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

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

31 JULY 2026

C O N T E N T S

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

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

		Group					
		S$'000		%	S$'000		%
	Note	6 months ended 31 July 2026	6 months ended 31 July 2025	Increase/ (Decrease) 6 months ended	12 months ended 31 July 2026	12 months ended 31 July 2025	Increase/ (Decrease) 12 months ended
Revenue		**64,910**	**61,459**	**5.6**	**127,300**	**115,768**	**10.0**
Other income		2,118	2,495	(15.1)	4,006	5,040	(20.5)
Changes in inventories of finished goods and work-in-progress		1,235	36	3,330.6	4,341	3,221	34.8
Raw materials and consumables used		(28,845)	(27,253)	5.8	(60,548)	(54,681)	10.7
Purchase of finished goods for resale		(1,960)	(1,367)	43.4	(3,591)	(2,781)	29.1
Employee benefits expense		(22,185)	(21,359)	3.9	(43,447)	(39,535)	9.9
Depreciation and amortisation expenses		(4,288)	(4,257)	0.7	(8,445)	(7,742)	9.1
Impairment loss on financial assets		(741)	(203)	265.0	(741)	(203)	265.0
Other operating expenses		(10,683)	(10,630)	0.5	(21,315)	(18,994)	12.2
Finance costs		(1,059)	(1,077)	(1.7)	(2,042)	(1,744)	17.1
Loss before tax	5	**(1,498)**	**(2,156)**	(30.5)	**(4,482)**	**(1,651)**	171.5
Income tax expense	6	(208)	(446)	(53.4)	(657)	(706)	(6.9)
Loss after tax		**(1,706)**	**(2,602)**	(34.4)	**(5,139)**	**(2,357)**	118.0
Other comprehensive income/(loss), net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		810	(861)	(194.1)	1,360	(853)	(259.4)
Other comprehensive income/(loss), net of tax		810	(861)	(194.1)	1,360	(853)	(259.4)
Total comprehensive loss		**(896)**	**(3,463)**	(74.1)	**(3,779)**	**(3,210)**	17.7

Other information						
Adjusted EBITDA	3,610	4,139	(12.8)	6,841	8,508	(19.6)

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 2026

	Note	Group		Company	
		31 July 2026 S$'000	**31 July 2025 S$'000**	**31 July 2026 S$'000**	**31 July 2025 S$'000**
ASSETS					
Current assets:					
Cash and cash equivalents		5,935	4,714	49	40
Trade receivables		34,326	30,233	-	-
Other receivables		4,552	3,208	1,727	3,017
Contract assets		12,090	15,371	-	-
Income tax receivable		-	376	-	-
Inventories		24,444	18,452	-	-
Total current assets		81,347	72,354	1,776	3,057
Non-current assets:					
Trade receivables		1,543	-	-	-
Other receivables		756	744	24,843	23,374
Property, plant and equipment	11	47,336	47,219	-	-
Right-of-use assets	10	12,885	13,552	-	-
Joint venture		1,654	1,690	-	-
Intangible assets		1,564	1,616	-	-
Deferred tax assets		578	530	-	-
Subsidiaries		-	-	51,369	51,062
Total non-current assets		66,316	65,351	76,212	74,436
Total assets		**147,663**	**137,705**	**77,988**	**77,493**
LIABILITIES AND EQUITY					
Current liabilities:					
Borrowings	12	28,238	25,372	-	-
Contract liabilities		811	665	-	-
Trade payables		15,803	10,784	-	-
Other payables		11,540	9,946	1,260	1,266
Lease liabilities	13	1,797	1,910	-	-
Income tax payable		342	767	-	-
Total current liabilities		58,531	49,444	1,260	1,266
Non-current liabilities:					
Borrowings	12	7,105	1,867	-	-
Other payables		214	213	-	-
Lease liabilities	13	11,295	11,963	-	-
Deferred tax liabilities		2,900	2,830	-	-
Total non-current liabilities		21,514	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		2,396	2,387	2,396	2,387
Currency translation reserve		(2,344)	(3,658)	-	-
Capital reserve		(169)	(169)	-	-
Statutory reserve		1,058	929	-	-
Revaluation reserve		2,965	2,965	-	-
Retained earnings		12,715	17,937	23,335	22,843
Total equity		67,618	71,388	76,728	76,227
Total liabilities and equity		**147,663**	**137,705**	**77,988**	**77,493**

