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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025, RECOMMENDATION FOR DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

HIGHLIGHTS

- ✧ Revenue increased by 16.5% for the year ended 31 December 2025 (“**2025**” or the “**Year**”), reaching HK\$932.8 million (2024: HK\$801.0 million).
- ✧ Revenue from the imaging disposable products segment increased by 39.8% to HK\$549.7 million, accounted for 58.9% (2024: 49.1%) of the Group’s total revenue, attributable to the strengthened relationship and expanded business scale with a major customer.
- ✧ Supported by greater economies of scale through improved capacity utilisation and operating efficiency, gross profit margin improved from 32.5% to 35.1%.
- ✧ Profit for the year increased by 52.8% to HK\$108.4 million (2024: HK\$70.9 million). Net profit margin increased to 11.6% (2024: 8.9%).
- ✧ 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**”) continued to progress towards trial operations to commence during 2026, followed by phased commercialisation in the coming years.
- ✧ The Board has resolved to declare a final dividend of HK2.6 cents (2024: HK1.7 cents) per share for the Year. Together with an interim dividend of HK2.4 cents (2024: HK1.6 cents) per share, the total dividend for 2025 reached HK5.0 cents (2024: HK3.3 cents) per share, in line with the dividend policy of the Company.

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Vincent Medical Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	932,784	800,963
Cost of sales		<u>(605,340)</u>	<u>(540,971)</u>
Gross profit		327,444	259,992
Other income, other gains and losses	5	305	1,476
Selling and distribution expenses		(42,985)	(39,238)
Administrative expenses		(106,329)	(111,962)
Research and development expenses		<u>(48,739)</u>	<u>(30,599)</u>
Profit from operations		129,696	79,669
Finance costs	7	(899)	(1,362)
Share of profits/(losses) of associates		1,339	(307)
Share of losses of joint ventures		<u>(495)</u>	<u>(21)</u>
Profit before tax		129,641	77,979
Income tax expense	8	<u>(21,289)</u>	<u>(7,083)</u>
Profit for the year	9	<u>108,352</u>	<u>70,896</u>
Attributable to:			
Owners of the Company		104,378	69,167
Non-controlling interests		<u>3,974</u>	<u>1,729</u>
		<u>108,352</u>	<u>70,896</u>
Earnings per share	11		
Basic		<u>HK16.18 cents</u>	<u>HK10.75 cents</u>
Diluted		<u>n/a</u>	<u>n/a</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year	<u>108,352</u>	<u>70,896</u>
Other comprehensive income:		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value changes of equity investments at fair value through other comprehensive income (“FVTOCI”)	<u>(3,322)</u>	<u>(1,829)</u>
<i>Item that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>6,427</u>	<u>(11,101)</u>
Other comprehensive income for the year, net of tax	<u>3,105</u>	<u>(12,930)</u>
Total comprehensive income for the year	<u><u>111,457</u></u>	<u><u>57,966</u></u>
Attributable to:		
Owners of the Company	107,581	56,924
Non-controlling interests	<u>3,876</u>	<u>1,042</u>
	<u><u>111,457</u></u>	<u><u>57,966</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		323,725	220,513
Right-of-use assets		61,577	49,773
Other intangible assets		9,326	7,712
Investments in associates		3,741	2,396
Investments in joint ventures		1,494	1,955
Equity investments at FVTOCI		21,651	24,973
Non-current deposits		51,157	24,446
Deferred tax assets		—	260
		<hr/>	<hr/>
Total non-current assets		472,671	332,028
Current assets			
Inventories		154,653	162,721
Trade receivables	12	194,758	169,332
Contract assets		35,909	31,613
Prepayments, deposits and other receivables		62,633	50,551
Bank and cash balances		250,872	173,440
		<hr/>	<hr/>
Total current assets		698,825	587,657
		<hr/>	<hr/>
TOTAL ASSETS		1,171,496	919,685
EQUITY AND LIABILITIES			
Share capital	14	6,590	6,533
Reserves		658,064	572,020
		<hr/>	<hr/>
Equity attributable to owners of the Company		664,654	578,553
Non-controlling interests		8,510	4,806
		<hr/>	<hr/>
Total equity		673,164	583,359
		<hr/>	<hr/>

