

**VICPLAS INTERNATIONAL LTD  
AND ITS SUBSIDIARIES**  
(Registration No. 199805362R)

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED**

**31 JULY 2021**

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VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
Year ended 31 July 2021

	Group					
	S\$'000		%	S\$'000		%
	6 months ended 31 July 2021	6 months ended 31 July 2020	Increase/ (Decrease) 6 months ended	12 months ended 31 July 2021	12 months ended 31 July 2020	Increase/ (Decrease) 12 months ended
Note						
<b>Revenue</b>	<b>57,430</b>	<b>41,684</b>	<b>37.8</b>	<b>113,945</b>	<b>88,849</b>	<b>28.2</b>
Other income	4,142	4,133	0.2	6,921	5,227	32.4
Changes in inventories of finished goods and work-in-progress	240	1,261	(81.0)	667	1,455	(54.2)
Raw materials and consumables used	(25,737)	(20,095)	28.1	(51,943)	(40,154)	29.4
Purchase of finished goods for resale	(492)	(385)	27.8	(1,107)	(1,351)	(18.1)
Employee benefits expense	(18,229)	(14,133)	29.0	(35,476)	(28,070)	26.4
Depreciation and amortisation expenses	(3,119)	(3,253)	(4.1)	(6,204)	(5,565)	11.5
Impairment loss reversed (recognised) on financial assets	247	(306)	nm	247	(306)	nm
Other operating expenses	(8,109)	(4,954)	63.7	(14,220)	(12,304)	15.6
Finance costs	(285)	(368)	(22.6)	(526)	(611)	(13.9)
<b>Profit before tax</b>	<b>6,088</b>	<b>3,584</b>	<b>69.9</b>	<b>12,304</b>	<b>7,170</b>	<b>71.6</b>
Income tax expense	(673)	(958)	(29.7)	(1,901)	(2,274)	(16.4)
<b>Profit after tax</b>	<b>5,415</b>	<b>2,626</b>	<b>106.2</b>	<b>10,403</b>	<b>4,896</b>	<b>112.5</b>
Other comprehensive income (loss), net of tax:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	255	(113)	(325.7)	1,011	(160)	(731.9)
Other comprehensive income (loss), net of tax	255	(113)	(325.7)	1,011	(160)	(731.9)
<b>Total comprehensive income</b>	<b>5,670</b>	<b>2,513</b>	<b>125.6</b>	<b>11,414</b>	<b>4,736</b>	<b>141.0</b>
Profit attributable to:						
Owners of the Company	5,415	2,672	102.7	10,403	4,984	108.7
Non-controlling interests	-	(46)	(100.0)	-	(88)	(100.0)
	5,415	2,626	106.2	10,403	4,896	112.5
Total comprehensive income attributable to:						
Owners of the Company	5,670	2,559	121.6	11,414	4,824	136.6
Non-controlling interests	-	(46)	(100.0)	-	(88)	(100.0)
	5,670	2,513	125.6	11,414	4,736	141.0

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

**31 July 2021**

	Note	Group		Company	
		31 July 2021	31 July 2020	31 July 2021	31 July 2020
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents		9,869	4,481	69	100
Trade receivables		28,091	21,452	-	-
Other receivables		3,087	3,224	34,237	33,040
Contract assets		9,463	5,558	-	-
Income tax receivable		192	141	-	-
Inventories		16,693	14,612	-	-
Total current assets		<u>67,395</u>	<u>49,468</u>	<u>34,306</u>	<u>33,140</u>
<b>Non-current assets:</b>					
Property, plant and equipment	11	34,634	32,128	-	-
Right-of-use assets		6,014	5,357	-	-
Joint venture		1,795	1,795	-	-
Intangible assets	10	1,240	1,287	-	-
Deferred tax assets		577	1,100	-	-
Subsidiaries		-	-	49,354	41,034
Total non-current assets		<u>44,260</u>	<u>41,667</u>	<u>49,354</u>	<u>41,034</u>
<b>Total assets</b>		<b><u>111,655</u></b>	<b><u>91,135</u></b>	<b><u>83,660</u></b>	<b><u>74,174</u></b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities:</b>					
Bank borrowings	12	5,038	8,634	-	-
Contract liabilities		990	1,422	-	-
Trade payables		8,637	5,054	-	-
Other payables		7,785	6,804	3,584	1,001
Lease liabilities	13	848	1,058	-	-
Income tax payable		350	209	-	-
Total current liabilities		<u>23,648</u>	<u>23,181</u>	<u>3,584</u>	<u>1,001</u>
<b>Non-current liabilities:</b>					
Bank borrowings	12	8,595	-	-	-
Other payables		234	221	-	-
Lease liabilities	13	5,085	4,105	-	-
Deferred tax liabilities		2,450	1,904	-	-
Total non-current liabilities		<u>16,364</u>	<u>6,230</u>	<u>-</u>	<u>-</u>
<b>Capital and reserves:</b>					
Share capital	14	50,984	50,605	50,984	50,605
Treasury shares		(37)	(37)	(37)	(37)
Share option reserve		1,584	1,546	1,584	1,546
Currency translation reserve		(187)	(1,198)	-	-
Capital reserve		(169)	(169)	-	-
Statutory reserve		460	-	-	-
Revaluation reserve		2,965	2,965	-	-
Retained earnings		16,043	8,012	27,545	21,059
Equity attributable to owners of the Company		<u>71,643</u>	<u>61,724</u>	<u>80,076</u>	<u>73,173</u>
Non-controlling interests		-	-	-	-
Total equity		<u>71,643</u>	<u>61,724</u>	<u>80,076</u>	<u>73,173</u>
<b>Total liabilities and equity</b>		<b><u>111,655</u></b>	<b><u>91,135</u></b>	<b><u>83,660</u></b>	<b><u>74,174</u></b>

