

美德向邦醫療國際股份有限公司及子公司

一一四年度及一一三年度財務報告暨

會計師複核報告

(上市之台灣存託憑證用外國公司財務報告)

美德向邦醫療國際股份有限公司及子公司
一一四年度及一一三年度財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

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附 件 一

本國會計師複核報告

美德向邦醫療國際股份有限公司及子公司
會計師複核報告

美德向邦醫療國際股份有限公司 公鑑：

美德向邦醫療國際股份有限公司及其子公司民國一一四年度及民國一一三年度之合併財務報表，業經外國其他會計師查核，並於民國一一五年四月十一日出具無保留意見之查核報告(詳附件五)。隨附美德向邦醫療國際股份有限公司及其子公司民國一一四年度及民國一一三年度依新台幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，第一段所述美德向邦醫療國際股份有限公司及其子公司民國一一四年度及民國一一三年度依新台幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

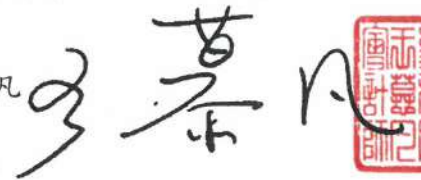
安永聯合會計師事務所

主管機關核准辦理公開發行公司財務報告

核准簽證文號：金管證審字第 1010057100 號

金管證審字第 1140351528 號

王慕凡



會計師：

王甯寬



中華民國 一 一 五 年 四 月 十 三 日

附 件 二

按新台幣換算之主要財務報表

美德向邦醫療國際股份有限公司及子公司

合併資產負債表

(依新加坡財務報告準則編製)

民國一十四年十二月三十一日及民國一十三年十二月三十一日

單位:美金仟元,新台幣仟元

| 會計科目 | 一十四年十二月三十一日 | | 一十三年十二月三十一日 | |
|-------------------|-------------|-------------|-------------|-------------|
| | 本集團 | | 本集團 | |
| 資產 | 美金 | 新台幣 | 美金 | 新台幣 |
| 非流動資產 | | | | |
| 不動產、廠房及設備 | \$51,612 | \$1,622,578 | \$18,325 | \$576,101 |
| 投資性不動產 | 2,283 | 71,773 | 2,394 | 75,263 |
| 出租資產 | 3,751 | 117,924 | 3,667 | 115,283 |
| 使用權資產 | 9,723 | 305,672 | 4,458 | 140,151 |
| 應收租賃款 | - | - | 4,710 | 148,073 |
| 無形資產 | 2,839 | 89,253 | 3,116 | 97,962 |
| 遞延所得稅資產 | 1,581 | 49,703 | 2,284 | 71,804 |
| 其他非流動資產 | 1,358 | 42,693 | 745 | 23,421 |
| | 73,147 | 2,299,596 | 39,699 | 1,248,058 |
| 流動資產 | | | | |
| 存貨 | 28,215 | 887,023 | 25,544 | 803,052 |
| 應收帳款 | 19,252 | 605,244 | 10,666 | 335,318 |
| 其他流動資產 | 5,761 | 181,114 | 34,722 | 1,091,590 |
| 現金及約當現金及定期存款 | 19,368 | 608,891 | 27,336 | 859,389 |
| | 72,596 | 2,282,272 | 98,268 | 3,089,349 |
| 資產總計 | \$145,743 | 4,581,868 | \$137,967 | \$4,337,407 |
| 股東權益與負債 | | | | |
| 流動負債 | | | | |
| 應付帳款及其他流動負債 | 20,571 | 646,711 | 6,200 | 194,916 |
| 租賃負債—流動 | 819 | 25,748 | 633 | 19,900 |
| 短期借款 | 17,536 | 551,297 | 19,358 | 608,577 |
| 應付所得稅 | 808 | 25,402 | 2,113 | 66,428 |
| | 39,734 | 1,249,158 | 28,304 | 889,821 |
| 淨流動資產 | 32,862 | 1,033,114 | 69,964 | 2,199,528 |
| 非流動負債 | | | | |
| 租賃負債—非流動 | 3,336 | 104,877 | 2,294 | 72,119 |
| 遞延所得稅負債 | 501 | 15,750 | 525 | 16,505 |
| 應計退休金負債 | 115 | 3,615 | 178 | 5,596 |
| 其他非流動負債 | 9 | 283 | 14 | 440 |
| | 3,961 | 124,525 | 3,011 | 94,660 |
| 負債總計 | 43,695 | 1,373,683 | 31,315 | 984,481 |
| 淨資產 | 102,048 | 3,208,185 | 106,652 | 3,352,926 |
| 歸屬於本公司業主之權益 | | | | |
| 股本 | 27,471 | 863,633 | 27,471 | 863,633 |
| 減：庫藏股 | (2,361) | (74,225) | (2,361) | (74,225) |
| 股本溢價 | 4,721 | 148,419 | 4,721 | 148,419 |
| 保留盈餘 | 72,439 | 2,277,337 | 77,204 | 2,427,139 |
| 確定福利計畫再衡量數 | 153 | 4,810 | 249 | 7,828 |
| 國外營運機構財務報表換算之兌換差額 | (1,257) | (39,518) | (1,509) | (47,440) |
| 其他權益 | 394 | 12,387 | 394 | 12,387 |
| | 101,560 | 3,192,843 | 106,169 | 3,337,741 |
| 非控制權益 | 488 | 15,342 | 483 | 15,185 |
| 權益總計 | 102,048 | 3,208,185 | 106,652 | 3,352,926 |
| 負債及權益總計 | \$145,743 | \$4,581,868 | \$137,967 | \$4,337,407 |

註：上列財務報表之所有資產、負債、股東權益及損益科目金額，係分別以民國一十四年十二月三十一日之匯率US\$1=NT\$31.438換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

| | 最高 | 最低 | 平均 |
|-------|------------------|------------------|------------------|
| 一十四年度 | US\$1:NT\$33.196 | US\$1:NT\$28.828 | US\$1:NT\$31.144 |
| 一三年度 | US\$1:NT\$32.870 | US\$1:NT\$30.866 | US\$1:NT\$32.122 |
| 一二年度 | US\$1:NT\$32.484 | US\$1:NT\$29.700 | US\$1:NT\$31.178 |

董事長：Clement Yang Ker-Cheng



經理人：William Yang Wei-yuan



會計主管：James Lin Yi-Ching



美德向邦醫藥國際股份有限公司及子公司

合併綜合損益表

(依新加坡財務報告準則編製)

民國一十四年一月一日至十二月三十一日

及民國一十三年一月一日至十二月三十一日

(金額除每股盈餘分別以美金分及新台幣元外，均以美金仟元，新台幣仟元為單位)

| 項目 | 一一四年度 | | 一一三年度 | |
|-------------------|------------------|--------------------|-------------------|--------------------|
| | 本集團 | | 本集團 | |
| | 美金 | 新台幣 | 美金 | 新台幣 |
| 營業收入 | \$78,966 | \$2,482,533 | \$54,423 | \$1,710,950 |
| 營業成本 | (66,320) | (2,084,968) | (47,541) | (1,494,594) |
| 營業毛利 | 12,646 | 397,565 | 6,882 | 216,356 |
| 其他收入項目 | | | | |
| 其他收入-淨額 | 1,439 | 45,239 | 4,371 | 137,415 |
| 財務收入 | 915 | 28,766 | 1,457 | 45,805 |
| 其他費用項目 | | | | |
| 銷售費用 | (6,041) | (189,917) | (5,898) | (185,421) |
| 管理費用 | (10,222) | (321,359) | (17,384) | (546,518) |
| 財務成本 | (811) | (25,496) | (794) | (24,962) |
| 預期信用減損損失 | (3,070) | (96,515) | (12,074) | (379,582) |
| 稅前淨損 | (5,144) | (161,717) | (23,440) | (736,907) |
| 所得稅費用 | 384 | 12,072 | (509) | (16,002) |
| 本期淨損 | (4,760) | (149,645) | (23,949) | (752,909) |
| 其他綜合利益： | | | | |
| 重分類至損益之項目： | | | | |
| 國外營運機構財務報表換算之兌換差額 | 252 | 7,922 | (659) | (20,718) |
| 不再重分類至損益之項目： | | | | |
| 確定福利計畫之再衡量數 | (96) | (3,018) | 46 | 1,447 |
| 本期綜合損失稅後淨額 | <u>\$(4,604)</u> | <u>\$(144,741)</u> | <u>\$(24,562)</u> | <u>\$(772,180)</u> |
| 淨損歸屬於： | | | | |
| 本公司業主 | \$(4,765) | \$(149,802) | \$(22,422) | \$(704,903) |
| 非控制權益 | 5 | 157 | (1,527) | (48,006) |
| 本期淨損 | <u>\$(4,760)</u> | <u>\$(149,645)</u> | <u>\$(23,949)</u> | <u>\$(752,909)</u> |
| 綜合損失歸屬於： | | | | |
| 本公司業主 | \$(4,609) | \$(144,898) | \$(23,035) | \$(724,174) |
| 非控制權益 | 5 | 157 | (1,527) | (48,006) |
| 本期綜合損失稅後淨額 | <u>\$(4,604)</u> | <u>\$(144,741)</u> | <u>\$(24,562)</u> | <u>\$(772,180)</u> |
| 每股虧損歸屬 | | | | |
| 於母公司業主(美分) | | | | |
| 基本與稀釋 | <u>\$(0.874)</u> | <u>\$(0.275)</u> | <u>\$(4.115)</u> | <u>\$(1.294)</u> |

註：上列財務報表之所有資產、負債、股東權益及損益科目金額，係分別以民國一十四年十二月三十一日之匯率US\$1=NT\$31.438換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

| | 最高 | 最低 | 平均 |
|-------|------------------|------------------|------------------|
| 一一四年度 | US\$1:NT\$33.196 | US\$1:NT\$28.828 | US\$1:NT\$31.144 |
| 一一三年度 | US\$1:NT\$32.870 | US\$1:NT\$30.866 | US\$1:NT\$32.122 |
| 一一二年度 | US\$1:NT\$32.484 | US\$1:NT\$29.700 | US\$1:NT\$31.178 |

董事長：Clement Yang Ker-Cheng



經理人：William Yang Weiyuan



會計主管：James Lin Yi-Ching




 美德向邦醫藥國際股份有限公司及子公司
 合併損益變動表
 (依新加坡財務報告準則編製)
 民國一十四年一月一日至十二月三十一日
 及民國一十三年一月一日至十二月三十一日

單位:美金仟元

| 項 目 | 股本 | 股本溢價 | 保留盈餘 | 確定福利計 畫再衡量數 | 國外營運機構 財務報表換算 之兌換差額 | 其他權益 | 庫藏股 | 非控制權益 | 權益總額 |
|--------------------|----------|---------|----------|----------------|---------------------------|-------|-----------|---------|-----------|
| 本 集 團 | | | | | | | | | |
| 民國一十三年一月一日餘額 | \$27,471 | \$4,721 | \$99,618 | \$211 | \$(850) | \$394 | \$(2,361) | \$1,104 | 130,308 |
| 本期淨損 | - | - | (22,422) | - | - | - | - | (1,527) | (23,949) |
| 其他綜合(損)益 | | | | | | | | | |
| 國外營運機構財務報表換算之兌換差額 | - | - | - | - | (659) | - | - | - | (659) |
| 確定福利計畫再衡量數 | - | - | - | 46 | - | - | - | - | 46 |
| 本期其他綜合(損)益小計 | - | - | - | 46 | (659) | - | - | - | (613) |
| 本期綜合(損)益總額 | - | - | (22,422) | 46 | (659) | - | - | (1,527) | (24,562) |
| 確定福利計畫再衡量數重分類至保留盈餘 | - | - | 8 | (8) | - | - | - | - | - |
| 除列子公司影響數 | - | - | - | - | - | - | - | 906 | 906 |
| 民國一十三年十二月三十一日餘額 | 27,471 | 4,721 | 77,204 | 249 | (1,509) | 394 | (2,361) | 483 | 106,652 |
| 本期淨損 | - | - | (4,765) | - | - | - | - | 5 | (4,760) |
| 其他綜合(損)益 | | | | | | | | | |
| 國外營運機構財務報表換算之兌換差額 | - | - | - | - | 252 | - | - | - | 252 |
| 確定福利計畫再衡量數 | - | - | - | (96) | - | - | - | - | (96) |
| 本期其他綜合(損)益小計 | - | - | - | (96) | 252 | - | - | - | 156 |
| 本期綜合(損)益總額 | - | - | (4,765) | (96) | 252 | - | - | 5 | (4,604) |
| 民國一十四年十二月三十一日餘額 | \$27,471 | \$4,721 | \$72,439 | \$153 | \$(1,257) | \$394 | \$(2,361) | \$488 | \$102,048 |

董事長：Clement Yang Ker-Cheng




經理人：William Yang Weiyuan



會計主管：James Lin Yi-Ching




 美德向邦醫藥國際股份有限公司及子公司
 合併權益變動表
 (依新加坡財務報告準則編製)
 民國一十四年一月一日至十二月三十一日
 及民國一十三年一月一日至十二月三十一日

單位:新台幣仟元

| 項 目 | 股本 | 股本溢價 | 保留盈餘 | 確定福利計 畫再衡量數 | 國外營運機構 財務報表換算 之兌換差額 | 其他權益 | 庫藏股 | 非控制權益 | 權益總額 |
|--------------------|-----------|-----------|-------------|----------------|---------------------------|----------|------------|----------|-------------|
| 本 集 團 | | | | | | | | | |
| 民國一十三年一月一日餘額 | \$863,633 | \$148,419 | \$3,131,791 | \$6,632 | (26,722) | \$12,387 | \$(74,225) | \$34,708 | \$4,096,623 |
| 本期淨損 | - | - | (704,903) | - | - | - | - | (48,006) | (752,909) |
| 其他綜合(損)益 | | | | | | | | | |
| 國外營運機構財務報表換算之兌換差額 | - | - | - | - | (20,718) | - | - | - | (20,718) |
| 確定福利計畫再衡量數 | - | - | - | 1,447 | - | - | - | - | 1,447 |
| 本期其他綜合(損)益小計 | - | - | - | 1,447 | (20,718) | - | - | - | (19,271) |
| 本期綜合(損)益總額 | - | - | (704,903) | 1,447 | (20,718) | - | - | (48,006) | (772,180) |
| 確定福利計畫再衡量數重分類至保留盈餘 | - | - | 251 | (251) | - | - | - | - | - |
| 除列子公司影響數 | - | - | - | - | - | - | - | 28,483 | 28,483 |
| 民國一十三年十二月三十一日餘額 | 863,633 | 148,419 | 2,427,139 | 7,828 | (47,440) | 12,387 | (74,225) | 15,185 | 3,352,926 |
| 本期淨損 | - | - | (149,802) | - | - | - | - | 157 | (149,645) |
| 其他綜合(損)益 | | | | | | | | | |
| 國外營運機構財務報表換算之兌換差額 | - | - | - | - | 7,922 | - | - | - | 7,922 |
| 確定福利計畫再衡量數 | - | - | - | (3,018) | - | - | - | - | (3,018) |
| 本期其他綜合(損)益小計 | - | - | - | (3,018) | 7,922 | - | - | - | 4,904 |
| 本期綜合(損)益總額 | - | - | (149,802) | (3,018) | 7,922 | - | - | 157 | (144,741) |
| 民國一十四年十二月三十一日餘額 | \$863,633 | \$148,419 | \$2,277,337 | \$4,810 | \$(39,518) | \$12,387 | \$(74,225) | \$15,342 | \$3,208,185 |

註：上列財務報表之所有資產、負債、股東權益及損益科目金額，係分別以民國一十四年十二月三十一日之匯率US\$1=NT\$31.438換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

| | 最高 | 最低 | 平均 |
|-------|------------------|------------------|------------------|
| 一一四年度 | US\$1:NT\$33.196 | US\$1:NT\$28.828 | US\$1:NT\$31.144 |
| 一一三年度 | US\$1:NT\$32.870 | US\$1:NT\$30.866 | US\$1:NT\$32.122 |
| 一一二年度 | US\$1:NT\$32.484 | US\$1:NT\$29.700 | US\$1:NT\$31.178 |

董事長：Clement Yang Ker-Cheng



經理人：William Yang Wei-yuan



會計主管：James Lin Yi-Ching



| 項 目 | 一四四年度 | | 一三三年度 | |
|------------------------|-----------|-------------|------------|-------------|
| | 美金 | 新台幣 | 美金 | 新台幣 |
| 營業活動之現金流量: | | | | |
| 稅前淨損 | \$(5,144) | \$(161,717) | \$(23,440) | \$(736,907) |
| 調整項目: | | | | |
| 折舊 | | | | |
| 不動產、廠房及設備 | 3,466 | 108,964 | 4,276 | 134,429 |
| 出租資產 | 2,016 | 63,379 | 1,860 | 58,475 |
| 使用權資產 | 788 | 24,773 | 1,028 | 32,318 |
| 投資性不動產 | 111 | 3,490 | 111 | 3,490 |
| 電腦軟體攤銷 | 280 | 8,803 | 277 | 8,708 |
| 不動產、廠房及設備減損損失 | - | - | 138 | 4,338 |
| 提列備抵 | | | | |
| 備抵存貨跌價損失 | 675 | 21,221 | 7,356 | 231,258 |
| 應收帳款預期信用減損損失 | 501 | 15,750 | 9,817 | 308,627 |
| 應收前子公司帳款預期信用減損損失 | 2,569 | 80,764 | 2,257 | 70,956 |
| 迴轉 | | | | |
| 備抵存貨跌價損失 | (1,911) | (60,078) | (103) | (3,238) |
| 應收帳款預期信用減損損失 | (567) | (17,825) | (3) | (94) |
| 其他流動資產減損損失 | (50) | (1,572) | - | - |
| 存貨報廢損失 | 315 | 9,903 | - | - |
| 除列子公司利益 | - | - | (2,199) | (69,132) |
| 除列應收租賃款損失 | 485 | 15,247 | - | - |
| 來自短期借款及租賃負債之利息費用 | 771 | 24,239 | 764 | 24,018 |
| 其他財務成本 | 40 | 1,257 | 30 | 943 |
| 未實現外幣兌換利益 | (9) | (283) | (20) | (629) |
| 退休金義務變動數 | (156) | (4,904) | (674) | (21,189) |
| 利息收入 | (915) | (28,766) | (1,457) | (45,805) |
| 處分不動產、廠房及設備利益 | (7) | (220) | (35) | (1,100) |
| 營運資金變動前之營業活動之現金流量 | 3,258 | 102,425 | (17) | (534) |
| 減少/(增加): | | | | |
| 存貨 | 2,847 | 89,504 | 296 | 9,306 |
| 應收帳款 | (5,023) | (157,913) | 2,226 | 69,980 |
| 其他流動資產 | 1,525 | 47,943 | (28,311) | (890,041) |
| 存出保證金及押金(非流動) | (70) | (2,201) | 879 | 27,634 |
| 減少: | | | | |
| 應付帳款及其他負債 | (4,647) | (146,092) | 27,851 | 875,580 |
| 遞延租賃收入 | (5) | (157) | (4) | (126) |
| 營業活動之現金(流出)流入 | (2,115) | (66,491) | 2,920 | 91,799 |
| 支付所得稅 | (242) | (7,608) | (547) | (17,197) |
| 支付其他財務成本 | (40) | (1,258) | (30) | (943) |
| 營業活動之淨現金(流出)流入 | (2,397) | (75,357) | 2,343 | 73,659 |
| 投資活動之現金流量 | | | | |
| 處分: | | | | |
| 不動產、廠房及設備 | 7 | 220 | 48 | 1,509 |
| 出租資產 | 24 | 754 | 28 | 880 |
| 取得: | | | | |
| 不動產、廠房及設備 | (4,523) | (142,194) | (1,683) | (52,910) |
| 出租資產 | (2,124) | (66,774) | (1,640) | (51,558) |
| 無形資產 | (3) | (94) | (30) | (943) |
| 自定期存款及非公開報價債券投資收取之利息 | 915 | 28,766 | 1,457 | 45,805 |
| 到期日起過90天之定期存款 | 4,050 | 127,324 | (855) | (26,880) |
| 取得子公司之淨現金流入 | 757 | 23,798 | - | - |
| 取得透過其他綜合損益按公允價值衡量之金融資產 | (430) | (13,518) | - | - |
| 收回無公開報價債券投資之價款 | 3,000 | 94,314 | - | - |
| 除列子公司之淨現金流出 | - | - | (50) | (1,572) |
| 投資活動之淨現金流入(流出) | 1,673 | 52,596 | (2,725) | (85,669) |
| 籌資活動之現金流量 | | | | |
| 質押定期存款增加 | 2,632 | 82,745 | 1,043 | 32,790 |
| 舉借短期借款 | 17,536 | 551,297 | 19,358 | 608,577 |
| 償還短期借款 | (19,358) | (608,577) | (23,861) | (750,142) |
| 支付短期借款利息 | (443) | (13,927) | (503) | (15,814) |
| 支付租賃負債本金 | (553) | (17,385) | (715) | (22,478) |
| 支付租賃負債利息 | (328) | (10,312) | (261) | (8,205) |
| 籌資活動之淨現金流出 | (514) | (16,159) | (4,939) | (155,272) |
| 本期現金及約當現金減少數 | (1,238) | (38,920) | (5,321) | (167,282) |
| 期初現金及約當現金餘額 | 16,789 | 527,812 | 22,305 | 701,224 |
| 匯率變動對現金及約當現金之影響 | (48) | (1,509) | (195) | (6,130) |
| 期末現金及約當現金餘額 | \$15,503 | \$487,383 | \$16,789 | \$527,812 |

