



MEDTECS INTERNATIONAL CORPORATION LIMITED

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The contact persons for the Sponsor are Ms. Evelyn Wee (Telephone Number: +65 6232 0724) and Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., at 9 Straits View #06-07, Marina One West Tower, Singapore 018937.

Full Year Financial Statements

PART I - INFORMATION REQUIRED FOR QUARTERLY - (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS ANNOUNCEMENT

1.(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED STATEMENTS OF INCOME		Group		
		US\$'000		%
		Latest Year 31 Dec 2023 Unaudited	Previous Year 31 Dec 2022 Audited	Increase/ (Decrease)
Revenue		52,634	56,243	(6.4)
Costs of sales and services		(46,631)	(59,580)	(21.7)
Gross profit/(loss)	Note 1	6,003	(3,337)	279.9
Other items of income				
Other operating income, net		1,368	2,461	(44.4)
Financial income		1,428	905	57.8
Other items of expense				
Distribution and selling expenses	Note 2	(7,645)	(12,009)	(36.3)
Administrative expenses	Note 2	(22,900)	(17,723)	29.2
Financial expenses		(826)	(951)	(13.1)
Loss before tax		(22,572)	(30,654)	(26.4)
Income tax benefit/(expense)		(40)	1,391	(102.9)
Net loss for the period		(22,612)	(29,263)	(22.7)
Attributable to:				
Equity holders of the Company		(21,014)	(28,596)	(26.5)
Non-controlling interests		(1,598)	(667)	139.6
Net loss for the period		(22,612)	(29,263)	(22.7)

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	US\$'000	
	Latest Year 2023 Unaudited	Previous Year 2022 Audited
Depreciation	4,068	3,288
Amortization of:		
Assets held for leasing	1,952	1,988
Right-of-use assets	1,010	1,128
Write-off of provision for:		
Inventory losses	–	(158)
Expected credit losses	(125)	(23)
Provision for:		
Inventory losses	1,584	11,748
Expected credit losses	6,826	3,795
Impairment of property, plant and equipment	2,000	–
Interest expense on loans and lease liabilities	746	819
Gain on disposal of property, plant and equipment	(352)	(165)
Other finance cost	80	132
Interest income	(1,302)	(642)
Dividend income	(126)	(263)
Movement of pension benefit obligation	62	(66)
Unrealized forex (gain)/loss	4	(261)

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Group		
	Latest Year 2023 Unaudited	Previous Year 2022 Audited	% Increase/ (Decrease)
Loss after tax	(22,612)	(29,263)	(22.7)
Exchange difference on consolidation	(115)	(3,132)	(96.3)
Unrealized gains/(losses) on financial assets at fair value through other comprehensive income (FAFVOCI)	635	(375)	269.3
Actuarial gains/(loss)	(45)	198	(122.7)
Total comprehensive loss	(22,137)	(32,572)	(32.0)
Attributable to:			
Equity holders of the Company	(20,539)	(31,905)	(35.6)
Non-controlling interests	(1,598)	(667)	139.6
Total comprehensive loss	(22,137)	(32,572)	(32.0)

1. (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

CONDENSED BALANCE SHEETS

		Group US\$'000		Company US\$'000	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
ASSETS					
Non-current assets					
Property, plant and equipment, net	Note 3	40,602	45,846	121	194
Investment properties		2,505	2,617	–	–
Assets held for leasing		3,915	4,116	–	–
Right-of-use of asset		8,883	9,903	4,495	4,701
Investment in subsidiaries		–	–	28,241	28,352
Goodwill		709	709	–	–
Deferred tax assets		2,167	2,106	–	–
Other non-current assets		9,815	8,617	98	112
		<u>68,596</u>	<u>73,914</u>	<u>32,955</u>	<u>33,359</u>
Current assets					
Inventories		37,408	36,394	345	3,304
Trade receivables	Note 4	24,349	30,358	14,245	25,870
Other current assets		5,998	6,102	913	2,277
Due from subsidiaries (trade)		–	–	15,379	16,925
Fixed deposits		17,848	17,159	–	–
Cash and bank balances	Note 5	15,192	18,122	351	3,366
		<u>100,795</u>	<u>108,135</u>	<u>31,233</u>	<u>51,742</u>
TOTAL ASSETS		<u>169,391</u>	<u>182,049</u>	<u>64,188</u>	<u>85,101</u>

