

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED**

31 JANUARY 2026

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VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Period ended 31 January 2026

		Group		
		S\$'000		%
		6 months ended 31 January 2026	6 months ended 31 January 2025	Increase/ (Decrease)
	Note			
Revenue		62,390	54,309	14.9
Other income		1,888	2,545	(25.8)
Changes in inventories of finished goods and work-in-progress		3,106	3,185	(2.5)
Raw materials and consumables used		(31,703)	(27,428)	15.6
Purchase of finished goods for resale		(1,631)	(1,414)	15.3
Employee benefits expense		(21,262)	(18,176)	17.0
Depreciation and amortisation expenses		(4,157)	(3,485)	19.3
Other operating expenses		(10,632)	(8,364)	27.1
Finance costs		(983)	(667)	47.4
(Loss) Profit before tax	5	(2,984)	505	nm
Income tax expense	6	(449)	(260)	72.7
(Loss) Profit after tax		(3,433)	245	nm
Other comprehensive income, net of tax:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations		550	-	nm
Other comprehensive income, net of tax		550	-	nm
Total comprehensive (loss) income		(2,883)	245	nm
(Loss) Profit attributable to:				
Owners of the Company		(3,433)	245	nm
Total comprehensive (loss) income attributable to:				
Owners of the Company		(2,883)	245	nm
<u>Other information</u>				
Adjusted EBITDA		3,231	4,369	(26.0)

Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation; and excludes unrealised foreign exchange by adding back unrealised foreign exchange loss and deducting unrealised foreign exchange gain.

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

31 January 2026

	Note	Group		Company	
		31 January 2026 S\$'000	31 July 2025 S\$'000	31 January 2026 S\$'000	31 July 2025 S\$'000
ASSETS					
Current assets:					
Cash and cash equivalents		6,509	4,714	83	40
Trade receivables		28,471	30,233	-	-
Other receivables		3,823	3,208	2,754	3,017
Contract assets		16,335	15,371	-	-
Income tax receivable		-	376	-	-
Inventories		16,652	18,452	-	-
Total current assets		71,790	72,354	2,837	3,057
Non-current assets:					
Other receivables		737	744	23,374	23,374
Property, plant and equipment	11	46,738	47,219	-	-
Right-of-use assets	10	12,928	13,552	-	-
Joint venture		1,690	1,690	-	-
Intangible assets		1,609	1,616	-	-
Deferred tax assets		530	530	-	-
Subsidiaries		-	-	51,065	51,062
Total non-current assets		64,232	65,351	74,439	74,436
Total assets		136,022	137,705	77,276	77,493
LIABILITIES AND EQUITY					
Current liabilities:					
Bank borrowings	12	29,901	25,372	-	-
Contract liabilities		812	665	-	-
Trade payables		11,257	10,784	-	-
Other payables		8,067	9,946	964	1,266
Lease liabilities	13	2,133	1,910	-	-
Income tax payable		300	767	-	-
Total current liabilities		52,470	49,444	964	1,266
Non-current liabilities:					
Bank borrowings	12	747	1,867	-	-
Other payables		216	213	-	-
Lease liabilities	13	11,126	11,963	-	-
Deferred tax liabilities		2,953	2,830	-	-
Total non-current liabilities		15,042	16,873	-	-
Capital and reserves:					
Share capital	14	51,034	51,034	51,034	51,034
Treasury shares		(37)	(37)	(37)	(37)
Share option reserve		2,392	2,387	2,392	2,387
Currency translation reserve		(3,113)	(3,658)	-	-
Capital reserve		(169)	(169)	-	-
Statutory reserve		1,013	929	-	-
Revaluation reserve		2,965	2,965	-	-
Retained earnings		14,425	17,937	22,923	22,843
Total equity		68,510	71,388	76,312	76,227
Total liabilities and equity		136,022	137,705	77,276	77,493

