



MEDTECS INTERNATIONAL CORPORATION LIMITED

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Full Year Financial Statements

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

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

CONDENSED STATEMENTS OF INCOME	Group			
	US\$'000		%	
	Latest Year 31 Dec 2025 Unaudited	Previous Year 31 Dec 2024 Audited	Increase/ (Decrease)	
Revenue	78,946	54,423	45.1	
Costs of sales and services	(66,531)	(47,541)	39.9	
Gross profit	12,415	6,882	80.4	
Other items of income				
Other operating income, net	Note 1	1,397	4,371	(68.0)
Financial income		915	1,457	(37.2)
Other items of expense				
Distribution and selling expenses		(6,044)	(5,898)	2.5
Administrative expenses	Note 2	(10,782)	(17,384)	(38.0)
Allowance for expected credit losses on receivables	Note 2	(2,278)	(12,074)	(81.1)
Financial expenses		(811)	(794)	2.1
Loss before tax		(5,188)	(23,440)	(77.9)
Income tax benefit/(expense)		357	(509)	170.1
Net loss for the period		(4,831)	(23,949)	(79.8)
Attributable to:				
Equity holders of the Company		(4,836)	(22,422)	(78.4)
Non-controlling interests		5	(1,527)	100.3
Net loss for the period		(4,831)	(23,949)	(79.8)

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

	US\$'000	
	Latest Year 2025 Unaudited	Previous Year 2024 Audited
Depreciation	3,510	4,387
Amortization of:		
Assets held for leasing	2,016	1,860
Right-of-use assets	788	1,028
Computer software	280	277
Provision for:		
Inventory losses	675	7,356
Expected credit losses	2,278	12,074
Impairment loss on property, plant and equipment	–	138
Gain on deconsolidation of subsidiary	–	(2,199)
Interest expense on loans and lease liabilities	771	764
Gain on disposal of property, plant and equipment	(8)	(35)
Other finance cost	40	30
Interest income	(915)	(1,457)
Movement of pension benefit obligation	(161)	(674)
Unrealized forex loss/(gain)	74	(20)

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Group		
	US\$'000		%
	Latest Year 2025 Unaudited	Previous Year 2024 Audited	Increase/ (Decrease)
Loss after tax	(4,831)	(23,949)	(79.8)
Exchange difference on consolidation	263	(659)	139.9
Actuarial (losses)/gains	(96)	46	(308.7)
Total comprehensive loss	<u>(4,664)</u>	<u>(24,562)</u>	<u>(81.0)</u>
Attributable to:			
Equity holders of the Company	(4,669)	(23,035)	(79.7)
Non-controlling interests	5	(1,527)	100.3
Total comprehensive loss	<u>(4,664)</u>	<u>(24,562)</u>	<u>(81.0)</u>

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

CONDENSED BALANCE SHEETS

		Group US\$'000		Company US\$'000	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
ASSETS					
Non-current assets					
Property, plant and equipment, net	Note 3	47,018	18,325	21	50
Investment property		2,283	2,394	–	–
Assets held for leasing		3,751	3,667	–	–
Right-of-use of asset	Note 4	9,723	4,458	248	374
Net investment in sub-lease	Note 4	–	4,710	4,271	4,710
Investment in subsidiaries		–	–	50,749	27,000
Intangible assets		2,839	3,116	–	–
Deferred tax assets		1,746	2,284	–	–
Other non-current assets		1,357	745	108	79
		<u>68,717</u>	<u>39,699</u>	<u>55,397</u>	<u>32,213</u>
Current assets					
Inventories	Note 5	28,225	25,544	603	390
Trade receivables	Note 6	19,252	10,666	117	173
Other current assets	Note 7	10,373	34,722	417	25,009
Fixed deposits	Note 8	3,865	10,547	47	47
Cash and bank balances		15,503	16,789	1,397	748
		<u>77,218</u>	<u>98,268</u>	<u>2,581</u>	<u>26,367</u>
TOTAL ASSETS		<u>145,935</u>	<u>137,967</u>	<u>57,978</u>	<u>58,580</u>

EQUITY AND LIABILITIES

		Group		Company	
		US\$'000		US\$'000	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current liabilities					
Trade payables and other current liabilities	Note 9	20,590	6,200	700	609
Due to subsidiaries, net		–	–	19,155	13,361
Lease liability – current		770	633	121	149
Bank loans		17,536	19,358	–	–
Income tax payable		1,000	2,113	–	5
		<u>39,896</u>	<u>28,304</u>	<u>19,976</u>	<u>14,124</u>
NET CURRENT ASSETS/(LIABILITIES)		37,322	69,964	(17,395)	12,243
Non-current liabilities					
Lease liability		3,428	2,294	315	367
Deferred tax liabilities		501	525	18	12
Other non-current liabilities		122	192	98	98
		<u>4,051</u>	<u>3,011</u>	<u>431</u>	<u>477</u>
TOTAL LIABILITIES		<u>43,947</u>	<u>31,315</u>	<u>20,407</u>	<u>14,601</u>
NET ASSETS		<u>101,988</u>	<u>106,652</u>	<u>37,571</u>	<u>43,979</u>
Equity attributable to equity holders of the Company					
Share capital		27,471	27,471	27,471	27,471
Share premium		4,721	4,721	4,721	4,721
Actuarial gains		153	249	116	112
Foreign currency translation reserve		(1,246)	(1,509)	–	–
Other reserves		394	394	561	561
Revenue reserves		72,368	77,204	7,063	13,475
Less: Treasury shares		(2,361)	(2,361)	(2,361)	(2,361)
		<u>101,500</u>	<u>106,169</u>	<u>37,571</u>	<u>43,979</u>
Non-controlling interests		488	483	–	–
Total equity		<u>101,988</u>	<u>106,652</u>	<u>37,571</u>	<u>43,979</u>
TOTAL EQUITY AND LIABILITIES		<u>145,935</u>	<u>137,967</u>	<u>57,978</u>	<u>58,580</u>