EQUITY AND LIABILITIES

	Group US\$'000		Company US\$'000	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Current liabilities				
Trade payables and other current liabilities	8,395	6,447	704	776
Lease liability – current	472	575	25	129
Bank loans	Note 6	23,861	15,643	–
Income tax payable		2,263	–	–
		<u>34,991</u>	<u>729</u>	<u>905</u>
NET CURRENT ASSETS		65,804	30,504	50,837
Non-current liabilities				
Lease liability		2,890	157	187
Deferred tax liabilities		391	13	13
Other non-current liabilities		941	194	167
		<u>4,222</u>	<u>364</u>	<u>367</u>
TOTAL LIABILITIES		<u>39,213</u>	<u>1,093</u>	<u>1,272</u>
NET ASSETS		<u>130,178</u>	<u>63,095</u>	<u>83,829</u>
Equity attributable to equity holders of the Company				
Share capital		27,471	27,471	27,471
Share premium		4,721	4,721	4,721
Actuarial gains		205	105	105
Foreign currency translation reserve		(850)	–	–
Other reserves		394	561	561
Revenue reserves		99,670	32,598	53,332
Less: Treasury shares		(2,361)	(2,361)	(2,361)
		<u>129,250</u>	<u>63,095</u>	<u>83,829</u>
Non-controlling interests		928	–	–
Total equity		<u>130,178</u>	<u>63,095</u>	<u>83,829</u>
TOTAL EQUITY AND LIABILITIES		<u>169,391</u>	<u>64,188</u>	<u>85,101</u>

Explanatory notes that are material to an understanding of the information set out in paragraphs 1(a)(i), 1(a)(ii) and 1(b)(i) above:

Note 1 Increase in Gross Profit is due to lower provisions for inventory losses recognized in the financial year ended 31 December ("FY") 2023.

Note 2 Decrease in Distribution and Selling expenses is mainly due to the lower selling fees and storage fees incurred from the decline in e-commerce sales. Increase in Administrative expenses is mainly due to the higher provisions for bad debts and impairment loss on machineries (see notes 3 and 4 below).

Note 3 Decrease in Property, Plant and Equipment, net is primarily due to the depreciation expense and provision for impairment loss on machineries recognized in FY2023.

Note 4 Decrease in Trade Receivables is primarily due to the recognition of provision for bad debts amounting to US\$6 million from receivables that have been outstanding for more than six months.

Note 5 Decrease in Cash and Bank balances is due to higher net cash used from operating activities and additional fixed deposit placements for financial income earnings.

Note 6 Increase in Bank Loans is due to additional borrowings for working capital requirements.

1.(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

As at 31 December 2023 US\$'000		As at 31 December 2022 US\$'000	
Secured	Unsecured	Secured	Unsecured
20,911	2,950	14,665	978

Amount repayable after one year

As at 31 December 2023 US\$'000		As at 31 December 2022 US\$'000	
Secured	Unsecured	Secured	Unsecured
–	–	–	–

1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED STATEMENTS OF CASH FLOWS

Group US\$'000	
Latest Year 2023 Unaudited	Previous Year 2022 Audited

OPERATING ACTIVITIES

Loss before tax	(22,572)	(30,654)
Adjustments for:		
Depreciation	4,068	3,288
Amortization of:		
Assets held for leasing	1,952	1,988
Right-of-use assets	1,010	1,128
Write-off of provision for:		
Inventory losses	–	(158)
Expected credit losses	(125)	(23)
Provision for:		
Inventory losses	1,584	11,748
Expected credit losses	6,826	3,795
Impairment loss on property, plant and equipment	2,000	–
Interest expense on loans and lease liabilities	746	819
Unrealized forex loss/(gain)	4	(261)
Other finance costs	80	132
Net changes in pension benefit obligation	62	(66)
Income from reversal of accrued tax expense	(94)	–
Dividend income	(126)	(263)
Interest income	(1,302)	(642)
Gain on disposal of property, plant and equipment	(352)	(165)
Operating cash flows before working capital changes	(6,239)	(9,334)
Decrease/(increase) in:		
Other current assets	(90)	6,778
Inventories	(2,627)	886
Trade receivables	86	7,895
Fixed deposits	(689)	(7,884)
Increase/(decrease) in:		
Deferred lease income	–	(5)
Trade payables and other current liabilities	1,906	(1,691)
Net cash used in operations	(7,653)	(3,355)
Income taxes paid	(253)	(590)
Other finance costs paid	(80)	(132)
Interest received	–	24
Net cash used in operating activities	(7,986)	(4,053)

1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

Group US\$'000	
Latest Year 2023 Unaudited	Previous Year 2022 Audited

INVESTING ACTIVITIES

Purchases of:

Property, plant and equipment	(1,040)	(18,105)
Assets held for leasing	(1,751)	(1,674)
Increase in other non-current assets	(563)	(5,205)
Interest received	1,302	618
Dividends received	126	263
Proceeds from disposal of:		
Property, plant and equipment	352	180
Assets held for leasing	–	22
Net cash used in investing activities	(1,574)	(23,901)

FINANCING ACTIVITIES

Proceed from short-term bank loans – net	8,218	6,337
Interest paid	(467)	(423)
Cash dividends paid	–	(3,271)
Purchase of treasury shares	–	(249)
Minority investment	–	500
Principal payment of lease liabilities	(842)	(5,459)
Interest payment of lease liabilities	(279)	(396)
Net cash generated from/(used in) financing activities	6,630	(2,961)
Net decrease in cash and bank balances	(2,930)	(30,915)
Cash and bank balances at beginning of period	18,122	49,015
Effects of currency translation on cash and cash equivalents	–	22
Cash and bank balances at end of period	15,192	18,122