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

31 January 2026

	Share capital	Treasury shares	Share option reserve	Currency translation reserve	Capital reserve	Statutory reserve	Revaluation reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY 2026									
Group									
Balance at 1 August 2025	51,034	(37)	2,387	(3,658)	(169)	929	2,965	17,937	71,388
Total comprehensive income for the period:									
Loss for the period	-	-	-	-	-	-	-	(3,433)	(3,433)
Other comprehensive income for the period	-	-	-	545	-	5	-	-	550
Total	-	-	-	545	-	5	-	(3,433)	(2,883)
Transactions with owners, recognised directly in equity:									
Recognition of share-based payment	-	-	5	-	-	-	-	-	5
Transfer to statutory reserve	-	-	-	-	-	79	-	(79)	-
Total	-	-	5	-	-	79	-	(79)	5
Balance at 31 January 2026	<u>51,034</u>	<u>(37)</u>	<u>2,392</u>	<u>(3,113)</u>	<u>(169)</u>	<u>1,013</u>	<u>2,965</u>	<u>14,425</u>	<u>68,510</u>
FY 2025									
Group									
Balance at 1 August 2024	51,034	(37)	2,355	(2,838)	(169)	710	2,965	20,546	74,566
Total comprehensive income for the period:									
Profit for the period	-	-	-	-	-	-	-	245	245
Other comprehensive loss for the period	-	-	-	8	-	(8)	-	-	-
Total	-	-	-	8	-	(8)	-	245	245
Transactions with owners, recognised directly in equity:									
Recognition of share-based payment	-	-	24	-	-	-	-	-	24
Transfer to statutory reserve	-	-	-	-	-	215	-	(215)	-
Total	-	-	24	-	-	215	-	(215)	24
Balance at 31 January 2025	<u>51,034</u>	<u>(37)</u>	<u>2,379</u>	<u>(2,830)</u>	<u>(169)</u>	<u>917</u>	<u>2,965</u>	<u>20,576</u>	<u>74,835</u>

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

31 January 2026

	Share capital	Treasury shares	Share option reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY 2026					
Company					
Balance at 1 August 2025	51,034	(37)	2,387	22,843	76,227
Total comprehensive income for the period:					
Profit for the period	-	-	-	80	80
Transactions with owners, recognised directly in equity:					
Recognition of share-based payment	-	-	5	-	5
Total	-	-	5	-	5
Balance at 31 January 2026	<u>51,034</u>	<u>(37)</u>	<u>2,392</u>	<u>22,923</u>	<u>76,312</u>
FY 2025					
Company					
Balance at 1 August 2024	51,034	(37)	2,355	22,273	75,625
Total comprehensive income for the period:					
Profit for the period	-	-	-	106	106
Transactions with owners, recognised directly in equity:					
Recognition of share-based payment	-	-	24	-	24
Total	-	-	24	-	24
Balance at 31 January 2025	<u>51,034</u>	<u>(37)</u>	<u>2,379</u>	<u>22,379</u>	<u>75,755</u>

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

31 January 2026

	Group	
	6 months ended 31 January 2026	6 months ended 31 January 2025
	S\$'000	S\$'000
Operating activities:		
Profit before income tax	(2,984)	505
Adjustments for:		
Reversal of allowance for inventory obsolescence	(51)	-
Amortisation of intangible assets	42	50
Depreciation of property, plant and equipment	3,113	2,671
Depreciation of right-of-use assets	1,002	764
Gain on disposal of property, plant and equipment	(2)	(41)
Interest expense	983	667
Write off of property, plant and equipment	4	5
Share-based payment expenses	5	24
Foreign exchange loss/ (gain)	484	(85)
Operating cash flows before movements in working capital	2,596	4,560
Trade receivables	1,881	(1,757)
Other receivables	(640)	(675)
Inventories	1,990	(338)
Contract assets	(964)	2,553
Trade payables	470	(1,931)
Other payables	(1,612)	(1,258)
Contract liabilities	147	500
Cash generated from operations	3,868	1,654
Interest paid	(573)	(546)
Income taxes paid	(785)	(171)
Net cash from operating activities	2,510	937
Investing activities:		
Purchase of property, plant and equipment (see (a))	(2,691)	(4,140)
Deposit for purchase of property, plant and equipment	-	(79)
Proceeds on disposal of property, plant and equipment	2	44
Addition to intangible assets	(37)	(50)
Net cash used in investing activities	(2,726)	(4,225)