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 2026									
Group									
Balance at 1 August 2025	51,034	(37)	2,387	(3,658)	(169)	929	2,965	17,937	71,388
Total comprehensive loss for the period:									
Loss for the period	-	-	-	-	-	-	-	(5,139)	(5,139)
Other comprehensive income for the period	-	-	-	1,314	-	46	-	-	1,360
Total	-	-	-	1,314	-	46	-	(5,139)	(3,779)
Transactions with owners, recognised directly in equity:									
Recognition of share-based payment	-	-	9	-	-	-	-	-	9
Transfer to statutory reserve	-	-	-	-	-	83	-	(83)	-
Total	-	-	9	-	-	83	-	(83)	9
Balance at 31 July 2026	51,034	(37)	2,396	(2,344)	(169)	1,058	2,965	12,715	67,618
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

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 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	-	-	-	492	492
Transactions with owners, recognised directly in equity:					
Recognition of share-based payment	-	-	9	-	9
Total	-	-	9	-	9
Balance at 31 July 2026	51,034	(37)	2,396	23,335	76,728
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	51,034	(37)	2,387	22,843	76,227

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 31 July 2026	**12 months ended 31 July 2025**
	S$'000	**S$'000**
Operating activities:		
Loss before tax	(4,482)	(1,651)
Adjustments for:		
Impairment loss on financial assets	741	203
Reversal for inventory obsolescence	(38)	(38)
Amortisation of intangible assets	87	91
Depreciation of property, plant and equipment	6,272	5,901
Depreciation of right-of-use assets	2,086	1,750
Gain on disposal of property, plant and equipment	(12)	(61)
Finance costs	2,042	1,744
Write off of property, plant and equipment	22	21
Share-based payment expenses	9	32
Foreign exchange loss	595	316
Operating cash flows before movements in working capital	7,322	8,308
Trade receivables	(6,281)	(5,020)
Other receivables	(1,458)	(361)
Inventories	(5,061)	(1,170)
Contract assets	3,281	(385)
Trade payables	4,216	(1,176)
Other payables	1,428	1,775
Contract liabilities	146	307
Cash generated from operations	3,593	2,278
Interest paid	(1,217)	(1,209)
Income taxes paid	(979)	(681)
Net cash from operating activities	1,397	388
Investing activities:		
Purchase of property, plant and equipment (see (a))	(5,422)	(6,376)
Proceeds on disposal of property, plant and equipment	57	65
Addition to intangible assets	(35)	(45)
Net cash used in investing activities	(5,400)	(6,356)

VICPLAS INTERNATIONAL LTD AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 31 July 2026	**12 months ended 31 July 2025**
	S$'000	**S$'000**
Financing activities:		
Proceeds from borrowings	10,975	9,379
Repayment of borrowings	(2,996)	(998)
Repayment of lease liabilities	(2,875)	(2,630)
Net cash from financing activities	5,104	5,751
Net increase (decrease) in cash and cash equivalents	1,101	(217)
Cash and cash equivalents at beginning of year	4,714	4,974
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	120	(43)
Cash and cash equivalents at end of year	5,935	4,714
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	5,935	4,714

Note (a):

During the year, the Group acquired property, plant and equipment with an aggregate cost of S$5,812,000 (31 July 2025: S$6,218,000) of which S$499,000 (31 July 2025: S$109,000) remain unpaid at year end. Cash payments of S$5,422,000 (31 July 2025: S$6,376,000) were made to purchase property, plant and equipment of which S$109,000 (31 July 2025: S$267,000) pertains to payment of prior year outstanding balance.

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 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 year ended 31 July 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 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 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.

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) 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.