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

CONDENSED STATEMENTS OF CHANGES IN EQUITY

Group

	US\$'000									
	Attributed to equity holders of the Group									
	Share capital	Share Premium	Actuarial gains	Translation Reserves	Revenue reserves	Other reserves	Total Reserves	Treasury shares	Non-controlling interests	Total equity
Balance at 1 January 2022	27,471	4,721	52	2,397	152,291	394	155,082	(2,112)	2,693	187,907
Net loss for the year	–	–	–	–	(28,596)	–	(28,596)	–	(667)	(29,263)
<u>Other comprehensive income for the year</u>										
Foreign currency translation reserves	–	–	–	(3,132)	–	–	(3,132)	–	–	(3,132)
Unrealized losses on FAFVOCI	–	–	–	–	–	(375)	(375)	–	–	(375)
Actuarial gains	–	–	198	–	–	–	–	–	–	198
Other comprehensive income/(loss) for the year	–	–	198	(3,132)	–	(375)	(3,507)	–	–	(3,309)
Total comprehensive income/(loss) for the year	–	–	198	(3,132)	(28,596)	(375)	(32,103)	–	(667)	(32,572)
Purchase of treasury shares	–	–	–	–	–	–	–	(249)	–	(249)
Minority investment	–	–	–	–	–	–	–	–	500	500
Cash dividends declared	–	–	–	–	(3,271)	–	(3,271)	–	–	(3,271)
Balance at 31 December 2022	27,471	4,721	250	(735)	120,424	19	119,708	(2,361)	2,526	152,315

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

CONDENSED STATEMENTS OF CHANGES IN EQUITY (continued)

US\$'000										
Attributed to equity holders of the Group										
Share capital	Share Premium	Actuarial gains	Translation Reserves	Revenue reserves	Other reserves	Total reserves	Treasury shares	Non-controlling interests	Total equity	
Balance at 31 December 2022 and 1 January 2023	27,471	4,721	250	(735)	120,424	19	119,708	(2,361)	2,526	152,315
Net loss for the year	–	–	–	–	(21,014)	–	(21,014)	–	(1,598)	(22,612)
<u>Other comprehensive income for the year</u>										
Foreign currency translation reserves	–	–	–	(115)	–	–	(115)	–	–	(115)
Unrealized gains on FAFVOCI	–	–	–	–	–	635	635	–	–	635
Disposal of FAFVOCI	–	–	–	–	260	(260)	–	–	–	–
Actuarial losses	–	–	(45)	–	–	–	–	–	–	(45)
Other comprehensive income/(loss) for the year	–	–	(45)	(115)	260	375	520	–	–	475
Total comprehensive income/(loss) for the year	–	–	(45)	(115)	(20,754)	375	(20,494)	–	(1,598)	(22,137)
Balance at 31 December 2023	27,471	4,721	205	(850)	99,670	394	99,214	(2,361)	928	130,178

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

CONDENSED STATEMENTS OF CHANGES IN EQUITY (continued)

Company

	US\$'000							
	Attributed to equity holders of the Company							
	Share capital	Share premium	Actuarial Gain on Retirement	Revenue reserves	Other reserves	Total reserves	Treasury shares	Total equity
Balance at 1 January 2022	27,471	4,721	49	68,230	561	68,791	(2,112)	98,920
Net loss for the year	–	–	–	(11,627)	–	(11,627)	–	(11,627)
Other comprehensive income for the year	–	–	56	–	–	–	–	56
Total comprehensive income/(loss) for the year	–	–	56	(11,627)	–	(11,627)	–	(11,571)
Purchase of treasury shares	–	–	–	–	–	–	(249)	(249)
Cash dividends declared	–	–	–	(3,271)	–	(3,271)	–	(3,271)
Balance at 31 December 2022 and 1 January 2023	27,471	4,721	105	53,332	561	53,893	(2,361)	83,829
Net loss for the year	–	–	–	(20,734)	–	(20,734)	–	(20,734)
Other comprehensive income for the year	–	–	–	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	(20,734)	–	(20,734)	–	(20,734)
Balance at 31 December 2023	27,471	4,721	105	32,598	561	33,159	(2,361)	63,095

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Medtecs International Corporation Limited (the “Company”) is a limited liability company, which is domiciled in the Philippines, incorporated in Bermuda and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (SGX-ST).

The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at 22/F The World Center Building, #330 Sen. Gil Puyat Avenue Bel-air, Makati City, Philippines.

The principal activities of the Company are manufacturing and selling of medical supplies and equipment, and woven and knitted medical textile products and nitrile gloves.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

2.1 Basis of preparation

The condensed financial statements of the Company and its subsidiaries (collectively, the “Group”) have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The condensed financial statements of the Group for FY2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the FY2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed financial statements are presented in United States dollars (US\$) and all values in the tables are rounded to the nearest thousand (\$’000) unless otherwise indicated.