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

Note 1) Decrease in Other Operating Income, net in the financial year ended 31 December (“FY”) 2025, is mainly due to the one-time gain on deconsolidation of Resilient Medical Pte. Ltd. (“RMPL”) recognized in FY2024. In addition, translation exposures from non-USD denominated currencies resulted to foreign exchange losses during the year.

Note 2) Decrease in Administrative Expenses, including Allowance for Expected Credit Losses, is mainly due to lower provisions recognized on inventory obsolescence and expected credit losses on receivables.

Note 3) Increase in Property, Plant and Equipment, net was primarily due to re-acquisition of RMKH Glove Pte. Ltd. (“RMKH SG”) and its subsidiary, RMKH Glove (Cambodia) Co., Ltd. (collectively as “RMKH Group”) as a result of the liquidation process of RMPL, contributing the glove factory assets and additional new nitrile glove production lines under installation, with total amounting to US\$30.0 million.

Note 4) Increase in Right-of-Use Assets, but decrease in Net Investment in Sub-Lease mainly came from the impact of the re-acquisition of RMKH Group, changing the lease structure between the Company and RMKH Group.

Note 5) Increase in Inventories is primarily due to the nitrile glove inventories contributed by RMKH Group amounting to US\$4.6 million, partially offset by the higher consumption of stocks from OEM operations, following improved sales during the period.

Note 6) Increase in Trade Receivables reflected both higher sales generated by the Group, and the acquired trade receivables from RMKH Group amounting to US\$3.5 million, following its improved sales performance.

Note 7) Decrease in Other Current Assets is primarily due to the reclassification of outstanding non-trade receivables from RMPL to Investment in Subsidiaries account, upon acquisition of RMKH SG shares in connection with the liquidation process of RMPL.

Note 8) Decrease in Fixed Deposits is due to reduction in pledged deposits arising from lower loan availments and reallocation of cash for operations.

Note 9) Increase in Trade Payables and Other Current Liabilities is primarily due to the amount of construction in progress for the new nitrile glove production lines amounting to US\$10.0 million, recognized as payable.

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

Amount repayable in one year or less, or on demand

As at 31 December 2025 US\$'000		As at 31 December 2024 US\$'000	
Secured	Unsecured	Secured	Unsecured
15,942	1,594	17,221	2,137

Amount repayable after one year

As at 31 December 2025 US\$'000		As at 31 December 2024 US\$'000	
Secured	Unsecured	Secured	Unsecured
–	–	–	–

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

CONDENSED STATEMENTS OF CASH FLOWS

Group US\$'000	
FY2025 Unaudited	FY2024 Audited

OPERATING ACTIVITIES

Loss before tax	(5,188)	(23,440)
Adjustments for:		
Depreciation	3,510	4,387
Amortization of:		
Assets held for leasing	2,016	1,860
Right-of-use assets	788	1,028
Computer software	280	277
Impairment loss on property, plant and equipment	–	138
Write-off of inventories	315	–
Reversal of:		
Write-down of inventory	(1,910)	(103)
Expected credit losses on receivables	–	(3)
Provision for:		
Write-down of inventory	675	7,356
Expected credit losses on receivables	501	9,817
Expected credit losses on other current assets	1,777	2,257
Gain on deconsolidation of subsidiary	–	(2,199)
Interest expense on loans and lease liabilities	771	764
Unrealized forex loss/(gain)	74	(20)
Other finance costs	40	30
Net changes in pension benefit obligation	(161)	(674)
Interest income	(915)	(1,457)
Gain on disposal of property, plant and equipment	(8)	(35)
Operating cash flows before working capital changes	<u>2,565</u>	<u>(17)</u>
Decrease/(increase) in:		
Other current assets	(4,493)	(28,311)
Inventories	2,839	296
Trade receivables	(5,752)	2,226
Guarantee deposits and deposits (non-current)	(69)	879
Increase/(decrease) in:		
Deferred lease income	(5)	(4)
Trade payables and other current liabilities	2,836	27,851
Net cash (used in)/generated from operations	<u>(2,079)</u>	<u>2,920</u>
Income taxes paid	(242)	(547)
Other finance costs paid	<u>(40)</u>	<u>(30)</u>
Net cash (used in)/generated from operating activities	<u>(2,361)</u>	<u>2,343</u>