註: 上列財務報表之所有資產、負債、股東權益及損益科目金額, 係分別以民國一四四年十二月三十一日之匯率US\$1=NT\$31.438換算。
最近三年度美元對新台幣匯率最高、最低及平均匯率如下:

| | 最高 | 最低 | 平均 |
|-------|------------------|------------------|------------------|
| 一四四年度 | US\$1:NT\$33.196 | US\$1:NT\$28.828 | US\$1:NT\$31.144 |
| 一三三年度 | US\$1:NT\$32.870 | US\$1:NT\$30.866 | US\$1:NT\$32.122 |
| 一三二年度 | US\$1:NT\$32.484 | US\$1:NT\$29.700 | US\$1:NT\$31.178 |

董事長: Clement Yang Ker-Cheng



經理人: William Yang Weiyuan



會計主管: James Lin Yi-Ching



附 件 三

依金管會認可之 IFRSs 重編後之主要財務報表

及財務報表重編說明



美德向邦醫療國際股份有限公司及子公司
中華民國金管會認可之IFRSs重編後合併資產負債表
民國一十四年十二月三十一日及民國一十三年十二月三十一日

單位：新台幣仟元

| 資 產 | | 一一四年十二月三十一日 | | | | 一一三年十二月三十一日 | | | |
|------|------------------------------|--------------------|-------------|-------------------|-----|--------------------|-------------|-------------------|-----|
| 代碼 | 項 目 | 依新加坡財務報告 準則編製金額 | 調整金額增(減) | 依中華民國會計原 則編製金額 | % | 依新加坡財務報告 準則編製金額 | 調整金額增(減) | 依中華民國會計原 則編製金額 | % |
| | 流動資產 | | | | | | | | |
| 1100 | 現金及約當現金 | \$608,891 | \$(121,508) | \$487,383 | 11 | \$859,389 | \$(331,577) | \$527,812 | 12 |
| 1136 | 按攤銷後成本衡量之金融資產 | - | 121,508 | 121,508 | 3 | - | 331,577 | 331,577 | 8 |
| 1170 | 應收帳款淨額 | 605,244 | - | 605,244 | 13 | 335,318 | - | 335,318 | 8 |
| 130x | 存 貨 | 887,023 | - | 887,023 | 19 | 803,052 | - | 803,052 | 18 |
| 1470 | 其他流動資產 | 181,114 | - | 181,114 | 4 | 1,091,590 | - | 1,091,590 | 25 |
| 11xx | 流動資產合計 | 2,282,272 | - | 2,282,272 | 50 | 3,089,349 | - | 3,089,349 | 71 |
| | 非流動資產 | | | | | | | | |
| 1517 | 透過其他綜合損益按公允價值衡量 之金融資產-非流動 | - | 13,518 | 13,518 | - | - | - | - | - |
| 1600 | 不動產、廠房及設備 | 1,622,578 | 117,924 | 1,740,502 | 38 | 576,101 | 115,283 | 691,384 | 16 |
| 1725 | 出租資產淨額 | 117,924 | (117,924) | - | - | 115,283 | (115,283) | - | - |
| 1755 | 使用權資產 | 305,672 | - | 305,672 | 6 | 140,151 | - | 140,151 | 3 |
| 1760 | 投資性不動產淨額 | 71,773 | - | 71,773 | 2 | 75,263 | - | 75,263 | 2 |
| 1780 | 無形資產 | 89,253 | - | 89,253 | 2 | 97,962 | - | 97,962 | 2 |
| 1840 | 遞延所得稅資產 | 49,703 | - | 49,703 | 1 | 71,804 | - | 71,804 | 2 |
| 1900 | 其他非流動資產 | 42,693 | (13,518) | 29,175 | 1 | 23,421 | - | 23,421 | 1 |
| 194D | 長期應收融資租賃款淨額 | - | - | - | - | 148,073 | - | 148,073 | 3 |
| 15xx | 非流動資產合計 | 2,299,596 | - | 2,299,596 | 50 | 1,248,058 | - | 1,248,058 | 29 |
| 1xxx | 資產總計 | \$4,581,868 | \$- | \$4,581,868 | 100 | \$4,337,407 | \$- | \$4,337,407 | 100 |

註1: 「複核要點」係指金管會101.12.13(101)金管證審字第1010056540號令修正之「第二上市(櫃)公司財務報告複核要點」。

註2: 上列財務報表之所有資產、負債、股東權益及損益科目金額，係分別以民國一十四年十二月三十一日之匯率US\$1=NT\$31.438換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下:

| | 最高 | 最低 | 平均 |
|-------|------------------|------------------|------------------|
| 一一四年度 | US\$1:NT\$33.196 | US\$1:NT\$28.828 | US\$1:NT\$31.144 |
| 一一三年度 | US\$1:NT\$32.870 | US\$1:NT\$30.866 | US\$1:NT\$32.122 |
| 一一二年度 | US\$1:NT\$32.484 | US\$1:NT\$29.700 | US\$1:NT\$31.178 |

董事長：Clement Yang Ker-Cheng



經理人：William Yang Weiyuan



會計主管：James Lin Yi-Ching





美德向邦醫療國際股份有限公司及子公司
 中華民國金管會認可之IFRSs重編後合併資產負債表(續)
 民國一十四年十二月三十一日及民國一十三年十二月三十一日

單位：新台幣仟元

| 負債及權益 | | 一一四年十二月三十一日 | | | | 一一三年十二月三十一日 | | | |
|-------|-----------|--------------------|----------|-------------------|-----|--------------------|----------|-------------------|-----|
| 代碼 | 項目 | 依新加坡財務報告 準則編製金額 | 調整金額增(減) | 依中華民國會計原 則編製金額 | % | 依新加坡財務報告 準則編製金額 | 調整金額增(減) | 依中華民國會計原 則編製金額 | % |
| | 流動負債 | | | | | | | | |
| 2100 | 短期借款 | \$551,297 | \$ - | \$551,297 | 12 | \$608,577 | \$ - | \$608,577 | 14 |
| 2170 | 應付帳款 | 214,721 | - | 214,721 | 5 | 76,111 | - | 76,111 | 2 |
| 2200 | 其他應付款 | 431,990 | - | 431,990 | 9 | 118,805 | - | 118,805 | 3 |
| 2230 | 本期所得稅負債 | 25,402 | - | 25,402 | 1 | 66,428 | - | 66,428 | 2 |
| 2280 | 租賃負債－流動 | 25,748 | - | 25,748 | 1 | 19,900 | - | 19,900 | - |
| 21xx | 流動負債合計 | 1,249,158 | - | 1,249,158 | 28 | 889,821 | - | 889,821 | 21 |
| | 非流動負債 | | | | | | | | |
| 2570 | 遞延所得稅負債 | 15,750 | - | 15,750 | - | 16,505 | - | 16,505 | - |
| 2580 | 租賃負債－非流動 | 104,877 | - | 104,877 | 2 | 72,119 | - | 72,119 | 2 |
| 2600 | 其他非流動負債 | 283 | - | 283 | - | 440 | - | 440 | - |
| 2640 | 淨確定福利負債 | 3,615 | - | 3,615 | - | 5,596 | - | 5,596 | - |
| 25xx | 非流動負債合計 | 124,525 | - | 124,525 | 2 | 94,660 | - | 94,660 | 2 |
| 2xxx | 負債總計 | 1,373,683 | - | 1,373,683 | 30 | 984,481 | - | 984,481 | 23 |
| | 權益 | | | | | | | | |
| 3100 | 股本 | 863,633 | - | 863,633 | 19 | 863,633 | - | 863,633 | 20 |
| 3200 | 資本公積 | 160,806 | - | 160,806 | 4 | 160,806 | - | 160,806 | 4 |
| 3300 | 保留盈餘 | 2,282,147 | - | 2,282,147 | 50 | 2,434,967 | - | 2,434,967 | 56 |
| 3400 | 其他權益 | (39,518) | - | (39,518) | (1) | (47,440) | - | (47,440) | (1) |
| 3500 | 庫藏股票 | (74,225) | - | (74,225) | (2) | (74,225) | - | (74,225) | (2) |
| | 母公司業主權益合計 | 3,192,843 | - | 3,192,843 | 70 | 3,337,741 | - | 3,337,741 | 77 |
| 36xx | 非控制權益 | 15,342 | - | 15,342 | - | 15,185 | - | 15,185 | - |
| 3xxx | 權益總計 | 3,208,185 | - | 3,208,185 | 70 | 3,352,926 | - | 3,352,926 | 77 |
| | 負債及權益總計 | \$4,581,868 | \$ - | \$4,581,868 | 100 | \$4,337,407 | \$ - | \$4,337,407 | 100 |

註1: 「複核要點」係指金管會101.12.13(101)金管證審字第1010056540號令修正之「第二上市(櫃)公司財務報告複核要點」。

註2: 上列財務報表之所有資產、負債、股東權益及損益科目金額，係分別以民國一十四年十二月三十一日之匯率US\$1=NT\$31.438換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下:

| | 最高 | 最低 | 平均 |
|-------|------------------|------------------|------------------|
| 一一四年度 | US\$1:NT\$33.196 | US\$1:NT\$28.828 | US\$1:NT\$31.144 |
| 一一三年度 | US\$1:NT\$32.870 | US\$1:NT\$30.866 | US\$1:NT\$32.122 |
| 一一二年度 | US\$1:NT\$32.484 | US\$1:NT\$29.700 | US\$1:NT\$31.178 |

董事長：Clement Yang Ker-Cheng



經理人：William Yang Weiyuan



會計主管：James Lin Yi-Ching




 美德向邦國際股份有限公司及其子公司
 中華民國金管會認可IFRSS重編後合併綜合損益表
 民國一〇四年一月一日至十二月三十一日
 及民國一〇三年一月一日至十二月三十一日
 (金額除每股盈餘外，均以新台幣仟元為單位)

| 代碼 | 項 目 | 一一四年度 | | | | 一一三年度 | | | |
|------|-------------------------------|----------------|----------|---------------|------|----------------|----------|---------------|------|
| | | 依新加坡財務報告準則編製金額 | 調整金額增(減) | 依中華民國會計原則編製金額 | % | 依新加坡財務報告準則編製金額 | 調整金額增(減) | 依中華民國會計原則編製金額 | % |
| 4100 | 營業收入 | \$2,482,533 | \$ - | \$2,482,533 | 100 | \$1,710,950 | \$ - | \$1,710,950 | 100 |
| 5000 | 營業成本 | (2,084,968) | - | (2,084,968) | (84) | (1,494,594) | - | (1,494,594) | (87) |
| 5900 | 營業毛利 | 397,565 | - | 397,565 | 16 | 216,356 | - | 216,356 | 13 |
| 6000 | 營業費用 | (607,791) | - | (607,791) | (24) | (1,111,521) | - | (1,111,521) | (65) |
| 6900 | 營業利益 | (210,226) | - | (210,226) | (8) | (895,165) | - | (895,165) | (52) |
| | 營業外收入及支出 | | | | | | | | |
| 7100 | 利息收入 | 28,766 | - | 28,766 | 1 | 45,805 | - | 45,805 | 2 |
| 7020 | 其他利益及損失 | 45,239 | - | 45,239 | 2 | 137,415 | - | 137,415 | 7 |
| 7050 | 財務成本 | (25,496) | - | (25,496) | (1) | (24,962) | - | (24,962) | (1) |
| 7000 | 營業外收入及支出合計 | 48,509 | - | 48,509 | 2 | 158,258 | - | 158,258 | 8 |
| 7900 | 稅前淨利 | (161,717) | - | (161,717) | (6) | (736,907) | - | (736,907) | (43) |
| 7950 | 所得稅費用 | 12,072 | - | 12,072 | - | (16,002) | - | (16,002) | (1) |
| 8000 | 本期淨利 | (149,645) | - | (149,645) | (6) | (752,909) | - | (752,909) | (44) |
| | 其他綜合損益 | | | | | | | | |
| 8311 | 確定福利計畫之再衡量數 | (3,018) | - | (3,018) | - | 1,447 | - | 1,447 | - |
| 8316 | 透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益 | - | - | - | - | - | - | - | - |
| 8361 | 國外營運機構財務報表換算之兌換差額 | 7,922 | - | 7,922 | - | (20,718) | - | (20,718) | (1) |
| 8300 | 本期其他綜合損益(稅後淨額) | 4,904 | - | 4,904 | - | (19,271) | - | (19,271) | (1) |
| 8500 | 本期綜合損益總額 | \$(144,741) | \$ - | \$(144,741) | (6) | \$(772,180) | \$ - | \$(772,180) | (45) |
| | 淨損歸屬於： | | | | | | | | |
| 8610 | 母公司業主 | \$(149,802) | \$ - | \$(149,802) | (6) | \$(704,903) | \$ - | \$(704,903) | (41) |
| 8620 | 非控制權益 | 157 | - | 157 | - | (48,006) | - | (48,006) | (3) |
| | | \$(149,645) | \$ - | \$(149,645) | (6) | \$(752,909) | \$ - | \$(752,909) | (44) |
| | 綜合損益總額歸屬於： | | | | | | | | |
| 8710 | 母公司業主 | \$(144,898) | \$ - | \$(144,898) | (6) | \$(724,174) | \$ - | \$(724,174) | (42) |
| 8720 | 非控制權益 | 157 | - | 157 | - | (48,006) | - | (48,006) | (3) |
| | | \$(144,741) | \$ - | \$(144,741) | (6) | \$(772,180) | \$ - | \$(772,180) | (45) |
| | 每股盈餘(元) | | | | | | | | |
| 9750 | 基本每股盈餘 | \$(0.275) | \$ - | \$(0.275) | | \$(1.294) | \$ - | \$(1.294) | |
| 9850 | 稀釋每股盈餘 | \$(0.275) | \$ - | \$(0.275) | | \$(1.294) | \$ - | \$(1.294) | |

註1:「複核要點」係指金管會101.12.13(101)金管證審字第1010056540號令修正之「第二上市(櫃)公司財務報告複核要點」。

註2: 上列財務報表之所有資產、負債、股東權益及損益科目金額，係分別以民國一〇四年十二月三十一日之匯率US\$1=NT\$31.438換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

| | 最高 | 最低 | 平均 |
|-------|------------------|------------------|------------------|
| 一一四年度 | US\$1:NT\$33.196 | US\$1:NT\$28.828 | US\$1:NT\$31.144 |
| 一一三年度 | US\$1:NT\$32.870 | US\$1:NT\$30.866 | US\$1:NT\$32.122 |
| 一一二年度 | US\$1:NT\$32.484 | US\$1:NT\$29.700 | US\$1:NT\$31.178 |

董事長：Clement Yang Ker-Cheng



經理人：William Yang Wei-yuan



會計主管：James Lin Yi-Ching



美德向和醫藥國際股份有限公司及其子公司
 中華民國金管會認可IFRSs重編後合併現金流量表

民國一〇四年一月一日起至十二月三十一日

及民國一〇三年一月一日起至十二月三十一日

單位：新台幣仟元

| 代碼 | 項目 | 一一四年度 | | | 一一三年度 | | |
|--------|------------------------|----------------|----------|---------------|----------------|-----------|---------------|
| | | 依新加坡財務報告準則編製金額 | 調整金額增(減) | 依中華民國會計原則編製金額 | 依新加坡財務報告準則編製金額 | 調整金額增(減) | 依中華民國會計原則編製金額 |
| AAAA | 營業活動之現金流量： | | | | | | |
| A10000 | 稅前淨利 | \$(161,717) | \$ - | \$(161,717) | \$(736,907) | \$ - | \$(736,907) |
| | 調整項目： | | | | | | |
| A20100 | 折舊費用 | 200,606 | - | 200,606 | 228,712 | - | 228,712 |
| A20200 | 攤銷費用 | 8,803 | - | 8,803 | 8,708 | - | 8,708 |
| | 不動產、廠房及設備減損損失 | - | - | - | 4,338 | (4,338) | - |
| A20300 | 預期信用減損損失數 | - | 96,514 | 96,514 | - | 379,583 | 379,583 |
| | 備抵存貨跌價損失 | (38,857) | 38,857 | - | 228,020 | (228,020) | - |
| | 應收帳款預期信用減損損失 | (2,075) | 2,075 | - | 308,533 | (308,533) | - |
| | 應收前子公司帳款預期信用減損損失 | 80,764 | (80,764) | - | 70,956 | (70,956) | - |
| A20900 | 利息費用 | 24,239 | 1,257 | 25,496 | 24,018 | 943 | 24,961 |
| | 其他財務成本 | 1,257 | (1,257) | - | 943 | (943) | - |
| A21200 | 利息收入 | (28,766) | - | (28,766) | (45,805) | - | (45,805) |
| A22500 | 處分不動產、廠房及設備利益 | (220) | - | (220) | (1,100) | - | (1,100) |
| A24100 | 未實現外幣兌換利益 | (283) | - | (283) | (629) | - | (629) |
| | 退休金義務變動數 | (4,904) | 4,904 | - | (21,189) | 21,189 | - |
| A29900 | 其他項目 | 15,247 | - | 15,247 | (69,132) | - | (69,132) |
| A30000 | 與營業活動相關之資產/負債變動數： | | | | | | |
| A31150 | 應收帳款淨額(增加)減少 | (157,913) | (17,825) | (175,738) | 69,980 | (94) | 69,886 |
| A31200 | 存貨減少 | 99,407 | (38,857) | 60,550 | 9,306 | 228,020 | 237,326 |
| A31240 | 其他流動資產減少(增加) | 46,371 | (157) | 46,214 | (890,041) | (126) | (890,167) |
| A31260 | 其他非流動資產(增加)減少 | (2,201) | - | (2,201) | 27,634 | - | 27,634 |
| A32150 | 應付帳款及其他流動負債(減少)增加 | (146,092) | - | (146,092) | 875,580 | - | 875,580 |
| A32240 | 淨確定福利負債減少 | - | (4,904) | (4,904) | - | (21,189) | (21,189) |
| | 遞延租賃收入 | (157) | 157 | - | (126) | 126 | - |
| A33000 | 營運產生之現金流(出)入 | (66,491) | - | (66,491) | 91,799 | (4,338) | 87,461 |
| A33300 | 支付之利息 | (1,258) | - | (1,258) | (943) | - | (943) |
| A33500 | 支付之所得稅 | (7,608) | - | (7,608) | (17,197) | - | (17,197) |
| AAAA | 營業活動之淨現金流(出)入 | (75,357) | - | (75,357) | 73,659 | (4,338) | 69,321 |
| BBBB | 投資活動之現金流量： | | | | | | |
| B00010 | 取得透過其他綜合損益按公允價值衡量之金融資產 | (13,518) | - | (13,518) | - | - | - |
| B00050 | 處分按攤銷後成本衡量之金融資產 | 210,069 | - | 210,069 | 5,910 | - | 5,910 |
| B02300 | 處分子公司 | - | - | - | (1,572) | - | (1,572) |
| B02700 | 取得不動產、廠房及設備 | (142,194) | (66,774) | (208,968) | (52,910) | (51,558) | (104,468) |
| B02800 | 處分不動產、廠房及設備 | 220 | 754 | 974 | 1,509 | 5,218 | 6,727 |
| | 取得出租資產 | (66,774) | 66,774 | - | (51,558) | 51,558 | - |
| | 處分出租資產 | 754 | (754) | - | 880 | (880) | - |
| B04500 | 取得無形資產 | (94) | - | (94) | (943) | - | (943) |
| B05000 | 因合併產生之現金流入 | 23,798 | - | 23,798 | - | - | - |
| B07500 | 收取之利息 | 28,766 | - | 28,766 | 45,805 | - | 45,805 |
| B09900 | 其他投資活動 | 94,314 | - | 94,314 | - | - | - |
| BBBB | 投資活動之淨現金流入(出) | 135,341 | - | 135,341 | (52,879) | 4,338 | (48,541) |
| CCCC | 籌資活動之現金流量： | | | | | | |
| C00100 | 短期借款減少 | (57,280) | - | (57,280) | (141,565) | - | (141,565) |
| C04020 | 租賃本金償還 | (27,697) | - | (27,697) | (30,683) | - | (30,683) |
| C05600 | 支付之利息 | (13,927) | - | (13,927) | (15,814) | - | (15,814) |
| CCCC | 籌資活動之淨現金流出 | (98,904) | - | (98,904) | (188,062) | - | (188,062) |
| DDDD | 匯率變動對現金及約當現金影響數 | (1,509) | - | (1,509) | (6,130) | - | (6,130) |
| EEEE | 本期現金及約當現金淨減少數 | (40,429) | - | (40,429) | (173,412) | - | (173,412) |
| E00100 | 期初現金及約當現金餘額 | 527,812 | - | 527,812 | 701,224 | - | 701,224 |
| E00200 | 期末現金及約當現金餘額 | \$487,383 | \$ - | \$487,383 | \$527,812 | \$ - | \$527,812 |