2.2 New and amended standards adopted by the Group

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
SFRS(I) 17 Insurance Contracts	1 January 2023
Amendments to SFRS(I) 17	1 January 2023
Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	1 January 2023
Disclosure of Accounting Estimates (Amendments to SFRS(I) 1-8)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from Single Transaction (Amendments to SFRS(I) 1-12)	1 January 2023

2.3 Use of judgments and estimates

In preparing the condensed financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION

Business segments

The *manufacturing segment* produces and sub-contracts a wide range of medical consumables, including patients' apparels, disposable surgical masks, boot covers and surgical gowns, underpads, adult diapers, crochet blankets, bed linens and medical bandages. These medical consumables are supplied to large medical multinational corporation distributors, group purchasing organisations, pharmaceutical companies and hospital groups in North America and Europe.

The *hospital services segment* provides laundry and leasing services to various hospitals that are outsourcing its non-critical functions.

The *distribution segment* markets Medtecs-branded medical consumables to hospitals, pharmacies and other end users in Asia Pacific and through online channels. The Group also leverages its distribution network to market other non-Medtecs branded medical supplies and equipment such as wheelchairs, syringes, and wireless hand-held ultrasounds.

Geographical segments

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION (continued)

(a) Business segments

The following table presents revenue, results and other information, assets, liabilities and other segment information regarding the Group's business segments for the financial years ended 31 December 2023 and 2022.

31 December 2023	Manufacturing \$'000	Hospital services \$'000	Distribution and others \$'000	Group \$'000
Revenue	34,558	14,544	3,532	52,634
Results	(23,682)	731	(223)	(23,174)
Financial expenses				(826)
Financial income				1,428
Income tax expense				(40)
Net loss for the year				(22,612)
Total assets	149,804	13,951	5,636	169,391
Total liabilities	38,810	401	2	39,213
<i>Other segment information:</i>				
Capital expenditure	447	593	–	1,040
Depreciation and amortization	4,338	2,580	112	7,030
Provision for inventory obsolescence	1,584	–	–	1,584
Provision for expected credit losses	6,822	4	–	6,826
Provision for impairment loss on property, plant and equipment	2,000	–	–	2,000
Other non-cash expenses - net	(380)	–	–	(380)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION (continued)

(a) Business segments (continued)

31 December 2022

	Manufacturing \$'000	Hospital services \$'000	Distribution and others \$'000	Group \$'000
Revenue	35,680	14,312	6,251	56,243
Results	(30,739)	403	(272)	(30,608)
Financial expenses				(951)
Financial income				905
Income tax benefit				1,391
Net loss for the year				(29,263)
Total assets	162,732	16,295	3,022	182,049
Total liabilities	29,399	274	61	29,734
<i>Other segment information:</i>				
Capital expenditure	16,354	1,751	–	18,105
Depreciation and amortization	3,757	2,536	111	6,404
Provision for inventory obsolescence	10,984	–	764	11,748
Provision for expected credit losses	3,795	–	–	3,795
Other non-cash expenses - net	327	–	–	327

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION (continued)

(b) Geographical segments

The following table presents revenue, capital expenditure and certain assets information regarding the Group's geographical segments as at and for the years ended 31 December 2023 and 2022.

31 December 2023	North America \$'000	Asia Pacific \$'000	Europe \$'000	Australia \$'000	Group \$'000
Revenue	7,342	24,876	20,416	–	52,634
Results	(3,232)	(10,953)	(8,989)	–	(23,174)
Financial expenses					(826)
Financial income					1,428
Income tax expense					(40)
Net loss for the year					(22,612)
Total assets	1,607	163,416	4,368	–	169,391
Total liabilities	–	39,213	–	–	39,213
<i>Other segment information:</i>					
Capital expenditures	–	1,040	–	–	1,040
Depreciation and amortization	–	7,030	–	–	7,030
Provision for inventory obsolescence	–	1,584	–	–	1,584
Provision for expected credit losses	–	6,826	–	–	6,826
Provision for impairment loss on property, plant and equipment	–	2,000	–	–	2,000
Other non-cash expenses - net	–	(380)	–	–	(380)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION (continued)

(b) Geographical segments (continued)

31 December 2022	North America \$'000	Asia Pacific \$'000	Europe \$'000	Australia \$'000	Group \$'000
Revenue	9,610	32,076	14,343	214	56,243
Results	(5,230)	(17,456)	(7,806)	(116)	(30,608)
Financial expenses					(951)
Financial income					905
Income tax benefit					1,391
Net loss for the year					(29,263)
Total assets	353	180,622	1,074	–	182,049
Total liabilities	–	29,734	–	–	29,734
<i>Other segment information:</i>					
Capital expenditures	–	18,105	–	–	18,105
Depreciation and amortization	–	6,404	–	–	6,404
Provision for inventory obsolescence	–	11,748	–	–	11,748
Provision for expected credit losses	–	3,795	–	–	3,795
Other non-cash expenses - net	–	327	–	–	327

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION (continued)