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Non-current liabilities			
Borrowings		120,034	53,853
Lease liabilities		17,610	6,226
Deferred tax liabilities		3,726	4,307
		<hr/>	<hr/>
Total non-current liabilities		141,370	64,386
		<hr/>	<hr/>
Current liabilities			
Borrowings		26,340	26,306
Lease liabilities		13,433	13,264
Trade payables	13	60,680	41,601
Other payables and accruals		230,697	170,567
Current tax liabilities		25,812	20,202
		<hr/>	<hr/>
Total current liabilities		356,962	271,940
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		1,171,496	919,685
		<hr/> <hr/>	<hr/> <hr/>
Net current assets		341,863	315,717
		<hr/> <hr/>	<hr/> <hr/>
Total assets less current liabilities		814,534	647,745
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 19 November 2015. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. The address of its principal place of business in Hong Kong is Units 1604-07A, 16/F., Two Harbourfront, 22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The principal activities of its subsidiaries are manufacturing, trading and R&D of medical devices.

Vincent Raya International Limited, a company incorporated in the British Virgin Islands, is the ultimate parent of the Company. Mr. Choi Man Shing and Ms. Liu Pui Ching are the ultimate controlling parties of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of revised HKFRS Accounting Standards

The Group has adopted the amendments to HKAS 21 and HKFRS 1 "Lack of Exchangeability" issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Company's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Company, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

Except for below, 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.

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

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at FVTOCI.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group may need to reclassify certain income and expense items into the new categories, namely investing and financing categories.
- The Group may need to disclose certain MPMs, if any. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

Amendments to HKFRS 10 and HKAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

4. REVENUE

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.

	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	549,683	393,262	–	–	549,683	393,262
Respiratory products	72,676	83,919	170,508	161,619	243,184	245,538
Healthcare and wellness products	33,500	34,106	–	–	33,500	34,106
Orthopaedic and rehabilitation products	27,963	42,361	4,882	7,867	32,845	50,228
Other products	73,572	77,829	–	–	73,572	77,829
	<u>757,394</u>	<u>631,477</u>	<u>175,390</u>	<u>169,486</u>	<u>932,784</u>	<u>800,963</u>
By geographical market						
Spain	367,183	254,422	1,311	2,172	368,494	256,594
The United States (the "US")	293,912	286,137	4,223	6,599	298,135	292,736
The PRC	556	363	74,966	74,820	75,522	75,183
Japan	15,977	14,644	41,113	36,182	57,090	50,826
Costa Rica	18,277	10,072	–	–	18,277	10,072
Australia	11,148	11,348	1,274	1,622	12,422	12,970
Germany	9,401	7,973	1,295	2,133	10,696	10,106
The Netherlands	10,302	19,170	194	2,407	10,496	21,577
Others	30,638	27,348	51,014	43,551	81,652	70,899
	<u>757,394</u>	<u>631,477</u>	<u>175,390</u>	<u>169,486</u>	<u>932,784</u>	<u>800,963</u>
By timing of revenue recognition						
Products transferred at a point in time	207,711	238,215	175,390	169,486	383,101	407,701
Products transferred over time	549,683	393,262	–	–	549,683	393,262
	<u>757,394</u>	<u>631,477</u>	<u>175,390</u>	<u>169,486</u>	<u>932,784</u>	<u>800,963</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Receivables, which are included in “trade receivables”	194,758	169,332
Contract assets	<u>35,909</u>	<u>31,613</u>

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.

The increase in contract assets for the year ended 31 December 2025 was result of the increase in performance obligations partially satisfied for sales of OEM products at the year end.

5. OTHER INCOME, OTHER GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other income		
Government subsidies	1,371	1,281
Interest income	1,304	1,203
Sundry income	<u>2,623</u>	<u>957</u>
	<u>5,298</u>	<u>3,441</u>
Other gains and losses		
Exchange gains, net	1,938	2,868
Impairment of an amount due from a joint venture	(995)	–
Impairment of intangible assets	(2,068)	–
Impairment of investment in a joint venture	–	(1,152)
Impairment of trade receivables	(787)	(2,766)
Reversal of impairment of trade receivables	1,492	152
Write off of prepayments and deposits	(82)	–
Write off of property, plant and equipment	<u>(4,491)</u>	<u>(1,067)</u>
	<u>(4,993)</u>	<u>(1,965)</u>
Total	<u>305</u>	<u>1,476</u>

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Group that make strategic and operating decisions.