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

31 January 2026

	Group	
	6 months ended 31 January 2026	6 months ended 31 January 2025
	S\$'000	S\$'000
Financing activities:		
Proceeds from bank borrowings	4,516	7,031
Repayment of bank borrowings	(1,130)	(542)
Repayment of lease liabilities	(1,428)	(1,313)
Net cash from financing activities	<u>1,958</u>	<u>5,176</u>
Net increase in cash and cash equivalents	1,742	1,888
Cash and cash equivalents at beginning of period	4,714	4,974
Effect of foreign exchange rate changes	53	24
Cash and cash equivalents at end of period	<u>6,509</u>	<u>6,886</u>
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	<u>6,509</u>	<u>6,886</u>

Note (a):

During the period, the Group acquired property, plant and equipment with an aggregate cost of S\$2,657,000 (31 January 2025: S\$4,307,000) of which S\$75,000 (31 January 2025: S\$434,000) remain unpaid at the end of the period. Cash payments of S\$2,691,000 (31 January 2025: S\$4,140,000) were made to purchase property, plant and equipment of which S\$109,000 (31 January 2025: S\$267,000) pertains to payment of prior period 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 and for the six month ended 31 January 2026 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 six months ended 31 January 2026 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 2025.

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 2025.

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 half 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 2025.

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 period.

4.1 Reportable segments

	Medical devices		Pipes & pipe fittings		Eliminations		Total	
	6 months ended 31 January 2026	6 months ended 31 January 2025	6 months ended 31 January 2026	6 months ended 31 January 2025	6 months ended 31 January 2026	6 months ended 31 January 2025	6 months ended 31 January 2026	6 months ended 31 January 2025
	S\$'000							
Revenue								
External sales	38,984	35,021	23,406	19,288	-	-	62,390	54,309
Results								
Segment result	(5,653)	(366)	5,693	3,555	(671)	(667)	(631)	2,522
Unallocated expenses							(1,370)	(1,350)
Interest expense	(809)	(489)	(177)	(184)	3	6	(983)	(667)
Profit before income tax							(2,984)	505
Income tax expense							(449)	(260)
Profit for the period							(3,433)	245
Other information								
Capital expenditure	2,189	3,436	468	871	-	-	2,657	4,307
Depreciation and amortisation	3,132	2,418	1,025	1,067	-	-	4,157	3,485
Balance Sheet								
Assets								
Segment assets	97,447	97,789	38,413	37,310	-	-	135,860	135,099
Unallocated corporate assets							162	137
Consolidated total assets							136,022	135,236
Liabilities								
Segment liabilities	51,008	43,625	15,541	15,853	-	-	66,549	59,478
Unallocated corporate liabilities							963	923
Consolidated total liabilities							67,512	60,401

Geographical segments

Revenue is analysed by the location of incorporation of the billing entity. Segment assets and capital expenditure are analysed by the geographical area in which the assets are located.

	Revenue		Segment Assets		Capital Expenditure	
	6 months ended 31 January 2026	6 months ended 31 January 2025	6 months ended 31 January 2026	6 months ended 31 January 2025	6 months ended 31 January 2026	6 months ended 31 January 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	54,938	46,370	57,312	56,884	1,679	1,077
Malaysia	3,504	3,140	7,246	6,645	157	32
China	2,764	3,124	43,604	42,663	328	106
United Kingdom	1,184	1,675	2,233	2,968	4	121
Mexico	-	-	25,627	26,076	489	2,971
	62,390	54,309	136,022	135,236	2,657	4,307

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

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

4 Segment information (cont'd)

4.2 Disaggregation of revenue

	6 months ended 31 January 2026 S\$'000	6 months ended 31 January 2025 S\$'000
<u>Segment revenue - Sales of goods</u>		
Medical devices segment	38,984	35,021
Pipes and pipe fittings segment	23,406	19,288
	<u>62,390</u>	<u>54,309</u>
<u>Timing of revenue recognition</u>		
At a point in time:		
Medical devices segment	3,407	1,192
Pipes and pipe fittings segment	23,406	19,288
	<u>26,813</u>	<u>20,480</u>
Over time:		
Medical devices segment	35,577	33,829
	<u>62,390</u>	<u>54,309</u>