Disaggregation of revenue

	Manufacturing		Hospital Services		Distribution and Others		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Primary geographical markets								
North America	7,342	9,610	–	–	–	–	7,342	9,610
Asia Pacific	6,800	11,513	14,544	14,312	3,532	6,251	24,876	32,076
Europe	20,416	14,343	–	–	–	–	20,416	14,343
Australia	–	214	–	–	–	–	–	214
	<u>34,558</u>	<u>35,680</u>	<u>14,544</u>	<u>14,312</u>	<u>3,532</u>	<u>6,251</u>	<u>52,634</u>	<u>56,243</u>
Revenue from contracts								
Revenue from manufacturing	34,558	35,680	–	–	–	–	34,558	35,680
Revenue from hospital services	–	–	14,544	14,312	–	–	14,544	14,312
Revenue from distribution and others	–	–	–	–	3,532	6,251	3,532	6,251
	<u>34,558</u>	<u>35,680</u>	<u>14,544</u>	<u>14,312</u>	<u>3,532</u>	<u>6,251</u>	<u>52,634</u>	<u>56,243</u>
Timing of transfer of goods or services								
At a point in time	34,558	35,680	–	–	2,924	5,638	37,482	41,318
Over time	–	–	14,544	14,312	608	613	15,152	14,925
	<u>34,558</u>	<u>35,680</u>	<u>14,544</u>	<u>14,312</u>	<u>3,532</u>	<u>6,251</u>	<u>52,634</u>	<u>56,243</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

4. FINANCIAL INSTRUMENTS

31 December 2023

Group	Financial assets \$'000	Other financial liabilities \$'000	Total \$'000
Financial assets:			
Cash and bank balances and fixed deposits	33,040	–	33,040
Trade receivables	24,349	–	24,349
Other current assets*	1,054	–	1,054
	<u>58,443</u>	<u>–</u>	<u>58,443</u>
Financial liabilities:			
Bank loans	–	(23,861)	(23,861)
Trade payables and other current liabilities**	–	(8,343)	(8,343)
Lease liabilities	–	(3,362)	(3,362)
	<u>–</u>	<u>(35,566)</u>	<u>(35,566)</u>
	<u>58,443</u>	<u>(35,566)</u>	<u>22,877</u>

**excluding non-financial assets*

***excluding non-financial liabilities*

31 December 2023

Company	Financial assets \$'000	Other financial liabilities \$'000	Total \$'000
Financial assets:			
Cash and bank balances and fixed deposits	351	–	351
Trade receivables	14,245	–	14,245
Other current assets*	892	–	892
Due from subsidiaries (trade)	15,379	–	15,379
	<u>30,867</u>	<u>–</u>	<u>30,867</u>
Financial liabilities:			
Trade payables and other current liabilities**	–	(693)	(693)
Lease liabilities	–	(182)	(182)
	<u>–</u>	<u>(875)</u>	<u>(875)</u>
	<u>30,867</u>	<u>(875)</u>	<u>29,992</u>

**excluding non-financial assets*

***excluding non-financial liabilities*

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

4. FINANCIAL INSTRUMENTS (continued)

31 December 2022		Other financial	
Group	Financial assets	liabilities	Total
	\$'000	\$'000	\$'000
Financial assets:			
Cash and bank balances and fixed deposits	35,281	–	35,281
Trade receivables	30,358	–	30,358
Other current assets*	1,648	–	1,648
	<u>67,287</u>	<u>–</u>	<u>67,287</u>
Financial liabilities:			
Bank loans	–	(15,643)	(15,643)
Trade payables and other current liabilities**	–	(6,256)	(6,256)
Lease liabilities	–	(3,910)	(3,910)
	<u>–</u>	<u>(25,809)</u>	<u>(25,809)</u>
	<u>67,287</u>	<u>(25,809)</u>	<u>41,478</u>

**excluding non-financial assets*

***excluding non-financial liabilities*

31 December 2022		Other financial	
Company	Financial assets	liabilities	Total
	\$'000	\$'000	\$'000
Financial assets:			
Cash and bank balances and fixed deposits	3,366	–	3,366
Trade receivables	25,870	–	25,870
Other current assets*	936	–	936
Due from subsidiaries (trade)	16,925	–	16,925
	<u>47,097</u>	<u>–</u>	<u>47,097</u>
Financial liabilities:			
Trade payables and other current liabilities**	–	(757)	(757)
Lease liabilities	–	(316)	(316)
	<u>–</u>	<u>(1,073)</u>	<u>(1,073)</u>
	<u>47,097</u>	<u>(1,073)</u>	<u>46,024</u>

**excluding non-financial assets*

***excluding non-financial liabilities*

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

5. TAXATION

The major components of income tax expense for the years ended 31 December 2023 and 2022 are:

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Current	101	499	–	5
Deferred income tax:				
Origination and reversal of temporary differences	(61)	(1,890)	–	–
Income tax expense (benefit) recognised in the profit and loss accounts	40	(1,391)	–	5

6. DIVIDENDS

No dividends were recommended or declared in FY2023.

