

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

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

31 JULY 2025

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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 2025

	Group					
	S\$'000		%	S\$'000		%
	6 months ended 31 July 2025	6 months ended 31 July 2024	Increase/ (Decrease) 6 months ended	12 months ended 31 July 2025	12 months ended 31 July 2024	Increase/ (Decrease) 12 months ended
Revenue	61,459	51,331	19.7	115,768	102,388	13.1
Other income	2,495	3,144	(20.6)	5,040	5,091	(1.0)
Changes in inventories of finished goods and work-in-progress	36	470	(92.3)	3,221	2,896	11.2
Raw materials and consumables used	(27,253)	(23,762)	14.7	(54,681)	(50,209)	8.9
Purchase of finished goods for resale	(1,367)	(1,174)	16.4	(2,781)	(2,180)	27.6
Employee benefits expense	(21,359)	(17,808)	19.9	(39,535)	(35,519)	11.3
Depreciation and amortisation expenses	(4,257)	(3,580)	18.9	(7,742)	(7,000)	10.6
Impairment loss on financial assets	(203)	(224)	(9.4)	(203)	(224)	(9.4)
Other operating expenses	(10,630)	(9,156)	16.1	(18,994)	(15,313)	24.0
Finance costs	(1,077)	(643)	67.5	(1,744)	(1,055)	65.3
Loss before tax	(2,156)	(1,402)	53.8	(1,651)	(1,125)	46.8
Income tax expense	(446)	(184)	142.4	(706)	(237)	197.9
Loss after tax	(2,602)	(1,586)	64.1	(2,357)	(1,362)	73.1
Other comprehensive loss, net of tax:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	(861)	(585)	47.2	(853)	(453)	88.3
Other comprehensive loss, net of tax	(861)	(585)	47.2	(853)	(453)	88.3
Total comprehensive loss	(3,463)	(2,171)	59.5	(3,210)	(1,815)	76.9

Other information

Adjusted EBITDA	4,139	3,333	24.2	8,508	7,322	16.2
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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 July 2025

	Note	Group		Company	
		31 July 2025 S\$'000	31 July 2024 S\$'000	31 July 2025 S\$'000	31 July 2024 S\$'000
ASSETS					
Current assets:					
Cash and cash equivalents		4,714	4,974	40	93
Trade receivables		30,233	25,392	-	-
Other receivables		3,208	3,539	3,017	5,019
Contract assets		15,371	14,986	-	-
Income tax receivable		376	406	-	-
Inventories		18,452	18,072	-	-
Total current assets		<u>72,354</u>	<u>67,369</u>	<u>3,057</u>	<u>5,112</u>
Non-current assets:					
Other receivables		744	149	23,374	21,021
Property, plant and equipment	11	47,219	47,355	-	-
Right-of-use assets	10	13,552	13,221	-	-
Joint venture		1,690	1,736	-	-
Intangible assets		1,616	1,662	-	-
Deferred tax assets		530	-	-	-
Subsidiaries		-	-	51,062	50,739
Total non-current assets		<u>65,351</u>	<u>64,123</u>	<u>74,436</u>	<u>71,760</u>
Total assets		<u>137,705</u>	<u>131,492</u>	<u>77,493</u>	<u>76,872</u>
LIABILITIES AND EQUITY					
Current liabilities:					
Borrowings	12	25,372	18,206	-	-
Contract liabilities		665	358	-	-
Trade payables		10,784	12,445	-	-
Other payables		9,946	8,469	1,266	1,247
Lease liabilities	13	1,910	1,706	-	-
Income tax payable		767	135	-	-
Total current liabilities		<u>49,444</u>	<u>41,319</u>	<u>1,266</u>	<u>1,247</u>
Non-current liabilities:					
Borrowings	12	1,867	782	-	-
Other payables		213	214	-	-
Lease liabilities	13	11,963	11,774	-	-
Deferred tax liabilities		2,830	2,837	-	-
Total non-current liabilities		<u>16,873</u>	<u>15,607</u>	<u>-</u>	<u>-</u>
Capital and reserves:					
Share capital	14	51,034	51,034	51,034	51,034
Treasury shares		(37)	(37)	(37)	(37)
Share option reserve		2,387	2,355	2,387	2,355
Currency translation reserve		(3,658)	(2,838)	-	-
Capital reserve		(169)	(169)	-	-
Statutory reserve		929	710	-	-
Revaluation reserve		2,965	2,965	-	-
Retained earnings		17,937	20,546	22,843	22,273
Total equity		<u>71,388</u>	<u>74,566</u>	<u>76,227</u>	<u>75,625</u>
Total liabilities and equity		<u>137,705</u>	<u>131,492</u>	<u>77,493</u>	<u>76,872</u>