註1:「複核要點」係指金管會101.12.13(101)金管證審字第1010056540號令修正之「第二上市(櫃)公司財務報告複核要點」。

註2:上列財務報表之所有資產、負債、股東權益及損益科目金額，係分別以民國一〇四年十二月三十一日之匯率US\$1=NT\$31.438換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

| | 最高 | 最低 | 平均 |
|-------|------------------|------------------|------------------|
| 一一四年度 | US\$1:NT\$33.196 | US\$1:NT\$28.828 | US\$1:NT\$31.144 |
| 一一三年度 | US\$1:NT\$32.870 | US\$1:NT\$30.866 | US\$1:NT\$32.122 |
| 一一二年度 | US\$1:NT\$32.484 | US\$1:NT\$29.700 | US\$1:NT\$31.178 |

董事長：Clement Yang Ker-Cheng



經理人：William Yang Wei-yuan



會計主管：James Lin Yi-Ching



美德向邦醫療國際股份有限公司及子公司

合併財務報表重編說明

民國一一四年十二月三十一日

及民國一一三年十二月三十一日

一、合併財務報表重編原則

美德向邦醫療國際股份有限公司及子公司(以下簡稱本集團)如附件四所列之民國一一四年度及一一三年度財務報告，係包括美德向邦醫療國際股份有限公司(以下簡稱本公司)及所有持有表決權股份達 50%以上之被投資公司之合併財務資訊(如附件四譯稱“本集團”)及本公司個別之財務資訊。依新加坡財務報告準則規定，本公司個別財務報表之表達，毋須就持有表決權股份達 20%以上之長期股權投資採權益法評價，而係於編製合併財務報表時，始就未編入合併財務報表者(即持有表決權股份達 20%以上且未達 50%者)採權益法評價，故本公司資產負債表中個別財報資訊之長期股權投資科目採成本法評價，是以本公司個別財務資訊之業主權益總數不等於合併財務資訊之歸屬母公司之業主權益。

本集團依其所屬國暨新加坡法令及財務報告準則編製之主要報表格式，包括合併資產負債表、合併綜合損益表及合併現金流量表，因與我國「證券發行人財務報告編製準則」及「金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、國際財務報導解釋及解釋公告」(以下簡稱中華民國會計規定)之規定不符，爰依「第二上市(櫃)公司財務報告複核要點」規定，就合併資產負債表、合併綜合損益表及合併現金流量表依中華民國會計規定格式予以重編。

另本集團尚無因適用新加坡財務報告準則與金管會認可之 IFRS 有重大不同，致其影響損益情形重大，而須予以重編第一段所述民國一一四年度及民國一一三年度合併損益表之情事。

二、中華民國會計規定與新加坡財務報告準則之差異彙總說明

(一)除中華民國與新加坡對主要報表格式規定差異外，所適用會計原則之差異彙總如下：

| | 中華民國會計規定 | 新加坡財務報告準則 | 對重編合併財務報表之影響 |
|--------|--|-----------|--------------|
| 合併財務報表 | 投資公司符合「關係企業合併營業報告書關係企業合併財務報表及關係報告書編製準則」關於控制關係之規定，對被投資公司具控制關係者，亦屬投資公司對被投資公司具有控制能力之情況。 | 無此類規定。 | 無 |

1. 取得他公司過半數之董事席位者。
2. 指派他人獲聘為他公司總經理者。
3. 對他公司依合資經營契約規定，擁有經營權者。
4. 對他公司資金融通金額達他公司總資產之三分之一以上者。
5. 對他公司背書保證金額達他公司總資產之三分之一以上者。

投資性不動產

投資性不動產於原始認列時，以公允價值加計取得之交易成本衡量，後續評價時合併公司可採成本模式或公允價值模式衡量。

採公允價值模式衡量時，公允價值係採用收益法評價，並歸類於公允價值層級中之第三等級

投資性不動產係指由業主或融資租賃承租人，以賺取租金收入、資本增值，或兩者兼具為目的，所持有之不動產，而非以使用該不動產來生產或提供商品或服務，或用於管理行政之目的而持有之不動產，亦非企業在正常營運活動中出售所持有之不動產。

首次認列之後，企業可選擇以「成本模式」或「公平價值模式」來衡量此投資性不動產。若選擇「公平價值模式」，公平價值之變動應列入損益表中。

選擇「公平價值模式」衡量時，公平價值模式係以市場資料或可比較銷售對象法衡量，歸類於公允價值層級中之第二等級。

(二) 中華民國及新加坡財務報表表達及其他事項之重大差異彙總說明：

| | 中華民國會計規定 | 新加坡財務報告準則 | 對重編合併財務報表之影響 |
|-------|--|---|----------------------------|
| 資產負債表 | <p>一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。權益按永久性大小排列，永久性大者在先，小者在後。</p> | <p>一般分類方式，資產係以非流動性資產在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動性負債在前，非流動性負債在後。</p> | <p>已依中華民國財務報表規定予以表達揭露</p> |
| | <p>質押定期存款分類為流動資產項下，並列示為按攤銷後成本衡量之金融資產表達。</p> | <p>質押定期存款列為單行科目。</p> | <p>已依中華民國財務報表規定予以表達揭露</p> |
| | <p>透過其他綜合損益按公允價值衡量之金融資產依性質分類為非流動資產項下，並列為單行科目。</p> | <p>透過其他綜合損益按公允價值衡量之金融資產依性質分類於其他非流動資產項下表達。</p> | <p>已依中華民國財務報表規定予以表達揭露</p> |
| 現金流量表 | <p>出租資產增加及攤銷應依性質分類於取得不動產、廠房及設備及折舊科目。備抵存貨損失及應收帳款預期信用減損，分別依性質分類於應收帳款及存貨增減項下表達。</p> | <p>出租資產、備抵存貨損失、應收帳款預期信用減損及其他財務成本等分別列示為單行科目。</p> | <p>已依中華民國財務報表規定予以表達揭露。</p> |

附 件 四

外國會計師之查核報告暨

財務報表及其相關附註或附表(中譯本)

2025 年報

新加坡證券交易所有限公司凱利板上市公司

本年報已由本公司之保薦人 PrimePartners Corporate Finance Pte. Ltd. (「保薦人」) 審閱。本年報未經新加坡證券交易所有限公司 (「交易所」) 審查或批准，交易所對本年報之內容概不負責，包括對本年報所載任何陳述或意見之正確性或本年報所載任何報告概不承擔任何責任。

保薦人之聯絡人為 Ms Foo Jien Jieng

地址：16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318，電郵：sponsorship@ppcf.com.sg



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集團簡介

美德向邦醫療國際股份有限公司（下稱「本公司」或「美德醫療」）是個人防護裝備（Personal Protective Equipment，簡稱「PPE」）的領導廠商及醫療院所後勤整合服務的供應商，在生產 PPE 及工作服的方面擁有長達 30 多年的經驗。本公司及各子公司（下稱「本集團」）於 1989 年設廠營運，並在美國、歐洲及亞太地區穩健紮根。本集團目前在新加坡、台灣、菲律賓、中華人民共和國（下稱「中國」）、柬埔寨、及美國皆有營運據點。本公司於 1999 年 10 月 6 日在新加坡證券交易所（下稱「新交所」）的新加坡自動報價與交易系統—自動報價板股市（Singapore Dealing and Automated Quotation System，簡稱 SESDAQ）掛牌上市，復自 2010 年 2 月 26 日起轉至實施保薦人制度的凱利板掛牌。本公司現任持續保薦人為 PrimePartners Corporate Finance Pte. Ltd.。此外，本集團之台灣存託憑證（TDR）自 2002 年 12 月 13 日起於台灣證券交易所掛牌上市。

本集團主要從事製造、貿易與銷售，以及提供整合型醫院服務。作為提供醫院、旅館業及製造業各種 PPE、工作服及防護裝備的製造商，本集團於菲律賓、柬埔寨、台灣、中國及美國設有多元化之生產基地，以降低供應鏈中斷風險。

在貿易與銷售方面，本集團於加拿大、歐洲、日本及美國設有物流與倉儲中心，並與 Amazon、DHL 及其他電子商務與物流服務供應商合作，以提升產品分銷效率。在醫院服務方面，本集團於台灣及菲律賓提供整合型服務，包括醫療布服租賃與洗滌、洗衣設施管理、醫院自動化服務，以及個人防護裝備及醫療器材之採購解決方案。本集團為台灣醫院整合服務之主要全方位解決方案供應商之一，並服務 26 家醫院。

集團總部 - 台灣 台北

過去數年，本集團已將該等整合型醫院服務成功拓展至菲律賓，共服務 29 家醫院。

本集團致力於捍衛全球人民的健康和安全，讓每個工作者都能平安回家。



美德向邦股份有限公司



Medtex Coporation



RMKH Glove (Cambodia) Co., Ltd.



Medtecs (Cambodia) Coporation Limited



杭州津誠有限公司

杭州津誠有限公司

集團沿革



菲律賓排名第一
醫院後勤服務供應商



2013

· 開展B2B電商業務
· 全球買全球賣



2018

· 防護品後勤整合服務
· 全球戰備庫存服務
· 跨國供應物流全球採購平台



2021

2015



柬埔寨成立第二處生產基地
(PPE產品線)-MMSEZ

2020



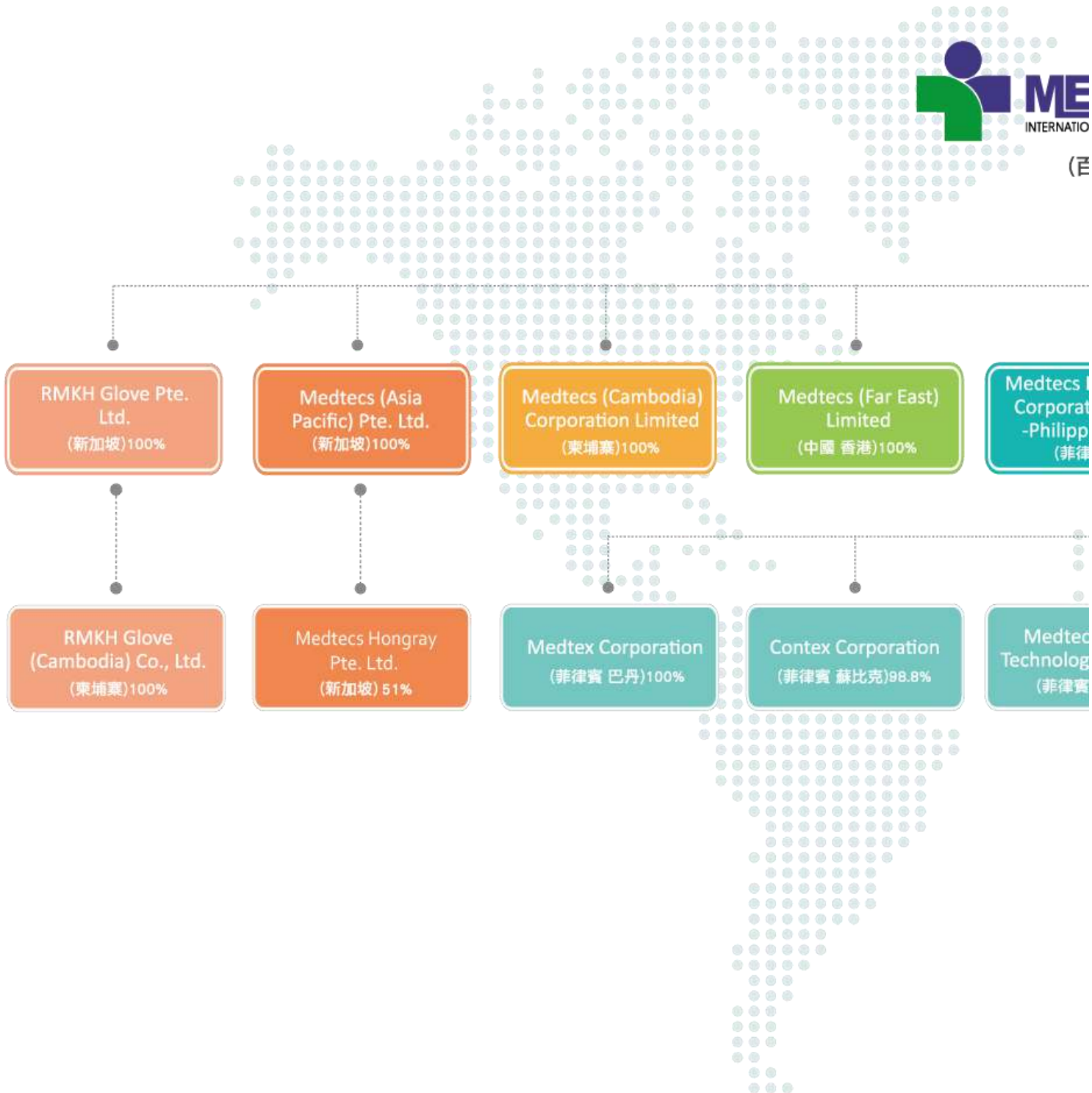
· PPE一站式服務
· 開展B2C電商交易
· 拓展線上和線下銷售及分銷網路

2022-



· 打造全球採購平台
· 集團柬埔寨工廠開始生產
一次性丁腈手套

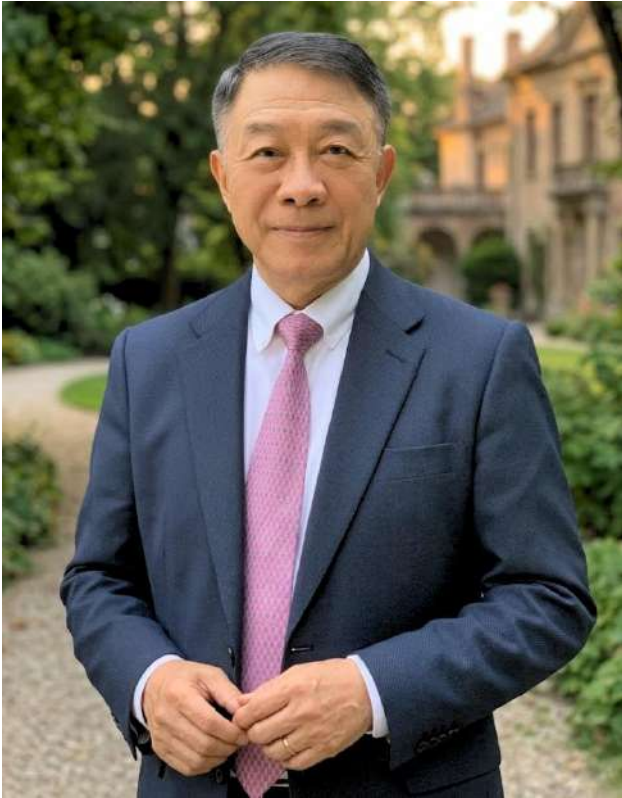
集團組織圖





截至 2025 年 12 月 31 日止本公司及其子公司

致股東報告書



各位尊敬的股東：

企業在不同發展階段，終會面對一個關鍵課題：
成長不再是唯一目標，真正的考驗，是能否將已建立的能力整合起來，轉化為一套能夠穩定運作、持續產生績效的系統。

對美德而言，我們認為，企業長期競爭力的關鍵，已不再只是成長的速度，而在於背後這套系統的清晰度、紀律性與整合能力。

2025 年，正是美德邁入這一階段的重要轉折。

過去一年，全球經營環境仍充滿變動。後疫情供應鏈持續調整，成本壓力未減，醫療產業亦持續演進。在此背景下，我們的重心不僅在於短期營運表現，更在於持續強化支撐未來發展的基礎能力。

本年度集團營運已逐步回穩。營收與整體動能有所改善，主要來自 OEM 訂單的回溫、醫療服務業務的穩定貢獻，以及持續推動的成本控管與營運調整。雖然整體獲利仍承受壓力，但虧損已明顯收斂，顯示各項改善措施正逐步發揮效果。

然而，更重要的是，我們所面對的課題，已不再只是「如何成長」，而是「如何整合」。

隨著集團在不同地區、不同業務與不同功能上的持續發展，美德已形成橫跨製造、銷售與醫療服務的多元體系。這樣的規模帶來機會，但同時也提高了對協作能力、資訊透明度與管理紀律的要求。若各據點與各部門各自為政，即使個別表現良好，也難以形成整體競爭力。

因此，我們正有意識地推動集團由分散運作，走向整合運作。

同時，我們也清楚認知，制度本身並不足以支撐長期績效。

組織必須建立一套共同的做事方式。

在美德，我們以一個簡單但重要的原則來落實這件事：
把事做好，也把人帶好。

這不僅是對工作的要求，更是對團隊與組織長期發展的基本態度。

本次轉型，聚焦於三個方向：

第一，將治理能力提升為核心競爭力。

我們持續強化數據定義的一致性、提升資訊透明度，並明確責任歸屬。對我們而言，治理不只是監督機制，而是確保決策清晰、權責明確、風險可控的一套紀律。

第二，提升整體經營整合能力。

我們正逐步建立一致的管理視角與共同數據語言，強化對製造、銷售、庫存、現金流及醫療服務營運的整體掌握，使各層級決策能更快速、更準確，也更具一致性。

第三，以務實方式推動數據、數位與 AI 應用。

我們將 AI 視為提升判斷品質與管理能力的工具，而非單純的效率工具。透過資料整合、風險提示與營運分析，逐步提升決策品質，並在可控範圍內持續優化應用能力。

上述工作，並非短期專案，而是美德在經營模式上的結構性調整。

同時，我們也清楚面對未來的挑戰。市場環境仍具不確定性，成本結構仍需持續優化，多據點與多業務所

帶來的營運複雜度，也持續考驗組織的執行能力。我們將持續以紀律與透明為原則，穩健推動各項調整。

在部分投資與合作項目上，集團亦持續評估最符合長期發展方向的策略選項，以確保資源配置與股東價值的最佳化。我們始終堅持：所有決策，必須建立在紀律、清晰與長期利益之上。