Directors of the Group review the internal reporting of the Group in order to assess performance and allocate resources. From business model perspective, management assesses the performance of two operating segments, which are original equipment manufacturing (“OEM”) and original brand manufacturing (“OBM”).

- OEM represents “original equipment manufacturing”, whereby products are manufactured in accordance with the customer’s specification for sale under the customer’s or third party’s brand.
- OBM represents “original brand manufacturing”, comprising research, development, manufacturing, marketing and sales of medical devices under “Inspired Medical”, “inspired™” and “Hand of Hope” brands.

Segment profits or losses do not include interest income, interest expenses, exchange gains, equity-settled share-based payments, share of profits/losses of associates, share of losses of joint ventures, impairment of an amount due from a joint venture, impairment of investment in a joint venture, write off of prepayments and deposits, corporate income and corporate expenses.

Segment assets and liabilities of the Group are not reported to the directors of the Group regularly. As a result, reportable segment assets and liabilities have not been presented in the consolidated financial statements.

Information about reportable segment profit or loss:

	OEM	OBM	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Year ended 31 December 2025			
Revenue from external customers	757,394	175,390	932,784
Segment profit	162,279	735	163,014
Depreciation and amortisation	29,317	7,435	36,752
Allowance for inventories	2,743	4,101	6,844
Cost of inventories sold	498,526	97,614	596,140
Impairment of intangible assets	–	2,068	2,068
Impairment of trade receivables	787	–	787
Provision of warranties	–	180	180
Reversal of impairment of trade receivables	–	1,492	1,492
Staff costs	150,025	62,506	212,531
Write off of inventories	–	2,356	2,356
Write off of property, plant and equipment	1,964	2,527	4,491
	<u> </u>	<u> </u>	<u> </u>
Year ended 31 December 2024			
Revenue from external customers	631,477	169,486	800,963
Segment profit/(loss)	102,631	(2,230)	100,401
Depreciation and amortisation	28,195	8,373	36,568
Allowance for inventories	–	7,360	7,360
Cost of inventories sold	437,531	93,026	530,557
Impairment of trade receivables	1,432	1,334	2,766
Provision of warranties	–	27	27
Reversal of impairment of trade receivables	–	152	152
Staff costs	144,186	54,576	198,762
Write off of inventories	–	3,054	3,054
Write off of property, plant and equipment	194	873	1,067
	<u> </u>	<u> </u>	<u> </u>

Reconciliation of reportable segment revenue and profit or loss:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue		
Total revenue of reportable segments	<u>932,784</u>	<u>800,963</u>
Profit or loss		
Total profit or loss of reportable segments	163,014	100,401
Interest income	1,304	1,203
Interest expenses	(899)	(1,362)
Exchange gains, net	1,938	2,868
Equity-settled share-based payments	(397)	(943)
Share of profits/(losses) of associates	1,339	(307)
Share of losses of joint ventures	(495)	(21)
Impairment of an amount due from a joint venture	(995)	–
Impairment of investment in a joint venture	–	(1,152)
Write off of prepayments and deposits	(82)	–
Corporate income	3,994	1,517
Corporate expenses	<u>(39,080)</u>	<u>(24,225)</u>
Consolidated profit before tax	<u>129,641</u>	<u>77,979</u>

Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets (excluding equity investments at FVTOCI and deferred tax assets) by location of assets are detailed below:

	Revenue	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Spain	368,494	256,594
The US	298,135	292,736
The PRC	75,522	75,183
Japan	57,090	50,826
Costa Rica	18,277	10,072
Australia	12,422	12,970
Germany	10,696	10,106
The Netherlands	10,496	21,577
Others	<u>81,652</u>	<u>70,899</u>
	<u>932,784</u>	<u>800,963</u>

	Non-current assets	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	11,010	8,198
The PRC	439,233	297,500
Spain	181	–
Japan	596	1,097
	<u>451,020</u>	<u>306,795</u>