7. INVESTMENT PROPERTIES

	Group	
	2023 \$'000	2022 \$'000
Cost:		
As at 1 January	5,465	5,465
Accumulated depreciation:		
Beginning balance	2,848	2,737
Depreciation charge for the period	112	111
Ending balance	2,960	2,848
Net carrying amount	2,505	2,617

The Group's investment properties includes building and building improvements that are mainly held to earn rentals and capital appreciation. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

7. INVESTMENT PROPERTIES (continued)

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. A valuation of the fair value of the investment properties was performed by an independent appraiser. Aggregate fair value of the investment properties was determined using the income approach. Income approach is a method in which the appraiser derives an indication of value for income producing property by converting anticipated future benefits into current property value. As at 31 December 2023, fair market value of the investment properties, which is based on its highest and best use, amounted to \$3.7 million. The fair value is categorized under Level 3 (valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable) fair value hierarchy.

8. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2023, the Group acquired property, plant and equipment amounting to \$1.0 million (31 December 2022: \$18.1 million).

9. INVENTORIES

During the year ended 31 December 2023, the Group has recognized provision for inventory losses amounting to \$1.6 million (2022: \$11.7 million). This expense is included in the cost of sales in the statements of comprehensive income. The carrying amount of inventories stated at the lower of cost and net realizable value as at 31 December 2023 was \$37.4 million (31 December 2022: \$36.4 million).

10. SHARE CAPITAL

	Group and Company	
	2023	2022
	\$'000	\$'000
Authorized		
- 1,000,000,000 ordinary shares of \$0.05 each	50,000	50,000
Issued and paid up		
As at 1 January and 31 December		
- 549,411,240 ordinary shares of \$0.05 each	27,471	27,471

The Company has only one class of shares: ordinary shares of \$0.05 each, with each share carrying one vote, without restriction. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and subsequently approved by the shareholders.

There were no changes in the share capital of the Company for FY2023.

11. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of consolidated financial statements.

1.(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not applicable as the Company has not undertaken any corporate action resulting in a change to its share capital in FY2023.

1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued Shares (excluding treasury shares) as at 31 December 2023 and 2022 was 544,911,240. The total number of treasury shares as at 31 December 2023 and 2022 was 4,500,000, which represented approximately 0.83% of the total number of issued Shares (excluding treasury shares) of 544,911,240 as at 31 December 2023 and 2022.

1.(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as there has been no change to the treasury shares between 31 December 2022 and 31 December 2023.

1.(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as there has been no change on subsidiary holdings of the Company.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable as the figures have not been audited nor reviewed.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable as the Group's financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. See note (a) above.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statement have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at and for the financial year ended 31 December 2022.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. Please see Note 2.2 above for a summary of the amendments to the SFRS(I) that became applicable for the current reporting period.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

Group	
Latest Year FY2023 Unaudited	Previous Year FY2022 Audited

Loss per ordinary share for the period
after deducting any provision for preference dividends:

(i) Based on weighted average number of ordinary shares in issue	(3.856 US cents)	(5.244 US cents)
(ii) On a fully diluted basis	(3.856 US cents)	(5.244 US cents)

Explanatory note to 6 (i) and (ii)

Loss per share for the financial years ended 31 December 2023 and 2022 are calculated based on the weighted average number of issued ordinary shares, excluding treasury shares, during the financial years ended 31 December 2023 and 2022 of 544,911,240 and 545,286,240 (which takes into account changes in the Company's share capital during FY2022 pursuant to share purchases carried out by the Company under the general mandate in force at the relevant time¹), respectively. There were no adjustments made to the earnings since the effects of share options are anti-dilutive.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on and (b) immediately preceding financial year.

Group	
Latest Year As at 31 December 2023 Unaudited	Previous Year As at 31 December 2022 Audited

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period reported on

23.72 US cents 27.49 US cents

Company	
Latest Year As at 31 December 2023 Unaudited	Previous Year As at 31 December 2022 Audited

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period reported on

11.58 US cents 15.38 US cents

¹ On 28 March 2022, the Company acquired 1,500,000 shares by way of market acquisition pursuant to the general mandate granted by shareholders at the annual general meeting of the Company held on 27 April 2021 authorising the Company to acquire its shares.

Explanatory note to 7

The net asset value per ordinary share is calculated based on 544,911,240 issued shares, excluding treasury shares, for the financial year ended 31 December 2023 and 2022.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Business Overview

The Group's revenue decreased by 6.4% to US\$52.6 million in FY2023 from US\$56.2 million in FY2022 due to an overall decline in demand of Personal Protective Equipment ("PPE") and facemasks and lower stockpiling projects of the Group. Despite that, the Group has leveraged on its existing OEM customers who have increased PPE orders in FY2023 following the depletion of their oversupplied inventories of PPE that were stockpiled in prior years. The Group in FY2023 also started delivering orders for nitrile gloves after the inauguration of its factory in Cambodia in the second half of FY2022. Net loss decreased by 22.7% to US\$22.6 million in FY2023 from US\$29.3 million in FY2022 due to higher provisions for inventory losses in FY2022, which was also due to a lowered global demand for the Group's PPE as a result of the easing of COVID-19 prevention measures in FY2022.