5 (Loss) Profit for the period

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

	6 months ended 31 January 2026 S\$'000	6 months ended 31 January 2025 S\$'000
Income from tooling, mould and maintenance services	1,321	1,370
Foreign exchange		
- realised foreign exchange gain, net	104	201
- unrealised foreign exchange (loss) gain, net	(1,075)	288
Government grant	25	36
Selling and marketing expenses	(258)	(390)
Reversal of allowance for inventory obsolescence	51	-
Factory consumables	(316)	(242)
Laboratory and testing	(281)	(167)
Professional fees	(370)	(355)
Repair and maintenance	(789)	(679)
Sterilisation and decontamination	(63)	(39)
Tooling expenses	(259)	(499)
Transportation and freight	(866)	(587)
Travelling and entertainment	(485)	(270)
Water and electricity	(1,934)	(1,827)

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:

	6 months ended 31 January 2026 S\$'000	6 months ended 31 January 2025 S\$'000
Current tax	(67)	(418)
Adjustment in respect of prior period	(193)	(20)
Deferred tax	(189)	178
Total	<u>(449)</u>	<u>(260)</u>

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 January 2026 and 31 July 2025:

	Group		Company	
	31 January 2026 S\$'000	31 July 2025 S\$'000	31 January 2026 S\$'000	31 July 2025 S\$'000
Financial assets				
Loans and receivables (including cash and cash equivalents), at amortised cost:				
- Cash and cash equivalents	6,509	4,714	83	40
- Trade receivables	28,471	30,233	-	-
- Other receivables (excluding prepayments and VAT input)	2,693	2,682	26,128	26,374
At amortised cost	<u>37,673</u>	<u>37,629</u>	<u>26,211</u>	<u>26,414</u>
Financial liabilities				
Amortised cost:				
- Bank borrowings	30,648	27,239	-	-
- Trade payables	11,257	10,784	-	-
- Other payables	8,283	9,644	964	1,209
At amortised cost	<u>50,188</u>	<u>47,667</u>	<u>964</u>	<u>1,209</u>
Lease liabilities	<u>13,259</u>	<u>13,873</u>	<u>-</u>	<u>-</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. Venner Capital S.A. was previously owned by the Bird Island Trust ("BIT"), a fully discretionary trust under Liechtenstein law, the trustee of which was CTX Treuhand AG, a trust company based in Liechtenstein (the "Trustee"). On 28 February 2025, the Trustee exercised a power of appointment to transfer the entire trust fund of the BIT to Mrs. Jane Rose Philomene Gaines-Cooper, one of the discretionary beneficiaries of the BIT. Once the entire trust fund was appointed, the BIT's discretionary and active management duties ended. The legal title to the individual assets comprising the trust fund, including Venner Capital S.A., are in the process of being transferred to Mrs. Jane Rose Philomene Gaines-Cooper. Until those transfers occur, the Trustee holds the legal title to those assets as nominee for Mrs. Jane Rose Philomene Gaines-Cooper who has an absolute and immediate right to them, with no further discretion or conditions. Accordingly, the interests in Venner Capital S.A. belong to Mrs. Jane Rose Philomene Gaines-Cooper.

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

	Group	
	31 January 2026 S\$'000	31 January 2025 S\$'000
Sale of goods	123	638
Rental income	20	23
Miscellaneous income	20	41
	<u>163</u>	<u>702</u>

Name of interested person	Nature of relationship	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.	Venner Capital S.A. is a controlling shareholder of the Company	-	123

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

	Group	
	31 January 2026 S\$'000	31 January 2025 S\$'000
<u>Entity in which a director is a partner</u>		
Legal fees expense	(57)	(40)