Revenue from a major customer:

	2025	2024
	HK\$'000	HK\$'000
OEM segment		
Customer A	555,578	404,976
	<u>555,578</u>	<u>404,976</u>

7. FINANCE COSTS

	2025	2024
	HK\$'000	HK\$'000
Interest expenses on lease liabilities	408	309
Interest on borrowings	2,951	1,187
	<u>3,359</u>	<u>1,496</u>
Total borrowing costs	3,359	1,496
Amount capitalised	(2,460)	(134)
	<u>899</u>	<u>1,362</u>

8. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	11,172	8,199
Over-provision in prior years	<u>(60)</u>	<u>(5,375)</u>
	<u>11,112</u>	<u>2,824</u>
Current tax – the PRC		
Provision for the year	6,594	2,220
Under-provision in prior years	<u>1,293</u>	<u>37</u>
	<u>7,887</u>	<u>2,257</u>
Current tax – Others		
Provision for the year	2,497	1,534
Under-provision in prior years	<u>212</u>	<u>90</u>
	<u>2,709</u>	<u>1,624</u>
Deferred tax	<u>(419)</u>	<u>378</u>
Income tax expense	<u><u>21,289</u></u>	<u><u>7,083</u></u>

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%.

Under the Corporate Income Tax Law of the PRC which became effective from 1 January 2008, the standard corporate income tax rate is 25% except for Vincent Medical (Dongguan) Mfg. Co. Ltd. (東莞永勝醫療製品有限公司) and Vincent Medical (Dongguan) Technology Company Limited (東莞永昇醫療科技有限公司) which are qualified as High and New Tech Enterprise and would be entitled to a reduced corporate income tax rate of 15%. The relevant tax rates of the Company's PRC subsidiaries range from 15% to 25%.

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

9. PROFIT FOR THE YEAR

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Allowance for inventories (included in cost of sales)	6,844	7,360
Amortisation of other intangible assets	2,489	2,632
Auditor's remuneration		
– Audit services	2,362	2,301
– Non-audit services	300	293
	<u>2,662</u>	<u>2,594</u>
Cost of inventories sold (<i>Note</i>)	596,140	530,557
Depreciation of property, plant and equipment	20,779	19,570
Depreciation expenses of right-of-use assets		
– Depreciation of right-of-use assets	14,115	14,994
– Amount capitalised	(631)	(628)
	<u>13,484</u>	<u>14,366</u>
Equity-settled share-based payments	397	943
Impairment of an amount due from a joint venture (included in other gains and losses)	995	–
Impairment of intangible assets (included in other gains and losses)	2,068	–
Impairment of investment in a joint venture (included in other gains and losses)	–	1,152
Impairment of trade receivables (included in other gains and losses)	787	2,766
Provision for warranties (included in cost of sales)	180	27
Reversal of impairment of trade receivables (included in other gains and losses)	(1,492)	(152)
Write off of inventories (included in cost of sales)	2,356	3,054
Write off of prepayments and deposits (included in other gains and losses)	82	–
Write off of property, plant and equipment (included in other gains and losses)	4,491	1,067
	<u><u>4,491</u></u>	<u><u>1,067</u></u>

Note:

Cost of inventories sold include staff costs of approximately HK\$131,892,000 (2024: HK\$120,200,000), depreciation of property, plant and equipment of approximately HK\$14,917,000 (2024: HK\$12,812,000) and depreciation expenses of right-of-use assets of approximately HK\$8,047,000 (2024: HK\$8,760,000), which are included in the amounts disclosed separately.

10. DIVIDEND

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
2024 final dividend of HK1.7 cents (2024: 2023 final dividend of HK1.5 cents) per ordinary share	10,937	9,650
2025 interim dividend of HK2.4 cents (2024: 2024 interim dividend of HK1.6 cents) per ordinary share	<u>15,511</u>	<u>10,293</u>
	<u><u>26,448</u></u>	<u><u>19,943</u></u>

The 2024 final dividend of HK1.7 cents per share amounting to approximately HK\$11,107,000 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.