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

Group US\$'000	
FY2025 Unaudited	FY2024 Audited

INVESTING ACTIVITIES

Purchases of:

Property, plant and equipment	(1,612)	(1,683)
Assets held for leasing	(2,124)	(1,640)
Intangible assets	(3)	(30)

Proceeds from disposal of:

Property, plant and equipment	8	48
Assets held for leasing	24	28

Interest received

915	1,457
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Acquisition of financial assets at fair value through other comprehensive income

(430)	–
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Fixed deposits with maturity of more than 90 days

3,708	(855)
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Net cash outflow from deconsolidation of subsidiaries

–	(50)
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Net cash acquired from acquisition of subsidiaries

757	–
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Net cash generated from/(used in) investing activities

1,243	(2,725)
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FINANCING ACTIVITIES

Proceeds from loans and borrowings

17,536	19,358
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Repayment of loans and borrowings

(19,358)	(23,861)
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Uplift of fixed deposits

2,974	1,043
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Interest paid

(443)	(503)
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Principal payment of lease liabilities

(553)	(715)
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Interest payment of lease liabilities

(328)	(261)
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Net cash used in financing activities

(172)	(4,939)
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Net decrease in cash and bank balances

(1,290)	(5,321)
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Cash and bank balances at beginning of period

16,789	22,305
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Effects of currency translation on cash and cash equivalents

4	(195)
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Cash and bank balances at end of period

15,503	16,789
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1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

CONDENSED STATEMENTS OF CHANGES IN EQUITY

Group

US\$'000										
Attributed to equity holders of the Group										
Share capital	Share Premium	Actuarial gains	Translation Reserves	Revenue reserves	Other reserves	Total Reserves	Treasury shares	Non-controlling interests	Total equity	
Balance at 1 January 2024	27,471	4,721	211	(850)	99,618	394	99,162	(2,361)	1,104	130,308
Net loss for the year	–	–	–	–	(22,422)	–	(22,422)	–	(1,527)	(23,949)
<u>Other comprehensive income for the year</u>										
Foreign currency translation reserves	–	–	–	(659)	–	–	(659)	–	–	(659)
Actuarial gains	–	–	46	–	–	–	–	–	–	46
Other comprehensive income/(loss) for the year	–	–	46	(659)	–	–	(659)	–	–	(613)
Total comprehensive income/(loss) for the year	–	–	46	(659)	(22,422)	–	(23,081)	–	(1,527)	(24,562)
Reclassification of actuarial gains to revenue reserves	–	–	(8)	–	8	–	8	–	–	–
Deconsolidation of subsidiary	–	–	–	–	–	–	–	–	906	906
Balance at 31 December 2024	27,471	4,721	249	(1,509)	77,204	394	76,089	(2,361)	483	106,652

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

CONDENSED STATEMENTS OF CHANGES IN EQUITY (continued)

US\$'000										
Attributed to equity holders of the Group										
Share capital	Share Premium	Actuarial gains	Translation Reserves	Revenue reserves	Other reserves	Total Reserves	Treasury shares	Non-controlling interests	Total equity	
Balance at 31 December 2024 and 1 January 2025	27,471	4,721	249	(1,509)	77,204	394	76,089	(2,361)	483	106,652
Net loss for the year	–	–	–	–	(4,836)	–	(4,836)	–	5	(4,831)
<u>Other comprehensive income for the year</u>										
Foreign currency translation reserves	–	–	–	263	–	–	263	–	–	263
Actuarial losses	–	–	(96)	–	–	–	–	–	–	(96)
Other comprehensive (loss)/income for the year	–	–	(96)	263	–	–	263	–	–	167
Total comprehensive (loss)/income for the year	–	–	(96)	263	(4,836)	–	(4,573)	–	5	(4,664)
Balance at 31 December 2025	27,471	4,721	153	(1,246)	72,368	394	71,516	(2,361)	488	101,988

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

CONDENSED STATEMENTS OF CHANGES IN EQUITY (continued)

Company

	US\$'000							
	Attributed to equity holders of the Company							
	Share capital	Share premium	Actuarial gain on retirement	Revenue reserves	Other reserves	Total reserves	Treasury shares	Total equity
Balance at 1 January 2024	27,471	4,721	105	32,071	561	32,632	(2,361)	62,568
Net loss for the year	–	–	–	(18,596)	–	(18,596)	–	(18,596)
Other comprehensive income for the year	–	–	7	–	–	–	–	7
Total comprehensive income/(loss) for the year	–	–	7	(18,596)	–	(18,596)	–	(18,589)
Balance at 31 December 2024 and 1 January 2025	27,471	4,721	112	13,475	561	14,036	(2,361)	43,979
Net loss for the year	–	–	–	(6,412)	–	(6,412)	–	(6,412)
Other comprehensive income for the year	–	–	4	–	–	–	–	4
Total comprehensive income/(loss) for the year	–	–	4	(6,412)	–	(6,412)	–	(6,408)
Balance at 31 December 2025	27,471	4,721	116	7,063	561	7,624	(2,361)	37,571

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

2.1 Basis of preparation

The condensed financial statements of the Company and its subsidiaries (collectively, the “Group”) have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The condensed financial statements of the Group for FY2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the FY2024 and subsequent interim financial statements announced by the Company.