展望未來，美德將持續聚焦於三個方向：提升營運效率、強化整合能力、以及深化數據與數位應用，作為下一階段發展的基礎。

在變動愈來愈快的環境中，企業的競爭力，已不再只是規模或速度，而是能否在複雜中保持清晰，在壓力下維持紀律，並將分散的能力整合為一套穩定運作的系統。

在不確定的時代，規模未必帶來優勢。

清晰、紀律與整合能力，才是企業長期立足的關鍵。

美德要打造的，不只是一家企業，

而是一套能長期穩定運作、持續創造價值的經營系統。

本人謹代表董事會，感謝全體同仁、合作夥伴與股東的支持與信任。



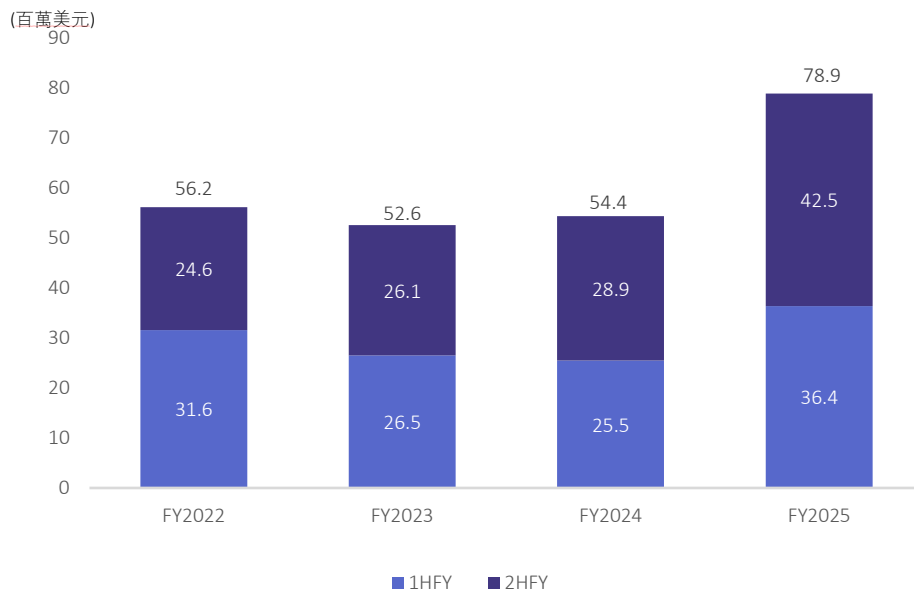
楊克誠

董事長

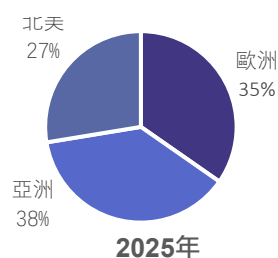
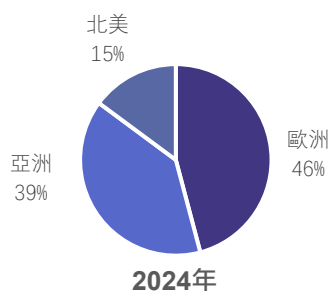
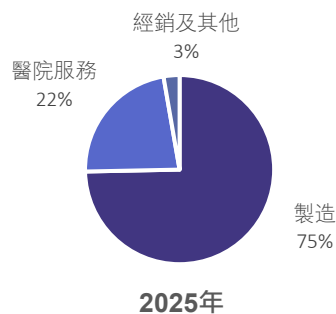
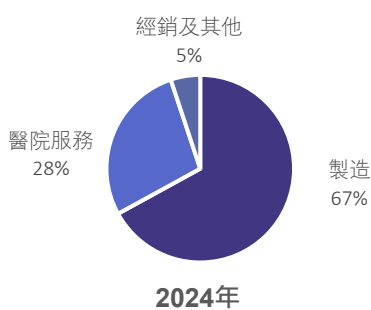
財務摘要

2025 年營收成長受惠於新 OEM 客戶帶動之銷售、現有 OEM 客戶訂單持續增加，及手套銷售提升。

歷年收入



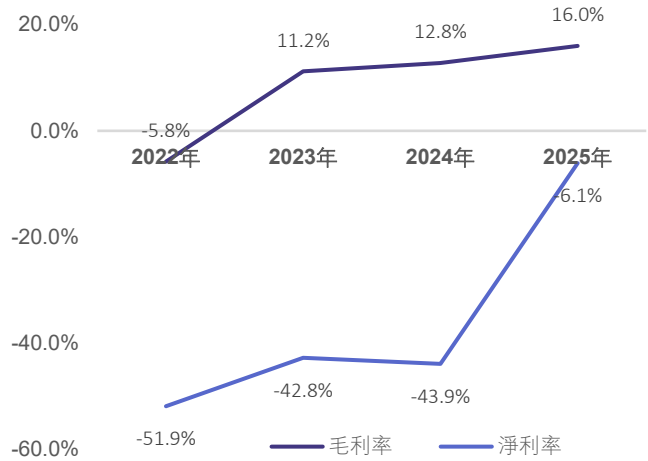
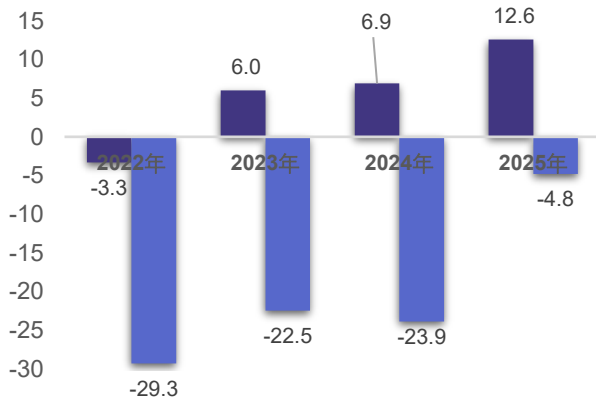
營收組成及區域分布



2025 年毛利及毛利率提升，主要受惠於 OEM 銷售提升帶動之規模經濟效益，以及醫療服務之價格提升。

歷年毛利與淨利

(百萬美元) ■ 毛利 ■ 淨利



- 2025 年毛利率改善主要受新及現有 OEM 客戶訂單增加及高毛利電子商務銷售成長所帶動，並進一步提升規模經濟效益。
- 此外，醫療服務業務亦因合約續約價格提升及布服管理效率改善，對毛利率提升產生正面貢獻。

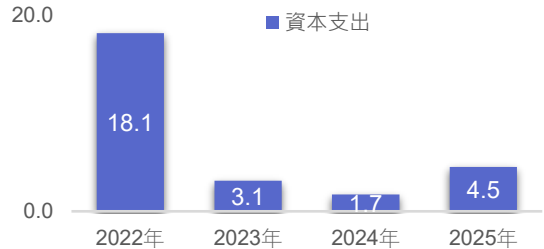
財務摘要

資產負債表摘要

| (百萬美元) | 截至 2025 年 12 月 31 日 | 截至 2024 年 12 月 31 日 |
|---------------------|------------------------|------------------------|
| 現金及約當現金 | 19.4 | 27.3 |
| 存貨 | 28.2 | 25.5 |
| - 存貨週轉天數 | 148 | 196 |
| 應收帳款 | 19.3 | 10.7 |
| - 應收帳款天數 | 69 | 72 |
| 應付帳款 | 6.8 | 2.4 |
| - 應付帳款天數 | 25 | 19 |
| 主要財務比率 | | |
| 債務權益比率 (債務/權益) | 0.3x | 0.2x |
| 淨債務權益比率 (淨債務/股本) | 影響不重大 | 影響不重大 |

資本支出 – 新手套工廠落成後減少支出

(百萬美元)



| (千美元) | 2025 年 | 2024 年 |
|------------|---------|---------|
| 營運活動之現金流量 | (2,397) | 2,343 |
| 投資活動之現金流量 | 1,673 | (2,725) |
| 籌資活動之現金流量 | (514) | (4,939) |
| 淨現金流入 (流出) | (1,238) | (5,321) |

財務狀況

營運概況

本集團收入由 2024 年度 \$5,440 萬美元增加 45.1% 至 2025 年度 \$7,890 萬美元，主要受惠於新 OEM 客戶貢獻銷售額 \$680 萬美元，及現有 OEM 客戶收入因需求增加，其銷售額由 2024 年度 \$2,420 萬美元增加 10.1% 至 2025 年度 \$2,670 萬美元。

此外，於重新取得柬埔寨手套廠後，本集團取得新增丁腈手套訂單，帶動額外銷售額 \$1,350 萬美元，進一步提升整體營收表現。

本集團營收成長 45.1% 至 \$7,890 萬美元，主要受惠於銷售改善帶動毛利提升，以及各項備抵損失提列減少，使淨損縮減至 \$480 萬美元。

收入

受集團現有 OEM 客戶需求增加，以及新 OEM 客戶及丁腈手套客戶貢獻所帶動，製造業務部門 2025 年度營收從 2024 年度 \$3,650 萬美元增加 61.7% 至 \$5,900 萬美元。

醫院服務部門 2025 年度營收從 2024 年 \$1,520 萬美元增加 17.6% 至 \$1,780 萬美元，主要受台灣和菲律賓布服使用率提升及新增醫院合約所帶動。

經銷部門及其他 2025 年度營收由 2024 年度 \$280 萬美元減少 22.2% 至 \$220 萬美元，主要受台灣醫療相關產品需求下降影響。

獲利能力

本集團 2025 年度毛利由 2024 年 \$690 萬美元增加 83.8% 至 \$1,260 萬美元，主要受惠於製造及醫院服務業務之毛利率提升所帶動。

製造業務部門 2025 年度毛利由 2024 年度 \$400 萬美元增加 109.5% 至 \$840 萬美元，主要受高毛利電子商務銷售情形改善、滯銷存貨去及 OEM 客戶銷售增加，進一步提升規模經濟效益。

醫院服務部門 2025 年度毛利由 2024 年度 \$260 萬美元增加 54.3% 至 \$410 萬美元，主要受合約續約帶動服務價格調整提升及布服管理效率改善。

經銷及其他部門毛利則因需求下滑及台灣內銷市場產品價格調降影響，2025 年度毛利由 2024 年度 \$22.8 萬美元減少 26.0% 至 \$16.9 萬美元。

其他營業收入淨額，由 2024 年 \$440 萬美元減少 67.1% 至 2025 年 \$140 萬美元。主要係 2024 年度認列除列 Resilient Medical Pte. Ltd. (「RMPL」) 及其子公司所產生之利益 \$220 萬美元所致。此外，本集團亦因非美元計價貨幣部位產生匯兌損失。

銷售費用由 2024 年度 \$590 萬美元增加 2.4% 至 2025 年度 \$600 萬美元，主要係銷售成長帶動運費及處理費用增加所致。而管理費用由 2024 年度 \$2,950 萬美元減少 54.9% 至 2025 年度 \$1,330 萬美元，主要係本年度各項備抵損失提列減少所致。

由於借款成本上升，財務費用由 2024 年度 \$79.4 萬美元增加 2.1% 至 2025 年度 \$81.1 萬美元。

財務收入由 2024 年度 \$150 萬美元減少 37.1% 至 2025 年度的 \$91.5 萬美元，主要係本年度定期存款配置減少所致。

所得稅費用由 2024 年度所得稅費用 \$50.9 萬美元轉為 2025 年度所得稅利益 \$38.4 萬美元，主要係以前年度多提列之所得稅費用迴轉所致。

本集團淨損由 2024 年度 \$2,390 萬美元顯著減少 80.1% 至 2025 年度 \$480 萬美元淨損，主要係銷售改善帶動獲利提升，以及各項備抵損失提列減少所致。

現金流量及資產負債表

本集團資產總額由 2024 年 \$1.380 億美元增加至 2025 年 \$1.457 億美元，增加 \$780 萬美元，主要係本年度重新取得 RMKH Glove Pte. Ltd. (「RMKH SG」) 及其子公司 RMKH Glove (Cambodia) Co., Ltd. (合稱「RMKH 集團」) 所致。受此影響，不動產、廠房及設備增加 \$3,330 萬美元，主要係納入手套廠既有資產，以及新增建置中丁腈手套產線之未完工程 \$1,000 萬美元。此外，其他流動資產減少 \$2,900 萬美元，主要係因 RMPL 清算過程中，原對 RMPL 應收款項(非交易)轉換為對 RMKH SG 之投資所致。另一方面，存貨增加 \$270 萬美元，主要來自納入之丁腈手套存貨；應收帳款增加 \$860 萬美元，反映本集團銷售成長。另因新丁腈手套產線建置中之相關支出，應付帳款及其他流動負債增加 \$1,440 萬美元，主要係尚未完成安裝之產線對供應商之應付款所致。

本集團 2025 年營業活動現金流出 240 萬美元，相較 2024 年現金流入 \$230 萬美元轉為流出，主要係手套廠營運帶動營運資金需求增加所致。投資活動現金流入 \$170 萬美元，主要係收回無公開報價債券投資、定期存款減少及利息收入，惟部分為新增資本支出及醫院布服投資所抵銷。籌資活動現金流出 \$51.4 萬美元，主要係償還借款，及支付利息與租賃負債，惟部分受質押定期存款解除質押所抵銷。

營運概況與展望

在全球經濟仍處於成長動能脆弱、通膨壓力與地緣政治緊張情勢持續影響之際，全球貿易環境變化亦為本集團帶來新的發展契機。本集團將善用其多元化且具策略性的全球製造據點布局，將美國關稅政策轉化為競爭優勢，以提升整體營運彈性並強化市場競爭力。我們相信，透過持續推動成長策略、積極因應外部環境變化，以及堅持在創新、效率與永續發展方面之持續投入，將可同時達成推動營收成長與優化獲利能力之雙重目標。

強化 OEM 業務並提升資產使用效率

OEM 業務仍為本集團策略發展之核心重點。本集團將逐步推動由交易性訂單為主之模式，轉以年度或多年度之長期合作關係為主之模式，以提升客戶需求掌握度並強化生產規劃之穩定性。

於美國、歐洲、澳洲及日本等成熟市場，本集團將透過擴展產品線及強化客戶關係管理，進一步深化與既有客戶之合作。在中東、東歐及拉丁美洲等新興市場，則將採取審慎控管之拓展策略，以降低營運及營運資金風險。

為提升非價格因素之競爭力，本集團將持續優化產品之分層策略（入門、中階及高階），並著重於品質、交付穩定性及專業技術能力之提升。

位於柬埔寨之 RMKH 手套製造廠雖已恢復營運，惟本集團已就其丁腈手套業務進行策略性調整，並於 2026 年 4 月 10 日與石家莊鴻銳集團有限公司（「鴻銳」）簽訂終止合資協議，以終止雙方之合資安排。

同時，本公司已就擬處分其於 RMKH Glove (Cambodia) Co., Ltd.（「RMKH Cambodia」）之 100% 股權簽訂股份處分協議。該項處分將分階段完成，並依處分協議所訂之條款及條件辦理。

於處分完成前，RMKH Cambodia 仍為本公司之子公司。

拓展醫療後勤服務業務

隨著醫療機構為提升營運效率，對非核心醫療業務外包之需求持續增加。本集團憑藉於菲律賓及台灣之在地布局與營運經驗，持續拓展醫療機構後勤整合服務之市場占有率。

推動科技應用與永續發展

美德醫療正加速推動數位轉型，透過結合人工智慧 (AI) 與自動化技術，提升全集團營運精準度與反應能力。本集團相信，AI 導入的關鍵在於人才與組織的轉型，爰規劃並推動完整的人才轉型藍圖，包括關鍵技能培訓、AI 應用工作坊，以及落實 AI 使用政策，以確保相關技術之合規與妥善運用。透過導入相關應用，我們得以降低對人工操作之依賴、提升生產穩定性，並強化供應鏈之穩定運作。

同時，永續發展仍為本集團重要之策略方向。隨著全球對環保產品需求持續提升，本集團在維持成本效率之同時，持續推動永續產品之開發。相關成果包括推出可分解之個人防護配件（如鞋套及頭套），以及導入符合歐洲市場需求之高密度聚乙烯 (HDPE) 與紙質包裝。上述措施進一步展現本集團對於支持全球永續發展目標之承諾。

本集團持續推動供應鏈之數位轉型，透過導入自動化與數據分析，強化供應鏈管理效率與營運掌控能力。針對裝載規劃、運費比較及出貨追蹤等主要作業流程，將逐步導入自動化，以提升作業效率，並將人力轉投入於更具附加價值之工作。

此外，本集團正建置供應鏈分析儀表板，以強化對關鍵營運指標之掌握，包括成本差異、準時交付率及加急出貨比率等。相關工具將有助於支援數據導向之決策，提升因應市場變動之能力。

製造

製造仍為本集團在營收與獲利方面之主要部門。

本集團持續積極與供應商建立策略夥伴關係及聯盟，以強化供應鏈管理，從而確保在產品需求變動時具備更大的靈活性。

本集團亦將善用全球對本公司醫療與安全產品日益提升的關注度。我們已投入資源於品牌建立與行銷活動，致力發展並推廣「Medtecs」與「CoverU」品牌，涵蓋口罩及個人防護裝備 (PPE)，並將持續強化這些品牌的價值。此外，我們亦積極拓展在 Amazon 等電商平台及零售通路的曝光度，以提升產品於全球市場的可及性。

我們運用 B2B（企業對企業）與 B2C（企業對消費者）商業模式來推動營運成長，並積極拓展在更多電商平台上的布局。同時，我們正與各國政府及醫院集團洽談建立長期的個人防護裝備 (PPE) 與口罩儲備

合作機制，藉此穩定需求，並成為全球防治傳染性疾病的主要合作夥伴。

醫院服務

本集團之醫院服務部門為本公司提供穩定的收入來源。本年度表現主要受市場占有率擴大及獲利能力提升所帶動。隨著菲律賓與台灣地區醫院持續將非核心醫療業務外包，本集團於兩地之市場布局與競爭優勢持續強化。同時，透過策略性合約續約所帶動之價格調整，以及持續推動成本削減措施，進一步優化本部門之利潤率。

經銷及其他

本集團的經銷及其他業務本年度面臨較具挑戰之銷售環境，惟仍為穩健之獲利中心，並為本集團重要之策略支柱。

該業務除直接貢獻收益外，亦為本集團推動一站式醫療解決方案之關鍵一環，持續為其他業務部門提供重要之輔助支持，並在醫療產業需求提升下，進一步強化整體營運基礎。



研發概況

美德醫療秉持「守護天下人安全與健康」之企業願景，於 2025 年持續深耕醫療防護本業，同步推進製造技術升級、海外市場拓展及品牌產品線深化，以多軸並進之研發佈局回應全球市場需求。

製造技術升級

本集團積極推動「4A 工廠自動化」策略。導入自動驗布系統，實現無紙化報告與即時反饋供應商品質數據，檢驗效率提升約 30%；自動化裁床以數位控制取代人工裁切，速度可達傳統作業 4 倍，裁剪精準度提升並降低布料耗損；自動模板機確保關鍵製程標準化控制，生產效率則至傳統製程提升 3 倍。透過上述自動化技術的整合導入，全面優化生產線效率，樹立智慧醫療製造新標竿。

國際認證與永續發展

本集團持續強化品質管控體系，全廠區已通過美國 FDA 510(k)及歐盟 CE 認證，並取得 ISO 13485 醫療器材品質管理系統及 ISO 9001 品質管理系統認證。在永續材料方面，投入生物可降解與可製程回收之原材料，應用於鞋套、帽套等配件產品，同時提供可客製化的環保包裝方案，以因應歐洲市場環保材料法規之演進。

消費產品拓展

在美國亞馬遜通路，本集團將應急尿袋產品由專業醫療場景延伸至一般消費市場。產品設計延續醫療級密封結構與材料安全標準，採用 PE 塑膠膜、高分子吸水樹脂等材料，並已取得應急尿袋 MSDS (Material Safety Data Sheet)，確保產品於製造、儲存及使用過程中之安全合規性，為集團於消費品類拓展建立新的產品基礎。