The 2025 interim dividend of HK2.4 cents per share amounting to approximately HK\$15,751,000 has been approved and paid on 26 September 2025. This included the dividends of HK\$240,000 paid to shares held in trust under the share award scheme of the Company adopted on 2 December 2021.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK2.6 cents per share has been proposed by the Directors and is subject to approval by the shareholders of the Company (the “Shareholders”) at the forthcoming annual general meeting to be held on 20 May 2026 (the “AGM”).

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings		
Profit attributable to owners of the Company	<u>104,378</u>	<u>69,167</u>
Number of shares	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	645,053	643,336
Effect of dilutive potential ordinary shares arising from share options issued by the Company (<i>Note</i>)	<u>n/a</u>	<u>n/a</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u><u>n/a</u></u>	<u><u>n/a</u></u>

Note:

During the years ended 31 December 2025 and 2024, 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.

12. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	197,708	173,086
Allowance for doubtful debts	<u>(2,950)</u>	<u>(3,754)</u>
	<u>194,758</u>	<u>169,332</u>

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	64,162	61,139
31 to 60 days	58,272	49,452
61 to 90 days	39,371	38,953
Over 90 days	<u>32,953</u>	<u>19,788</u>
	<u>194,758</u>	<u>169,332</u>

13. TRADE PAYABLES

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	35,378	25,259
31 to 60 days	6,300	5,988
Over 60 days	<u>19,002</u>	<u>10,354</u>
	<u>60,680</u>	<u>41,601</u>

14. SHARE CAPITAL

	Number of shares of HK\$0.01 each '000	Share capital HK\$'000
Ordinary shares		
Authorised		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	10,000,000	100,000
Issued and fully paid		
At 1 January 2024, 31 December 2024 and 1 January 2025	653,336	6,533
Shares issued under share option schemes (<i>Note</i>)	5,714	57
At 31 December 2025	659,050	6,590

Note:

During the year ended 31 December 2025, 5,713,500 shares were issued under share option schemes at a subscription price of HK\$0.80 per share for a total cash consideration of approximately HK\$4,571,000.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 December 2025, the global diagnostic imaging market continued to demonstrate resilient demand, supported by increasing healthcare utilisation and growing awareness of preventive and diagnostic examinations. Against this backdrop, the Group's imaging disposable products segment maintained its momentum and delivered solid revenue growth. While the Group saw an increase in orders for the existing product lines, there was also notable progress in new product collaborations throughout the Year, underpinned by the long-standing and deepening partnership with its key customer, a global market leader in diagnostic imaging.

On the other hand, the Group's respiratory products segment recorded a stable revenue performance during the Year, reflecting signs of demand stabilisation amid a cautious procurement environment. The recurring and essential nature of respiratory care continued to support underlying product demand across both clinical and homecare settings. Although near-term growth is expected to be modest, the segment continued to serve as an integral part of the Group's revenue mix and product portfolio.

Leveraging the strong manufacturing capabilities and accumulated technological know-how, the Group also proactively expanded its product range into new product categories. Riding on its broader product offerings, growing distribution network, and increasing market acceptance, revenue from healthcare and wellness products segment and other products segment continued to deliver resilient revenue performance. This diversification strategy not only expanded revenue streams, but also contributed to improved capacity utilisation and operational efficiency.

On product development, the Group continued to invest in functionality enhancement, product registration, and market education of existing product lines, while also dedicating additional resources in the development of rehabilitation-related products, including Artificial Intelligence of Things (AIoT) wearable devices and other new generation respiratory devices. Such initiatives reflect the Group's long-term commitment to innovation and diversification.

The Board has resolved to declare a final dividend of HK2.6 cents (2024: HK1.7 cents) per share of the Company (the “**Share**”) for the Year. Together with an interim dividend of HK2.4 cents (2024: HK1.6 cents) per Share, the total dividend for 2025 reached HK5.0 cents (2024: HK3.3 cents) per Share, in line with the dividend policy of the Company.

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 and trusted partner, the Group supports its key customer in the design and manufacturing of various contrast media injectors and related disposables, including syringes and accessories for injection systems, and remains an integral part of the key customer's global growth strategy.