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

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

2.2 New and amended standards adopted by the Group

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

2.3 Use of judgments and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION

Business segments

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

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

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

Geographical segments

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION (continued)

(a) Business segments

The following table presents revenue, results and other information, assets, liabilities and other segment information regarding the Group's business segments for the financial years ended 31 December 2025 and 2024.

31 December 2025	Manufacturing \$'000	Hospital services \$'000	Distribution and others \$'000	Group \$'000
Revenue	58,949	17,842	2,155	78,946
Results	(7,765)	2,822	(349)	(5,292)
Financial expenses				(811)
Financial income				915
Income tax benefit				357
Net loss for the year				(4,831)
Total assets	127,938	14,017	3,980	145,935
Total liabilities	43,541	403	3	43,947
<i>Other segment information:</i>				
Capital expenditure	407	1,205	–	1,612
Depreciation and amortization	3,994	2,489	111	6,594
Provision for inventory obsolescence	516	–	159	675
Provision for expected credit losses	2,278	–	–	2,278
Other non-cash expenses - net	(95)	–	–	(95)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION (continued)

(a) Business segments (continued)

31 December 2024

	Manufacturing \$'000	Hospital services \$'000	Distribution and others \$'000	Group \$'000
Revenue	36,477	15,174	2,772	54,423
Results	(25,366)	1,720	(457)	(24,103)
Financial expenses				(794)
Financial income				1,457
Income tax expense				(509)
Net loss for the year				(23,949)
Total assets	121,134	11,991	4,842	137,967
Total liabilities	30,964	341	10	31,315
<i>Other segment information:</i>				
Capital expenditure	1,199	2,154	–	3,353
Depreciation and amortization	4,999	2,442	111	7,552
Provision for inventory obsolescence	7,280	–	76	7,356
Provision for ECL on receivables	12,074	–	–	12,074
Provision for impairment loss on property, plant and equipment	138	–	–	138
Gain on deconsolidation of subsidiaries	(2,199)	–	–	(2,199)
Other non-cash expenses - net	(757)	–	–	(757)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. SEGMENT AND REVENUE INFORMATION (continued)

(b) Geographical segments

Significant revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Sales to external customers		Non-current assets	
	FY2025 US\$'000	FY2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
Singapore	–	–	5	3
Philippines	3,401	3,483	8,477	9,579
Cambodia	1,760	–	40,888	15,635
Taiwan	23,782	16,346	14,126	11,482
China	–	–	1,023	935
Bermuda	–	–	4,198	–
Luxembourg	19,939	18,650	–	–
United States of America	22,377	7,699	–	–
United Kingdom	6,749	6,153	–	–
Others	938	2,092	–	–
	<u>78,946</u>	<u>54,423</u>	<u>68,717</u>	<u>37,634</u>

Disaggregation of revenue

	Manufacturing		Hospital Services		Distribution and Others		Total	
	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000

Primary geographical markets

North America	21,821	8,051	–	–	–	–	21,821	8,051
Asia Pacific	9,749	3,433	17,842	15,174	2,155	2,772	29,746	21,379
Europe	27,379	24,993	–	–	–	–	27,379	24,993
	<u>58,949</u>	<u>36,477</u>	<u>17,842</u>	<u>15,174</u>	<u>2,155</u>	<u>2,772</u>	<u>78,946</u>	<u>54,423</u>

Timing of transfer of goods or services

At a point in time	58,949	36,477	–	–	1,542	2,159	60,491	38,636
Over time	–	–	17,842	15,174	613	613	18,455	15,787
	<u>58,949</u>	<u>36,477</u>	<u>17,842</u>	<u>15,174</u>	<u>2,155</u>	<u>2,772</u>	<u>78,946</u>	<u>54,423</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

4. BUSINESS COMBINATION

Acquisition of RMKH Glove Pte. Ltd.

As disclosed in the Company's announcement dated 28 May 2025, the Company has acquired 100% voting shares of RMKH SG, through a declaration of a dividend *in specie* of RMPL, comprising 2,000,000 ordinary shares in the issued share capital of RMKH SG on 28 May 2025. Following the completion of the share transfer, RMKH SG is now a direct wholly-owned subsidiary of the Company. The acquisition has been accounted for using the acquisition method. The condensed interim financial statements include the results of RMKH Group for the seven-month period from acquisition date.

The fair values of the identifiable assets and liabilities of RMKH Group as at the date of acquisition were:

	Fair value recognized on acquisition US\$'000
Assets	
Property, plant and equipment	20,151
Right-of-use assets	3,644
Other noncurrent assets	113
Cash	757
Trade and other receivables	3,544
Inventories	4,617
Other current assets	2,958
	35,784
Liabilities	
Trade payables and other current liabilities	(8,910)
Lease liability	(3,749)
	(12,659)
Total identifiable net assets at fair value	23,125
Goodwill arising on acquisition	–
Consideration transferred (non-cash)	23,125
Net cash acquired with subsidiary (included in cash flows from investing activities)	757

Following the completion of the acquisition of RMKH SG on 28 May 2025, the Group is currently in the process of finalizing the purchase price allocation in accordance with SFRS(I) 3. As such, the initial accounting for the business combination is provisional and subject to further adjustment.