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

4.1 Reportable segments

	Medical devices		Pipes & pipe fittings		Eliminations		Total	
	12 months ended 31 July 2026	12 months ended 31 July 2025	12 months ended 31 July 2026	12 months ended 31 July 2025	12 months ended 31 July 2026	12 months ended 31 July 2025	12 months ended 31 July 2026	12 months ended 31 July 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue								
External sales	79,106	77,207	48,194	38,561	-	-	127,300	115,768
Results								
Segment result	(8,695)	(2,569)	10,241	6,730	(1,304)	(1,352)	242	2,809
Unallocated expenses							(2,682)	(2,716)
Finance costs	(1,610)	(1,415)	(441)	(338)	9	9	(2,042)	(1,744)
Loss before tax							(4,482)	(1,651)
Income expense							(657)	(706)
Loss for the year							(5,139)	(2,357)
Other information								
Capital expenditure	4,638	4,925	1,174	1,340	-	-	5,812	6,265
Depreciation and amortisation	6,338	5,686	2,107	2,056	-	-	8,445	7,742
Balance Sheet								
Assets								
Segment assets	104,762	102,172	42,825	35,479	-	-	147,587	137,651
Unallocated corporate assets							76	54
Consolidated total assets							147,663	137,705
Liabilities								
Segment liabilities	59,418	51,572	19,367	13,479	-	-	78,785	65,051
Unallocated corporate liabilities							1,260	1,266
Consolidated total liabilities							80,045	66,317

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 2026	12 months ended 31 July 2025	12 months ended 31 July 2026	12 months ended 31 July 2025	12 months ended 31 July 2026	12 months ended 31 July 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Singapore	112,161	99,006	66,265	55,914	2,407	1,560
Malaysia	7,972	6,716	7,891	6,412	207	284
China	5,483	6,709	41,686	45,249	629	410
United Kingdom	1,684	3,337	2,118	2,456	31	124
Mexico	-	-	29,703	27,674	2,538	3,887
	127,300	115,768	147,663	137,705	5,812	6,265

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 2026	6 months ended 31 July 2025	6 months ended 31 July 2026	6 months ended 31 July 2025	6 months ended 31 July 2026	6 months ended 31 July 2025	6 months ended 31 July 2026	6 months ended 31 July 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue								
External sales	40,122	42,186	24,788	19,273	-	-	64,910	61,459
Results								
Segment result	(3,042)	(2,203)	4,548	3,175	(633)	(685)	873	287
Unallocated expenses							(1,312)	(1,366)
Finance costs	(801)	(926)	(264)	(154)	6	3	(1,059)	(1,077)
Loss before tax							(1,498)	(2,156)
Income tax expense							(208)	(446)
Loss for the year							(1,706)	(2,602)
Other information								
Capital expenditure	2,449	1,489	706	469	-	-	3,155	1,958
Depreciation and amortisation	3,206	3,268	1,082	989	-	-	4,288	4,257
Balance Sheet								
Assets								
Segment assets	104,762	102,172	42,825	35,479	-	-	147,587	137,651
Unallocated corporate assets							76	54
Consolidated total assets							147,663	137,705
Liabilities								
Segment liabilities	59,418	51,572	19,367	13,479	-	-	78,785	65,051
Unallocated corporate liabilities							1,260	1,266
Consolidated total liabilities							80,045	66,317

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 2026	6 months ended 31 July 2025	6 months ended 31 July 2026	6 months ended 31 July 2025	6 months ended 31 July 2026	6 months ended 31 July 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Singapore	57,223	52,636	66,265	55,914	728	483
Malaysia	4,468	3,576	7,891	6,412	50	252
China	2,719	3,585	41,686	45,249	301	304
United Kingdom	500	1,662	2,118	2,456	27	3
Mexico	-	-	29,703	27,674	2,049	916
	64,910	61,459	147,663	137,705	3,155	1,958

4.2 Disaggregation of revenue

	6 months ended 31 July 2026	6 months ended 31 July 2025	12 months ended 31 July 2026	12 months ended 31 July 2025
	S$'000	S$'000	S$'000	S$'000
<u>Segment revenue - Sales of goods</u>				
Medical devices segment	40,122	42,186	79,106	77,207
Pipes and pipe fittings segment	24,788	19,273	48,194	38,561
	64,910	61,459	127,300	115,768
<u>Timing of revenue recognition</u>				
At a point in time:				
Medical devices segment	4,431	3,347	6,995	7,329
Pipes and pipe fittings segment	24,788	19,273	48,194	38,561
	29,219	22,620	55,189	45,890
Over time:				
Medical devices segment	35,691	38,839	72,111	69,878
	64,910	61,459	127,300	115,768

4.3 A breakdown of sales

	12 months ended 31 July 2026	12 months ended 31 July 2025
	S$'000	S$'000
Sales reported for first half	62,390	54,309
Sales reported for second half	64,910	61,459
	127,300	115,768
(Loss) Profit after tax reported for first half	(3,433)	245
Loss after tax reported for second half	(1,706)	(2,602)
	(5,139)	(2,357)