During the Year, the diagnostic imaging market continued to benefit from solid underlying demand, driven by an ageing population, increasing prevalence of chronic diseases, and growing emphasis on early diagnosis. Due to the increase in market demand as well as new product collaborations with its key customer, the Group recorded sustained growth during the Year, with revenue from the imaging disposable products segment increasing from HK\$393.3 million to HK\$549.7 million, representing a growth of 39.8%, accounting for approximately 58.9% of the Group's total revenue (2024: 49.1%). Segment gross profit margin also improved to 34.8% (2024: 31.6%), primarily driven by expanding operating scale and rising efficiency.

RESPIRATORY PRODUCTS SEGMENT

The respiratory products segment remains an integral part of the Group's diversified product portfolio. Leveraging the Group's in-house R&D capabilities, proven product quality, manufacturing excellence, and extensive market reach, the Group continued to serve key markets with a broad range of respiratory devices and disposables.

During the Year, revenue from the respiratory products segment remained broadly stable, reaching HK\$243.2 million (2024: HK\$245.5 million), representing approximately 26.1% of the Group's total revenue (2024: 30.6%). Segment gross profit margin maintained at 39.3% (2024: 38.1%).

HEALTHCARE AND WELLNESS PRODUCTS SEGMENT AND OTHER PRODUCTS

Leveraging the Group's product innovation capabilities and manufacturing excellence, the Group continued to pursue a diversified growth strategy by leveraging on its capabilities in medical device, partnering with product developers and med-tech companies who are looking to accelerate time-to-market, scalable and high-quality solutions and customised production of products in the healthcare and wellness-related sector.

Revenue from healthcare and wellness products segment and other products slightly decreased by 4.3% to HK\$107.1 million (2024: HK\$111.9 million). Despite successful acquisition of new customers during the Year, there were temporary slowdown in export orders reflecting tariff landscape in 2025. Revenue from healthcare and wellness products segment and other products representing approximately 11.5% (2024: 14.0%) of the Group's total revenue.

ORTHOPAEDIC AND REHABILITATION PRODUCTS SEGMENT

The orthopaedic and rehabilitation products segment continued to face challenges amid heightened global trade uncertainties and evolving supply chain dynamics. Certain customers, particularly from the US, adopted more conservative sourcing strategies during the Year, resulting in reduced sales orders.

As a result, revenue from the segment declined from HK\$50.2 million to HK\$32.8 million, accounting for approximately 3.5% of the Group's total revenue (2024: 6.3%). Segment gross profit margin decreased to 28.7% (2024: 31.7%), mainly due to diminishing economies of scale.

INVESTMENT AND COLLABORATION

During the Year, the Group maintained a disciplined approach to investments and collaborations. No material new investments were undertaken during the Year 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

Looking ahead, the Group remains cautiously optimistic despite the evolving macroeconomic and geopolitical environment. Building on the long-term relationship with its key customer from the imaging disposable products segment, the Group is targeting to further establish its role in the key customer's global strategy, capturing the growing underlying demand with increasing order volume and new product collaborations. The Group will also drive product registration and regional market penetration for its products, maintaining its diversified growth strategy.

To support the aforesaid initiatives and further drive operational efficiency, the Group will continue to advance the development of its New Production Facility, with the completion of civil works in the fourth quarter of 2025, the Group is targeting to commence trial operations during 2026, followed by phased commercialisation in the coming years. This will provide more flexibility in capacity optimisation and overhead management as order volumes expand. In addition, the Group will keep a keen eye on other strategic opportunities across Asia, in an attempt to further strengthen its regional network and support client acquisition.

In the face of growing uncertainties, the Group will also maintain prudent financial management and a healthy financial position, balancing the need for new facility investment, business expansion and Shareholders' return.

FINANCIAL REVIEW

REVENUE

Total revenue for the Year amounted to HK\$932.8 million (2024: HK\$801.0 million), representing an increase of 16.5% year-on-year, mainly attributable to the increase in orders from the imaging disposable products segment which was able to more than offset the decrease in revenue contribution from other segments.