The Group is in the process of assessing the fair values of the identifiable assets acquired, liabilities assumed, and any non-controlling interests. The final allocation of the purchase consideration will be completed within the measurement period of 12 months from the acquisition date.

Any adjustments arising from the finalization of the purchase price allocation will be recognized retrospectively from the acquisition date, and comparative information will be restated accordingly, if required.

From the date of acquisition, RMKH Group has contributed US\$14.0 million of revenue and US\$2.2 million net loss to the net profit before tax of the Group for the year ended 31 December 2025. If the acquisition had taken place at the beginning of the year, revenue would have been US\$18.2 million and the net loss of the period would have been US\$5.1 million.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

5. FINANCIAL INSTRUMENTS

31 December 2025

Group	Financial assets \$'000	Other financial liabilities \$'000	Total \$'000
Financial assets:			
Cash and bank balances and fixed deposits	19,638	–	19,638
Trade receivables	19,252	–	19,252
Other current assets*	1,699	–	1,699
	<u>40,319</u>	<u>–</u>	<u>40,319</u>
Financial liabilities:			
Bank loans	–	(17,536)	(17,536)
Trade payables and other current liabilities**	–	(10,531)	(10,531)
Lease liabilities	–	(4,198)	(4,198)
	<u>–</u>	<u>(32,265)</u>	<u>(32,265)</u>
	<u>40,319</u>	<u>(32,265)</u>	<u>8,054</u>

*excluding non-financial assets

**excluding non-financial liabilities

31 December 2025

Company	Financial assets \$'000	Other financial liabilities \$'000	Total \$'000
Financial assets:			
Cash and bank balances and fixed deposits	1,444	–	1,444
Trade receivables	117	–	117
Other current assets*	383	–	383
Due from subsidiaries (trade)	8,152	–	8,152
Net investment in sub-lease	4,271	–	4,271
	<u>14,367</u>	<u>–</u>	<u>14,367</u>
Financial liabilities:			
Trade payables and other current liabilities**	–	(696)	(696)
Lease liabilities	–	(436)	(436)
Due to subsidiaries (trade)	–	(27,307)	(27,307)
	<u>–</u>	<u>(28,439)</u>	<u>(28,439)</u>
	<u>14,367</u>	<u>(28,439)</u>	<u>(14,072)</u>

*excluding non-financial assets

**excluding non-financial liabilities

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

5. FINANCIAL INSTRUMENTS (continued)

31 December 2024		Other financial	
Group	Financial assets	liabilities	Total
	\$'000	\$'000	\$'000
Financial assets:			
Cash and bank balances and fixed deposits	27,336	–	27,336
Trade receivables	10,666	–	10,666
Other current assets*	29,500	–	29,500
Net investment on sub-lease	4,710	–	4,710
	<u>72,212</u>	<u>–</u>	<u>72,212</u>
Financial liabilities:			
Bank loans	–	(19,358)	(19,358)
Trade payables and other current liabilities**	–	(6,139)	(6,139)
Lease liabilities	–	(2,927)	(2,927)
	<u>–</u>	<u>(28,424)</u>	<u>(28,424)</u>
	<u>72,212</u>	<u>(28,424)</u>	<u>43,788</u>

**excluding non-financial assets*

***excluding non-financial liabilities*

31 December 2024		Other financial	
Company	Financial assets	liabilities	Total
	\$'000	\$'000	\$'000
Financial assets:			
Cash and bank balances and fixed deposits	795	–	795
Trade receivables	173	–	173
Other current assets*	24,781	–	24,781
Net investment in sub-lease	4,710	–	4,710
	<u>30,549</u>	<u>–</u>	<u>30,549</u>
Financial liabilities:			
Trade payables and other current liabilities**	–	(601)	(601)
Lease liabilities	–	(13,361)	(13,361)
Due to subsidiaries (trade)	–	(516)	(516)
	<u>–</u>	<u>(14,478)</u>	<u>(14,478)</u>
	<u>30,549</u>	<u>(14,478)</u>	<u>16,071</u>

**excluding non-financial assets*

***excluding non-financial liabilities*

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

6. TAXATION

The major components of income tax expense for the financial years ended 31 December 2025 and 2024 are:

	Group		Company	
	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
Current	(274)	332	–	–
Deferred income tax:				
Origination and reversal of temporary differences	(83)	177	–	–
Income tax (benefit)/expense recognised in the profit and loss accounts	(357)	509	–	–

7. DIVIDENDS

No dividends were recommended or declared in FY2025.

