendar month ( <i>Note 2</i> )	RMB677,000 per calendar month ( <i>Note 3</i> )	RMB114,000 per calendar month ( <i>Note 3</i> )
<b>Use of property</b>	service center and warehouse	production plant, warehouse, sterilisation room, laboratory, offices and staff quarters	production plant and warehouse

*Notes:*

1. Pursuant to “Rules Governing the Building Number in Dongguan City\* 《東莞市門(樓)牌管理辦法》”, the original building number of “45-46 Qiaolong Shabu Industrial Zone” was changed to “11 Shabu Street, Qiaolong District” in October 2022.
2. The rent is inclusive of rates and government rent and management fees. The monthly rental shall be payable monthly on the first day of each calendar month.
3. The rent is inclusive of management fees but exclusive of VAT and other operating outgoings. The monthly rental shall be payable monthly on the first day of each calendar month.

### **Basis of determination**

The annual rent payable by the Group in each of the Lease Renewal Agreements has been determined with reference to the prevailing market rates of leasing similar properties in the locality from the Independent Third Parties. Grant Sherman Appraisal Limited, a firm of professional surveyors and valuers independent of the Group, has reviewed the annual rent payable by the Group under each of the Lease Renewal Agreements and has confirmed that it is fair, reasonable and is consistent with the prevailing market rates.

### **REASONS AND BENEFITS FOR ENTERING INTO THE LEASE RENEWAL AGREEMENTS**

The Company considers the location and area of the Leased Properties to be favourable and appropriate for such functions and can satisfy the needs of the Group. During the terms of the Lease Renewal Agreements, the HK Property will continue to be used by the Group as its service center and warehouse in Hong Kong. On the other hand, the First PRC Property and the Second PRC Property will continue to be used by the Group as its production plant, warehouse, sterilisation room, laboratory, offices and staff quarters in the PRC.

The Company also considers that the entering of the Lease Renewal Agreements would be commercially beneficial to the Group by (i) maintaining the stability and efficiency of the operations of the Group; (ii) reducing time costs in identifying new premises and negotiating the terms with the prospective landlord(s); and (iii) avoiding relocation costs and unnecessary disruption of the daily business operations of the Group.

The total rental area of the First PRC Property under the First PRC Lease Renewal Agreement and the Second PRC Property under the Second PRC Lease Renewal Agreement has decreased by approximately 869.13 sq. m. as compared to the Existing PRC Lease Agreements and such decrease of rental area reflect the Group current and expected needs during the rental period of the First PRC Lease Renewal Agreement and the Second PRC Lease Renewal Agreement.

Notwithstanding the New Production Facility is under construction in Cuishanhu New District, Kaiping City, it is currently expected that the New Production Facility will serve as an additional manufacturing site of the Group and focus on the products including single-use medical disposables and rehabilitation devices which are suitable for automated production while the existing production facility located in the First PRC Property and the Second PRC Property will focus on the rest of the products. When the New Production Facility is fully operational, the Company will further assess the rental area of existing production facility located in the First PRC Property and the Second PRC Property to ensure the operational stability and longevity which will in turn contribute to the long-term growth of the Group’s operations.

**THE PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

Pursuant to the Existing Plastic and Metal Services Agreement, VRDG has been supplying certain plastic and metal components and provision of painting, embossing, repairing and moulding services to the Group. As the Existing Plastic and Metal Services Agreement will expire on 31 December 2023, the Board is pleased to announce that on 13 December 2023, VMDG entered into the Plastic and Metal Services Renewal Agreement with VRDG in respect of the renewal of above services for a term of one year from 1 January 2024 to 31 December 2024 (both days inclusive).

Major terms of the Plastic and Metal Services Renewal Agreement are as follows:

<b>Date</b>	13 December 2023
<b>Parties</b>	VMDG as purchaser VRDG as supplier
<b>Effective period</b>	1 January 2024 to 31 December 2024 (both days inclusive)
<b>Nature of transaction</b>	VRDG shall supply certain plastic and metal components and provide painting, embossing, repairing and moulding services to VMDG.
<b>Termination</b>	Either party to the Plastic and Metal Services Renewal Agreement may terminate the agreement by giving the other party not less than three months’ notice.

<b>Pricing basis</b>	The price of the plastic and metal components and painting and moulding services provided by VRDG under the Plastic and Metal Services Renewal Agreement was determined based on market price or VRDG's actual cost plus 10% margin, whichever is lower. The purchasing department of the Group will obtain quotations from at least two Independent Third Parties suppliers in respect of comparable services respectively for comparison.
<b>Payment terms</b>	Within one month following the month of delivery
<b>Historical aggregate transaction amounts</b>	For the financial year ended 31 December 2022: HK\$7,742,000 For the ten months ended 31 October 2023: HK\$8,110,000
<b>Annual cap</b>	For the year ending 31 December 2024: HK\$10,700,000

#### **Basis of determination of annual cap**

The annual cap payable by the Group has been determined with reference to (a) the historical transaction value; and (b) the expected increase in demand of the Group for the plastic and metal components and painting and moulding services.