本集團亦於台灣市場推出「美德啞萌痘痘隱形貼一複方升級款」，在既有產品基礎上進行配方升級，豐富個人護理產品線之佈局。同時，全新品項「美德啞萌晶鑽夜間修護貼」正式上市，運用高濃度玻尿酸晶體結合多重修護成分，提升保養吸收力及修護力，並採用韓國專利兩段式撕除設計，進一步將產品線由基礎防護貼片延伸至機能性肌膚保養領域。

展望與承諾

展望未來，本集團將持續強化製造品質與營運效率優勢，推動產線自動化及智慧化升級，並積極探索人工智慧技術於生產管理與品質檢測等應用，以加速智慧製造發展。同時，集團亦將拓展海外消費產品類別並深化台灣品牌市場布局，以「安全」與「健康」為核心，持續開發多元防護與健康產品，致力於提供安全有效之產品與優質服務，支持全球健康與安全需求。



企業社會責任

作為全球醫療防護用品製造商，美德醫療持續透過企業社會責任行動回饋社會並支持環境永續發展。2025年，集團於台灣、菲律賓及柬埔寨推動多項公益與社區參與活動，涵蓋社區關懷、公共健康推廣、環境保護及人道援助等面向，並結合集團醫療防護專業及員工參與，回應各地社區之實際需求。

台灣

在台灣地區，美德醫療持續與大專院校志工團體合作，支持社區健康服務計畫。集團贊助台北醫學大學楓杏澎湖醫療服務隊，捐贈醫療級丁腈手套及清潔酒精等防護物資，支援志工團隊前往離島提供義診服務；並支援東吳大學國際志工社印尼泗水服務團隊，提供口罩、酒精濕巾、手套及快篩試劑等防疫物資，以協助志工團隊於海外服務期間落實感染防護。



集團亦鼓勵員工參與在地公益活動，包括於新北市板橋動物之家擔任志工，以及與新活藝術團隊合作舉辦藝術輔療活動，陪伴善誠長照永和日照中心長者進行藝術創作。於年末節慶期間，集團與 iGoods 愛物資合作推動「Pay It Forward 讓愛傳出去」聖誕禮物募集計畫，向台灣黃絲帶愛網關懷協會及陳網兒少家園之孩童提供 100 份聖誕禮物。



此外，針對花蓮光復地區發生之洪災，集團透過田埔長老教會捐贈逾 30,000 片醫療口罩及多項民生與防護物資，以支援當地災後復原工作。集團亦贊助中華奧林匹克委員會，提供防蚊產品以支持運動員及相關工作人員之健康防護。



在環境保護方面，集團參與「與樹同行 走出一座森林」植樹計畫，於高雄茄苳濕地公園種植樹苗，並認養花蓮在地小農清優嶺農園，以支持有機耕作及友善農業發展。

2025 年度台灣地區公益捐贈總額逾新台幣 63 萬元，受益人數達 23,884 人。

菲律賓

在菲律賓，美德醫療持續推動社區發展及公益關懷活動。2025 年 6 月，美德醫療菲律賓子公司參與菲律賓教育部推動之 Brigada Eskwela 校園服務計畫，動員員工志工協助 Rizal Experimental Station and Pilot



School for Cottage Industries 進行校園整備，並捐贈清潔用品及醫療防護物資，以促進安全與健康的學習環境。

2025 年 7 月，集團主管與員工於 Batangas 省 Nasugbu 市 Barangay Kayrilaw 舉辦植樹活動，共種植超過 200 棵樹苗，以支持當地森林復育工作。活動同時結合員工健康促進計畫，並向當地登山嚮導提供醫療用品，以提升戶外活動安全。



2025 年 12 月，集團前往 Bahay Maria 孤兒院進行歲末關懷活動，提供醫療物資及餐食，以持續支持當地社區及弱勢族群。

柬埔寨

在柬埔寨，美德醫療持續透過人道援助及社區支持行動參與在地發展。於「世界紅十字日」期間，集團向



磅湛省紅十字會捐贈 5,000 美元，以支持醫療救助及災害救援工作。

此外，集團亦配合政府社區支援計畫，提供 500 美元資金及多項生活物資，包括 200 條毛毯、60 張床墊、60 箱飲用水及 100 箱食品，以協助改善社區基本生活條件。

在社會關懷方面，集團向磅湛省勞工廳捐贈 600 公斤白米以支持第一線工作人員，並向當地孤兒院捐贈 1,000 公斤白米及 100 個書包等物資，以提供孩童生活與教育所需之協助。



美德醫療於 2025 年所推動之企業社會責任行動，反映集團持續致力於社區發展、環境保護及公共健康促進之承諾。未來，集團將持續深化與各地社區及合作夥伴之合作關係，並結合集團核心能力推動各項公益與永續發展行動。

有關集團永續發展績效及相關影響之進一步資訊，將載列於 2025 財政年度永續報告書中，並預計於 2026 年 5 月 31 日或之前發布。

公司名錄

董事會

楊克誠

董事長 · 執行董事

楊威遠

副董事長 · 執行董事 · 執行長

盧美珠

首席獨立董事

趙宇紅

獨立董事

王伯鑫

獨立董事

聶建中

獨立董事

(於2026年2月12日辭任)

審計委員會

盧美珠

主席

趙宇紅

成員

王伯鑫

成員

薪酬委員會

王伯鑫

主席

盧美珠

成員

趙宇紅

成員

提名委員會

趙宇紅

主席

盧美珠

成員

王伯鑫

成員

楊克誠

成員

楊威遠

成員

董事會秘書

Virtus Law LLP

公司秘書

Conyers Corporate Services (Bermuda) Limited

助理秘書

股務代理

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負責合夥人：

Ong Kian Guan
(自截至 2023 年 12 月 31 日止之財政年度起)

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220 新北市板橋區四川路二段 100 號

遠東國際商業銀行
106 臺北市大安區敦化南路二段 207 號 27 樓

臺灣土地銀行
100 臺北市中正區館前路 46 號

台北富邦銀行
106 臺北市大安區仁愛路四段 169 號

第一商業銀行
100 台北市中正區重慶南路一段 30 號

投資者關係

investor.relations@medtecs.com

董事會成員介紹

楊克誠 先生

董事長 ▪ 執行董事

(於 1997 年任命為董事，並於 2024 年股東大會上重選連任)

楊克誠先生為本公司董事長，負責本集團企業整體營運管理、策略規劃、產品發展及行銷。楊先生自 1990 年起受任為本集團董事長兼任執行長，直至 2018 年 5 月 2 日卸任集團執行長一職，由楊威遠先生接任。楊克誠先生亦為提名委員會之成員。在楊克誠先生的帶領下，美德醫療集團已成為全球醫療保健服務供應商，亦是各國醫療供應商、藥廠及醫療機構代工製造之製造商及經銷商。

在創立美德醫療集團之前，楊克誠先生曾任福益集團副總經理、生暉國際股份有限公司(Shentex Corp)執行長。1986 至 1989 年之間楊克誠先生擔任台灣紡織業同業公會理事長，並曾任蘇比克灣台灣商會主席，目前為中菲經濟協進會以及中東經濟協進會主席，同時也是菲律賓個人防護裝備協會(Confederation of Philippine Manufacturers of PPE)創會會長。

楊克誠先生在紡織工業界有四十多年的經驗，並致力於醫療照護產業中的醫療耗材開發。

楊威遠 先生

副董事長 ▪ 執行董事 ▪ 執行長

(於 2013 年任命為董事，並將於 2026 年重新選連任)

楊威遠先生於 2013 年 9 月 2 日獲委任為執行董事。楊威遠先生於 2018 年 5 月 2 日接替楊克誠先生擔任集團執行長一職，並於 2021 年 2 月 26 日任命為本公司的副董事長。

楊威遠先生 2005 年畢業於紐約理工學院(New York Institute of Technology)，主修電機及電腦工程。他於 2008 年起擔任杭州津誠醫用紡織有限公司(本集團子公司)總經理，2010 年 7 月 1 日起擔任台灣美德向邦股份有限公司(本集團子公司)總經理，管理行銷、生產、人力資源及財務等部門。

楊威遠先生擁有超過 15 年的紡織業經驗，近年致力於醫用耗材、PPE 及醫院服務等醫療保健行業的發展。

盧美珠 女士

首席獨立董事 ▪ 審計委員會主席

(於 2024 年任命為董事，並已於 2025 年股東大會上重選連任)

盧美珠女士在會計、審計、商業顧問與企業服務領域擁有逾 30 年經驗。她於 1990 年在安永會計師事務所(Ernst & Young LLP，前稱 Ernst & Young)擔任審計助理展開職涯，隨後於 1994 年加入 Huan Long Court Chinese Restaurant Pte Ltd，擔任助理會計師。1995 年，她加入 Pan Malayan Holdings Limited，出任內部稽核主管。

1996 年，盧女士創辦商業與系統規劃顧問公司 El-Shaddai Consultants。其後於 2003 年成立 JK Corporate Services Pte Ltd，持續提供企業服務。2005，她設立 Ark Assurance（前稱 Jessie Karun & Associates），提供審計與會計服務，其註冊公共會計師資格亦隸屬於該公司。2014 年至 2017 年間，盧女士擔任 Ark Alliance LLP 的首席合夥人，隨後出任現職，領導 Medinex 的業務發展。

盧女士擁有阿德萊德大學（University of Adelaide）頒授之工商管理碩士學位（MBA），亦為新加坡特許會計師協會（ISCA）資深會員、特許公認會計師公會（ACCA）會員、東協特許專業會計師（ASEAN Chartered Professional Accountant）以及新加坡認可稅務從業人員（所得稅與消費稅）。此外，她近期亦獲頒新加坡特許會計師協會永續報告相關認證。

趙宇紅 女士

獨立董事 ■ 提名委員會主席

(於 2024 年任命為董事，並於 2025 年股東大會上重選連任)

趙宇紅女士在投資銀行及私募股權領域擁有逾 20 年的資本市場、股權融資及基金管理經驗，歷年來曾於多家國際金融機構及投資基金擔任高級管理職位，負責策略性成長計畫及資本市場交易。

趙女士於 2015 年至 2022 年間，擔任私募股權投資機構渤海華美股權投資基金管理(Bohai Harvest RST Equity) 之管理合夥人。在此之前，她曾於 2010 年至 2014 年期間出任中銀國際 (BOC International) 股票資本市場聯席主管，並於 2009 年至 2010 年任職於里昂證券 (CLSA Asia Pacific Markets) 擔任董事總經理。更早前，她亦曾於瑞士信貸集團 (Credit Suisse) 擔任董事、摩根大通證券 (JPMorgan Securities) 任執行董事，以及滙豐投資銀行及市場部門 (HSBC Investment Banking and Markets) 出任副總裁等要職。

趙女士持有加拿大約克大學 (York University) 工商管理碩士學位 (MBA，1995 年)、西安大略大學 (The University of Western Ontario) 政治學碩士學位 (1992 年) 及大連理工大學英語學學士學位 (1989 年)。

王伯鑫 先生

獨立董事 ■ 薪酬委員會主席

(於 2026 年任命為董事，並將於 2026 年重新選連任)

王伯鑫先生於金融服務領域擁有逾四十年經驗，專長於企業策略及併購事務。其職涯歷程涵蓋銀行、證券及投資顧問等領域之高階管理職務，並曾為企業提供策略規劃、重組及資本市場相關顧問服務。

王先生現任藍濤亞洲有限公司副董事長，亦為領濤新創股份有限公司董事長、東南亞影響力協會董事、東南實業 (東碱) 股份有限公司獨立董事，並擔任台灣併購與私募股權協會創會副理事長。

王先生持有美國密西根州立大學 (Michigan State University) 企業管理碩士學位及國立臺灣大學工商管理學士學位。

會計年度行事曆

2025 年會計年度

公告 2025 全年營運成果

2026 年 2 月 26 日

年度股東常會

2026 年 4 月 28 日

2026 年會計年度

公告 2026 上半年度營運成果

2026 年 8 月中旬

公告 2026 全年營運成果

2027 年 3 月 1 日前



公司治理報告

本公司致力於透過秉持良好公司治理的核心原則，包括問責、透明及永續發展，建立並維持健全的公司治理架構。良好的公司治理有助於在公司各層級建立並維持適當的企業文化、價值觀及道德行為準則，從而提升投資人信心，並實現長期且可持續的業務表現，在提升股東長期價值的同時兼顧其他利害關係人的利益。

本公司亦將依據新加坡交易所對永續報告之相關規定，於 2026 年 5 月 31 日或之前發布 2025 財政年度之永續報告。該永續報告將以獨立報告形式刊發，並附有外部驗證。

本報告（「本報告」）說明本公司於 2025 財政年度期間所採行的公司治理架構及相關實務，並具體參照新加坡交易所於 2018 年 8 月發布之修訂《公司治理準則》（「2018 年準則」）之原則及條文。該準則構成本公司於新加坡交易所凱利板上市規則下之持續遵循義務之一部分。

本報告應整體閱讀，而不應按《2018 年準則》各項原則分開理解。

本公司在所有重大方面均已遵循《2018 年準則》的原則及條文。如本公司在若干條文上與《2018 年準則》有所差異，本公司已於相關段落作出說明，闡述本公司之實務如何符合該等原則之精神及理念。

(A) 董事會事務

董事會之職責

準則 1：企業應由一個高效能的董事會領導，董事會應共同承擔責任，並與管理階層相互合作，以確保公司的長期成功。

董事會之角色（“董事會”）

董事會肩負雙重職責，包括制定本集團的策略方向及確立本公司的公司治理方針。當中包括在公司各層級建立適當的企業文化、價值觀及道德行為準則。董事會的角色不僅限於監督職能，一個組成完善的董事會能促進更全面的討論，從而作出更佳決策並提升整體營運表現。董事會亦為本集團在道德標準、價值觀及期望的組織文化方面定下基調，並確保集團內部具有適當的問責機制。董事會負責本公司的整體公司治理。

董事會承擔本集團的監督及管理職責，其主要職責為維護及提升股東的長期價值與回報。透過對本集團業務及事務管理的監督，董事會得以建立合適且期望的組織文化，並確保公司內部具有適當的問責機制。董事會亦負責提供企業發展方向、監督管理層績效，以及審閱本集團的財務業績。此外，董事會亦直接負責就以下事項作出決策：

- 批准業務策略，包括重大子公司收購或處置，以及資產及負債之重大取得或處分；
- 批准年度預算、重大融資方案、重大資本支出，以及投資與撤資計畫；
- 批准本集團半年度及全年財務業績公告，以及利害關係人交易；
- 監督風險管理、財務報告及法規遵循流程，並依審計委員會（“AC”）之建議評估內部控制制度之充分性與有效性；
- 檢視管理層績效，並依提名委員會（“NC”）之建議批准董事提名及關鍵管理人員（“KMP”）之任命；
- 檢視並批准董事會及關鍵管理人員之薪酬架構，並依薪酬委員會（“RC”）之建議作出決定；
- 制定公司政策，以維持良好的公司治理及商業實務；及
- 將永續發展議題（包括環境、社會及公司治理因素）納入策略制定之考量。

董事會每半年向股東提供對本集團之營運表現、財務狀況及未來展望之平衡且可理解性的評估。

董事於履行受託責任時，須以公司最佳利益為依歸行事，並對管理層的績效負責。董事認為於 2025 財政年度內，其始終以受託人身份客觀履行其職責及責任，並以公司整體利益為依歸。董事有權向管理層索取必要資料，以作出充分知情的決策。董事亦明白必須避免任何其個人或商業利益與本集團利益之間出現直接、間接或潛在

衝突的情況。倘若董事於任何事項上存在利益衝突或潛在利益衝突，該董事須立即於董事會會議上申報其利益，或以書面形式通知董事長及 / 或公司秘書，詳細說明其利益及衝突情況，並就相關事項迴避討論及表決。

其他須由董事會全體成員決議之事項，包括但不限於：

- 涉及主要股東或董事之利益衝突事項；
- 重大資產之收購或處置；
- 公司或財務重組及股份發行；
- 股利及其他股東回報事項；
- 根據本公司利害關係人交易政策須經董事會批准之事項；及
- 公司秘書之任命及罷免。

董事會亦負責監督本集團之永續報告架構，並持續關注對本集團業務永續發展具有影響的環境、社會及治理相關議題。

董事委員會

為協助董事會履行其職責，董事會設立董事委員會，包括審計委員會 (AC)、提名委員會 (NC) 及薪酬委員會 (RC) (統稱「董事委員會」)。各董事委員會均依據明確訂立的職權範圍及運作程序履行其職責，並定期檢視相關安排。

每個董事委員會均依據書面職權範圍設立，當中載明各委員會的組成、職責、權限及責任。相關詳情已載列於本報告第 29 至第 42 頁。

董事會會議召集及出席

董事會通常每季召開一次會議，並在有需要時召開額外會議，以履行其職責。董事會會議日期通常由董事提前安排。根據本公司章程，董事可透過電話或視訊方式出席董事會及董事委員會會議。董事會及董事委員會亦可透過通函決議方式作出決定。

董事會在提名委員會的同意下認為，儘管董事可能同時擔任其他董事職務及 / 或具有其他主要承擔職責，各董事於 2025 財政年度均積極參與董事會及董事委員會會議，並已就本集團事務投入充分時間與關注。

於過去一個財政年度內，董事會及各董事委員會召開的會議次數及各董事的出席情況如下：

| 董事 | 年度股東常會 | | 特別股東會 | | 董事會 | | 審計委員會 | | 薪酬委員會 | | 提名委員會 | |
|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 會議 次數 | 出席 次數 | 會議 次數 | 出席 次數 | 會議 次數 | 出席 次數 | 會議 次數 | 出席 次數 | 會議 次數 | 出席 次數 | 會議 次數 | 出席 次數 |
| 楊克誠 | 1 | 1 | - | - | 6 | 6 | - | - | - | - | 4 | 4 |
| 楊威遠 | 1 | 1 | - | - | 6 | 6 | - | - | - | - | 4 | 4 |
| 聶建中 ^(a) | 1 | 1 | - | - | 6 | 5 | 4 | 3 | 4 | 3 | 4 | 3 |
| 盧美珠 | 1 | 0 | - | - | 6 | 6 | 4 | 4 | 4 | 4 | 4 | 4 |
| 趙宇紅 | 1 | 0 | - | - | 6 | 5 | 4 | 3 | 4 | 3 | 4 | 3 |
| 王伯鑫 ^(b) | 1 | 0 | - | - | 6 | 1 | 4 | 1 | 4 | 1 | 4 | 1 |

(a) 聶建中博士已辭任本公司獨立董事、薪酬委員會 (RC) 主席，以及提名委員會 (NC) 及審計委員會 (AC) 成員，自 2026 年 2 月 12 日起生效。

(b) 王伯鑫先生已獲委任為本公司獨立董事、薪酬委員會 (RC) 主席，以及提名委員會 (NC) 及審計委員會 (AC) 成員，自 2026 年 2 月 12 日起生效。

董事的就職及訓練

董事會持續檢視其規模，並評估董事會規模對其運作效能的影響，以決定合適的董事會人數。提名委員會每年檢視董事會的組成，以確保董事會具備適當的專業知識與經驗組合。

提名委員會確保新任董事了解其職責與義務，並負責評估董事是否具備履行其職責之能力，且能適當履行其責任。董事於獲委任時，將獲提供正式委任函，載明其職責與義務。新任董事亦將接受提名委員會之訪談，並由執行董事長及 / 或執行長（「CEO」）及 / 或管理階層進行簡報，介紹本集團的業務活動、策略方向及公司治理實務。

董事會認為，所有董事持續掌握業務及相關法規之最新發展，對其有效履行董事職責及對董事會作出貢獻至為重要。所有董事均具備多年企業管理經驗，並熟悉其作為董事的職責與責任（包括其作為執行董事及獨立董事的角色）。此外，董事亦了解本集團的業務，公司亦為董事提供機會以持續發展及維持其作為董事所需的技能與知識，包括參訪本集團營運據點及與管理階層會面，以加深對本集團業務營運的了解。