8. INVESTMENT PROPERTY

	Group	
	2025 \$'000	2024 \$'000
Cost:		
As at 1 January	5,465	5,465
Accumulated depreciation:		
Beginning balance	3,071	2,960
Depreciation charge for the period	111	111
Ending balance	3,182	3,071
Net carrying amount	2,283	2,394

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

8. INVESTMENT PROPERTY (continued)

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. A valuation of the fair value of the investment properties was performed by an independent appraiser. Aggregate fair value of the investment properties was determined using the income approach. Income approach is a method in which the appraiser derives an indication of value for income producing property by converting anticipated future benefits into current property value. As at 31 December 2025, fair market value of the investment properties, which is based on its highest and best use, amounted to \$3.7 million. The fair value is categorized under Level 3 (valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable) fair value hierarchy.

9. PROPERTY, PLANT AND EQUIPMENT

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment amounting to \$1.6 million (FY2024: \$1.7 million).

10. INVENTORIES

During the financial year ended 31 December 2025, the Group has recognized provision for inventory losses amounting to \$675,000 (FY2024: \$7.4 million), and also recognized reversal of provision for inventory losses amounting to \$1.9 million (FY2024: \$103,000). This expense is included in the general and administrative expenses (FY2024: general and administrative expenses) in the statements of comprehensive income. The carrying amount of inventories stated at the lower of cost and net realizable value as at 31 December 2025 was \$28.2 million (31 December 2024: \$25.5 million).

11. SHARE CAPITAL

	Group and Company	
	2025	2024
	\$'000	\$'000
Authorized		
As at 1 January and 31 December		
- 1,000,000,000 ordinary shares of \$0.05 each	50,000	50,000
Issued and paid up		
As at 1 January and 31 December		
- 549,411,240 ordinary shares of \$0.05 each	27,471	27,471

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

There were no changes in the share capital of the Company in FY2025.

12. SUBSEQUENT EVENTS

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

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

Not applicable as the Company has not undertaken any corporate action resulting in a change to its share capital in FY2025.

The Company did not have any outstanding convertible as at 31 December 2025 and 31 December 2024.

The total number of treasury shares as at 31 December 2025 and 31 December 2024 was 4,500,000, which represented approximately 0.83% of the total number of issued Shares (excluding treasury shares) of 544,911,240 as at 31 December 2025 and 2024.

The Company did not have any subsidiary holdings as at 31 December 2025 and 31 December 2024.

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

The total number of issued Shares (excluding treasury shares) as at 31 December 2025 and 31 December 2024 was 544,911,240.

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

Not applicable as there has been no change to the treasury shares between 31 December 2024 and 31 December 2025.

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

Not applicable as the Company did not have any subsidiary holdings as at the end of the current financial period reported on.

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

The figures have not been audited nor reviewed.

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

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

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

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

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

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

Not applicable. See note (a) above.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at and for the financial year ended 31 December 2024.

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

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

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

Group	
Latest Year FY2025 Unaudited	Previous Year FY2024 Audited

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

(i) Based on weighted average number of ordinary shares in issue	(0.887 US cents)	(4.115 US cents)
(ii) On a fully diluted basis	(0.887 US cents)	(4.115 US cents)

Explanatory note to 6 (i) and (ii)

Loss per share for the financial years ended 31 December 2025 and 31 December 2024 are calculated based on the weighted average number of issued ordinary shares, excluding treasury shares, during the financial years ended 31 December 2025 and 31 December 2024 of 544,911,240. There were no adjustments made to the earnings since the effects of share options are anti-dilutive.

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

Group	
Latest Year As at 31 December 2025 Unaudited	Previous Year As at 31 December 2024 Audited

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

18.63 US cents 19.48 US cents

Company	
Latest Year As at 31 December 2025 Unaudited	Previous Year As at 31 December 2024 Audited

Net asset value per ordinary share based on the total number

of issued shares excluding treasury shares as at the end of the
period reported on

7.37 US cents

8.07 US cents

Explanatory note to 7

The net asset value per ordinary share is calculated based on 544,911,240 issued shares, excluding treasury shares, for the financial years ended 31 December 2025 and 31 December 2024.

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

Business Overview

The Group's revenue increased by 45.1% to US\$78.9 million in FY2025 from US\$54.4 million in FY2024, driven by contributions from new OEM customers, which generated US\$6.8 million sales. Revenues from regular OEM customers also increased by 10.1%, from US\$24.2 million in FY2024 to US\$26.7 million in FY2025 from higher demand. Following the re-acquisition of the glove factory in Cambodia, the Group leveraged on the new nitrile glove orders, resulting in additional US\$13.5 million sales, further strengthening its revenue position.

Revenue

Revenue from the Original Product Manufacturing ("OPM") division increased by 61.6% to US\$58.9 million in FY2025 from US\$36.5 million in FY2024 due to improved demand from existing OEM customers, new contributions from new OEM and nitrile glove customers.

Revenues from Hospital Services division increased by 17.6% to US\$17.8 million in FY2025 from US\$15.2 million in FY2024 due to higher linen utilization and new hospital contracts in Taiwan and Philippines. Revenues from Trading, Distribution and others decreased by 22.2% to US\$2.2 million in FY2025 from US\$2.8 million in FY2024 due to lower demand for healthcare products in Taiwan.

Profitability

The Group's gross profit increased by 80.4% to US\$12.4 million in FY2025 from US\$6.9 million in FY2024 mainly due to improved sales from OEM customers and hospital services.