5 Loss before tax

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

	6 months ended 31 July 2026	6 months ended 31 July 2025	12 months ended 31 July 2026	12 months ended 31 July 2025
	S$'000	S$'000	S$'000	S$'000
Impairment loss on financial assets				
- outside parties	(458)	(203)	(458)	(203)
- related party	(283)	-	(283)	-
Income from tooling, mould and maintenance services	1,487	1,837	2,808	3,207
Foreign exchange				
- realised foreign exchange loss, net	(149)	(451)	(45)	(250)
- unrealised foreign exchange gain (loss), net	239	(961)	(836)	(673)
Government grant	44	51	69	87
Advertisement and marketing expenses	(241)	(491)	(499)	(881)
Allowance (Reversal) for inventory obsolescence	(13)	38	38	38
Factory consumables	(335)	(338)	(651)	(580)
Laboratory and testing	(302)	(227)	(583)	(394)
Professional fees	(319)	(526)	(689)	(881)
Repair and maintenance	(1,096)	(1,031)	(1,885)	(1,710)
Sterilisation and decontamination	(91)	(46)	(154)	(85)
Tooling expenses	(362)	(505)	(621)	(1,004)
Transportation and freight	(1,191)	(657)	(2,057)	(1,244)
Travelling and entertainment	(285)	(332)	(770)	(602)
Water and electricity	(1,954)	(1,825)	(3,888)	(3,652)

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 2026	6 months ended 31 July 2025	12 months ended 31 July 2026	12 months ended 31 July 2025
	S$'000	S$'000	S$'000	S$'000
Current tax	(423)	(700)	(490)	(1,118)
Adjustment in respect of taxation in prior year	90	(204)	(103)	(224)
Deferred tax	125	458	(64)	636
Total	(208)	(446)	(657)	(706)

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 2026 and 31 July 2025:

	Group		Company	
	31 July 2026 S$'000	31 July 2025 S$'000	31 July 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	5,935	4,714	49	40
- Trade receivables	35,869	30,233	-	-
- Other receivables (excluding prepayments and VAT input)	3,070	2,169	26,543	26,374
At amortised cost	44,874	37,116	26,592	26,414
Financial liabilities				
Amortised cost:				
- Bank borrowings	35,343	27,239	-	-
- Trade payables	15,803	10,784	-	-
- Other payables	11,253	9,644	1,177	1,209
At amortised cost	62,399	47,667	1,177	1,209
Lease liabilities	13,092	13,873	-	-

8 Holding company and related party transactions

The Company is a subsidiary of Venner Capital S.A. ("Venner"), incorporated in the Republic of Panama, which is also its ultimate holding company. Venner 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, and the BIT was terminated. The legal title to the individual assets comprising the trust fund, including the interests in Venner, have been transferred to Mrs. Jane Rose Philomene Gaines-Cooper. Accordingly, the interests in Venner 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, in addition to those disclosed elsewhere in these condensed interim financial statements:

	Group	
	31 July 2026 S$'000	31 July 2025 S$'000
Sale of goods	629	1,086
Rental income	40	40
Miscellaneous income	39	42
	708	1,168

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	263	629

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:

	Group	
	31 July 2026 S$'000	31 July 2025 S$'000
Entity in which a director is a partner		
Legal fees expense	(57)	(73)

10 Right-of-use assets

	Land	Factory space	Motor vehicle	Total
	S$'000	S$'000	S$'000	S$'000
Cost:				
At 1 August 2025	3,568	13,061	441	17,070
Addition	98	753	706	1,557
Reclassification to property, plant and equipment	-	-	(150)	(150)
Currency re-alignment	-	150	-	150
Lease modification	-	(29)	-	(29)
At 31 July 2026	3,666	13,935	997	18,598
Accumulated depreciation:				
At 1 August 2025	610	2,756	152	3,518
Depreciation for the period	108	1,888	90	2,086
Reclassification	-	-	(31)	(31)
Currency re-alignment	-	140	-	140
At 31 July 2026	718	4,784	211	5,713
Carrying amount:				
At 31 July 2026	2,948	9,151	786	12,885
At 31 July 2025	2,958	10,305	289	13,552

11 Property, plant and equipment

During the twelve months ended 31 July 2026, the Group acquired assets amounting to S$5,812,000 (31 July 2025: S$6,218,000). During the six months from 1 February 2026 to 31 July 2026, the Group acquired assets amounting to S$3,155,000.