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

		Share capital	Treasury shares	Share option reserve	Currency translation reserve	Capital reserve	Statutory reserve	Revaluation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY 2021</b>												
<b>Group</b>												
Balance at 1 August 2020		50,605	(37)	1,546	(1,198)	(169)	-	2,965	8,012	61,724	-	61,724
Total comprehensive income for the period:												
Profit for the period		-	-	-	-	-	-	-	10,403	10,403	-	10,403
Other comprehensive income for the period		-	-	-	1,011	-	-	-	-	1,011	-	1,011
Total		-	-	-	1,011	-	-	-	10,403	11,414	-	11,414
Transactions with owners, recognised directly in equity:												
Issue of share capital	14	379	-	-	-	-	-	-	-	379	-	379
Dividends	15	-	-	-	-	-	-	-	(1,912)	(1,912)	-	(1,912)
Recognition of share-based payment		-	-	38	-	-	-	-	-	38	-	38
Transfer to statutory reserve		-	-	-	-	-	460	-	(460)	-	-	-
Total		379	-	38	-	-	460	-	(2,372)	(1,495)	-	(1,495)
Balance at 31 July 2021		50,984	(37)	1,584	(187)	(169)	460	2,965	16,043	71,643	-	71,643
<b>FY 2020</b>												
<b>Group</b>												
Balance at 1 August 2019		50,407	(37)	1,480	(1,038)	-	-	2,965	6,832	60,609	(81)	60,528
Total comprehensive income for the period:												
Profit for the period		-	-	-	-	-	-	-	4,984	4,984	(88)	4,896
Other comprehensive loss for the period		-	-	-	(160)	-	-	-	-	(160)	-	(160)
Total		-	-	-	(160)	-	-	-	4,984	4,824	(88)	4,736
Transactions with owners, recognised directly in equity:												
Issue of share capital	14	198	-	-	-	-	-	-	-	198	-	198
Dividends	15	-	-	-	-	-	-	-	(3,804)	(3,804)	-	(3,804)
Recognition of share-based payment		-	-	66	-	-	-	-	-	66	-	66
Acquisition of additional interests in subsidiary		-	-	-	-	(169)	-	-	-	(169)	169	-
Total		198	-	66	-	(169)	-	-	(3,804)	(3,709)	169	(3,540)
Balance at 31 July 2020		50,605	(37)	1,546	(1,198)	(169)	-	2,965	8,012	61,724	-	61,724

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

		<b>Share capital</b>	<b>Treasury shares</b>	<b>Share option reserve</b>	<b>Currency translation reserve</b>	<b>Capital reserve</b>	<b>Revaluation reserve</b>	<b>Retained earnings</b>	<b>Total</b>
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY 2021</b>									
<b>Company</b>									
Balance at 1 August 2020		50,605	(37)	1,546	-	-	-	21,059	73,173
Total comprehensive income for the period:									
Profit for the period		-	-	-	-	-	-	8,398	8,398
Transactions with owners, recognised directly in equity:									
Issue of share capital	14	379	-	-	-	-	-	-	379
Dividends	15	-	-	-	-	-	-	(1,912)	(1,912)
Recognition of share-based payment		-	-	38	-	-	-	-	38
Total		379	-	38	-	-	-	(1,912)	(1,495)
Balance at 31 July 2021		50,984	(37)	1,584	-	-	-	27,545	80,076
<b>FY 2020</b>									
<b>Company</b>									
Balance at 1 August 2019		50,407	(37)	1,480	-	-	-	24,398	76,248
Total comprehensive income for the period:									
Profit for the period		-	-	-	-	-	-	465	465
Transactions with owners, recognised directly in equity:									
Issue of share capital	14	198	-	-	-	-	-	-	198
Dividends	15	-	-	-	-	-	-	(3,804)	(3,804)
Recognition of share-based payment		-	-	66	-	-	-	-	66
Total		198	-	66	-	-	-	(3,804)	(3,540)
Balance at 31 July 2020		50,605	(37)	1,546	-	-	-	21,059	73,173

## VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

### D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 31 July 2021	12 months ended 31 July 2020
	S\$'000	S\$'000
<b>Operating activities:</b>		
Profit before income tax	12,304	7,170
Adjustments for:		
Impairment loss (reversed) recognised on financial assets	(247)	306
Bad debt recovered	(89)	-
Inventories written down to net realisable value, net	419	5
Amortisation of intangible assets	65	84
Depreciation of property, plant and equipment	4,772	4,357
Depreciation of right-of-use assets	1,367	1,124
Gain on disposal of property, plant and equipment	(2)	(5)
Remeasurement loss on previously held associate	-	57
Negative goodwill on acquisition	-	(690)
Interest income	(1)	(1)
Interest expense	526	611
Write off of property, plant and equipment	-	1
Share-based payment expenses	38	66
Operating cash flows before movements in working capital	19,152	13,085
Trade receivables	(6,290)	3,007
Other receivables	506	(18)
Inventories	(1,823)	(4,495)
Contract assets	(3,905)	(611)
Trade payables	3,309	689
Other payables	(472)	393
Contract liabilities	(432)	665
Cash generated from operations	10,045	12,715
Interest paid	(310)	(373)
Interest received	1	1
Income taxes paid	(742)	(242)
Net cash from operating activities	8,994	12,101
<b>Investing activities:</b>		
Purchase of property, plant and equipment (see (a))	(4,864)	(5,818)
Deposit for purchase of property, plant and equipment	(299)	(599)
Proceeds on disposal of property, plant and equipment	17	127
Addition to intangible assets	(18)	(209)
Net cash inflow from acquisition of a subsidiary	-	(37)
Net cash used in investing activities	(5,164)	(6,536)

## VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

### D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 31 July 2021	12 months ended 31 July 2020
	S\$'000	S\$'000
<b>Financing activities:</b>		
Proceeds from bank borrowings (net)	4,999	(247)
Repayments of lease liabilities	(1,272)	(1,527)
Proceeds from exercise of share options	379	198
Dividends paid	(1,912)	(3,804)
Net cash from (used in) financing activities	<u>2,194</u>	<u>(5,380)</u>
Net increase in cash and cash equivalents	6,024	185
Cash and cash equivalents at beginning of year	4,481	4,106
Effect of foreign exchange rate changes	(636)	190
Cash and cash equivalents at end of year	<u>9,869</u>	<u>4,481</u>
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	<u>9,869</u>	<u>4,481</u>

Note (a):

During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$6,215,000 (31 July 2020: S\$5,662,000) of which S\$1,727,000 (31 July 2020: S\$363,000) remain unpaid at year end. Cash payments of S\$4,864,000 (31 July 2020: S\$5,818,000) were made to purchase property, plant and equipment of which S\$376,000 (31 July 2020: S\$519,000) pertains to payment of prior year outstanding balance.



## VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

### E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 1 Corporate information

The Company is incorporated and domiciled in Singapore whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at 31 July 2021 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- a) Sale, developing, manufacturing and assembly of medical devices;
- b) Project design and engineering services; and
- c) Manufacturing, trading and distributing of pipes and pipe fittings

#### 2 Basis of Preparation

The condensed interim financial statements for the year ended 31 July 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 of the Group since the last annual financial statements for the year ended 31 July 2020.

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 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

##### 2.1 New and amended standards adopted by the Group

The Group has applied the same accounting policies and methods of computations for the current reporting period consistent with those of the most recent audited financial statement except for the adoption of new and revised accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 August 2020.

The adoption of these new/revised accounting standards (including its consequential amendments) and interpretations does not result in changes to the Group's and Company's accounting policies and has no material effect on the full year announcement.

##### 2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgement, estimates and assumptions that affect the actual application of accounting policies and the reported amounts of assets and 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 July 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

### **E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

#### **2.2 Use of judgements and estimates (cont'd)**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- (i) Impairment test of property, plant and equipment and goodwill used in Medical devices segment: key assumption underlying recoverable amounts
- (ii) Calculation of expected credit loss: forward looking information that is based on assumptions for the future movement of different economic drivers and how these drivers will affect each others
- (iii) Allowances for inventories: write down of inventories to net realisable value and costing of inventories to be based on normal production capacity and unallocated fixed overheads should be expensed off
- (iv) Income tax: subject to numerous tax jurisdictions where judgement is involved in determining the Group-wide provision for income taxes
- (v) Impairment of investments in subsidiaries: reviews the investments in the subsidiaries periodically with the view of assessing whether there is any indication of impairment.

#### **3 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**4 Segment information**

For management purposes, the Group is currently organised into two main business activities. The business activities are the basis on which the Group reports to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The two main business activities are as follows:

- (a) Medical devices segment - Manufacturing and developing medical devices.
- (b) Pipes and pipe fittings segment - Manufacturing, trading and distributing of pipes and pipe fittings.

Segmented revenue and results for business or geographical segments of the Group in the form presented in the issuer's most recent audited annual financial statements, with comparative information for the immediately preceding year.