Gross profit from the OPM division increased significantly by 103.7% to US\$8.2 million in FY2025 from US\$4.0 million in FY2024 due to improvement in high-margin e-commerce sales and higher sales from OEM customers resulting to better economies of scale.

Hospital Services division gross profit increased by 54.3% to US\$4.1 million in FY2025 from US\$2.6 million in FY2024 due to better pricing from contract renewals and linen management.

Gross profit from Trading, Distribution and Others division decreased by 26.0% to US\$169,000 in FY2025 from US\$228,000 in FY2024 due to decline in demand and mark-down in price of product offerings in Taiwan domestic market.

Other operating income net decreased by 68.0% to US\$1.4 million in FY2025 from US\$4.4 million in FY2024 primarily due to the one-time gain on deconsolidation of RMPL amounting to US\$2.2 million recognized in FY2024. In addition, the Group also recorded foreign exchange losses arising from currency exposures on non-USD denominated currencies.

Distribution and selling expenses increased by 2.5% to US\$6.0 million in FY2025 from US\$5.9 million in FY2024 due to higher freight and handling costs following improved sales. General and administrative expenses decreased significantly by 55.7% to US\$13.1 million in FY2025 from US\$29.5 million in FY2024 due to lower provisions recognized during the year.

Financial expenses increased slightly by 2.1% to US\$811,000 in FY2025 from US\$794,000 in FY2024 due to increase in borrowing cost. Financial income decreased by 37.1% to US\$915,000 in FY2025 from US\$1.5 million in FY2024, due to lower fixed deposit placements during the year.

Income tax expenses decreased by 170.1% to US\$357,000 income tax benefit in FY2025 from US\$509,000 income tax expense in FY2024 due to reversal of excess tax provision in prior periods.

Net loss decreased by 79.8% to US\$4.8 million in FY2025 from US\$23.9 million in FY2024 due to higher profits generated from the improved sales and lower provisions for FY2025.

Cash Flow and Balance Sheet

Total assets of the Group increased by US\$8.0 million to US\$145.9 million in FY2025 from US\$138.0 million in FY2024, primarily due to the re-acquisition of RMKH Group during the year. As a result, property, plant and equipment increased by US\$28.7 million, coming from the existing glove factory assets contributed to the Group and the cost of the new nitrile glove production lines under installation amounting to US\$10.0 million.

Following the re-acquisition, other current assets decreased by US\$24.3 million, arising mainly from the conversion of the non-trade receivables from RMPL to new investment in RMKH SG, as a result of the liquidation process. On the other hand, inventories increased by US\$2.7 million, mainly from the contributed nitrile glove inventories, and trade receivables increased by US\$8.6 million, reflecting higher sales generated by the Group. In addition, trade payables and other current liabilities also increased by US\$12.6 million, mainly due to amount payable to the supplier for the new production lines.

The Group had used cash from operating activities of US\$2.4 million in FY2025 from US\$2.3 million cash generated in FY2024, due to higher net working capital requirements, mainly for the glove factory operations. Cash inflow from investing activities of US\$1.2 million came from interest income received and reduction in fixed deposit placements, and partially offset by new capital expenditures and hospital linen investments. Cash outflow from financing activities of US\$172,000 came from higher repayment of loans, fewer loan availments and payment of interest and lease liabilities, offset by uplift of pledged fixed deposits.

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

No forecast or prospect statement has been issued.

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

While the global economy navigates a phase of fragile growth marked by lingering inflation and geopolitical tension, the shifting trade landscape presents distinct opportunities. The Group will capitalize on its strategically diversified manufacturing footprint to turn US tariff policies into a competitive advantage, ensuring both operational agility and market resilience. We believe that by steadfastly executing our strategic growth plans, proactively navigating external challenges, and upholding our commitment to innovation, efficiency, and sustainability, we will achieve our dual goals of driving revenue growth and optimizing profitability

Strengthen the OEM Business and Improving Asset Efficiency

The OEM division remains a core focus of the Group's strategy. The Group intends to progressively shift from predominantly transactional orders to longer-term annual or multi-year collaborations, where opportunities arise, to enhance demand visibility and improve production planning discipline.

In mature markets such as the United States, Europe, Australia and Japan, the Group will deepen engagement with existing customers through product line expansion and strengthened account management. In emerging markets including the Middle East, Eastern Europe and Latin America, the Group will adopt a measured and controlled expansion approach to mitigate operational and working capital risks.

To enhance competitiveness beyond price considerations, the Group is refining its product segmentation across entry-level, mid-tier and premium categories, with emphasis on quality, delivery reliability and technical expertise. The Group will also continue to expand its portfolio of regulatory-certified and sterilised products, subject to relevant approvals, to improve product mix resilience.

While operations at the RMKH glove manufacturing facility in Cambodia have resumed, the Group is conducting a strategic review of its nitrile glove segment as part of its broader portfolio optimisation efforts. In connection with this review, the Company is assessing its joint venture arrangements with Shijiazhuang Hongray Group Co., Ltd., taking into consideration prevailing market conditions and long-term strategic alignment.