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	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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 loss for the period:									
Loss for the period	-	-	-	-	-	-	-	(2,357)	(2,357)
Other comprehensive loss for the period	-	-	-	(820)	-	(33)	-	-	(853)
Total	-	-	-	(820)	-	(33)	-	(2,357)	(3,210)
Transactions with owners, recognised directly in equity:									
Recognition of share-based payment	-	-	32	-	-	-	-	-	32
Transfer to statutory reserve	-	-	-	-	-	252	-	(252)	-
Total	-	-	32	-	-	252	-	(252)	32
Balance at 31 July 2025	51,034	(37)	2,387	(3,658)	(169)	929	2,965	17,937	71,388
FY 2024									
Group									
Balance at 1 August 2023	51,034	(37)	2,232	(2,396)	(169)	705	2,965	24,224	78,558
Total comprehensive loss for the period:									
Loss for the period	-	-	-	-	-	-	-	(1,362)	(1,362)
Other comprehensive loss for the period	-	-	-	(442)	-	(11)	-	-	(453)
Total	-	-	-	(442)	-	(11)	-	(1,362)	(1,815)
Transactions with owners, recognised directly in equity:									
Dividends	-	-	-	-	-	-	-	(2,300)	(2,300)
Recognition of share-based payment	-	-	123	-	-	-	-	-	123
Transfer to statutory reserve	-	-	-	-	-	16	-	(16)	-
Total	-	-	123	-	-	16	-	(2,316)	(2,177)
Balance at 31 July 2024	51,034	(37)	2,355	(2,838)	(169)	710	2,965	20,546	74,566

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)

	Share capital	Treasury shares	Share option reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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	-	-	-	570	570
Transactions with owners, recognised directly in equity:					
Recognition of share-based payment	-	-	32	-	32
Total	-	-	32	-	32
Balance at 31 July 2025	<u>51,034</u>	<u>(37)</u>	<u>2,387</u>	<u>22,843</u>	<u>76,227</u>
FY 2024					
Company					
Balance at 1 August 2023	51,034	(37)	2,232	23,909	77,138
Total comprehensive income for the period:					
Profit for the period	-	-	-	664	664
Transactions with owners, recognised directly in equity:					
Dividends	-	-	-	(2,300)	(2,300)
Recognition of share-based payment	-	-	123	-	123
Total	-	-	123	(2,300)	(2,177)
Balance at 31 July 2024	<u>51,034</u>	<u>(37)</u>	<u>2,355</u>	<u>22,273</u>	<u>75,625</u>

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 31 July 2025 S\$'000	12 months ended 31 July 2024 S\$'000
Operating activities:		
Loss before tax	(1,651)	(1,125)
Adjustments for:		
Impairment loss recognised on financial assets	203	224
Write back of inventories written down to net realisable value, net	38	-
Amortisation of intangible assets	91	77
Depreciation of property, plant and equipment	5,901	5,496
Depreciation of right-of-use assets	1,750	1,427
Gain on disposal of property, plant and equipment	(61)	(8)
Finance costs	1,744	1,055
Write off of property, plant and equipment	21	5
Write off of bad debts	-	74
Share-based payment expenses	32	123
Foreign exchange loss (gain)	316	(271)
Operating cash flows before movements in working capital	8,384	7,077
Trade receivables	(5,020)	(836)
Other receivables	(361)	(626)
Inventories	(1,246)	964
Contract assets	(385)	(1,183)
Trade payables	(1,176)	2,823
Other payables	1,775	(466)
Contract liabilities	307	(108)
Cash generated from operations	2,278	7,645
Interest paid	(1,209)	(422)
Income taxes paid	(681)	(504)
Net cash from operating activities	388	6,719
Investing activities:		
Purchase of property, plant and equipment (see (a))	(6,376)	(13,871)
Deposit for purchase of property, plant and equipment	-	(466)
Proceeds on disposal of property, plant and equipment	65	14
Addition to intangible assets	(45)	(202)
Net cash used in investing activities	(6,356)	(14,525)