**4.1 Reportable segments**

Medical devices		Pipes & pipe fittings		Eliminations		Total	
12 months ended 31 July 2021	12 months ended 31 July 2020	12 months ended 31 July 2021	12 months ended 31 July 2020	12 months ended 31 July 2021	12 months ended 31 July 2020	12 months ended 31 July 2021	12 months ended 31 July 2020
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

**Revenue**

External sales	80,166	61,368	33,779	27,481	-	-	113,945	88,849
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**Results**

Segment result	12,073	7,857	3,172	2,574	(586)	(629)	14,659	9,802
Unallocated expenses							(1,829)	(2,022)
Interest expense	(238)	(253)	(288)	(358)	-	-	(526)	(611)
Interest income	-	-	-	1	-	-	-	1
Profit before income tax							12,304	7,170
Income tax expense							(1,901)	(2,274)
Profit for the year							10,403	4,896

**Other information**

Capital expenditure	5,821	4,653	394	1,009	-	-	6,215	5,662
Depreciation and amortisation	4,214	3,365	1,990	2,200	-	-	6,204	5,565

**Balance Sheet**

**Assets**

Segment assets	71,776	55,204	39,793	35,816	-	-	111,569	91,020
Unallocated corporate assets							86	115
Consolidated total assets							111,655	91,135

**Liabilities**

Segment liabilities	25,619	18,240	13,361	10,170	-	-	38,980	28,410
Unallocated corporate liabilities							1,032	1,001
Consolidated total liabilities							40,012	29,411

**Geographical segments**

	Revenue		Segment Assets		Capital Expenditure	
	12 months ended 31 July 2021	12 months ended 31 July 2020	12 months ended 31 July 2021	12 months ended 31 July 2020	12 months ended 31 July 2021	12 months ended 31 July 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	107,927	82,312	63,950	51,685	1,607	1,896
Malaysia	2,530	2,600	4,959	4,670	29	53
China	171	3,008	39,919	32,541	4,289	3,578
United Kingdom	3,317	929	2,827	2,239	290	135
	113,945	88,849	111,655	91,135	6,215	5,662

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

4 Segment information (cont'd)

4.1 Reportable segments (cont'd)

	Medical devices		Pipes & pipe fittings		Eliminations		Total	
	6 months ended 31 July 2021	6 months ended 31 July 2020	6 months ended 31 July 2021	6 months ended 31 July 2020	6 months ended 31 July 2021	6 months ended 31 July 2020	6 months ended 31 July 2021	6 months ended 31 July 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>								
External sales	39,671	31,532	17,759	10,152	-	-	57,430	41,684
<b>Results</b>								
Segment result	6,703	4,955	946	186	(321)	(297)	7,328	4,844
Unallocated expenses							(955)	(893)
Interest expense	(122)	(145)	(163)	(223)	-	-	(285)	(368)
Interest income	-	-	-	1	-	-	-	1
Profit before income tax							6,088	3,584
Income tax expense							(673)	(958)
Profit for the year							5,415	2,626
<b>Other information</b>								
Capital expenditure	2,686	1,750	196	316	-	-	2,882	2,066
Depreciation and amortisation	2,064	2,130	1,055	1,123	-	-	3,119	3,253
<b>Balance Sheet</b>								
<b>Assets</b>								
Segment assets	71,776	55,204	39,793	35,816	-	-	111,569	91,020
Unallocated corporate assets							86	115
Consolidated total assets							111,655	91,135
<b>Liabilities</b>								
Segment liabilities	25,619	18,240	13,361	10,170	-	-	38,980	28,410
Unallocated corporate liabilities							1,032	1,001
Consolidated total liabilities							40,012	29,411

Geographical segments

	Revenue		Segment Assets		Capital Expenditure	
	6 months ended 31 July 2021	6 months ended 31 July 2020	6 months ended 31 July 2021	6 months ended 31 July 2020	6 months ended 31 July 2021	6 months ended 31 July 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	54,731	37,862	63,950	51,685	544	468
Malaysia	1,030	835	4,959	4,670	26	32
China	86	2,058	39,919	32,541	2,224	1,431
United Kingdom	1,583	929	2,827	2,239	88	135
	57,430	41,684	111,655	91,135	2,882	2,066

4.2 Disaggregation of revenue

	6 months ended 31 July 2021	6 months ended 31 July 2020	12 months ended 31 July 2021	12 months ended 31 July 2020
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Segment revenue - Sales of goods</u>				
Medical devices segment	39,671	31,532	80,166	61,368
Pipes and pipe fittings segment	17,759	10,152	33,779	27,481
	57,430	41,684	113,945	88,849
<u>Timing of revenue recognition</u>				
At a point in time:				
Medical devices segment	5,909	7,301	12,433	5,655
Pipes and pipe fittings segment	17,759	10,152	33,779	27,481
	23,668	17,453	46,212	33,136
Over time:				
Medical devices segment	33,762	24,231	67,733	55,713
	57,430	41,684	113,945	88,849