Expanding the Healthcare Services

The propensity for healthcare outsourcing continues to rise as institutions seek greater efficiency. Leveraging our deep-rooted presence and operational expertise in the Philippines and Taiwan, the Group is uniquely positioned to capitalize on this growing trend to expand our market share in hospital support services.

Harnessing Technology and Sustainability Initiatives

Medtecs is accelerating its digital transformation by fusing AI and automation to drive operational precision and agility across the Group. We recognize that successful AI adoption is arguably a human endeavor; therefore, we have rolled out a comprehensive workforce transformation roadmap. This includes targeted upskilling, practical AI workshops, and the strict implementation of our Artificial Intelligence Usage Policy to ensure ethical deployment. By embedding these technologies into our culture, we are reducing reliance on manual labor, optimizing production consistency, and significantly fortifying our supply chain resilience.

At the same time, sustainability remains a top strategic priority. Amidst rising global demand for eco-friendly solutions, we continue to develop sustainable products while maintaining cost efficiency through our manufacturing ecosystem. This strategy has led to the introduction of biodegradable PPE accessories like shoe covers and bouffant caps, as well as the adoption of HDPE and paper-based packaging tailored for the European market. These efforts reinforce Medtecs' dedication to supporting global sustainability targets.

The Group continues to strengthen its supply chain management capabilities through digital enablement, focusing on automation and analytics to enhance execution discipline and operational visibility. Key high-frequency workflows, including load planning, freight benchmarking and shipment tracking, will be progressively automated to improve process efficiency and redeploy manpower to higher value-added activities.

In parallel, the Group is developing supply chain analytics dashboards to enhance visibility across key operational metrics, including cost variances, on-time delivery performance and expedited shipment trends. These tools are intended to support data-driven decision-making to enhance responsiveness to market fluctuations.

Our strategy remains anchored in driving long-term growth through efficiency, innovation, and sustainability. By leveraging automation, AI, and eco-friendly solutions, we are enhancing our market position and operational resilience. Looking ahead, we will continue to explore potential investments in the renewable energy sector to further diversify our portfolio and support global sustainability goals.

With a more fragile growth global market due to geopolitical tensions and inflationary factors, we are cautionary optimistic that we would see some stability in our revenues and operations. Profitability will remain under pressure with rising cost pressures and also continued investment in technology and sustainability.

11. If a decision regarding dividend has been made:

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

No.

(b)

(i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

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

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

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

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

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

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

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

	Sales to external customers		Non-current assets	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	–	–	5	3
Philippines	3,401	3,483	8,477	9,579
Cambodia	1,760	–	40,888	15,635
Taiwan	23,782	16,346	14,126	11,482
China	–	–	1,023	935
Bermuda	–	–	4,198	–
Luxembourg	19,939	18,650	–	–
United States of America	22,377	7,699	–	–
United Kingdom	6,749	6,153	–	–
Others	938	2,092	–	–
	78,946	54,423	68,717	37,634

Business Segment	Turnover (US\$'000)			Profit Before Taxation and Non-controlling Interest (US\$'000)		
	Latest Year	Previous Year	%	Latest Year	Previous Year	%
	FY2025 Unaudited	FY2024 Audited	Change	FY2025 Unaudited	FY2024 Audited	Change
Manufacturing	58,949	36,477	61.6	(7,497)	(24,721)	(69.7)
Hospital Services	17,842	15,174	17.6	2,676	1,737	54.1
Distribution and Other(s)	2,155	2,772	(22.3)	(367)	(456)	(19.5)
Total	78,946	54,423	45.1	(5,188)	(23,440)	(77.9)

Distribution and other revenues include rental income amounting to US\$0.6 million in FY2025 and FY2024.

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

Refer to item 8 under this section.

17. A breakdown of sales as follows:

	Group		
	US\$'000		%
	2025	2024	Increase (Decrease)
Sales reported for first half year	36,438	25,527	42.7
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	180	(4,711)	(103.8)
Sales reported for second half year	42,508	28,896	47.1
Operating loss after tax before deducting non-controlling interests reported for second half year	(5,011)	(19,238)	(74.0)

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

(a) Ordinary

None.

(b) Preference

None.

(c) Total

See (a) above.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Sherry Chen Su-Tien	70	Spouse of Mr. Clement Yang Ker-Cheng, Executive Chairman of the Company and mother of Mr. William Yang Weiyuan, Deputy Chairman and Chief Executive Officer of the Company and Ms. Wan Chien Yang, General Counsel of the Company and Non-Executive Director of Medtecs USA Corporation.	Non-Executive Chairman of Medtecs (Taiwan) Corporation since 2 May 2018.	None.
Wan Chien Yang	45	Daughter of Mr. Clement Yang Ker-Cheng, Executive Chairman of the Company and Sherry Chen Su-Tien, Non-Executive Chairman of Medtecs (Taiwan) Corporation and sister of William Yang Weiyuan, Deputy Chairman and Chief Executive Officer of the Company.	General Counsel of the Company with effect from 1 March 2021 and Non-Executive Director of Medtecs USA Corporation since 19 October 2020.	None.

ON BEHALF OF THE BOARD

Clement Yang Ker-Cheng
Chairman
Date: 26 February 2026