12 Borrowings

Amount repayable in one year or less, or on demand

As at 31 July 2026		As at 31 July 2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
15,186	13,052	15,922	9,450

Amount repayable after one year

As at 31 July 2026		As at 31 July 2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
7,105	-	-	1,867

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$7,652,000 (31 July 2025: S$8,163,000) and a corporate guarantee by the Company of S$28,900,000 and US$2,215,000 (31 July 2025: S$29,785,000 and US$2,000,000).

13 Lease liabilities

	As at 31 July 2026 S$'000	As at 31 July 2025 S$'000
Amount repayable in one year or less, or on demand	1,797	1,910
Amount repayable after one year	11,295	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 July 2026		As at 31 July 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

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 2025	Issued	Lapsed/ Forfeited	As at 31 July 2026	
	S$					
18 January 2016	0.115	9,490,000	-	(9,490,000)	-	19 January 2017 to 18 January 2026
23 January 2017	0.108	7,900,000	-	(200,000)	7,700,000	24 January 2018 to 23 January 2027
11 January 2022	0.227	3,250,000	-	(450,000)	2,800,000	12 January 2023 to 11 January 2032
		20,640,000	-	(10,140,000)	10,500,000	

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 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 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 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

No dividend was declared in respect of FY2025.

(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 2026 due to the loss after tax incurred during the period.

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 preceeding 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

	31 July 2026 (in cents)	31 July 2025 (in cents)
Net asset value per ordinary share	13.23	13.97

Company

	31 July 2026 (in cents)	31 July 2025 (in cents)
Net asset value per ordinary share	15.01	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 July 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.

	31 July 2026 (in cents)	31 July 2025 (in cents)
Earnings per ordinary share for the period based on the loss after tax attributable to shareholders		
(a) Based on weighted average number of ordinary shares in issue	(1.01)	(0.46)
- Weighted average number of shares	511,076,699	511,076,699
(b) On a fully diluted basis	(1.01)	(0.46)
- Adjusted weighted average number of shares	511,076,699	511,076,699

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 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 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$127.3 million for the year ended 31 July 2026 ("FY2026") as compared to S$115.8 million for the year ended 31 July 2025 ("FY2025") due to higher revenue from both segments. The revenue for the medical devices segment was S$79.1 million in FY2026, a slight increase of 2.5% from FY2025 due to an increase in orders from customers. The revenue for the pipes and pipe fittings segment was S$48.2 million in FY2026, an increase of 25.0% from FY2025. This increase was attributed to the segment's continued support for the robust construction activities in Singapore as well as increased sales in Malaysia.

Other income decreased by 20.5% to S$4.0 million in FY2026 mainly due to lower tooling income.

Raw materials and consumables used increased by 10.7% to S$60.5 million mainly due to the increase in production activities in both segments.

Employee benefits expense (including salary) increased by 9.9% to S$43.4 million mainly due to increased headcount and overtime.

Depreciation and amortisation expenses increased by 9.1% to S$8.4 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 FY2025.

Impairment loss on financial assets increased to S$0.7 million in FY2026 as compared to S$0.2 million in FY2025 due to higher expected credit loss on trade receivables.

Other operating expenses increased by 12.2% to S$21.3 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 consumables.

Finance costs increased to S$2.0 million in FY2026 from S$1.7 million in FY2025 due to higher lease liabilities interest and the increase in borrowings which was mainly used to finance the capital expenditure and operating expenses of the Mexico plant.

Income tax expense remained at S$0.7 million in FY2026 mainly due to income tax accruals for the overseas subsidiaries, including the Mexico plant.

Overall, the Group recorded loss before tax of S$4.5 million for FY2026 as compared to loss before tax of S$1.7 million for FY2025; and loss after tax of S$5.1 million for FY2026 as compared to loss after tax of S$2.4 million for FY2025. The Group's adjusted EBITDA for FY2026 was S$6.8 million as compared to S$8.5 million for 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.)

Statement of financial position

Trade receivables (total of current and non-current) increased mainly due to higher sales in both segments.

Other receivables increased mainly due to deposits incurred for the operations of the plant in Juarez, Mexico.

Contract assets decreased due to lower medical 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 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.

Trade payables and other payables increased mainly due to higher level of activities in both segments.

Other information

Cash flow

Net cash from operating activities for FY2026 increased to S$1.4 million as compared to S$0.4 million for FY2025 despite the increase in loss before tax mainly due to overall lower working capital used to support the increase in production activities.