董事定期取得相關簡報與更新，包括董事職責與責任、公司治理、財務報告準則變更，以及可能對財務報表產生直接影響的相關事項，使董事能妥善履行其作為董事會或董事委員會成員的職責。此類持續性簡報亦涵蓋產業趨勢與發展、公司治理實務及相關監管要求之變動等內容。

楊克誠先生、楊威遠先生及聶建中博士已於 2022 年 5 月 31 日參加由新加坡董事學會舉辦之上市公司董事課程（Listed Entity Directors Programme）中之「環境、社會與治理基本要素（LED – Environmental, Social and Governance Essentials (Core)）」課程，以符合新加坡交易所規定之永續發展培訓要求。

盧美珠女士於 2024 年 4 月 30 日獲委任為首席獨立董事、審計委員會主席、審計委員會成員及薪酬委員會成員。盧女士曾擔任新加坡交易所上市公司董事，並已於 2022 年 8 月 7 日完成上述永續發展相關培訓。

趙宇紅女士於 2024 年 4 月 30 日獲委任為獨立董事、提名委員會主席、審計委員會成員及薪酬委員會成員。趙女士已於 2024 年 7 月參加由新加坡董事學會舉辦之上市公司董事課程，完成核心模組 LED 1（上市公司董事基本課程）及選修模組 LED 7（提名委員會基本課程），並已完成其餘核心課程、永續發展相關培訓及與其董事會職責相關之選修課程，包括 LED 2（董事會運作）、LED 3（董事會績效）、LED 4（利害關係人互動）、LED 5（審計委員會基本課程）、LED 8（薪酬委員會基本課程）及 LED 9（環境、社會及公司治理基本課程）。

本公司將安排王伯鑫先生於其獲委任為本公司董事之日起一年內，參加由新加坡交易所規定之上市公司董事職責與責任相關培訓。本公司將於王伯鑫先生完成相關培訓後作出適當披露。

資訊之取得

為協助董事會履行其職責，管理階層於董事會會議前向董事會提供載有完整、充分且及時資訊之管理報告。管理階層亦歡迎董事就本集團營運或業務之任何事項向管理階層尋求解釋或澄清，或與管理階層進行非正式會議或討論，並會於需要時作出適當安排。

所有董事於任何時間均可個別及獨立地接觸管理階層、公司秘書及（如有需要）外部顧問，相關費用由本公司承擔。公司秘書出席所有董事會會議，並確保董事會程序及所有適用於本公司的法規均獲遵守。公司秘書之任免須經董事會批准。

管理階層密切監察監管規定之變更。如相關變更對本公司或董事之披露義務具有重大影響，董事將於董事會會議中獲得相關簡報。

董事及各董事委員會主席（不論個別或共同）在必要時均可尋求獨立專業意見，以協助其履行職責，相關費用由本公司承擔。該等專業意見之委任須經董事會批准。

董事會的組成與平衡

準則 2：董事會在組成上具有適當的獨立性，以及來自不同思維與背景的多元性，使其能夠做出符合公司最大利益的決策。

董事會包含五 (5) 位董事，其中三 (3) 位是獨立董事。其名單如下：

執行董事

楊克誠 先生 (董事長、執行董事)

楊威遠 先生 (副董事長、執行董事及執行長)

獨立董事

盧美珠 女士 (首席獨立董事)

趙宇紅 女士 (獨立董事)

聶建中 博士 (獨立董事)

於 2025 財政年度結束後，聶建中博士已於 2026 年 2 月 12 日辭任本公司獨立董事職務，而王伯鑫先生亦於同日獲委任為本公司獨立董事。

截至本報告日期，董事會由五 (5) 名董事組成，其中三 (3) 名為獨立董事。

提名委員會會不時檢視董事會及其下設委員會的規模與組成，以確保董事會規模適當，並由具備多元背景的董事所組成，使董事會整體在技能、知識、經驗以及性別與年齡等多元面向方面達致適當的平衡，從而促進有效的討論與決策。提名委員會認為，目前由五 (5) 名董事組成的董事會，其中三 (3) 名為獨立董事，考慮到本公司業務的性質及規模，為現階段合適且具成效的董事會組成。

現任董事會整體具備多元專長、技能及經驗，包括會計、商業與管理、財務以及風險管理等。董事會及提名委員會認為，現任董事會整體已具備符合本公司業務需求的核心能力。董事在公司事務上的客觀判斷，以及其多元經驗與專業知識，對本集團而言具有重要價值，並有助於董事會成員之間進行建設性的意見交流與觀點討論。

現任董事會的技能矩陣如下：

| 技能 | 銀行及金融 | 會計 | 法務 | 公司治理 | 風險管理 | 產業知識 | 企業管理 | 投資 | 船務 | 商業 | 策略與分析 | 企業重組 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 具備該技能的董事人數 | 3 名董事 | 3 名董事 | 1 名董事 | 3 名董事 | 3 名董事 | 1 名董事 | 3 名董事 | 2 名董事 | 2 名董事 | 4 名董事 | 4 名董事 | 3 名董事 |

儘管董事會認為目前董事成員在技能、知識、經驗及多元背景之組合能滿足本公司目前的業務需求及發展策略 (如上文所述)，董事會亦認為，不斷提升董事會多元化是一個持續的過程，並承諾將持續確保董事會在組成上具備適當程度的獨立性及來自不同思維與背景的多元性，以作出符合本公司最佳利益的決策。根據 2018 年準則第 2.4 條，本公司於 2020 年通過了 [董事會成員多元化政策](#)。根據該政策，提名委員會在審查董事會組成，董事輪替與退任安排及繼任計畫時，將考慮多項因素，包括但不限於性別、年齡、國籍、種族、文化背景、教育背景、經驗、技能、知識、獨立性及服務年資等。上述因素將作為決定董事會最佳組成之依據，並在可能情況下予以適當平衡。

截至 2025 年會計年度，本公司五 (5) 名董事中有二 (2) 名為女性，占董事會成員總數之 40%。此比例已達成公司預期於 2027 年董事會女性董事成員至少達到 40% 之目標，反映出集團對領導職位性別多元化的重要性及其對促進創新及提升決策品質所帶來的價值。提名委員會將持續推動下列措施，以維持並進一步提升董事會之多元性：

- 定期檢討董事會多元化政策之有效性，並視需要向董事會提出適當修訂建議；
- 審查董事會任命標準，以確保其具包容性且無偏見；包括評估董事會職位所需的資格、經歷與技能，辨別可能阻礙多元代表性的因素。

本公司將持續遵循董事會成員多元化政策，並致力達成既定目標，以支持本公司之長期發展。

董事的獨立性

提名委員會根據新加坡交易所上市手冊 B 章節 (Catalist Rules) (下稱「凱利板規則」) 及《2018 年公司治理準則》中對獨立董事之定義，每年檢視各董事之獨立性。

每位董事均須填寫並提交「獨立性確認書」，申報其與本公司、其關聯公司、主要股東或其高階管理人員 (如有) 之間可能影響其獨立性之關係。

該等關係包括董事本人、其直系親屬，或董事及 / 或其直系親屬擔任董事、主要股東、合夥人 (持有 5% 或以上權益) 或執行管理人員之機構，與本公司或其任何關聯公司之業務關係，以及董事於本會計年度及上一財政年度內與本公司主要股東之直接關係。

上述確認書乃根據《2018 年公司治理準則》第 2 原則及新加坡金融管理局、會計與企業監管局及新加坡交易所於 2018 年 8 月聯合發布之《新加坡審計委員會指引》(第三版) 所載之定義及指引制定。該確認書亦要求各董事於識別《2018 年公司治理準則》所列之相關關係後，評估其在該等情況下是否仍被視為具獨立性。

提名委員會認為，於 2025 財政年度內，本公司三 (3) 名獨立董事 (佔董事會成員過半數) 均符合《凱利板規則》第 406(3)(d) 條所規定之獨立性要求。董事會由具備充分獨立性的董事成員所組成，能夠就公司事務作出客觀判斷，尤其能獨立於管理階層行使職權，且董事會決策過程並未由任何個人或小團體主導。

盧美珠女士為新加坡常住人士，因此本公司已符合《凱利板規則》第 406(3)(c) 條之規定，即董事會須至少包含一 (1) 名居住於新加坡的獨立董事。

獨立董事 (其性質均為非執行董事) 積極參與董事會及董事委員會會議。憑藉其專業專長、經驗及知識，彼等就本集團之策略、業務及其他事務提供具建設性的意見及指引，以協助董事會有效履行其主要職能。獨立董事亦以具建設性的方式對策略方向提出建設性質詢並促進其完善，同時審閱管理層在達成既定目標及績效指標方面之表現。此外，彼等亦監督本集團業績的報告。為加強對管理層之有效監督，在有需要時，獨立董事會在沒有管理層出席之情況下，就本集團事務進行會議及討論，而該等會議之主席將於適當時向董事會及 / 或董事會主席提供回饋意見。

董事長及執行長

準則 3：董事會領導與管理階層之間的職責分工明確，無任何個人擁有不受約束的決策權。

本集團董事長為楊克誠先生。楊克誠先生亦曾擔任本公司執行長，直至 2018 年 5 月 2 日止，在推動本集團業務發展方面發揮關鍵作用，並為本集團提供清晰的策略方向與領導。

作為本集團管理階層繼任計畫的一部分，楊克誠先生之子楊威遠先生自 2018 年 5 月 2 日起獲委任為本公司執行長，其後並於 2021 年 2 月 26 日依據本公司章程第 126 條之規定獲委任為副董事長。楊威遠先生主要負責本集團的日常營運管理。

鑑於董事會在良好公司治理中的核心地位，董事長在確立正確治理基調方面扮演關鍵角色。董事長在與管理階層磋商並在公司秘書協助下，負責制定董事會會議議程，並確保在有需要時召開董事會會議。在會議過程中，董事長鼓勵所有董事充分及坦誠地交換意見，使董事會討論能充分反映多元觀點。

執行長負責本集團整體業務的管理與發展。執行長與高階管理團隊負責執行董事會所制定的策略決策與目標，並確保其他董事能持續獲得有關本集團業務運作及財務狀況的最新資訊。

董事長與執行長共同監督董事會與管理階層之間資訊傳遞的品質、完整性及時效性。他們確保在必要時召開董事會會議，並在諮詢董事後確定會議議程。董事長及執行長亦會在董事會會議前審閱董事會文件，以確保董事能獲得完整、充分且及時的資訊。負責準備相關文件的管理層人員，或能就討論事項提供進一步說明的人員，亦會在適當時候受邀列席董事會會議並作出簡報。董事長與執行長亦負責確保公司與股東之間維持有效溝通，並確保公司遵循《2018 年公司治理準則》。

為確保權力與職權之間取得適當平衡、提升問責性並加強董事會獨立決策能力，盧美珠女士於 2024 年 4 月 30 日年度股東常會結束後獲委任為本公司首席獨立董事。如股東透過董事長、執行長或財務長（“CFO”）等一般聯絡渠道未能獲得滿意回應，或在相關情況下不適宜透過上述渠道聯繫時，股東可直接聯絡盧美珠女士反映其關注事宜。

所有獨立董事（包括首席獨立董事）每年均會在沒有其他執行董事及非獨立董事（如適用）出席的情況下舉行會議，以討論重要事項，並視情況向董事長及執行長作出反映。

所有董事委員會均由獨立董事擔任主席。董事會認為，目前已設有充分的制衡與監督機制，以確保董事會的決策過程保持獨立，並以集體決策為基礎，且不會出現任何個人或小團體主導董事會決策。

董事會組成

準則 4：董事會設有逐步更新及繼任之機制，董事會具有正式且透明的董事委任及續任程序。

提名委員會（包括主席）由以下五（5）名成員組成：

趙宇紅 女士（主席）

盧美珠 女士

聶建中 博士

楊克誠 先生

楊威遠 先生

於 2025 財政年度結束後，聶建中博士已於 2026 年 2 月 12 日辭任提名委員會成員，而王伯鑫先生亦於同日獲委任為提名委員會成員。

截至本報告日期，提名委員會由五（5）名董事組成，其中兩（2）名為執行董事，三（3）名為非執行獨立董事。首席獨立董事亦為提名委員會成員。

此外，提名委員會亦充分注意並確保：(i) 若任何成員涉及利益衝突及 / 或過往關係，該成員須就相關決議迴避表決；(ii) 對新任或續任董事進行嚴謹訪談，以確保其充分了解作為董事的職責與義務；及 (iii) 持續檢討董事候選人之甄選準則。基於上述安排，董事會認為公司已建立一套充分且透明的董事委任及續任程序。

提名委員會依據書面職權範圍履行職責，並負責就所有董事委任及續任事項向董事會提出建議。提名委員會的主要職權包括：

- 識別候選人並審查所有董事會成員及本集團執行長的委任或續任提名，並制定相關甄選標準；
- 確保所有新任董事接受適當的就職培訓；
- 定期檢視董事會架構、規模及組成，並就需要作出的調整向董事會提出建議；
- 識別董事會在技能、經驗及其他特質方面的差距，並提名或建議合適人選填補相關空缺；
- 評估董事是否能夠並已適當履行其董事職責，特別是在該董事同時擔任多家上市公司董事的情況下；
- 每年根據《2018 年公司治理準則》檢視各董事的獨立性；
- 決定董事會績效評估方式，並向董事會建議客觀評估準則；以及評估董事會整體運作成效，並檢視個別董事對董事會效能所作之貢獻。

於本會計年度內，提名委員會共召開四（4）次會議。

在決定委任新董事時，提名委員會及董事會會考慮多項因素，包括董事會及各董事委員會所需的核心能力、技能與經驗、董事會多元化政策、獨立性、潛在利益衝突以及可投入的時間。

提名委員會亦負責董事的續任事宜。在審議現任董事續任時，提名委員會會考慮董事的貢獻與表現。評估因素包括董事出席會議的情況、參與討論的質量及所作出的特殊貢獻。

根據本公司章程第 86 條規定，每屆年度股東常會須有三分之一（1/3）的董事輪值退任，且每名董事須至少每三（3）年退任一次。此外，自 2019 年 1 月 1 日起生效之《凱利板規則》第 720(4)條亦規定，所有董事必須至少每三（3）年提名並接受股東重新選任。根據本公司章程第 85(2)條，新委任董事須任職至公司下一屆年度股東常會，並於該會議上接受股東重新選任。

就此，提名委員會已建議以下董事根據《凱利板規則》第 720(4)條、本公司章程第 85(2)條及第 86 條規定，於即將召開的年度股東常會上接受股東重新選任：

- 楊威遠先生
- 王伯鑫先生

提名委員會各成員在評估自身表現或討論其董事續任提名時，均會迴避相關討論及決議表決。

提名委員會確認，儘管部分董事同時於其他上市公司董事會任職，各董事仍已就本公司及本集團事務投入充分時間與關注。因此，提名委員會認為無須為董事於上市公司董事會任職數量或其他主要承擔職責設定上限。

在物色新董事人選時，提名委員會可透過獵才顧問公司、個人聯繫及推薦等多種渠道物色合適人選，以盡可能廣泛尋找合適的董事候選人。

董事的主要資料如下：

| 董事姓名 | 職位 | 首次任命日期 | 重新委任日期 | 目前於其他上市公司擔任董事或主席之職務 | 過去三年任職其他上市公司董事或主席 | 其他主要職務 | 年度股東常會重新委任 |
|------|---------------|---------------------|--------------------|---|-------------------|---|-------------------------|
| 楊克誠 | 董事長、執行董事 | 1997 年 11 月 19 日 | 2024 年 4 月 30 日 | 無 | 無 | <ul style="list-style-type: none"> • Universal Weavers Corporation • Contex Corporation • Medtex Corporation • Medtecs (Asia Pacific) Pte Ltd • Medtecs (Far East) Ltd • Medtecs (Taiwan) Corporation • Medtecs Materials Technology Corporation • Cooper Development Ltd • Medtecs (Cambodia) Corporation | 無 |
| 楊威遠 | 副董事長、執行董事及執行長 | 2013 年 9 月 2 日 | 2023 年 6 月 30 日 | 無 | 無 | <ul style="list-style-type: none"> • Medtecs (Taiwan) Corporation • Medtecs MSEZ Corp., Ltd • Cooper Development Ltd • Hangzhou Jincheng Medical Supplies Manufacture Co., Ltd • World Join International Ltd | 公司章程第 86 條輪值退任 |
| 聶建中 | 獨立董事 | 2019 年 8 月 8 日 | 2024 年 4 月 30 日 | <ul style="list-style-type: none"> • Microtips Technology Inc. • FullTech Fiber Glass Corp. | 無 | <ul style="list-style-type: none"> • GloLiv Asset Management Ltd • 私立淡江大學 • 國立台北大學 | 無（已於 2026 年 2 月 12 日辭任） |

| | | | | | | | |
|-----|--------|----------------|----------------|-----------------|---|---|------------------|
| 盧美珠 | 首席獨立董事 | 2024年 4月30日 | 2025年 4月30日 | Medinex Limited | 無 | <ul style="list-style-type: none"> ● Medinex Limited ● Ark Assurance ● Ark Group Holdings Sdn Bhd ● JK Group Holdings Pte. Ltd ● JK Group Holdings Sdn Bhd ● JK Strategic Management Pte. Ltd ● MPM Investment Holdings Pte. Ltd ● Pavilion SQ Holdings Pte. Ltd ● Emmanuel Ventures Limited | 無 |
| 趙宇紅 | 獨立董事 | 2024年 4月30日 | 2025年 4月30日 | 無 | 無 | 無 | 無 |
| 王伯鑫 | 獨立董事 | 2026年 2月12日 | 無 | 無 | 無 | <ul style="list-style-type: none"> ● 東碱股份有限公司 ● 好好證券股份有限公司 ● 聯達行股份有限公司 ● 領濤新創股份有限公司 ● 東南亞影響力協會 ● 巨騰投資股份有限公司 | 公司章程 第 85(2)條 |