When determining the annual cap for the year ending 31 December 2024, the Directors have built in an expected increase in demand for the plastic and metal components and painting and moulding services of approximately 10% on top of the historical transaction amount for the ten months ended 31 October 2023 on an annualised basis.

#### **REASONS AND BENEFITS FOR ENTERING INTO THE PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

During the term of the Plastic and Metal Services Renewal Agreement, the Group require VRDG to supply certain necessary plastic and metal components and provide painting, embossing, repairing and moulding services. The Company considers that the Plastic and Metal Services Renewal Agreement maximises the Group's cost efficiency and management effectiveness without any adverse impact on its operation.

## **INTERNAL CONTROL**

In order to ensure the terms of the Plastic and Metal Services Renewal Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no more favourable than those offered to the Group by the Independent Third Parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

- (i) the finance manager of finance department of the Company will closely monitor the transactions contemplated under the Plastic and Metal Services Renewal Agreement to ensure that the transactions amount will not exceed the annual cap for the Plastic and Metal Services Renewal Agreement;
- (ii) the finance manager of finance department of the Company will conduct regular random checks to review and assess whether the transactions contemplated under the Plastic and Metal Services Renewal Agreement are conducted on normal commercial terms by reviewing the comparable quotations obtained from the Independent Third Parties by the purchasing department of the Group, in accordance with the terms set out in the Plastic and Metal Services Renewal Agreement and whether the service fees and relevant contract terms are in the interest of the Company and the Shareholders as a whole;
- (iii) the Company's auditor will conduct an annual review of the transactions entered into under the Plastic and Metal Services Renewal Agreement to ensure that the transactions amount is within the annual cap and the transactions are in accordance with the terms set out in the Plastic and Metal Services Renewal Agreement; and
- (iv) the Company's independent non-executive Directors will review the status of the transactions under the Plastic and Metal Services Renewal Agreement (and not less than an annual basis) to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

In view of the pricing policy and internal control measures above, the Directors are of the view that appropriate measures are in place to ensure that the transactions contemplated under the Plastic and Metal Services Renewal Agreement will be conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.



## **INFORMATION ON THE GROUP AND THE PARTIES TO THE LEASE RENEWAL AGREEMENTS AND THE PLASTIC AND METAL SERVICES RENEWAL AGREEMENT**

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

VMHK, a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company, is principally engaging in the trading of medical devices and investment holding.

VMDG and DVRD, companies established in the PRC with limited liability and indirect wholly-owned subsidiaries of the Company, are principally engaging in the manufacturing of medical devices.

VRDL, a limited liability company incorporated in Hong Kong, is principally engaging in property investment. VRDG, a company established in the PRC with limited liability, is principally engaging in the manufacturing of electrical appliances and the provision of subcontracting services to the Group. As at the date of this announcement, VRDL is a direct wholly-owned subsidiary of VRI and VRDG is an indirect wholly-owned subsidiary of VRI, the controlling shareholder of the Company. Accordingly, VRDL and VRDG are connected persons of the Company.

### **LISTING RULES IMPLICATIONS**

VRDL, a direct wholly-owned subsidiary of VRI and VRDG is an indirect wholly-owned subsidiary of VRI, the controlling shareholder of the Company. Accordingly, VRDL and VRDG are connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the transactions contemplated under the Plastic and Metal Services Renewal Agreement constitute continuing connected transactions of the Company.

In accordance with HKFRS 16 applicable to the Company, as a result of the entering into the Lease Renewal Agreements, the Group shall recognise an additional right-of-use asset representing its right to use the Leased Properties in the total amount of approximately HK\$10.6 million calculated with reference to the present value of aggregated lease payments as discounted using a discount rate which is equivalent to the Company's incremental borrowing rate during the entire term of the Lease Renewal Agreements. As such, the transactions contemplated under the Lease Renewal Agreements will be recognised as acquisitions of right-of-use assets which will constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, the transactions contemplated under the Lease Renewal Agreements are subject to the announcement and reporting requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.



As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, the transactions contemplated under the Plastic and Metal Services Renewal Agreement are subject to the announcement, reporting and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement have been entered into in the ordinary and usual course of business of the Group and are on normal commercial terms and on pricing terms no less favourable to the Company than those provided by the Independent Third Parties, and the terms and conditions therein as well as the annual cap for the Plastic and Metal Services Renewal Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, VRI is owned as to 57.89% by Mr. Choi and 42.11% by Ms. Liu, respectively. Also, Mr. Raymond Choi is a son of Mr. Choi and one of the directors of VRI. Accordingly, Mr. Choi and Mr. Raymond Choi are considered as having a material interest in the transactions contemplated under the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement. Mr. Choi (the chairman of the Company and executive Director) and Mr. Raymond Choi (the chief executive officer of the Company and an executive Director) have abstained from voting on the relevant resolutions of the Board approving the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the Lease Renewal Agreements and the Plastic and Metal Services Renewal Agreement or is required to abstain from voting on the relevant resolutions of the Board for considering and approving the same.