Revenue

Revenue from the Original Product Manufacturing ("OPM") division decreased by 3.1% to US\$34.6 million in FY2023 from US\$35.7 million in FY2022 due to decline in global demand for PPEs and facemasks.

Revenues from Hospital Services division increased slightly by 1.6% to US\$14.5 million in FY2023 from US\$14.3 million in FY2022 due to increased hospital linen consumption in Taiwan and Philippines. Revenues from Trading, Distribution and others decreased by 43.5% to US\$3.5 million in FY2023 from US\$6.3 million in FY2022 due also to lower demand in Taiwan for PPEs and facemasks.

Profitability

The Group's gross profit increased significantly by 279.9% to US\$6.0 million gross profit in FY2023 from US\$3.3 million gross loss in FY2022 due to lower provision for inventory losses in FY2023 amounting to US\$1.6 million, compared to US\$11.7 million in FY2022. This led to an increase in the Group's gross profit margins to a positive 11.4% in FY2023 from a negative 5.9% in FY2022. Without the provision for inventory losses, the Group's gross margins would be approximately 15% in FY2023 and FY2022.

Gross profit from the OPM division increased significantly by 167.9% to US\$3.8 million gross profit in FY2023 from US\$5.6 million gross loss in FY2022 due to lower inventory provisions and an increase in orders from existing OEM customers in FY2023. This also resulted to OPM gross profits margins to increase by 170.0% to positive 11.0% in FY2023 from negative 15.7% in FY2022.

Hospital Services division gross profit increased by 7.0% to US\$1.9 million in FY2023 from US\$1.8 million in FY2022 from higher linen consumption in Taiwan and Philippines.

Gross profit from Trading, Distribution and Others division decreased by 39.1% to US\$296,000 in FY2023 from US\$487,000 in FY2022 due also to lower sales.

Other operating income net decreased by 44.4% to US\$1.4 million in FY2023 from US\$2.5 million in FY2022 from fewer foreign exchange gains and scrap sales of fabrics and factory supplies.

Distribution and selling expenses decreased by 36.3% to US\$7.6 million in FY2023 from US\$12.0 million in FY2022 from decline in selling and platform fees from lower e-commerce sales. General and administrative expenses increased by 29.2% to US\$22.9 million in FY2023 from US\$17.7 million in FY2022 from higher provisions for bad debts on trade receivables and provision for impairment loss on machineries.

Financial expenses decreased by 13.1% to US\$826,000 in FY2023 from US\$951,000 in FY2022 due to lower financing cost from lease liabilities.

Income tax expenses increased by 102.9% to US\$40,000 income tax expense in FY2023 from US\$1.4 million income tax benefit in FY2022 arising from lower loss before tax of the Group.

Net loss decreased by 22.7% to US\$22.6 million in FY2023 from US\$29.3 million in FY2022 due to lower provision for inventory losses recognized in FY2023 in respect of the Group's nitrile gloves.

Cash Flow and Balance Sheet

Total assets of the Group decreased by US\$12.7 million to US\$169.4 million in FY2023 from US\$182.0 million in FY2022 due to higher net cash used from operations and decrease in trade receivables from provision for bad debts. Property, plant and equipment decreased to US\$40.6 million in FY2023 from US\$45.8 million in FY2022 from depreciation expense and provision for impairment loss on machineries.

The Group used cash from its operating cash flow of US\$8.0 million in FY2023 from US\$4.1 million in FY2022, attributable to the net operating loss for the period. Cash outflow for investing activities decreased to US\$1.6 million in FY2023 from US\$23.9 million in FY2022, due to the completion of the construction of the nitrile glove production factory in Cambodia. Cash inflow from financing activities of US\$6.6 million came from new bank borrowings, partially offset by payments of interest and lease liabilities.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been issued.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As we look ahead to 2024, the Group is poised for growth, building on our legacy of safeguarding personal and family health with our products and services. Our outlook is anchored in a strategic commitment to expanding our offerings in home health products and medical devices to address the needs of an aging society and enhance our product lines for improved business resilience.

We plan to expand the Group's market reach and innovation through reaching new customers as well as developing new products and channels of distribution. Developing and launching new products, such as health supplements, bug repellents, anti-viral disinfectants, and medical devices equipped with AI technology, remains a cornerstone of our strategy. These efforts are geared towards aligning our portfolio with changing market demands. The Group will also be exploring new distribution channels to enhance market penetration and consumer access to our products.

To support our growth, we will continue to review our Group's operations in order to enhance operational efficiency, by streamlining processes and reducing operational expenses so as to achieve a leaner, more agile operational model. This includes a thorough reassessment of back-office, management, and sales expenses.

Building on our commitment to overcoming challenging business environments in 2023, we remain dedicated to further strengthening our supply chain in 2024. Our focus will be on building resilience, optimizing demand forecasting, and enhancing cooperative relationships with suppliers and distributors. This strategic approach is designed to enable swift responses to market changes and customer needs, ensuring we remain agile and responsive in a dynamic industry landscape.