備註：

董事之資歷詳情，包括其工作經驗、學歷及專業資格、於本公司及其關聯公司之持股情況，以及其董事職務資料，請參閱本年報「董事會」及「董事會報告」章節。

根據《凱利板規則》第 720(5)條之規定，於即將召開之年度股東常會上退任並接受重新選任之楊威遠先生及王伯鑫先生之相關資料載列如下：

| 姓名 | 楊威遠先生 | 王伯鑫先生 |
|--|--|---|
| 委任日期 | 2013年9月2日 | 2026年2月12日 |
| 最近重新委任日期 (若適用) | 2023年6月30日 | 不適用 |
| 年齡 | 44歲 | 71歲 |
| 主要居住國家 | 台灣 | 台灣 |
| 董事會對此一委任案之意 (包括理由、選任標準及 搜查與提名過程) | 經提名委員會評估楊威遠先生之貢獻及表現後，提名委員會建議於本次股東大會上重選其為本公司董事。 | 經提名委員會評估王伯鑫先生之資格及經驗後，建議於本次股東大會上重選其為本公司董事。 |
| 委任是否為執行，若是， 其責任範圍 | 執行董事，負責本集團日常營運。 | 非執行董事 |
| 職稱(例：首席獨立董事， 審計委員會主席，審計委員等) | 副董事長 ▪ 執行董事 ▪ 執行長 | 薪酬委員會主席 審計委員會與提名委員會成員 |
| 專業資格 | 畢業於美國紐約理工學院 (New York Institute of Technology)，取得電機與電腦工程學士學位 | 美國密西根州立大學 企業管理碩士 國立台灣大學學士 |

| | | |
|--|---|--|
| 過去 10 年間之工作經驗及職業 | <p>2010 年至今 -美德醫療 (台灣) 股份有限公司 總經理</p> <p>2018 年至今 -本集團執行長</p> | <p>2016 年 3 月至今 - 藍濤亞洲有限公司 副董事長</p> <p>2020 年 8 月至今 - 領濤新創股份有限公司 董事長</p> <p>2023 年 8 月至今 - 東南亞影響力協會 董事</p> <p>2023 年 4 月至今 - 巨騰投資股份有限公司 董事</p> <p>2017 年 2 月至 2019 年 6 月 - Chengshi Global Media Group 董事長</p> |
| 上市發行公司和其子公司之持股 | 擁有本公司 3,000,000 股普通股之權益 | 否 |
| 和上市發行人或其子公司現在的董事或管理階層、主要股東有任何親屬關係 (包括直系親屬關係) | <p>為本公司執行董事長楊克誠先生之子；亦為美德醫療 (台灣) 股份有限公司 (本公司之主要子公司) 非執行董事長陳素甜女士之子；並為本公司法務長楊宛蓓女士之兄。楊宛蓓女士亦為 Medtecs USA Corporation 及 Medtecs MSEZ Corp Ltd (柬埔寨) 之董事，以及美德醫療 (台灣) 股份有限公司之監察人及董事。</p> | 否 |
| 利益衝突 (包括任何競爭業務) | 否 | 否 |
| 在準則 720(1)下(按附錄 7H 格式)已遞交予上市發行人的承諾 | 是 | 是 |
| <p>其他主要承諾*，包括董事職位</p> <p>*「主要承諾」和 2018 年準則中具相同涵義。</p> <p>#根據上市準則第 704 (8) 條，過去五年中，這些領域不適用委任公告。</p> | <p>- 美德醫療 (台灣) 股份有限公司</p> <p>- Medtecs MSEZ Corp., Ltd</p> <p>- Cooper Development Ltd</p> <p>- Hangzhou Jincheng Medical Supplies</p> <p>- Manufacture Co., Ltd</p> <p>- World Join International Ltd.</p> | <p>- 東鹼股份有限公司</p> <p>- 好好證券股份有限公司</p> <p>- 聯達行股份有限公司</p> <p>- 領濤新創股份有限公司</p> <p>- 東南亞影響力協會</p> <p>- 巨騰投資股份有限公司</p> |
| <p>揭露有關委任董事或執行長、財務長、總經理或其他同等職級主管之事項如下。</p> | 無 | 無 |
| 如任何問題的答案為「是」，必須提供詳細資訊。 | | |
| <p>(a) 無論在任何時間，在過去十年裡，當其為合夥人時或在其辭去合夥人職務二年內，是否曾在任何時間在任一司法管轄區被依破產法對他或其合夥人提出破產申請？</p> | 無 | 無 |

| | | |
|---|---|---|
| <p>(b) 是否在過去的十年期間內的任何時間，曾在任一司法管轄區對其當時擔任企業的董事或同等職務或主要主管或停止董事或同等職務或該企業主要主管二年內，以無力償還為理由提出結束營業或清算該企業或為該企業之商業信託受託人，即商業信託之訴願？</p> | 無 | 無 |
| <p>(c) 是否有任何針對其尚未履行（或未清償）之法院判決？</p> | 無 | 無 |
| <p>(d) 是否曾經在新加坡或其他地方，被裁定可判處監禁的犯罪行為，涉及欺詐或不誠實的行為，或一直受到可能遭受監禁之刑事法律程序約束（包括其所知道的任何未判決之刑事訴訟）？</p> | 無 | 無 |
| <p>(e) 是否曾在新加坡或其他地方被裁定犯下罪行，涉及違反與新加坡或其他地方的證券或期貨產業有關的任何法律或監管規定，或這種違約行為一直受到刑事法律程序約束（包括任何其所知道未判決的刑事法律程序）？</p> | 無 | 無 |
| <p>(f) 在過去十年期間的任何時間，在新加坡或其他地方是否有違反新加坡或其它地方的證券或期貨業有關之任何法律或法規要求之判決，或發現其欺詐、虛假陳述或不誠實之行為，或一直受到涉及其個人欺詐</p> | 無 | 無 |

| | | |
|--|---|---|
| <p>指控、失實陳述或不誠實行為之民事訴訟約程序約束（包括其所知道之任何未判決之民事訴訟）？</p> | | |
| <p>(g) 是否在新加坡或其他地方曾經因違反企業或商業信託有關的資訊或管理而被定罪？</p> | 無 | 無 |
| <p>(h) 是否曾被任何企業取消其董事或同等地位職務（包括商業信託的受託人）或其為企業或商業信託直接或間接經營團隊的資格？</p> | 無 | 無 |
| <p>(i) 是否曾被法院、法庭或政府機構的任何命令、判決或裁決為臨時或永久責令不得從事任何類型的商業行為或活動？</p> | 無 | 無 |
| <p>(j) 據其所知，是否曾經在新加坡或其他地方涉及以下事務的管理或行為：</p> | | |
| <p>(i) 新加坡或其他地方的任何一家公司，因違反公司法法律或監管規定而被調查；</p> | 無 | 無 |
| <p>(ii) 在新加坡或其他地方的任何一個企業（非公司），因違反該組織管理法律或監管規定被調查；或</p> | 無 | 無 |
| <p>(iii) 在新加坡或其他地方的信託公司，因違反法律或信託法規監管規定而被調查；</p> | 無 | 無 |

| | | |
|--|--------------|--------------|
| <p>(iv) 是否有在新加坡或其他地方的企業或信託公司，因違反與證券或期貨行業有關的法律或監管規定而被調查在其擔任公司職務或信託期間涉及所發生的事情？</p> | 無 | 無 |
| <p>(k) 是否在新加坡或其他地方目前或過去曾接受過任何調查或紀律處分，遭被金融管理局、新加坡或任何其他監管機構、交易所、專業團體或政府機構，予以譴責或發出任何警告？</p> | 無 | 無 |
| <p>僅適用於公告委任董事。</p> | | |
| <p>過往是否有擔任上市公司董事的經驗？</p> | 無 | 無 |
| <p>若有，請提供前述經驗之細節。</p> | 無 | 無 |
| <p>若無，請提供擔任上市公司董事職務與責任所參與的培訓課程。請提供相關經驗的細節及提名委員會未依前述證交所規定參與之培訓課程原因。（若適用）</p> | 不適用（本次為董事重選） | 不適用（本次為董事重選） |

董事會的效能

準則 5：董事會對其整體、各委員會以及每位董事的表現進行正式的年度評估。

提名委員會每年審查評估董事會績效的準則，並向董事會建議一套客觀的績效評估標準及流程，以評估整體董事會、各董事會委員會，以及董事長與每位董事對董事會的貢獻，旨在提升董事會整體效能，並促進公司長期價值。根據提名委員會之建議，董事會已建立相關程序，以分別評估整體董事會、各董事會委員會及每位董事之效能。

績效評估準則包括：董事會及各委員會的規模與組成、董事會 / 委員會 / 董事取得資訊的充分性、問責性、運作流程、履行主要職責之表現、與管理階層之溝通，以及董事之行為準則。

董事長及首席執行長將根據評估結果採取適當措施，並在適當情況下，經與提名委員會討論後，建議委任新任董事或請辭現任董事。

於本年度內，提名委員會透過發放問卷予各董事以進行個別評估，並將結果加以彙整、分析及討論，以期落實相關建議，進一步提升董事會之整體效能。

董事會經提名委員會確認後認為，董事會整體運作有效，各董事會委員會均有效履行其職責，且每位董事均對董事會整體效能作出積極貢獻。本會計年度之評估過程未聘請外部顧問協助。

(B) 薪酬事項

薪酬政策設立程序

準則 6：董事會已建立正式且具透明度之程序，以制定董事及高階主管（「KMP」）之薪酬政策，並釐定個別董事及高階主管之薪酬方案。任何董事均不參與決定其自身之薪酬。

薪酬委員會審閱並就董事及高階主管之薪酬架構及個別薪酬方案向董事會提出建議，並考量薪酬之各個層面，包括但不限於董事酬金、薪資、津貼、獎金、購股權、實物福利及終止聘任條款，以確保其屬公平合理。

於 2025 財政年度，薪酬委員會由下列三（3）名成員組成，且全體成員（包括薪酬委員會主席）均為獨立董事：

聶建中 博士（主席）

盧美珠 女士

趙宇紅 女士

於 2025 財政年度結束後，聶建中博士已於 2026 年 2 月 12 日辭任薪酬委員會主席及成員職務，而王伯鑫先生於同日獲委任為薪酬委員會主席及成員。

於本報告日期，薪酬委員會由三（3）名獨立董事組成。

薪酬委員會成員具備多年企業管理經驗。此外，薪酬委員會可於必要時就薪酬相關事項取得專業顧問意見。

薪酬委員會成員根據其職權範圍履行職責，包括但不限於以下事項：

- 審閱董事酬金，以確保其具充分市場競爭力；
- 評估推行新購股權計畫之效益，以激勵及挽留本集團人才；
- 審閱及管理美德醫療股購股權計畫（適用於本公司董事及本集團員工），相關詳情載於本年報之董事會報告；
- 審閱並就董事會成員、首席執行長、本集團高階主管，以及所有與董事或首席執行長有關聯之管理人員之委任條款及薪酬向董事會提出建議；
- 審閱與管理階層之聘僱安排，以在考量各地區差異下，建立一致之集團人力資源政策；
- 審閱本集團於終止執行董事及高階主管服務合約時所產生之責任，以確保相關條款屬公平合理，且不致過於優厚；
- 經與高級管理層及董事長磋商後，向董事會建議任何長期激勵計畫；及
- 審閱及批准任何有關高階主管薪酬之建議或提案。

於本會計年度內，薪酬委員會共召開四（4）次會議。

於 2025 財政年度內，薪酬委員會在無特別需要之情況下，並未聘請外部薪酬顧問。

薪酬的水準及結構

準則 7：董事會及高階主管之薪酬水準及結構應屬適當，並與本公司之持續績效及價值創造相稱，並考量本公司之策略目標。

本公司已採納一套正式程序以釐定個別董事之薪酬方案，且任何董事均不參與決定其自身之薪酬。在釐定薪酬方案時，本公司會參考同業及可比公司之薪資及聘用條件，並考量本集團之整體表現及各董事之個別表現。

本公司之薪酬架構包括以下組成部分：

固定薪酬

- 包括基本薪資、保證獎金及津貼，旨在根據員工之職責、責任及市場基準，提供具競爭力及穩定性的報酬。

績效導向薪酬

- 包括與本公司之財務及營運表現，以及個人貢獻掛鉤之變動獎金。
- 此機制確保高階主管之薪酬與公司表現一致，從而促進問責及以價值為導向之決策。

長期激勵

- 包括根據購股權計畫授予以股份為基礎之獎勵，旨在使管理層之利益與股東利益保持一致。
- 該安排有助促進長期表現及人才留任。

兩(2)名執行董事均已簽訂服務合約。高階主管及執行董事之薪酬架構包括月薪、年度獎金及津貼。各執行董事之年度獎金係參考其表現及價值創造，並考量本公司之策略目標而釐定。

本公司之購股權計畫(「購股權計畫」)已於2024年4月30日召開之股東週年大會上獲股東批准。該計畫旨在為董事及高階主管提供長期激勵，鼓勵其對本集團之投入，並推動本集團整體成長及財務表現。該計畫透過強化對績效導向決策之問責，使管理層之利益與股東利益保持一致。此外，購股權計畫亦作為重要之人才留任機制，使合資格參與者與本集團之未來發展緊密連結。在競爭激烈之產業環境下，該計畫有助於提升本集團吸引及留任優秀人才之能力，並培養以績效為導向之企業文化，透過將管理層薪酬與股東價值直接連結。

本公司之購股權計畫由薪酬委員會(「RC」)負責管理。薪酬委員會由全體獨立董事組成，包括聶建中博士(於2026年2月12日辭任薪酬委員會主席)、盧美珠女士及趙宇紅女士。執行董事可根據該計畫獲授購股權，惟相關授予須取得股東於股東週年大會上的批准。

於2025財政年度內，本公司並無根據購股權計畫向以下任何人士授出購股權：(a) 任何參與者(包括董事、控股股東及其關係人)；(b) 本公司子公司之董事及員工；或(c) 以低於本公司股份市價之價格授出購股權。

執行董事及高階主管之服務合約均不包含不合理或過於優厚之解任條款。董事長及執行長之服務合約均設有固定任期。

薪酬委員會每年檢討執行董事及高階主管之薪酬，以確保其薪酬足以吸引、留任及激勵相關人員有效履行其職責，並為本公司提供良好治理及長期發展。同時，該等薪酬須與其表現及對本集團之貢獻相稱，並充分考量本集團之財務狀況及業務需求。董事長及執行長(連同其他高階主管)之表現亦由薪酬委員會定期檢討。

獨立董事與本公司訂有服務合約，其條款載列於本公司章程。獨立董事就履行董事職務收取基本董事酬金，並就其於董事會委員會之服務收取額外酬金。於釐定該等酬金時，會考量會議次數、投入時間及所承擔責任等因素。相關酬金須於股東週年大會上以總額形式提呈股東批准。董事會認為，2025財政年度獨立董事之薪酬與其貢獻相稱。

薪酬的揭露

準則 8：公司應就其薪酬政策、薪酬水準及結構、薪酬制定程序，以及薪酬與績效及價值創造之間的關聯性作出具透明度之披露。

董事、高階主管(「KMP」，不包括同時擔任董事或執行長之人士)，以及為董事、執行長或本公司主要股東之直系親屬之員工，其薪酬明細如下：

董事的薪酬

| 董事姓名 | 底薪 / 固定薪資 ⁽¹⁾ % | 變動或績效相關收入 / 獎金 ⁽²⁾ % | 董事酬金 ⁽³⁾ % | 合計 % | 薪酬級距 (S\$) |
|-------------|-------------------------------|------------------------------------|-----------------------|------|------------|
| 執行董事 | | | | | |
| 楊克誠 先生 | 99% | - | 1% | 100% | 225,877 |

| 董事姓名 | 底薪 / 固定薪資 ⁽¹⁾ % | 變動或績效相關收入 / 獎金 ⁽²⁾ % | 董事酬金 ⁽³⁾ % | 合計 % | 薪酬級距 (S\$) |
|-------------|-------------------------------|------------------------------------|-----------------------|------|--------------|
| 楊威遠 先生 | 99% | - | 1% | 100% | 189,373 |
| 獨立董事 | | | | | |
| 聶建中 先生 | - | - | 100% | 100% | 63,781 |
| 盧美珠 女士 | - | - | 100% | 100% | 84,510 |
| 趙宇紅 女士 | - | - | 100% | 100% | 63,781 |

(1) 底薪包括保證獎金。

(2) 變動給付包括績效獎金及利潤分配。

(3) 已於 2025 年 4 月 30 日舉行之股東週年大會上批准董事酬金總額為 284,000 美元。

未擔任董事或執行長之高階主管薪酬

| 主要經理人姓名 (非董事或執行長) | 底薪/固定薪資 ⁽¹⁾ % | 變動或績效相關收入/獎金 ⁽²⁾ % | 總計 % | 薪酬級距 S\$ |
|-----------------------|--------------------------|-------------------------------|------|------------|
| 林逸清 先生 | 100% | - | 100% | 250,000 以下 |
| 楊宛蓀 女士 ⁽³⁾ | 100% | - | 100% | 250,000 以下 |
| Alex Chang 先生 | 100% | - | 100% | 250,000 以下 |
| Shyr Mingjung 先生 | 100% | - | 100% | 250,000 以下 |
| 端木健良 先生 | 100% | - | 100% | 250,000 以下 |

(1) 底薪包含合約獎金。

(2) 變動薪酬包含績效獎金與分紅。

(3) 於本會計年度內，因 Kao Vereak 先生辭世，楊女士已被納入本集團之主要管理人員。楊女士為本公司執行董事長楊克誠先生之女，亦為本公司副董事長、執行董事兼執行長楊威遠先生之姊姊。

於 2025 財政年度內，未擔任董事或執行長之五名最高薪高階主管（「KMP」）之薪酬總額為新加坡幣 485,000 元。

於 2025 財政年度內，本公司董事、執行長或主要股東之直系親屬之薪酬，按新加坡幣 100,000 元區間劃分，並就各薪酬組成項目之百分比分析如下：

| 主要經理人姓名 (非董事) | 底薪/固定薪資 ⁽¹⁾ % | 變動或績效相關收入/獎金 ⁽²⁾ % | 總計 % | 薪酬級距 S\$ |
|-----------------------|--------------------------|-------------------------------|------|-------------------|
| 陳素甜 ⁽¹⁾ 女士 | 100% | - | 100% | 100,000 - 200,000 |
| 楊宛蓀 ⁽²⁾ 女士 | 100% | - | 100% | 100,000 - 200,000 |

(1) 本公司執行董事長楊克誠先生之配偶；本公司副董事長、執行董事兼執行長楊威遠先生之母親；以及本公司法務長楊宛蓀女士之母親。楊宛蓀女士同時為 Medtecs USA Corporation 及 Medtecs MSEZ Corp Ltd (柬埔寨) 之董事，並為 Medtecs (Taiwan) Corporation 之監察人及董事。

(2) 本公司執行董事長楊克誠先生之女；Medtecs (Taiwan) Corporation 非執行董事長陳素甜女士之女；以及本公司副董事長、執行董事兼執行長楊威遠先生之姊姊。

除上述所披露者外，於 2025 財政年度內，並無任何本公司主要股東，或董事、執行長或本公司主要股東之直系親屬之員工，其薪酬超過新加坡幣 100,000 元。

本公司並無就董事及高階主管（「KMP」，且不包括董事或執行長）提供任何超出已披露範圍之解任、退休或離職後福利。

股東的核准事項

2025 財政年度之董事酬金已於 2025 年 4 月 30 日召開之年度股東常會上經股東批准。執行董事及高階主管之薪酬架構已由薪酬委員會審議，並經董事會通過。董事會認為該薪酬架構無需另行提呈股東批准。

(C) 責任與審計

風險管理及內部控制

準則 9：董事會負責風險治理，並確保管理階層維持健全的風險管理及內部控制體系，以保障本公司及其股東的利益。

董事會在審計委員會的協助下，負責整體風險治理，並確保管理階層維持健全的風險管理及內部控制體系，以保障股東利益及本集團資產，並釐定本公司在達致策略目標及創造價值過程中願意承擔之重大風險的性質及程度。

審計委員會負責向董事會提出建議，使董事會能根據凱利板規則及《2018 年公司治理準則》的要求，就本集團風險管理及內部控制體系的充分性及有效性於年度報告中發表意見。

本集團之內部稽核職能每年依據風險管理系統所識別及評估之風險，編製風險導向之稽核計畫，並提呈審計委員會批准。該等稽核工作旨在評估本集團於財務、營運、法令遵循及資訊科技控制方面之內部控制體系，以及風險管理系統之充分性及有效性。此外，外部會計師亦會於法定審計過程中，就財務報導相關之重大內部控制缺失（如有）提出重點說明。

所有由內部及外部稽核人員提出之稽核發現及建議，均向審計委員會報告，重大事項亦於審計委員會會議中討論。本集團之內部稽核職能負責跟進所有建議事項，以確保相關缺失能及時改善，並按季度向審計委員會匯報進度。董事會在審計委員會的領導下，經審閱本集團內部控制體系的充分性後，認為本公司已建立有效的內部控制措施，並由健全的內部稽核機制支援，且認為本集團之內部稽核職能具備獨立性、有效性及充足資源。

執行長及財務長之聲明

董事會已取得執行長、財務長及相關負責人員之書面聲明，確認本公司之風險管理及內部控制體系具備充分性及有效性，包括：

- (a) 本集團之財務紀錄已妥善保存，且截至 2025 財政年度之財務報表已真實且公允地反映本集團之營運成果及財務狀況；及
- (b) 本集團已建立之風險管理及內部控制體系，足以應對本集團於當前業務環境下所面臨之重大風險，包括重大之財務、營運、法令遵循及資訊科技風險。

基於管理階層於整個財政年度所進行之檢視，以及內部及外部稽核人員之審查結果，並考量執行長及財務長之聲明，董事會在審計委員會之同意下，認為截至 2025 年 12 月 31 日止，本集團之風險管理及內部控制體系，在應對財務、營運、法令遵循及資訊科技等重大風險方面，以及就本集團業務而言屬攸關及重大之風險管理系統，均屬充分且有效。

董事會注意到，內部控制及風險管理系統僅能提供合理而非絕對之保證，確保本集團不會因可合理預見之事件而受到重大不利影響。此外，董事會亦確認，任何內部控制及風險管理系統均無法就防止重大錯誤、判斷失誤、人為疏失、損失、欺詐或其他不當行為之發生提供絕對保證。