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

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

10 Right-of-use assets

	Land	Factory space	Motor vehicle	Total
	S\$'000	S\$'000	S\$	S\$'000
Cost:				
At 1 August 2025	3,568	13,061	441	17,070
Addition	-	200	415	615
Reclassification to property, plant and equipment	-	-	(150)	(150)
Currency re-alignment	-	(84)	-	(84)
At 31 January 2026	<u>3,568</u>	<u>13,177</u>	<u>706</u>	<u>17,451</u>
Accumulated depreciation:				
At 1 August 2025	610	2,756	152	3,518
Depreciation for the period	52	919	31	1,002
Reclassification to property, plant and equipment	-	-	(31)	(31)
Currency re-alignment	-	34	-	34
At 31 January 2026	<u>662</u>	<u>3,709</u>	<u>152</u>	<u>4,523</u>
Carrying amount:				
At 31 January 2026	<u>2,906</u>	<u>9,468</u>	<u>554</u>	<u>12,928</u>
At 31 July 2025	<u>2,958</u>	<u>10,305</u>	<u>289</u>	<u>13,552</u>

11 Property, plant and equipment

During the six months ended 31 January 2025, the Group acquired assets amounting to S\$2,657,000 (31 January 2025: S\$4,307,000).

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 January 2026		As at 31 July 2025	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
22,173	7,728	15,922	9,450

Amount repayable after one year

As at 31 January 2026		As at 31 July 2025	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	747	-	1,867

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\$7,904,000 (31 July 2025: S\$8,163,000) and corporate guarantee by the Company of S\$29,785,000 and US\$2,000,000 (31 July 2025: S\$29,785,000 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 January 2026 S\$'000	As at 31 July 2025 S\$'000
2,133	1,910
11,126	11,963

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 January 2026		As at 31 January 2025	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at the beginning and end of the financial period	511,537,699	51,034	511,537,699	51,034

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 January 2025	Issued	Lapsed/Forfeited	As at 31 July 2025	Issued	Lapsed/Forfeited	As at 31 January 2026	
18 January 2016	S\$ 0.115	9,490,000	-	-	9,490,000	-	(9,490,000)	-	19 January 2017 to 18 January 2026
23 January 2017	0.108	7,900,000	-	-	7,900,000	-	(200,000)	7,700,000	24 January 2018 to 23 January 2027
11 January 2022	0.227	3,950,000	-	(700,000)	3,250,000	-	-	3,250,000	12 January 2023 to 11 January 2032
		21,340,000		(700,000)	20,640,000	-	(9,690,000)	10,950,000	

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 January 2026	As at 31 July 2025
Number of issued shares	511,537,699	511,537,699
Treasury shares	461,000	461,000
Number of issued shares excluding treasury	511,076,699	511,076,699

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 January 2026		As at 31 July 2025	
	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

(a) Current financial period reported on

Any dividend recommend for the current financial period reported on?

No dividend was declared or recommended for the current period reported on.

In order to provide greater flexibility for managing the Group's capital needs throughout the year, dividend will be determined and declared at year end rather than half yearly. This flexibility will also place the Group in a stronger position to manage uncertainties in the macro environment as well as the Group's working capital, cashflow and capital expenditure requirements.

(b) Corresponding period of the immediately preceding financial year

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

No dividend was declared or recommended for the corresponding period of the immediately preceding financial period.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

If no dividend has been declared/recommended, a statement to that effect.

Please refer to paragraph 15(a).

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

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

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 January 2026 (in cents)	31 July 2025 (in cents)
13.41	13.97

Company

Net asset value per ordinary share

31 January 2026 (in cents)	31 July 2025 (in cents)
14.93	14.91

The calculation of net asset value per ordinary share is based on 511,076,699 ordinary shares in issue excluding treasury shares as at 31 January 2026 (31 July 2025: 511,076,699 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 January 2026 (in cents)	31 January 2025 (in cents)
(0.67)	0.05
511,076,699	511,076,699
(0.67)	0.05
511,076,966	511,076,966

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 January 2026 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\$62.4 million for the six months ended 31 January 2026 ("1H FY2026") from S\$54.3 million for the six months ended 31 January 2025 ("1H FY2025") due to higher revenue from both segments.

The revenue for medical devices segment was S\$39.0 million in 1H FY2026, an increase of 11.3% from S\$35.0 million in 1H FY2025 due mainly to an increase in orders from customers. The revenue for the pipes and pipe fittings segment recorded an increase of 21.4% from S\$23.4 million in 1H FY2026 as compared to S\$19.3 million in 1H FY2025 as construction activities in Singapore continued to be robust.