The Group continued to maintain a diversified revenue distribution across its geographical footprint. Sales to Spain increased by 43.6% and accounted for 39.5% (2024: 32.0%) of the Group's total revenue, primarily attributable to the increase in orders from its key customer from the imaging disposable products segment. The US market accounted for 32.0% (2024: 36.5%) of the Group's total revenue, while sales in the PRC increased by 0.5% to HK\$75.5 million and accounted for 8.1% (2024: 9.4%) of the Group's total revenue, attributable to the sales of respiratory and anaesthesia disposables.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 25.9% to HK\$327.4 million (2024: HK\$260.0 million). Gross profit margin also increased from 32.5% to 35.1%, mainly due to greater economies of scale through improved capacity utilisation and operating efficiency.

OTHER INCOME, OTHER GAINS AND LOSSES

Other income, other gains and losses decreased to HK\$0.3 million (2024: HK\$1.5 million), primarily due to the decrease in exchange gains recognised during the Year.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 9.5% to HK\$43.0 million (2024: HK\$39.2 million), primarily attributable to the increase in marketing staff costs. As a percentage of the Group's total revenue, such expenses decreased to 4.6% (2024: 4.9%).

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by 5.0% to HK\$106.3 million (2024: HK\$112.0 million), accounting for 11.4% of the Group's total revenue (2024: 14.0%). The decrease was primarily attributable to the management's efforts in cost savings.

RESEARCH AND DEVELOPMENT EXPENSES

During the Year, the Group continued to invest in product and technological innovation, as well as manufacturing and process improvements. R&D expenses for the Year was HK\$48.7 million (2024: HK\$30.6 million), corresponding to 5.2% (2024: 3.8%) of the Group's total revenue. The increase was primarily due to the increase in R&D related staff costs and product registration costs.

INCOME TAX EXPENSE

During the Year, the Group recorded an income tax expense of HK\$21.3 million (2024: HK\$7.1 million). The increase was mainly due to the increase in profit before tax for the Year, as well as the absence of a reversal of income tax provision for a wholly-owned subsidiary in Hong Kong for the Year.

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\$104.4 million (2024: HK\$69.2 million).

PROPERTY, PLANT AND EQUIPMENT

The Group incurred capital expenditure of HK\$121.0 million (2024: HK\$142.4 million) during the Year, as at 31 December 2025, property, plant and equipment was HK\$323.7 million (2024: HK\$220.5 million). The increase was primarily attributable to the construction of the New Production Facility.

As at 31 December 2025, the Group had capital commitments contracted but not provided for of HK\$75.8 million (2024: HK\$118.8 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 31 December 2025, right-of-use assets and lease liabilities amounted to HK\$61.6 million (2024: HK\$49.8 million) and HK\$31.0 million (2024: HK\$19.5 million), respectively. The change was primarily attributable to the additions, modifications and depreciation of right-of-use assets and lease rental paid for the Year.

INVENTORIES

Inventories as at 31 December 2025 was HK\$154.7 million (2024: HK\$162.7 million). Despite the increase in revenue, the inventory level reported a decrease as a result of stringent inventory policies.

TRADE RECEIVABLES

As at 31 December 2025, the Group's trade receivables was HK\$194.8 million (2024: HK\$169.3 million). The increase was largely in line with the increase in revenue. 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 31 December 2025, contract assets amounted to HK\$35.9 million (2024: HK\$31.6 million), primarily attributable to the growth of the imaging disposable products segment during the Year.

PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 31 December 2025, prepayments, deposits and other receivables increased to HK\$113.8 million (2024: HK\$75.0 million), primarily due to the increase in deposits for the purchase of goods and machineries.

TRADE PAYABLES

As at 31 December 2025, the Group's trade payables was HK\$60.7 million (2024: HK\$41.6 million). The increase was largely in line with the increase in purchase as a results of increase in revenue.

OTHER PAYABLES AND ACCRUALS

As at 31 December 2025, other payables and accruals increased to HK\$230.7 million (2024: HK\$170.6 million), mainly due to the increase in provision for the construction costs of the New Production Facility.