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**4.3 A breakdown of sales**

	<b>12 months ended 31 July 2021</b>	<b>12 months ended 31 July 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Sales reported for first half	56,515	47,165
Sales reported for second half	57,430	41,684
	<u>113,945</u>	<u>88,849</u>
Profit after tax reported for first half	4,988	2,270
Profit after tax reported for second half	5,415	2,626
	<u>10,403</u>	<u>4,896</u>

**5 Profit for the year**

Profit for the year has been arrived at after (crediting)/charging:

	<b>6 months ended 31 July 2021</b>	<b>6 months ended 31 July 2020</b>	<b>12 months ended 31 July 2021</b>	<b>12 months ended 31 July 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Income from tooling, mould and maintenance services	(2,741)	(1,254)	(4,263)	(2,084)
Foreign exchange (gain) loss, net	(632)	(378)	(632)	330
Government grant	(110)	(219)	(148)	(256)
Covid-19 related government subsidies	(147)	(1,549)	(637)	(1,549)
Negative goodwill	-	(690)	-	(690)
Bad debt recovered	(89)	-	(89)	-
Advertisement and marketing expenses	456	253	822	713
Allowance of inventory obsolescence	419	5	419	5
Factory consumables	373	289	722	614
Laboratory and testing	232	109	365	224
Professional fees	458	356	787	640
Repair and maintenance	733	528	1,227	1,021
Sterilisation and decontamination	48	35	149	65
Tooling expenses	1,255	294	1,507	515
Transportation and freight	559	395	1,030	955
Travelling and entertainment	65	125	196	452
Water and electricity	1,115	957	2,154	2,035

**6 Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>6 months ended 31 July 2021</b>	<b>6 months ended 31 July 2020</b>	<b>12 months ended 31 July 2021</b>	<b>12 months ended 31 July 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current tax	(477)	(9)	(972)	(69)
Adjustment in respect of over (under) provision of taxation in prior year	38	16	38	(71)
Deferred tax	(207)	(896)	(912)	(1,996)
Withholding tax *	(27)	(69)	(55)	(138)
Total	<u>(673)</u>	<u>(958)</u>	<u>(1,901)</u>	<u>(2,274)</u>

\* Withholding tax arises from interests and rental charges to subsidiaries.

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**7 Financial Assets and Financial Liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 July 2021 and 31 July 2020:

	Group		Company	
	31 July 2021 \$'000	31 July 2020 \$'000	31 July 2021 \$'000	31 July 2020 \$'000
<b>Financial assets</b>				
Loans and receivables (including cash and cash equivalents), at amortised cost:				
- Cash and cash equivalents	9,869	4,481	69	100
- Trade receivables	28,091	21,452	-	-
- Other receivables (excluding prepayments and VAT input)	1,465	1,692	34,237	33,025
At amortised cost	<u>39,425</u>	<u>27,625</u>	<u>34,306</u>	<u>33,125</u>
<b>Financial liabilities</b>				
Amortised cost:				
- Bank borrowings	13,633	8,634	-	-
- Trade payables	8,637	5,054	-	-
- Other payables	8,019	6,634	3,584	965
At amortised cost	<u>30,289</u>	<u>20,322</u>	<u>3,584</u>	<u>965</u>
Lease liabilities	<u>5,933</u>	<u>5,163</u>	-	-

**8 Holding company and related party transactions**

The Company is a subsidiary of Venner Capital S.A., incorporated in the Republic of Panama, which is also its ultimate holding company. Mrs. Jane Rose Philomene Gaines-Cooper is a protector of Bird Island Trust ("BIT"), a fully discretionary trust under Liechtenstein law, the trustee of which is CTX Treuhand AG, a trust company based in Liechtenstein. Since December 5, 2019, she was named as the sole appointed beneficiary of the BIT by a deed of appointment. Mrs. Jane Rose Philomene Gaines-Cooper is deemed to be interested in the shares of Venner owned by BIT.

Some of the Company's transactions and arrangements are with the subsidiaries in the Group and of the ultimate holding company and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are therefore not disclosed in this note.

During the year, Group entities entered into the following transactions with group companies of the ultimate holding company:

	Group	
	31 July 2021 \$'000	31 July 2020 \$'000
Sale of goods	1,335	2,270
Rental income	65	72
Income from tooling and maintenance services	-	70
	<u>1,400</u>	<u>2,412</u>

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions under shareholders' mandate pursuant to Rule 920)  S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)  S\$'000
Subsidiaries and associates of Venner Capital S.A.	-	1,335

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**9 Related party transaction**

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the year, the Group entities entered into the following transactions with related parties as follows:

	<b>Group</b>	
<u>Entity in which a director is a partner</u>	<b>31 July 2021</b>	<b>31 July 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Legal fees expense	(63)	(151)