Other income decreased by 25.8% to S\$1.9 million in 1H FY2026 as compared to 1H FY2025 mainly due to the absence of any net foreign exchange gain in 1H FY2026 in contrast to a net foreign exchange gain of S\$0.5 million in 1H FY2025.

Raw materials and consumables used increased by 15.6% to S\$31.7 million mainly due to increase in production activities in both segments.

Employee benefits expense (including salary) increased by 17.0% to S\$21.3 million mainly due to increased headcount and overtime.

Depreciation and amortisation expenses increased by 19.3% to S\$4.2 million mainly due to the depreciation of the plant and equipment in the Mexico plant as it commenced its operations in the second half of the financial year ended 31 July 2025 ("FY2025").

Other operating expenses increased by 27.1% to S\$10.6 million mainly due to higher production activities for both segments that resulted in higher water and electricity, transportation and freight, repair and maintenance, and factory consumable; as well as a net foreign exchange loss of S\$1.0 million in 1H FY2026.

Finance costs increased to S\$1.0 million in 1H FY2026 from S\$0.7 million in 1H FY2025 due to the increase in borrowings which was mainly used to finance the capital expenditure and operating expenses of the Mexico plant.

Income tax expense increased to S\$0.4 million in 1H FY2026 from S\$0.3 million in 1H FY2025 mainly due to accruals made for income tax for the Mexico plant.

Overall, the Group recorded loss before tax of S\$3.0 million for 1H FY2026 as compared to profit before tax of S\$0.5 million for 1H FY2025; and loss after tax of S\$3.4 million for 1H FY2026 as compared to profit after tax of S\$0.2 million for 1H FY2025 (notably included in the loss before tax for 1H FY2026 was a net foreign exchange loss of S\$1.0 million (made up of S\$0.1 million of realised foreign exchange gain and S\$1.1 million of unrealised foreign exchange loss), as compared to a net foreign exchange gain of S\$0.5 million (made up of S\$0.2 million of realised foreign exchange gain and S\$0.3 million of unrealised foreign exchange gain) in 1H FY2025). The Group's adjusted EBITDA for 1H FY2026 was reduced by a much smaller amount to S\$3.2 million as compared to S\$4.4 million for 1H FY2025.

(Note: Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation; and excludes unrealised foreign exchange by adding back unrealised foreign exchange loss and deducting unrealised foreign exchange gain.)

Other information (cont'd)

Statement of financial position

Trade receivables decreased mainly due to improvement in collection in the medical devices segment.

Other receivables increased mainly due to additional deposits and prepayments placed to support the increased production activities in both segments.

Contract assets increased due to higher devices in production and post-production in the medical devices segment for contracts whereby the revenue has been recognised over time as at 31 January 2026 as compared to 31 July 2025.

Right-of-use assets and Lease liabilities (total of current and non-current) decreased mainly due to depreciation of existing facilities and its corresponding amortisation of rental contracts for the existing facilities.

Total Bank borrowings (by aggregating current and non-current) increased mainly to fund the working capital and capital expenditure requirements in the medical devices segment.

Other payables (current) decreased mainly due to the timing of payment of accruals such as bonuses.

Cash flow

Net cash from operating activities for 1H FY2026 was S\$2.5 million as compared to S\$0.9 million for 1H FY2025 despite the decrease in profit before income tax due to improvements in working capital.

Net cash used in investing activities was S\$2.7 million in 1H FY2026 which was lower as compared to S\$4.2 million in 1H FY2025 mainly due to lower capital expenditure incurred in 1H FY2026 with the completion of the Mexico plant.

Net cash from financing activities was S\$2.0 million in 1H FY2026 as compared to S\$5.2 million in 1H FY2025 mainly due to lower proceeds from bank borrowings.