## **DEFINITIONS**

“Board”	the board of Directors
“Company”	Vincent Medical Holdings Limited (永勝醫療控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1612)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

“DVRD”	Dongguan Vincent Rehabilitation Devices Company Limited* (東莞永健康復器具有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Existing HK Lease Agreement”	the lease agreement dated 2 December 2021 entered into between VMHK as tenant and VRDL as landlord in relation to the lease of the HK Property
“Existing Plastic and Metal Services Agreement”	the plastic and metal services agreement dated 2 December 2021 entered into between VMDG as purchaser and VRDG as supplier in relation to the supply of certain plastic and metal components and provision of painting, embossing, repairing and moulding services
“Existing PRC Lease Agreements”	(i) the lease agreement dated 30 June 2021 entered into between VMDG as tenant and VRDG as landlord; and (ii) the lease agreements dated 2 December 2021 entered into between VMDG, VRMD and DVRD as tenants and VRDG as landlord in relation to the lease of the Existing PRC Properties
“Existing PRC Properties”	including (1) various sites of an industrial complex; (2) warehouse located at the 4th Floor; (3) Factory 1 of Zone B industrial complex; (4) Factory 2 of Zone B industrial complex; and (5) a parcel of land in an industrial complex located at 11 Shabu Street, Qiaolong District (formerly “45-46 Qiaolong Shabu Industrial Zone”), Tangxia Town, Dongguan City, Guangdong Province, the PRC
“First PRC Lease Renewal Agreement”	the lease agreement dated 13 December 2023 entered into between VMDG as tenant and VRDG as landlord in relation to the renewal of lease of the First PRC Property
“First PRC Property”	various sites (including Factory 1 of Zone B industrial complex) and a parcel of land in an industrial complex located at 11 Shabu Street, Qiaolong District, Tangxia Town, Dongguan City, Guangdong Province, the PRC
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK Lease Renewal Agreement”	the lease agreement dated 13 December 2023 entered into between VMHK as tenant and VRDL as landlord in relation to the renewal of lease of the HK Property

“HK Property”	the premises located at Flat B2, 7th Floor, Phase 2, Hang Fung Industrial Building, 2G Hok Yuen Street, Hung Hom, Kowloon, Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	a person who, as far as the Directors are aware after having made all reasonable enquiries, is not a connected person of the Company
“Leased Properties”	the HK Property, the First PRC Property and the Second PRC Property
“Lease Renewal Agreements”	the HK Lease Renewal Agreement, the First PRC Lease Renewal Agreement and the Second PRC Lease Renewal Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Choi”	Mr. Choi Man Shing, the chairman of the Company and an executive Director and the spouse of Ms. Liu
“Mr. Raymond Choi”	Mr. Choi Cheung Tai Raymond, the chief executive officer of the Company and an executive Director
“Ms. Liu”	Ms. Liu Pui Ching, the spouse of Mr. Choi
“New Production Facility”	an integrated production facility with automated production lines to be constructed on the land parcel situated in Area C, Tianhu 2 <sup>nd</sup> Road North, Cuishanhu New District, Kaiping City, Jiangmen City, Guangdong Province, the PRC (中國廣東省江門市開平市翠山湖新區天湖二路北側C號地塊)

“Plastic and Metal Services Renewal Agreement”	the plastic and metal services agreement dated 13 December 2023 entered into between VMDG as purchaser and VRDG as supplier in relation to the renewal of the provision of certain plastic and metal components and painting and embossing services
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Second PRC Lease Renewal Agreement”	the lease agreement dated 13 December 2023 entered into between DVRD as tenant and VRDG as landlord in relation to the renewal of lease of the Second PRC Property
“Second PRC Property”	the Factory 2 of Zone B industrial complex located at 11 Shabu Street, Qiaolong District, Tangxia Town, Dongguan City, Guangdong Province, the PRC
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganisation
“Shareholder(s)”	the holder(s) of the Share(s)
“sq. ft.”	square feet
“sq. m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VAT”	value-added tax
“VMDG”	Vincent Medical (Dongguan) Mfg. Co. Ltd.* (東莞永勝醫療製品有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“VMHK”	Vincent Medical Manufacturing Co., Limited (永勝醫療製品有限公司), a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“VRDG”	Vincent Raya (Dongguan) Electronics Co., Ltd.* (永勝(東莞)電子有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of VRI
“VRDL”	Vincent Raya Development Limited (永勝宏基發展有限公司), a limited liability company incorporated in Hong Kong and a direct wholly-owned subsidiary of VRI
“VRI”	VINCENT RAYA INTERNATIONAL LIMITED, a company incorporated in the British Virgin Islands and being held as to 57.89% by Mr. Choi and 42.11% by Ms. Liu as at the date of this announcement
“VRMD”	Vincent Raya (Dong Guan) Medical Device Co., Ltd.* (東莞永勝宏基醫療器械有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 13 December 2023

*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.*

\* *For identification purposes only*