Net cash used in investing activities was S$5.4 million in FY2026 which was lower as compared to S$6.4 million in FY2025 mainly due to lower capital expenditure in FY2026 as capital expenditure decreased in the Mexico plant.

Net cash from financing activities was S$5.1 million in FY2026 as compared to S$5.8 million in FY2025 as the proceeds from borrowings were offset by higher repayment of borrowings and 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$79.1 million in FY2026, an increase of 2.5% from FY2025 due mainly to increased orders from customers and the commencement of revenue from initial small-scale production in the Mexico plant (which commenced operations in the second half of FY2025) which was partially offset by a decrease in production attributable to lower inventory level as customers' safety stock requirements normalises post-Covid. This resulted in a reduction in contract assets from S$15.4 million (as at 31 July 2025) to $12.1 million (as at 31 July 2026). Notwithstanding this reduction, the overall revenue for this segment grew in FY2026 due to an increase in invoiced sales. 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 the Singapore and China plants.

The segment faced increased operating costs in FY2026, associated mainly with the Mexico plant (recording the first full year of operating costs in FY2026 as compared to a partial year in FY2025 when it commenced operations in the second half) whilst its projects are being ramped up and the introduction of new projects into Singapore and Mexico and the impact of rising input prices which occurred during the outbreak of the Middle East conflict. The segment has also been successful in being awarded new projects for the Mexico plant and these projects are in the process of being transferred and operationalised. There have been some delays against the initial plan, but to date, the segment has commenced initial production for three projects, two of which are new and incremental to the segment's revenue. Further projects will be commercialised in the quarters ahead.

In FY2026, investments were made at the Singapore plant to increase the size of the cleanroom due to strong demand from specialty extrusion and cell-gene therapy projects and increased our Singapore sales as a result. Revenue from these projects is expected to continue to grow into the next financial year. Due to the improved revenue but with higher base expenses as explained above, the segment recorded a negative result of S$8.7 million for FY2026 as compared to a negative result of S$2.6 million for FY2025.

During FY2026, the segment continued to focus on commencing and operationalising production in its Mexico plant and commercialising its funnel of awarded projects in China, Singapore and Mexico. It also continued to improve its 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's 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 the segment continues its focus on the "In China for China" business. Demand for the "In China for China" business is still good after a pause in orders midway through FY2026 due to uncertainty surrounding the Middle East conflict.

After this transition phase is over, 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 and Europe as well as expand its capability to service new projects for the China market. The segment will continue to prioritise the commercialisation of its funnel of new projects in order to meet its customers' market launch dates.

Other information

Pipes and pipe fittings segment

The pipes and pipe fittings segment recorded a stronger performance in FY2026 with a revenue of S$48.2 million, an increase of 25.0% from FY2025, supported by both higher sales and production volumes. Demand from Singapore public housing projects remained strong and was complemented by steady growth in civil engineering projects. The segment's Malaysia operations also saw growth and contributed positively to the segment's revenue. The segment's new product offerings gained market traction and secured projects during the year, and the segment is progressively broadening its revenue base and strengthening its position across its core markets.

The segment was well positioned to manage the volatility in raw material prices and supply arising from the Middle East conflict through advance inventory planning and timely procurement. Diversifying raw material sources further strengthened supply resilience and reduced reliance on existing sources, while higher production volumes improved cost absorption and operating efficiency, contributing to the stronger segmental performance. The segment recorded a higher positive result of S$10.2 million for FY2026 as compared to S$6.7 million for FY2025.

The segment remains focused on the growing demand for green building materials, supported by four Green Marks awarded by the Singapore Green Building Council across multiple product groups. Its local manufacturing capabilities also provide its customers with greater supply reliability and responsiveness, particularly in a more volatile supply environment. Looking ahead, the segment will remain disciplined in managing pricing, credit exposure and costs, while maintaining its competitiveness in the market.

(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.)

Group

The Group recorded a revenue of S$127.3 million in FY2026 which was an increase of 10.0% over the revenue of S$115.8 million in FY2025, and a loss after tax of S$5.1 million in FY2026 as compared to a loss after tax of S$2.4 million in 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 the Middle East conflict, other geo-political conflicts, supply chain disruptions and changes in trade and tariff policies. The Group continues to face 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 these 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 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	36	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
25 September 2026