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**10 Intangible assets**

	<b>Group</b>						
<b>12 months ended 31 July 2021</b>	<b>Intellectual properties</b>	<b>Development costs</b>	<b>Customer relationships</b>	<b>Development rights</b>	<b>Software</b>	<b>Goodwill</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>							
At 1 August 2020	413	289	2,775	800	175	1,084	5,536
Additions	-	-	-	-	18	-	18
At 31 July 2021	<u>413</u>	<u>289</u>	<u>2,775</u>	<u>800</u>	<u>193</u>	<u>1,084</u>	<u>5,554</u>
<b>Accumulated amortisation:</b>							
At 1 August 2020	358	-	1,097	253	28	-	1,736
Amortisation charge	29	-	-	-	36	-	65
At 31 July 2021	<u>387</u>	<u>-</u>	<u>1,097</u>	<u>253</u>	<u>64</u>	<u>-</u>	<u>1,801</u>
<b>Impairment:</b>							
At 31 July 2020 and 31 July 2021	<u>-</u>	<u>289</u>	<u>1,677</u>	<u>547</u>	<u>-</u>	<u>-</u>	<u>2,513</u>
<b>Carrying amount:</b>							
At 31 July 2020	55	-	1	-	147	1,084	1,287
At 31 July 2021	<u>26</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>129</u>	<u>1,084</u>	<u>1,240</u>



**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**10 Intangible assets (cont'd)**

6 months ended 31 July 2021	Group						
	Intellectual properties	Development costs	Customer relationships	Development rights	Software	Goodwill	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>							
At 1 February 2021	413	289	2,775	800	175	1,084	5,536
Additions	-	-	-	-	18	-	18
At 31 July 2021	413	289	2,775	800	193	1,084	5,554
<b>Accumulated amortisation:</b>							
At 1 February 2021	372	-	1,097	253	45	-	1,767
Amortisation charge	15	-	-	-	19	-	34
At 31 July 2021	387	-	1,097	253	64	-	1,801
<b>Impairment:</b>							
At 1 February 2021 and 31 July 2021	-	289	1,677	547	-	-	2,513
<b>Carrying amount:</b>							
At 1 February 2021	41	-	1	-	130	1,084	1,256
At 31 July 2021	26	-	1	-	129	1,084	1,240

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. During the six months ended 31 July 2021 and as at 31 July 2021, the Group is of the view that no impairment on goodwill is necessary as there are no indications that goodwill might be impaired.

**11 Property, plant and equipment**

During the twelve months ended 31 July 2021, the Group acquired assets amounting to S\$6,215,000 (31 July 2020: S\$5,662,000). During the six months from 1 February 2021 to 31 July 2021, the Group acquired assets amounting to S\$2,881,000.

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**12 Bank borrowings**

Amount repayable in one year or less, or on demand

As at 31 July 2021		As at 31 July 2020	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
5,038	-	8,634	-

Amount repayable after one year

As at 31 July 2021		As at 31 July 2020	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
8,595	-	-	-

**Details of any collateral**

The Group's bank borrowings are secured by way of legal mortgages over its leasehold land property of carrying value of approximately S\$10,557,000 (31 July 2020: S\$10,695,000) and a corporate guarantee by the Company of S\$26,985,000 and US\$2,000,000 (31 July 2020: S\$21,985,000 and US\$2,000,000).

**13 Lease liabilities**

Amount repayable in one year or less, or on demand

Amount repayable after one year

As at 31 July 2021 S\$'000	As at 31 July 2020 S\$'000
848	1,058
5,085	4,105

**14 Share capital**

**14.1 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 any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares 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.**

**Changes in share capital**

	Number of shares			
	As at 31 July 2021		As at 31 July 2020	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at the beginning of the financial period	507,677,699	50,605	505,677,699	50,407
Issue of shares pursuant to the exercise of share options	3,410,000	379	2,000,000	198
Balance at the end of the financial period	511,087,699	50,984	507,677,699	50,605

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**14 Share capital (cont'd)**

**14.1 Outstanding share options**

Grant date	Exercise price per share	Number of share options				Exercise period
		As at 31 July 2020	Issued	Exercised	As at 31 July 2021	
18 January 2016	S\$ 0.115	1,250,000	-	(1,250,000)	-	19 January 2017 to 18 January 2021
18 January 2016	0.115	10,000,000	-	(260,000)	9,740,000	19 January 2017 to 18 January 2026
23 January 2017	0.108	10,000,000	-	(1,900,000)	8,100,000	24 January 2018 to 23 January 2027
		21,250,000	-	(3,410,000)	17,840,000	

**14.2 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 July 2021	As at 31 July 2020
Number of issued shares	511,087,699	507,677,699
Treasury shares	461,000	461,000
Number of issued shares excluding treasury shares	510,626,699	507,216,699

**14.3 A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

	As at 31 July 2021		As at 31 July 2020	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at the beginning of the financial period	461,000	37	461,000	37
Balance at the end of the financial period	461,000	37	461,000	37

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

**15 Dividends**

On 17 January 2020, a one-tier tax exempt final dividend of S\$0.005 per share was paid (total dividend S\$2,536,000) in respect of FY2019.