Our diversification efforts include the full operation of Resilient Medical Pte. Ltd., to support our strategy for global stockpiling business and expanding into the business-to-consumer sector. As part of the effort, we are currently exploring the possibility of installing solar panels in our existing factories and pursuing renewable energy opportunities in collaboration with strategic partners in Cambodia and the Philippines.

As disclosed previously, we remain open to exploring renewable energy markets to develop another growth driver for the Group, such as solar power and energy storage services. This initiative reflects our commitment to sustainability efforts and green manufacturing and will be explored in partnership with external strategic partners. As and when there are developments, more information on future plans will be provided to, and requisite approvals will be obtained from, shareholders at the appropriate juncture.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

No.

(b)

(i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared to focus our resources on working capital requirements and upcoming expansion projects.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a shareholders' mandate for interested person transactions.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers (in the format as set out in Appendix 7H) in accordance with Rule 720(1) of the Catalist Rules.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Geographical Segment

	NORTH AMERICA (US\$'000)	ASIA PACIFIC (US\$'000)	EUROPE (US\$'000)	AUSTRALIA (US\$'000)	GROUP (US\$'000)
2023					
Turnover	7,342	24,876	20,416	–	<u>52,634</u>
Results	(3,232)	(10,953)	(8,989)	–	(23,174)
Financial expenses					(826)
Financial income					1,428
Taxation					(40)
Net loss					<u><u>(22,612)</u></u>
Total assets	1,607	163,416	4,368	–	169,391
Total liabilities	–	39,213	–	–	39,213
Capital expenditure	–	1,040	–	–	1,040
Depreciation and amortization	–	7,030	–	–	7,030
Provision for inventory obsolescence	–	1,584	–	–	1,584
Provision for expected credit losses	–	6,826	–	–	6,826
Provision for impairment loss on property, plant and equipment	–	2,000	–	–	2,000
Other non-cash expenses	–	(380)	–	–	(380)

	NORTH AMERICA (US\$'000)	ASIA PACIFIC (US\$'000)	EUROPE (US\$'000)	AUSTRALIA (US\$'000)	GROUP (US\$'000)
2022					
Turnover	9,610	32,076	14,343	214	56,243
Results	(5,230)	(17,456)	(7,806)	(116)	(30,608)
Financial expenses					(951)
Financial income					905
Taxation					1,391
Net loss					(29,263)
Total assets	353	180,622	1,074	–	182,049
Total liabilities	–	29,734	–	–	29,734
Capital expenditure	–	18,105	–	–	18,105
Depreciation and amortization	–	6,404	–	–	6,404
Provision for inventory obsolescence	–	11,748	–	–	11,748
Provision for expected credit losses	–	3,795	–	–	3,795
Other non-cash expenses	–	327	–	–	327

Business Segment	Turnover (US\$'000)			Profit Before Taxation and Non-controlling Interest (US\$'000)		
	Latest Year FY2023 Unaudited	Previous Year FY2022 Audited	% Change	Latest Year FY2023 Unaudited	Previous Year FY2022 Audited	% Change
	Manufacturing	34,558	35,680	(3.1)	(23,056)	(30,817)
Hospital Services	14,544	14,312	1.6	706	423	66.9
Distribution and Other(s)	3,532	6,251	(43.5)	(222)	(260)	(14.6)
Total	52,634	56,243	(6.4)	(22,572)	(30,654)	(26.4)

Distribution and other revenues include rental income amounting to US\$0.6 million in FY2023 and FY2022.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Not applicable.

17. A breakdown of sales as follows:

	Group		
	US\$'000		% Increase (Decrease)
	2023	2022	
Sales reported for first half year	26,538	31,604	(16.0)
Operating loss after tax before deducting non-controlling interests reported for first half year	(5,769)	(3,900)	47.9
Sales reported for second half year	26,096	24,639	5.9
Operating loss after tax before deducting non-controlling interests reported for second half year	(16,843)	(25,363)	(33.6)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

(a) Ordinary

None.

(b) Preference

None.

(c) Total

See (a) above.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Sherry Chen Su-Tien	68	Spouse of Mr. Clement Yang Ker-Cheng, Executive Chairman of the Company and mother of Mr. William Yang Weiyuan, Deputy Chairman and Chief Executive Officer of the Company and Ms. Wan Chien Yang, General Counsel of the Company and Non-Executive Director of Medtecs USA Corporation.	Non-Executive Chairman of Medtecs (Taiwan) Corporation since 2 May 2018.	None.
Wan Chien Yang	43	Daughter of Mr. Clement Yang Ker-Cheng, Executive Chairman of the Company and Sherry Chen Su-Tien, Non-Executive Chairman of Medtecs (Taiwan) Corporation and sister of	General Counsel of the Company with effect from 1 March 2021 and Non-Executive Director of Medtecs USA Corporation since 19 October 2020.	None.

		William Yang Weiyuan, Deputy Chairman and Chief Executive Officer of the Company.		
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ON BEHALF OF THE BOARD

Clement Yang Ker-Cheng
Chairman
Date: 29 February 2024