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 31 July 2025	12 months ended 31 July 2024
	S\$'000	S\$'000
Financing activities:		
Proceeds from borrowings	9,379	13,131
Repayment of borrowings	(998)	(4,586)
Repayment of lease liabilities	(2,630)	(2,006)
Dividends paid	-	(2,300)
Net cash from financing activities	5,751	4,239
Net decrease in cash and cash equivalents	(217)	(3,567)
Cash and cash equivalents at beginning of year	4,974	8,566
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(43)	(25)
Cash and cash equivalents at end of year	4,714	4,974
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	4,714	4,974

Note (a):

During the year, the Group acquired property, plant and equipment with an aggregate cost of S\$6,218,000 (31 July 2024: S\$13,758,000) of which S\$109,000 (31 July 2024: S\$267,000) remain unpaid at year end. Cash payments of S\$6,376,000 (31 July 2024: S\$13,871,000) were made to purchase property, plant and equipment of which S\$267,000 (31 July 2024: S\$380,000) 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 2025 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 2025 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 2024.

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 2024.

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 2024.

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 (cont'd)

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, right-of-use assets 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

4.1 Reportable segments

	Medical devices		Pipes & pipe fittings		Eliminations		Total	
	12 months ended 31 July 2025	12 months ended 31 July 2024	12 months ended 31 July 2025	12 months ended 31 July 2024	12 months ended 31 July 2025	12 months ended 31 July 2024	12 months ended 31 July 2025	12 months ended 31 July 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
External sales	77,207	63,146	38,561	39,242	-	-	115,768	102,388
Results								
Segment result	(2,569)	(4,219)	6,730	7,737	(1,352)	(1,040)	2,809	2,478
Unallocated expenses							(2,716)	(2,548)
Finance costs	(1,415)	(787)	(338)	(287)	9	19	(1,744)	(1,055)
Loss before tax							(1,651)	(1,125)
Income expense							(706)	(237)
Loss for the year							(2,357)	(1,362)
Other information								
Capital expenditure	4,925	12,821	1,340	1,139	-	-	6,265	13,960
Depreciation and amortisation	5,686	5,120	2,056	1,880	-	-	7,742	7,000
Balance Sheet								
Assets								
Segment assets	102,172	94,661	35,479	36,719	-	-	137,651	131,380
Unallocated corporate assets							54	112
Consolidated total assets							137,705	131,492
Liabilities								
Segment liabilities	51,572	41,491	13,479	14,188	-	-	65,051	55,679
Unallocated corporate liabilities							1,266	1,247
Consolidated total liabilities							66,317	56,926

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	
	12 months ended 31 July 2025	12 months ended 31 July 2024	12 months ended 31 July 2025	12 months ended 31 July 2024	12 months ended 31 July 2025	12 months ended 31 July 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	99,006	90,075	55,914	55,583	1,560	1,199
Malaysia	6,716	4,614	6,412	5,972	284	382
China	6,709	3,029	45,249	45,059	410	1,130
United Kingdom	3,337	4,670	2,456	3,334	124	103
Mexico	-	-	27,674	21,544	3,887	11,146
	115,768	102,388	137,705	131,492	6,265	13,960