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 recorded revenue of S\$39.0 million in 1H FY2026, an increase of 11.3% from 1H FY2025 due mainly to an increase in orders from customers and the commencement of initial small scale production in the Mexico plant in the second half of FY2025. This continues the trend of revenue improvement over the last 12 months following the completion of inventory adjustments made by certain customers in their post-pandemic inventory holdings and the commercialisation of new projects in our Singapore and China plants. The segment faced increased operating costs in 1H FY2026, associated mainly with the Mexico plant whilst its projects are being ramped up and the introduction of new projects into Singapore and Mexico. The segment has also been successful in being awarded new projects for the Mexico plant and these projects will be commercialised in the quarters ahead. Due to the improved revenue but with higher base expenses as explained above, the segment recorded a negative result of S\$5.7 million for 1H FY2026 as compared to a negative result of S\$0.4 million for 1H FY2025.

During 1H FY2026, the segment continued to focus on commencing and operationalising production in its new Mexico plant and commercialising its funnel of awarded projects in China, Singapore and Mexico. It also continued to improve its new capabilities by hiring additional product matter expertise to drive new project commercialisation.

The current expectation is for the revenue of the medical devices segment to continue to improve as new projects are commercialised and as the Mexico plant begins to contribute more to segmental revenue. The segmental result of the medical devices segment will continue to be constrained in the short term as the Mexico plant begins its operations and its utilisation ramps up gradually to absorb its operating and depreciation and amortisation costs. There are also continuing operating costs associated with the Changzhou plant extension whilst its utilisation improves in the segment's "In China for China" business. After this phase is completed, the segment will be well-positioned to offer greater manufacturing flexibility and further grow its global customer base in key medical devices markets such as USA, Europe and Japan as well as expand its capability to service new projects for the China market. The segment continues to prioritise commercialising its funnel of new projects in order to meet its customers' market launch dates.

Other information (cont'd)

Pipes and pipe fittings segment

The pipes and pipe fittings segment recorded revenue of S\$23.4 million in 1H FY2026, an increase of 21.4% from 1H FY2025, supported by robust construction activity in Singapore. Strong demand across public housing and civil engineering projects supported performance, although intensified competition and raw material price volatility continued to present challenges. The segment maintained pricing discipline and operational efficiency to manage margin pressures amid fluctuating raw material costs. The segment recorded a higher positive result of S\$5.7 million for 1H FY2026 as compared to S\$3.6 million for 1H FY2025.

The segment further expanded its footprint within Singapore's built environment, underpinned by four Green Marks awarded by the Singapore Green Building Council across multiple product groups. The segment remains focused on two key areas: the growing emphasis on green building materials and its local manufacturing presence, which enhances supply chain resilience and supports the fast pace of construction in Singapore, particularly amid shorter timelines for the completion and handover of Build-to-Order flats. Looking ahead, the segment will continue to prioritise operational efficiency and cost discipline amid a competitive operating environment and against the backdrop of fluctuating raw material costs (especially in view of the recent outbreak of hostilities in the Middle East).

(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 recorded a revenue of S\$62.4 million in 1H FY2026 which was an increase of 14.9% over the revenue of S\$54.3 million in 1H FY2025, and a loss after tax of S\$3.4 million in 1H FY2026 as compared to a profit after tax of S\$0.2 million in 1H FY2025 due to the negative results of the medical devices segment, notwithstanding the positive and improved results of the pipes and pipe fittings segment.

The Group's current expectation of revenue growth in the next reporting period must be tempered by the uncertainties and risks relating to geo-political conflicts, supply chain disruptions and changes in trade and tariff policies. The Group faces a complex operating environment with an increasing fixed cost base for the medical devices segment as it incurs higher development, expansion and depreciation and amortisation costs as it expands its global footprint to meet customer demand.

The Group is keeping a vigilant watch on current challenges and uncertainties in the global macro environment, including geo-political conflicts, supply chain disruptions and trade and tariff policies. The Group will continue to exercise prudent cost management, while developing new business opportunities, and strengthening its base for future long-term growth.

5 Negative confirmation on interim financial results under Rule 705(5) of the Listing Manual.

The Chairman of the Board and Chairman of the Audit Committee on behalf of the Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to the attention which may render the unaudited consolidated half year financial results for the period ended 31 January 2026 to be false or misleading in any material respect.

6 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 Appendix 7.7 under Rule 720(1)) in compliance with Listing Rule 720(1).

BY ORDER OF THE BOARD

Walter Tarca
Group Chief Executive Officer
13 March 2026