LIQUIDITY AND FINANCIAL RESOURCES AND BORROWINGS

During the Year, the Group continued to maintain a healthy financial position amid the fluctuating macroenvironment. Bank and cash balances as at 31 December 2025 was HK\$250.9 million (2024: HK\$173.4 million). The Group held cash and bank balances 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 2.0 times (2024: 2.2 times)

As at 31 December 2025, total interest-bearing borrowings amounted to HK\$146.4 million (2024: HK\$80.2 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 31 December 2025, the Group had unutilised bank facilities of HK\$478.4 million (2024: HK\$487.0 million).

HUMAN RESOURCES

As at 31 December 2025, the Group has a total of 1,468 full-time employees (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-caliber.

During the Year, staff costs including Directors' emoluments, amounted to HK\$240.1 million (2024: HK\$214.4 million), representing 25.7% (2024: 26.8%) of the Group's total revenue.

CAPITAL STRUCTURE

As at 31 December 2025, the issued share capital of the Company was approximately HK\$6.6 million (2024: HK\$6.5 million), comprising 659,049,832 Shares (2024: 653,336,332 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 31 December 2025, the Group did not have significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS

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

EVENTS AFTER THE REPORTING PERIOD

There were no 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\$214.0 million (2024: HK\$132.7 million) and right-of-use assets of HK\$30.7 million (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 31 December 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 31 December 2025, the Group did not have contingent liabilities.

ANNUAL GENERAL MEETING

The AGM is scheduled to be held on Wednesday, 20 May 2026. A notice convening the AGM, which constitutes part of the circular to the Shareholders, will be issued and disseminated to the Shareholders in due course.

FINAL DIVIDEND

The Board has resolved to declare a final dividend of HK2.6 cents (2024: HK1.7 cents) per Share for the Year to the Shareholders whose names appear on the register of members of the Company on Monday, 1 June 2026. Together with an interim dividend of HK2.4 cents (2024: HK1.6 cents) per Share paid to the Shareholders on 26 September 2025, the total dividend for the Year is HK5.0 cents (2024: HK3.3 cents) per Share, in line with the dividend policy of the Company. Subject to the passing of the relevant resolution at the AGM, it is expected that the proposed final dividend will be paid to the Shareholders on or around Thursday, 18 June 2026.

CLOSURE OF REGISTER OF MEMBERS

- (1) For determining the entitlement to attend and vote at the AGM to be held on Wednesday, 20 May 2026, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, the Shareholders must lodge all transfer forms accompanied by the relevant share certificates (together the “**Share Transfer Documents**”) for registration no later than 4:30 p.m. on Thursday, 14 May 2026.
- (2) The record date for ascertaining the Shareholders’ entitlement to the proposed final dividend (subject to the approval of the Shareholders at the AGM) will be Monday, 1 June 2026. The register of members of the Company will be closed from Thursday, 28 May 2026 to Monday, 1 June 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to establish entitlements to the proposed final dividend, the Shareholders must lodge the Share Transfer Documents for registration no later than 4:30 p.m. on Wednesday, 27 May 2026.
- (3) The Share Transfer Documents shall be lodged 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.

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

During the Year, 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 Year 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 this announcement, all the existing independent non-executive Directors ("**INEDs**") have served more than nine years on the Board. However, the Company will deviate from this requirement of Code Provision B.2.4(b) at the AGM as it is still in the process of identifying a candidate as a new INED whose qualifications and expertise align with the Company's strategic objectives. To ensure the identification of the most suitable candidate, the Company requires additional time to complete this process and therefore will not be in a position to propose a new INED at the forthcoming AGM. Pending the appointment, good corporate governance is maintained as the current INEDs continue to demonstrate strict independence in character and judgment, providing effective oversight over the affairs of the Company. The Company is mindful of the importance of maintaining a strong independent board leadership and will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable in order to ensure compliance with this code provision. Announcement will be made by the Company upon the appointment of the new INED in accordance with the requirements of the Listing Rules.

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 Year.

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 will be disclosed in the Group’s ESG report contained in the annual report of the Company for the year ended 31 December 2025 (the “**2025 Annual Report**”).

REVIEW OF ANNUAL FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) has reviewed the Group’s audited consolidated financial statements for the year ended 31 December 2025. The Audit Committee is currently consisted 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 figures in respect of the Group’s consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditor, RSM Hong Kong, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2025. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by RSM Hong Kong on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

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

The 2025 Annual Report 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 March 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.