On 10 July 2020, a one-tier tax exempt special dividend of S\$0.0025 per share was paid (total dividend S\$1,268,000) in respect of FY2019.

On 15 January 2021, a one-tier tax exempt final dividend of S\$0.00375 per share was paid (total dividend S\$1,912,000) in respect of FY2020.

Subsequent to 31 July 2021, the directors propose a one-tier tax exempt final dividend of S\$0.0045 per ordinary share in respect of the financial year ended 31 July 2021 for approval by shareholders at the Annual General Meeting. The proposed dividends are not accrued as a liability for the current financial year in accordance with SFRS(I) 10 - *Events After The Reporting Period*.

**(a) Current financial period reported on**

Any dividend recommend for the current financial period reported on?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	S\$0.0045 per ordinary share (one-tier tax exempt)
Tax Rate	N.A

The Directors recommend a final dividend of S\$0.0045 per ordinary share (one-tier tax exempt) in respect of the financial year ended 31 July 2021 for approval by shareholders at the Annual General Meeting to be held on 25 November 2021.

The recommended dividend in respect of FY2021 amounting to S\$2.3 million represents a 20% increase from the dividend paid in respect of FY2020, which is a substantial uplift in recognition of significantly higher profit after tax in FY2021. In view of opportunities to keep growing the Group's medical devices segment, more capital has been retained in the business to support such growth in the long term interest of shareholders. In addition, the Group is mindful of the uncertainties in the macro environment as well as the Group's working capital, cashflow and capital expenditure requirements. The Group continues to take all of these considerations into account in striving for a balance between rewarding shareholders and maintaining sufficient capital to grow the business.

**VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES**

**E. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**15 Dividends (cont'd)**

**(b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	S\$0.00375 per ordinary share (one-tier tax exempt)
Tax Rate	N.A

**(c) Date payable** 21 January 2022

**(d) Books closure date** 12 January 2022

**If no dividend has been declared/recommended, a statement to that effect.**  
Not applicable.

**16 Net asset value**

**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 current financial period reported on and the immediately preceding financial year.**

**Group**

Net asset value per ordinary share

31 July 2021 (in cents)	31 July 2020 (in cents)
14.03	12.17

**Company**

Net asset value per ordinary share

31 July 2021 (in cents)	31 July 2020 (in cents)
15.68	14.43

The calculation of net asset value per ordinary share is based on 510,626,699 ordinary shares in issue excluding treasury shares as at 31 July 2021 (31 July 2020: 507,216,699 ordinary shares).

**17 Earnings per share**

**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.**

Earnings per ordinary share for the period based on the profit after tax attributable to shareholders

(a) Based on weighted average number of ordinary shares in issue  
- Weighted average number of shares

(b) On a fully diluted basis  
- Adjusted weighted average number of shares

31 July 2021 (in cents)	31 July 2020 (in cents)
2.04	0.98
509,227,631	507,000,946
2.00	0.98
521,025,322	507,003,657

## **Other Information Required by Listing Rule Appendix 7.2**

## Other information

### 1 Review

The condensed consolidated statement of financial position of Vicplas International Ltd and its subsidiaries as at 31 July 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### 2 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 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 period reported on.**

#### Income statement

Revenue for the Company and its subsidiaries (the "Group") increased to S\$113.9 million for the year ended 31 July 2021 ("FY2021") as compared to S\$88.8 million for the year ended 31 July 2020 ("FY2020") driven by higher revenue from both medical devices and pipes and pipe fittings segments.

The revenue for the medical devices segment was S\$80.2 million in FY2021, an increase of 30.6% from FY2020 due to increased orders from its customers. The pipes and pipe fittings segment also recorded an increase of 22.9% in revenue from FY2020 to S\$33.8 million in FY2021, due to the gradual recovery in the construction industry from the disruptions caused by the Covid-19 pandemic.

Other income increased by 32.4% in FY2021 due to more tools built for customers in the medical devices segment and foreign exchange gain, despite a S\$0.9 million reduction in Covid-19 related government subsidies in FY2021 as compared to FY2020.

Raw materials and consumables used increased by 29.4% in line with the increase in revenue.

Employee benefits expense (including salary) increased by 26.4% due to increased headcount and overtime, especially in the medical devices segment, to meet the higher revenue.

Depreciation and amortisation expenses increased by 11.5% mainly due to the increase in property, plant and equipment used in the medical devices segment.

Other operating expenses increased by 15.6% mainly due to the increase in marketing expenses, factory consumables, laboratory and testing, tooling expenses, repairs and maintenance and other operational costs to support the increase in revenue.

Income tax expense decreased by 16.4% in FY2021 despite the increase in profit before tax due partly to the utilisation of past years' tax losses brought forward. The income tax expense in FY2020 also included the effects of utilising the deferred tax asset related to a subsidiary in China, which was lower in FY2021.