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 2025	6 months ended 31 July 2024	6 months ended 31 July 2025	6 months ended 31 July 2024	6 months ended 31 July 2025	6 months ended 31 July 2024	6 months ended 31 July 2025	6 months ended 31 July 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
External sales	42,186	31,456	19,273	19,875	-	-	61,459	51,331
Results								
Segment result	(2,203)	(2,602)	3,175	3,640	(685)	(595)	287	443
Unallocated expenses							(1,366)	(1,202)
Finance costs	(926)	(476)	(154)	(175)	3	8	(1,077)	(643)
Loss before tax							(2,156)	(1,402)
Income tax expense							(446)	(184)
Loss for the year							(2,602)	(1,586)
Other information								
Capital expenditure	1,489	7,867	469	423	-	-	1,958	8,290
Depreciation and amortisation	3,268	2,608	989	972	-	-	4,257	3,580
Balance Sheet								
Assets								
Segment assets	102,172	94,661	35,479	36,719	-	-	137,651	131,380
Unallocated corporate assets							54	112
Consolidated total assets							137,705	131,492
Liabilities								
Segment liabilities	51,572	41,491	13,479	14,188	-	-	65,051	55,679
Unallocated corporate liabilities							1,266	1,247
Consolidated total liabilities							66,317	56,926

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 July 2025	6 months ended 31 July 2024	6 months ended 31 July 2025	6 months ended 31 July 2024	6 months ended 31 July 2025	6 months ended 31 July 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	52,636	44,429	55,914	55,583	483	469
Malaysia	3,576	2,610	6,412	5,972	252	215
China	3,585	2,240	45,249	45,059	304	392
United Kingdom	1,662	2,052	2,456	3,334	3	49
Mexico	-	-	27,674	21,544	916	7,165
	61,459	51,331	137,705	131,492	1,958	8,290

4.2 Disaggregation of revenue

	6 months ended 31 July 2025	6 months ended 31 July 2024	12 months ended 31 July 2025	12 months ended 31 July 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue - Sales of goods				
Medical devices segment	42,186	31,456	77,207	63,146
Pipes and pipe fittings segment	19,273	19,875	38,561	39,242
	61,459	51,331	115,768	102,388
Timing of revenue recognition				
At a point in time:				
Medical devices segment	6,137	2,615	7,329	9,128
Pipes and pipe fittings segment	19,273	19,875	38,561	39,242
	25,410	22,490	45,890	48,370
Over time:				
Medical devices segment	36,049	28,841	69,878	54,018
	61,459	51,331	115,768	102,388

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

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

4.3 A breakdown of sales

	12 months ended 31 July 2025	12 months ended 31 July 2024
	S\$'000	S\$'000
Sales reported for first half	54,309	51,057
Sales reported for second half	61,459	51,331
	<u>115,768</u>	<u>102,388</u>
Profit after tax reported for first half	245	224
Loss after tax reported for second half	(2,602)	(1,586)
	<u>(2,357)</u>	<u>(1,362)</u>

5 Loss before tax

Loss before tax has been arrived at after crediting/(charging):

	6 months ended 31 July 2025	6 months ended 31 July 2024	12 months ended 31 July 2025	12 months ended 31 July 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Income from tooling, mould and maintenance services	1,837	1,237	3,207	2,563
Foreign exchange				
- realised foreign exchange (loss) gain, net	(451)	617	(250)	1,513
- unrealised foreign exchange loss, net	(961)	(512)	(673)	(392)
Government grant	51	15	87	41
Advertisement and marketing expenses	(491)	(323)	(881)	(586)
Write back of inventories written down to net realisable value, net	38	-	38	-
Factory consumables	(338)	(231)	(580)	(478)
Laboratory and testing	(227)	(250)	(394)	(388)
Professional fees	(526)	(472)	(881)	(976)
Repair and maintenance	(1,031)	(712)	(1,710)	(1,247)
Sterilisation and decontamination	(46)	(32)	(85)	(53)
Tooling expenses	(505)	(344)	(1,004)	(550)
Transportation and freight	(657)	(464)	(1,244)	(936)
Travelling and entertainment	(332)	(223)	(602)	(457)
Water and electricity	(1,825)	(1,818)	(3,652)	(3,529)

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 July 2025	6 months ended 31 July 2024	12 months ended 31 July 2025	12 months ended 31 July 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax	(700)	3	(1,118)	(174)
Adjustment in respect of taxation in prior year	(204)	(249)	(224)	(249)
Deferred tax	458	62	636	186
Total	<u>(446)</u>	<u>(184)</u>	<u>(706)</u>	<u>(237)</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 July 2025 and 31 July 2024:

	Group		Company	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Loans and receivables (including cash and cash equivalents),				
at amortised cost:				
- Cash and cash equivalents	4,714	4,974	40	93
- Trade receivables	30,233	25,392	-	-
- Other receivables (excluding prepayments and VAT input)	2,682	2,019	26,374	26,040
At amortised cost	<u>37,629</u>	<u>32,385</u>	<u>26,414</u>	<u>26,133</u>
Financial liabilities				
Amortised cost:				
- Bank borrowings	27,239	18,988	-	-
- Trade payables	10,784	12,445	-	-
- Other payables	9,644	8,185	1,209	1,247
At amortised cost	<u>47,667</u>	<u>39,618</u>	<u>1,209</u>	<u>1,247</u>
Lease liabilities	<u>13,873</u>	<u>13,480</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 year, Group entities entered into the following transactions with group companies of the ultimate holding company:

	Group	
	31 July 2025	31 July 2024
	S\$'000	S\$'000
Sale of goods	1,086	802
Rental income	40	40
Miscellaneous income	42	78
	<u>1,168</u>	<u>920</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
Venner Capital S.A. and subsidiaries and related parties	Venner Capital S.A. is a controlling shareholder of the Company	-	1,086

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

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

	Group	
	31 July 2025	31 July 2024
	S\$'000	S\$'000
<u>Entity in which a director is a partner</u>		
Legal fees expense	<u>(73)</u>	<u>(55)</u>

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\$'000	S\$'000
Cost:				
At 1 August 2024	3,568	12,812	310	16,690
Addition	-	2,371	292	2,663
Reclassification to property, plant and equipment	-	(214)	(161)	(375)
Currency re-alignment	-	(358)	-	(358)
Derecognised	-	(1,550)	-	(1,550)
At 31 July 2025	<u>3,568</u>	<u>13,061</u>	<u>441</u>	<u>17,070</u>
Accumulated depreciation:				
At 1 August 2024	507	2,810	152	3,469
Depreciation for the period	103	1,615	32	1,750
Derecognised	-	(1,550)	-	(1,550)
Reclassification	-	-	(32)	(32)
Currency re-alignment	-	(119)	-	(119)
At 31 July 2025	<u>610</u>	<u>2,756</u>	<u>152</u>	<u>3,518</u>
Carrying amount:				
At 31 July 2025	<u>2,958</u>	<u>10,305</u>	<u>289</u>	<u>13,552</u>
At 31 July 2024	<u>3,061</u>	<u>10,002</u>	<u>158</u>	<u>13,221</u>

11 Property, plant and equipment

During the twelve months ended 31 July 2025, the Group acquired assets amounting to S\$6,218,000 (31 July 2024: S\$13,758,000). During the six months from 1 February 2025 to 31 July 2025, the Group acquired assets amounting to S\$1,911,000.

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

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

12 Borrowings

Amount repayable in one year or less, or on demand

As at 31 July 2025		As at 31 July 2024	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
15,922	9,450	15,364	2,842

Amount repayable after one year

As at 31 July 2025		As at 31 July 2024	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	1,867	782	-

Details of any collateral

The Group's borrowings are secured by way of legal mortgages over its leasehold land property of carrying value of approximately S\$8,163,000 (31 July 2024: S\$9,180,000) and a corporate guarantee by the Company of S\$29,785,000 and US\$2,000,000 (31 July 2024: S\$26,985,000 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 2025 S\$'000	As at 31 July 2024 S\$'000
1,910	1,706
11,963	11,774

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 2025		As at 31 July 2024	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at the beginning of the financial period	511,537,699	51,034	511,537,699	51,034
Issue of shares pursuant to the exercise of share options	-	-	-	-
Balance at the 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 July 2024	Issued	Forfeited	As at 31 July 2025	
18 January 2016	S\$ 0.115	9,490,000	-	-	9,490,000	19 January 2017 to 18 January 2026
23 January 2017	0.108	7,900,000	-	-	7,900,000	24 January 2018 to 23 January 2027
11 January 2022	0.227	5,600,000	-	(2,350,000)	3,250,000	12 January 2023 to 11 January 2032
		22,990,000	-	(2,350,000)	20,640,000	

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 2025	As at 31 July 2024
Number of issued shares	511,537,699	511,537,699
Treasury shares	461,000	461,000
Number of issued shares excluding treasury shares	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 July 2025		As at 31 July 2024	
	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

No dividend was declared in respect of FY2024.