Overall, the Group recorded a profit before tax of S\$12.3 million, an increase of 71.6% from S\$7.2 million in FY2020, and a profit after tax of S\$10.4 million for FY2021, an increase of 112.5% compared to S\$4.9 million for FY2020.

#### Statement of financial position

Trade receivables increased due to higher revenue in both the medical devices segment and pipes and pipe fittings segment in FY2021 as compared to FY2020.

Contract assets increased due to higher inventories in production and post-production in the medical devices segment for contracts whereby the revenue is to be recognised over time as at 31 July 2021 as compared to 31 July 2020.

Property, plant and equipment increased mainly due to capital expenditure.

Inventories increased mainly due to higher inventory level in the medical devices segment in order to fulfil the increase in orders from the customers.

Right-of-use ("ROU") asset and Lease liabilities increased due to the renewal of rental contract for a facility in China.

Deferred tax assets decreased due to it being used in offsetting the underlying tax losses related to past financial years against the taxable income in FY2021.

Trade and other payables increased mainly due to higher level of activities in the medical devices segment.

Deferred tax liabilities increased due to the increase in contract assets mentioned above, resulting in a higher future tax obligation.

## Other information (cont'd)

### Cash flow

Net cash from operating activities for FY2021 decreased to S\$9.0 million from S\$12.1 million despite higher profits mainly due to higher working capital requirements to support the increase in revenue.

Net cash used in investing activities decreased by S\$1.4 million in FY2021 mainly due to lower cash paid out for purchase of plant and machinery as part of the plant and equipment acquired remained unpaid as at 31 July 2021 (refer to Note (a) on page 8).

Net cash from financing activities increased in FY2021 due to the proceeds from bank borrowings and lower dividend paid.

Overall, despite an increase in bank borrowings of S\$5.0 million, the net cash (cash less bank borrowing) of the Group improved to negative S\$3.8 million as at 31 July 2021 as compared to negative S\$4.2 million as at 31 July 2020.

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

There was no forecast or prospect statement disclosed to shareholders previously.

### 4 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.

#### Medical devices segment

The medical devices segment continued its strong revenue growth over the last three financial years resulting in robust segmental result of S\$12.1 million in FY2021, a 53.7% increase over FY2020. During FY2021, it has further expanded its global customer base and commercialised new projects whilst continuing its strong focus on efficiency improvements in its manufacturing plants. It continues to prioritise building expert capabilities to improve collaboration with its customers as well as improving its global manufacturing footprint to meet increasing demand.

The current expectation for the medical devices segment is for its positive revenue momentum to continue and to further grow its customer base and revenue, coupled with planned improvements in product mix, plant efficiency and utilisation. Nonetheless, this optimism must be tempered by caution in the face of a macro environment of some uncertainty due to current international trading conditions.

#### Pipes and pipe fittings segment

The pipes and pipe fittings segment delivered improved segmental result of S\$3.2 million in FY2021, a 23% increase over FY2020 despite operating in a highly competitive environment which has resulted in declining margins over the years. Although the construction industry in Singapore is gradually recovering from the impact of Covid-19, labour shortages and supply chain disruptions have caused delays in construction projects which affected revenue for the segment in FY2021. Increased operating costs and higher raw materials prices also impacted earnings in FY2021 and are likely to continue in the next reporting period.

In view of increased competition and longer completion time required for building construction projects, the segment will continue to focus its growth on civil engineering projects and product expansion.

(Note: The segmental results of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out in Note 4 of the Condensed Interim Financial Statements.)

#### Group

The Group grew its revenue and profit after tax in FY2021 by 28.2% and 112.5% respectively as compared to FY2020. The Group expects its revenue to continue growing into the next reporting period, although it is noted that over time its rate of growth can be expected to moderate given the effect of increasingly higher base. The Group's profit after tax in the next reporting period may also be impacted by increasing operating costs, disruptions in logistics/supply chain, higher development and expansion costs and reductions/cessations of Covid-19 related government subsidies.

While the Group remains cautiously optimistic for the next reporting period, it is keeping a vigilant watch on the challenges that may arise from the ongoing Covid-19 pandemic and uncertainties in the wider macro environment. The Group will continue to exercise prudent cost management, while developing new business opportunities and strengthening its base for future growth.

### 5 Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1).

The Company has procured undertakings from all of its Directors and relevant Executive Officers (in the format set out in Rule 720(1) and appendix 7.7) in compliance with Listing Rule 720(1).

### 6 Notification pursuant to Rule 704(13) of the Listing Manual

Report of persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

Name	Age	Family relationship with any director, chief executive officer 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
Mr Cheng Hsheng @ Zhong Zixian	44	Son of Mr Cheng Liang (Group Chief Executive Officer)	Group Operations Director with effect from 1 April 2016	Not applicable

### BY ORDER OF THE BOARD

Cheng Liang  
Group Chief Executive Officer  
24 September 2021