(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.

The Board of Directors of Vicplas has not recommended a dividend in respect of the financial year ended 31 July 2025 due to the loss after tax incurred during the period.

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?

No.

(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).

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 2025 (in cents)	31 July 2024 (in cents)
13.97	14.59

Company

Net asset value per ordinary share

31 July 2025 (in cents)	31 July 2024 (in cents)
14.91	14.80

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 July 2025 (31 July 2024: 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 (loss) 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 2025 (in cents)	31 July 2024 (in cents)
(0.46)	(0.27)
511,076,699	511,076,699
(0.46)	(0.26)
511,076,699	516,909,819

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 2025 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 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\$115.8 million for the year ended 31 July 2025 ("FY2025") as compared to S\$102.4 million for the year ended 31 July 2024 ("FY2024") due to higher revenue from the medical devices segment. The revenue for the medical devices segment was S\$77.2 million in FY2025, an increase of 22.3% from FY2024 due mainly to an increase in orders from customers. The revenue for the pipes and pipe fittings segment was S\$38.6 million in FY2025, a slight decrease of 1.7% from FY2024. This decrease was attributed to the segment's prudent approach in balancing sales against credit risk exposure, as well as adjusted selling prices to reflect lower raw material costs.

Raw materials and consumables used increased by 8.9% to S\$54.7 million mainly due to increase in production activities in the medical devices segment.

Employee benefits expense (including salary) increased by 11.3% to S\$39.5 million mainly due to increased headcount in the medical devices segment to support the start of production activities in the new Mexico plant.

Depreciation and amortisation expenses increased by 10.6% to S\$7.7 million mainly due to the depreciation of the plant and equipment in the new Mexico plant as it commenced its operations in the second half of FY2025.

Other operating expenses increased by 24.0% to S\$19.0 million mainly due to higher production activities that resulted in higher selling and marketing, water and electricity, transportation and freight, repair and maintenance, and tooling expenses; as well as net foreign exchange loss of S\$0.9 million in FY2025 as compared to net foreign exchange gain of S\$1.1 million in FY2024.

Finance costs increased to S\$1.7 million in FY2025 from S\$1.1 million in FY2024 due to the increase in borrowings which was mainly used to finance the new Mexico plant.

Income tax expense increased to S\$0.7 million in FY2025 from S\$0.2 million in FY2024 mainly due to income tax accruals for the new Mexico plant.

Overall, the Group recorded loss before tax of S\$1.7 million for FY2025 as compared to loss before tax of S\$1.1 million for FY2024; and loss after tax of S\$2.4 million for FY2025 as compared to loss after tax of S\$1.4 million for FY2024. The Group's adjusted EBITDA for FY2025 was S\$8.5 million as compared to S\$7.3 million for FY2024.

(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.)

Statement of financial position

Trade receivables increased mainly due to higher sales in the medical devices segment and slightly slower collections.

Contract assets increased due to more devices in production and post-production in the medical devices segment for contracts whereby the revenue has been recognised over time as at 31 July 2025 as compared to 31 July 2024.

Right-of-use assets and Lease liabilities (total of current and non-current) increased due to the renewal of Xiamen plant rental contract.

Total Borrowings (by aggregating current and non-current) increased mainly to fund the capital expenditure and working capital in the new Mexico plant.

Trade payable decreased mainly due to timing of payments to suppliers as at 31 July 2025 as compared to 31 July 2024.

Other information

Cash flow

Net cash from operating activities for FY2025 was S\$0.4 million as compared to S\$6.7 million for FY2024 mainly due to higher working capital to support the increase in production activities and slightly slower trade receivables collection.

Net cash used in investing activities was S\$6.4 million in FY2025 which was substantially lower as compared to S\$14.5 million in FY2024 mainly due to lower capital expenditure in FY2025 with the completion of the new Mexico plant.

Net cash from financing activities was S\$5.8 million in FY2025 as compared to S\$4.2 million in FY2024 mainly due to no dividend paid in FY2025, offset by a S\$0.1 million decrease in net borrowings (after taking into account repayments) and higher repayment of lease liabilities.

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\$77.2 million in FY2025, an increase of 22.3% from FY2024 due mainly to an increase in orders following adjustments made over the course of the last two financial years by certain customers in their post-pandemic inventory holdings. This was a pleasing improvement, especially with the revenue in the second half of FY2025 sales being S\$42.2 million which is an increase of 34.1% over the same period last year.

In FY2025, the segment faced increased operating costs associated with the Changzhou plant extension, new business development and marketing costs and startup related costs associated with the new plant in Juarez, Mexico. The Mexico plant is completed and commercial production has commenced with limited production lines in the second half of FY2025, contributing to segmental revenue. The expansion into Mexico has proved popular with customers and the segment has been successful in attracting new projects and new customers as a result. These projects are in the process of being commercialised in the quarters ahead. Due to the improved revenue but higher base expenses as explained above, the segment recorded an improvement in segmental result by lowering its negative result to S\$2.6 million for FY2025 (as compared to a negative result of S\$4.2 million for FY2024).

During FY2025, the segment continued to focus on building up new capabilities, closing future project opportunities, as well as completing and validating its new Mexico plant to improve its flexibility and offerings to its global customer base. It has also concentrated on improving its "In China for China" business which continues to gain momentum, growing by 121.5% to S\$6.7 million in FY2025.

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 ramps up its commercial production. The segmental result of the medical devices segment will continue to be constrained in the short term as the utilisation of the Mexico plant increases gradually to absorb its fixed 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.

Pipes and pipe fittings segment

The segment recorded revenue of S\$38.6 million in FY2025, compared to S\$39.2 million in FY2024 and segmental result of S\$6.7 million in FY2025 as compared to S\$7.7 million in FY2024. While the segment benefited from the robust activity in Singapore's built environment, particularly in housing and civil engineering projects, it also faced intensified competition, heightened credit exposure risks, and volatility in raw material costs. To mitigate these challenges, the segment adopted a prudent sales approach, with an emphasis on credit risk management and adjusting selling prices in line with raw material price fluctuations.

The segment, anchored by its core uPVC pipes and pipe fittings product range, continues to broaden its presence in civil engineering projects while further strengthening its leadership in residential projects, particularly in the public housing sector. Leveraging four Green Marks awarded by the Singapore Green Building Council, it remains aligned with industry sustainability trends while upholding high-quality standards. Its local manufacturing presence also provides supply chain resilience and enables timely delivery to meet the rapid pace of construction demand. During the year, the segment expanded its product portfolio to include a range of uPVC doors for the built environment, which are in the early stages of commercialisation with plans to scale up over time. Looking ahead, while demand from the built environment is expected to remain strong, the segment will continue to focus on managing competition, cost pressures, and credit risks.

(Note: The segmental result 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.)

Other information

Group

The Group recorded a revenue of S\$115.8 million in FY2025 which was an increase of 13.1% over the revenue of S\$102.4 million in FY2024, and a loss after tax of S\$2.4 million in FY2025 as compared to S\$1.4 million in FY2024 due mainly to the lower positive result of the pipes and pipe fittings segment and higher finance costs. The loss was mitigated by the improved albeit negative result of the medical devices segment.

The current expectation is for the Group's revenue growth to be positive in the next reporting period as discussed in relation to the medical devices segment whilst the pipes and pipe fittings segment is also expected to continue to benefit from robust construction activities in Singapore over the period. The Group continues to face a more demanding operating environment with an increasing fixed cost base for the medical devices segment as it incurs higher development, financing and depreciation and amortisation costs in the process of expanding its global footprint to meet customer demand.

While the Group remains cautiously optimistic, it is keeping a vigilant watch on current challenges and uncertainties in the global macro environment, including global trade and tariff policies. 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.

There are no 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.

Mr Walter Tarca's son is employed as a senior customer service executive by a wholly-owned subsidiary 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
Michael Tarca	35	Son of Mr Walter Tarca (Group Chief Executive Officer)	Senior customer service executive, since February 2022	Not applicable

BY ORDER OF THE BOARD

Walter Tarca
Group Chief Executive Officer
26 September 2025