本集團之財務風險已揭露於本年報財務報表附註 31。

審計委員會

準則 10：董事會設有審計委員會，其以客觀方式履行其職責。

於 2025 財政年度內，審計委員會由以下三（3）名成員組成，且全部為獨立董事：

盧美珠 女士（主席）

聶建中 博士

趙宇紅 女士

於 2025 財政年度結束後，聶建中博士已於 2026 年 2 月 12 日辭任審計委員會成員，而王伯鑫先生已於同日獲委任為審計委員會成員。截至本報告日期，審計委員會由三（3）名獨立董事組成。

審計委員會全體成員均具備於金融及 / 或工業領域之高階管理經驗。至少兩名成員，即盧美珠女士及趙宇紅女士，具備近期且相關之會計或財務管理專業知識或經驗。審計委員會成員均非本公司現任外部審計事務所或審計公司之前合夥人或董事：(a) 自其不再擔任該等職務之日起計兩（2）年內；以及在任何情況下，(b) 於其仍持有該等審計事務所或審計公司任何財務利益期間內。董事會認為，審計委員會成員具備近期且相關之會計及財務管理專業知識或經驗，足以履行其職責。

內部稽核職能之主要報告對象為審計委員會。審計委員會亦監督本集團會計、審計、內部控制及財務實務之品質及完整性，並負責決定內部稽核主管之任免及薪酬。內部稽核職能得全面存取本公司之文件、紀錄、資產及人員，包括審計委員會。

審計委員會依其職權範圍履行下列授權職能：

- 審閱重大財務報導事項及判斷，以確保本公司財務報表及任何與本公司財務表現相關公告之完整性；
- 於提交董事會前，審閱本集團之半年度及年度財務報表及相關公告，以及外部審計師就年度財務報表出具之審計報告，重點包括：
 - 會計政策之重大變動，以及對財務報表及其表達有直接影響之事項；
 - 是否遵循會計準則、相關法律及新加坡交易所有限公司之規定；
 - 可能對本集團產生重大影響之管理階層判斷及估計；及
 - 外部審計師之查核結果，包括重大審計調整及外部審計師擬提請審計委員會注意之其他事項；
- 審閱外部審計師之審計計畫及審計範圍；
- 評估外部審計師之成本效益、獨立性及客觀性；
- 審閱內部稽核職能（包括內部會計控制）之充分性，以及內部稽核程序之範圍及結果；
- 確保管理階層向內部及外部稽核人員提供充分之配合；
- 透過審閱內部及外部稽核人員之書面報告，以及管理階層就缺失所採取之回應及改善措施，評估本集團內部控制體系（包括財務、營運、法令遵循及資訊科技控制）及風險管理之充分性及有效性；
- 審閱執行長及財務長就財務紀錄及財務報表所作之聲明；
- 依據凱利板規則之規定，審閱關係人交易；
- 與內部及外部稽核人員、其他委員會及管理階層會面，討論其認為應與審計委員會私下討論之事項；
- 審閱可能對財務報表產生重大影響或涉及潛在不當行為之法律及監管事項，以及相關合規政策及程序，並審閱監管機構所出具之任何報告；
- 審閱外部審計師及內部稽核職能之獨立性、有效性、充分性、範圍及結果；
- 審閱外部審計師所提供之非審計服務之性質及範圍，並將審計委員會之行動及會議紀錄連同其認為適當之建議提交董事會；
- 向董事會提出建議：(i) 提請股東批准之外部審計師之委任及解任；及 (ii) 外部審計師之酬金及委任條款；
- 審閱有關就財務報導或其他事項之潛在不當行為提出關注之政策及機制，以確保該等關注能被安全提出、獨立調查及適當跟進。本公司已公開揭露，並向員工清楚傳達吹哨者政策及相關通報程序；及
- 審議董事會不時交付之其他事項。

本公司已建立吹哨者政策，訂明本集團員工及其他利害關係人可就與本公司及其人員相關之不當行為或違規事項，以保密方式向本公司作出舉報之程序。舉報人可向其直屬主管、人力資源主管或人力資源經理反映其關注事項，或透過指定電子郵件地址以保密方式向本公司審計委員會舉報。倘舉報人不便以書面方式提出，其亦可透過電話或會面方式，在雙方協議之時間及地點，以保密方式與相關負責人溝通。

視乎所提出之關注事項或所提供資料之性質，相關調查可依序由人力資源部門、國家經理、執行委員會、審計委員會，以及外部或內部稽核人員參與進行。負責調查之人員將調查結果提交審計委員會，以供其採取必要行

動。審計委員會於完成審閱後，將所有重大發現及建議之行動提交董事會作最終批准。本公司確保舉報人之身份將予以保密（除非舉報人選擇揭露其身份），且所有舉報事項及相關溝通均被視為高度機密。

審計委員會致力確保舉報人免受任何不利或不公平對待。倘員工根據吹哨者政策提出真誠之關注事項，其不會因此面臨失去工作或遭受報復或騷擾之風險。倘經調查後未能證實所提出之關注事項，只要該員工係基於善意行事，本公司不會對其採取任何不利行動。審計委員會負責監督吹哨者政策之執行，其職權範圍亦包括對吹哨者機制之監督及監察。

審計委員會亦監察會計政策、準則及相關議題之變動建議，特別是對財務報表具有直接影響者，並討論重大交易之會計處理影響。此外，審計委員會亦就本集團內部控制及風險管理體系之充分性及有效性，以及相關報告之內容及呈報方式，向董事會提供意見。

審計委員會獲授權就其職權範圍內之任何事項進行調查，並可全面接觸管理階層，亦可酌情邀請任何執行董事或主要管理人員出席會議，並獲提供充足資源以妥善履行其職責。審計委員會亦已審閱關係人交易，其詳情載於董事聲明書。

審計委員會各成員於涉及其利害關係之事項，須就相關決議案迴避表決。

於本會計年度內，審計委員會於本集團半年度及全年業績公告發布前，對本集團財務報表進行獨立審閱。在審閱過程中，審計委員會考量管理階層所作之估計、判斷及假設之合理性，以及任何可能對財務報表產生重大影響之事項。於完成上述審閱後，審計委員會已建議董事會批准該等財務報表，並隨後對外發布。

於審閱截至 2025 財政年度之財務報表時，審計委員會亦與管理階層共同審閱外部審計師所報告之關鍵審計事項（「關鍵審計事項」）。審計委員會認同管理階層所採用之方法、會計處理及估計，並同意財務報表中所作之相關揭露。此部分應與截至 2025 財政年度之獨立審計師報告一併閱讀。

| 關鍵審計事項 | 管理層如何處理關鍵審計事項 |
|---------|---|
| 存貨評價之評估 | <p>審計委員會（AC）審閱並評估管理層在建立將直接人工成本及製造費用分攤至製成品及在製品之分攤基準時所作出的判斷。審計委員會亦審閱並評估管理層所採用之估值方法，特別關注在依據重置成本及最新銷售價格估計將存貨撇減至可變現淨值所需之備抵金額時所採用之主要假設。</p> <p>審計委員會亦考慮外部稽核師之查核結果，包括其對所採用估值方法之適當性及主要假設之合理性所作出的評估。</p> <p>審計委員會認為，存貨評價程序適當，所採用之估值方法及相關主要假設具合理性，並與財務報表所揭露之內容一致。</p> |

審計委員會每年至少一次在管理層不在場的情況下，分別與內部稽核及外部會計師進行會議，以檢視整體審計安排之充分性，特別著重於其審計範圍與品質、外部會計師的獨立性與客觀性，並交換查核意見。

審計委員會已透過與外部會計師之討論，以及審查本公司獨立外部會計師所提供之非審計服務（詳如下列）之性質與範圍，以評估是否可能損及該會計師之獨立性。審計委員會已對已本公司外部會計師於 2024 會計年度的所有非審計服務進行審閱後，認為該等服務不會影響其獨立性。於審計委員會已建議並已建議董事會續聘 Baker Tilly TFW LLP ("Baker Tilly")，為公司下一年度財報之審計，惟仍須提請即將召開之股東常會通過。

| 2025年財政年度已付 / 應付費用 | 美金千元 | 佔總額百分比 |
|--------------------|------|--------|
|--------------------|------|--------|

| | | |
|-------------------------------------|-------|-----|
| 審計費用 – Baker Tilly | 230.8 | 51 |
| 審計費用 – SyCip Gorres Velayo & Co. | 141.3 | 31 |
| 審計費用 – Baker Tilly Cambodia | 22.5 | 5 |
| 審計費用 –安永台灣 (Ernst & Young Taiwan) | 44.0 | 10 |
| 非審計費用 – 安永台灣 (轉讓定價及有限確信查核) | 13.4 | 3 |
| 合計 | 452.0 | 100 |

有關支付予外部審計師之費用 (包括非審計服務費用) ，詳情載於本年報財務報表附註 9 。

審計委員會與董事會經考慮多項因素後，包括 Baker Tilly 之資源及經驗、負責本次審計之審計合夥人、將分配參與審計之監督及專業人員之人數及經驗，以及 Baker Tilly 所承接之其他審計業務，並認為該等條件均與本集團之審計需求相符。董事會亦考慮本集團之規模、業務複雜性及其營運所在之司法管轄區，認為 Baker Tilly 具備審計於亞洲新興市場營運之中型企業之經驗，熟悉該等市場之營運環境，並能與當地審計師有效合作，以確保審計程序順利進行。基於上述因素，董事會認為委任 Baker Tilly 符合本集團之審計需求，且不會影響本公司及本集團審計之標準及有效性。

據此，審計委員會已建議董事會於即將舉行之股東週年大會上提呈重新委任 Baker Tilly 為本公司之外部審計師，惟須待股東批准。

本公司謹此確認已遵守凱利板規則第 712 條及第 715 條之規定。董事會及審計委員會認為，Baker Tilly 已符合凱利板規則第 712 條項下之審計要求。此外，為符合凱利板規則第 715 條之規定，Baker Tilly 已獲委任審計所有於新加坡註冊成立之子公司，以維持過往審計範圍之一致性。

(D) 股東權利及責任

股東權利及股東大會之進行

準則 11：本公司公平且平等對待所有股東，使其能夠行使股東權利，並有機會就影響本公司的事項表達意見。本公司亦向股東提供對其業績、財務狀況及前景之平衡且易於理解的評估。

與股東之互動

準則 12：本公司定期與股東溝通，並促進股東於股東大會及其他溝通管道之參與，使股東能就影響本公司的各項事項表達意見。

與利害關係人之互動

準則 13：董事會採取具包容性之方式，考量並平衡重要利害關係人之需求與利益，作為其整體職責之一，以確保符合本公司之最佳利益。

股東權利和股東大會

股東大會 (包括股東週年大會) 為本公司與股東進行對話及互動的重要平台。本公司公平且平等對待所有股東，並向全體股東發出股東大會通告及隨附文件，使股東能於相關會議上行使其權利。所有股東亦會於相關通告或隨附文件中獲悉有關會議投票之規則。

本公司歡迎股東就公司相關事項表達意見，並鼓勵股東出席於新加坡舉行之股東週年大會。審計委員會、提名委員會及薪酬委員會主席均會出席股東大會，以回應股東之提問。外部審計師亦會出席會議，以協助董事處理股東提出之相關問題。所有董事均已出席去年度之股東週年大會，並回應股東於會上提出之問題。

根據本公司章程細則，股東可親自出席並投票，或委任不多於兩(2)名受委代表出席股東大會並代其投票。提名公司 (nominee companies) 所委任之受委代表數目不受限制。於股東大會開始前，將披露投票及點票程序，並委任獨立監票人以核實投票程序及結果。根據凱利板規則、本公司章程細則及既定投票程序，所有股東均有權以投票方式 (poll voting) 表決。本公司亦支援股東透過郵寄、傳真或電子郵件方式進行缺席投票。

會議上將就實質上不同之事項分別提呈決議案，除非該等事項彼此相關並構成一項整體提案，於該等情況下，本公司將於股東大會通告中說明合併提呈決議案之理由及其重大影響。股東大會通告所載之各項特別事項，均會在適當情況下附上相關說明。所有決議案均以投票方式進行表決，並於會議結束後即時公布詳細結果，包括每項決議案之贊成及反對票數及其百分比。

公司秘書在其代表協助下負責編製股東大會會議紀錄。該等紀錄可供股東索取查閱，並將記錄股東提出之重大意見或問題，以及董事會及管理層之回應。相關會議紀錄將於會後儘快透過 SGXNet 發布，並刊載於本公司網站，且無論如何將於股東大會舉行後一(1)個月內完成發布。

根據凱利板規則項下之持續披露義務，董事會之政策為確保所有股東能夠及時且全面獲悉所有可能對本公司股份價格或價值產生重大影響之重要發展。董事會認為，本公司已遵守凱利板規則項下之持續披露義務，並確保價格或交易敏感資訊能及時向公眾披露，且財務業績及年報均於凱利板規則及適用法規規定之期限內發布。本公司亦向全體股東寄發年報及股東週年大會通告，並於報章刊登相關通告。

如於截至 2025 年財政年度之未經審核業績所披露，董事會不建議就 2025 年財政年度派發股息，以保留資源用於本集團之營運資金需求及潛在擴展項目。本公司致力於實現可持續之收益及增長，以提升股東長期回報。本公司並無固定之股息政策，未來股息之形式、頻率及金額將視乎盈利、整體財務狀況、經營業績、資本需求、現金流、業務環境及發展計畫等因素，由董事會全權酌情決定。

股東參與

本公司認為，高標準的資訊揭露為提升公司治理水平之關鍵。除透過 SGXNet 發布半年及全年業績公告、新聞稿、年報及股東大會會議紀錄外，本公司亦透過公司網站 (<http://www.medtecs.com>)。向股東更新企業發展及新業務計畫。本公司目前尚未制定投資者關係政策。然而，股東可透過電子郵件 investor.relations@medtecs.com 向本公司提出查詢，該聯絡方式已於公司網站上提供。

本公司重視與股東之對話，並致力於與股東維持定期、有效及公平之溝通，同時積極聆聽股東意見並回應其關注事項。

利害關係人之互動

本公司已識別重要利害關係人，係指受本集團業務及營運影響，或對本集團業務及營運之成功具有重大影響之人士或團體。該等利害關係人包括股東 (包括機構投資者及個人投資者)、客戶、員工、政府及政策制定者、當地社區、供應商及金融機構。

本公司認為，回應重要利害關係人之意見及需求，對本集團業務之成功及實現永續成長至關重要。有關本公司如何識別重要利害關係人，以及於利害關係人互動方面之策略及重點領域，請參閱本公司截至 2025 年財政年度之永續報告，該報告將於 2026 年 5 月 31 日或之前刊發。

本公司透過多元管道與利害關係人保持互動，包括公司網站 <http://www.medtecs.com> (提供本公司及其子公司之多項溝通渠道)、股東週年大會、公司刊物及公告、展覽活動、慈善及捐贈活動等，以確保本集團之最佳業務利益與利害關係人之需求及利益之間取得適當平衡。

有關上述互動方式之詳細說明，將載於本公司於 2026 年 5 月 31 日或之前刊發之永續報告。

(E) 重大合約

除董事長及行政總裁之服務合約外，本公司或其任何子公司於截至 2025 年財政年度止，概無訂立涉及行政總裁、各董事或控股股東利益之重大合約，而該等合約於截至 2025 年財政年度結束時仍然有效，或如已終止者，則於截至 2024 年 12 月 31 日止上一個財政年度結束後訂立。

(F) 證券的交易

依據凱利板規則，本公司已採納並實施內部證券交易合規守則，並已向董事、本公司及本集團之管理人員及員工宣導。

該守則特別強調，當相關人員（包括董事及員工）持有未公開之重大價格敏感資訊時，不得買賣本公司之證券，違者將構成違法行為。

於本公司公告半年度及全年業績前一個月內，禁止相關人員進行本公司證券交易。此外，本公司亦不鼓勵相關人員基於短期利益進行本公司證券交易。本公司亦設有證券交易之允許期間（trading window），並不時提醒相關人員須遵守內幕交易相關法律規定。

董事會確認，截至 2025 年財政年度，本公司已遵守凱利板規則第 1204(19)條有關證券交易最佳實務之規定。

(G) 凱利板保薦人

本公司目前於新加坡證券交易所凱利板保薦人監督制度下上市。本公司之持續保薦人為 PrimePartners Corporate Finance Pte. Ltd.（「保薦人」）。截至 2025 年財政年度，本公司並無向保薦人支付任何非保薦人服務費用。

(H) 資金使用用途

本公司將依據凱利板規則第 704(30)條之規定，於剩餘所得款項有重大動用時，適時就其使用情況作出公告。該剩餘款項為 1.4 百萬美元，佔 2015 年 10 月 15 日完成之私人配售所得款項淨額 3.9 百萬美元之 35.9%。

資產明細

| 租賃資產 | 所在地 | 面積 (平方米) | 租賃期間 (年) |
|-------------------------------|---|----------|----------|
| Land ⁽¹⁾ | Srok Kampong Siam Kampong Cham Province, Cambodia | 183,267 | 70 years |
| Factory Building | Srok Kampong Siam Kampong Cham Province, Cambodia | 40,064 | 70 years |
| Land ⁽¹⁾ | Manhattan Special Economic Zone, Corner Public Road, Thanh Village, Sangkat, Bavet City, Svay Reang Province, Kingdom of Cambodia | 75,000 | 50 years |
| Factory Building | Manhattan Special Economic Zone, Corner Public Road, Thanh Village, Sangkat, Bavet City, Svay Reang Province, Kingdom of Cambodia | 13,146 | 50 years |
| Office Space | Khan Toul Kork, Phnom Penh, Cambodia | 606 | 3 years |
| Industrial Lot | 7th Street, Phase II Mariveles Bataan, Philippines | 17,856 | 25 years |
| Industrial Lot ⁽²⁾ | SBMA, Olongapo City, Zambales, Philippines | 13,124 | 24 years |
| Industrial Lot | 7th Street, Phase II Mariveles Bataan, Philippines | 2,756 | 50 years |
| Industrial Lot | 7th Street, Phase II Mariveles Bataan, Philippines | 4,248 | 50 years |
| Industrial Lot | 7th Street, Phase II Mariveles Bataan, Philippines | 5,000 | 50 years |
| Office Space | 22F, The World Centre, 330 Sen. Gil J. Puyat Ave., Makati City, Philippines | 742 | 3 years |
| Factory and Office Building | Qinghe Economic Park, GaoQing County, Zibo City, Shandong, China | 2,880 | 3 years |
| Factory Building | 202 Zhangshan Road, Renhe Town, Yuhang District, Hangzhou, China | 19,417 | 20 years |
| Land ⁽¹⁾ | 202 Zhangshan Road, Renhe Town, Yuhang District, Hangzhou, China | 15,333 | 50 years |

⁽¹⁾ 持有土地不動產目的係生產製造，且 100% 為本集團所持有。

⁽²⁾ 本不動產係投資用途，截至 2025 年 12 月 31 日，其資產重估總值為 350 萬美元。其合計金額不超過本集團合併有形資產的 15%，或對本集團合併稅前營業淨利的貢獻不超過 15%。更多投資性不動產資訊揭露於本 2025 年會計年度年報之財務報表附註 13 中。

股權結構表

至 2026 年 3 月 23 日

| | |
|----------|-----------------------------|
| 總發行數量： | 549,411,240 |
| 發行種類： | 普通股 |
| 投票權： | 舉手表決則一位股東一票； 投票表決則一股代表一票 |
| 庫藏股數量： | 4,500,000 |
| 子公司持股數量： | 0 |

截至 2026 年 3 月 23 日，本公司持有 4,500,000 股庫存股份，相當於本公司已發行股份總數（不包括庫存股份）的 0.83%。本公司並無任何附屬公司持有的股份。

持股分配表

| 股數分配 | 股東人數 | % | 持股數量 | % |
|--------------------|-------|--------|-------------|--------|
| 1 - 99 | 14 | 0.21 | 640 | 0.00 |
| 100 - 1,000 | 488 | 7.33 | 293,682 | 0.05 |
| 1,001 - 10,000 | 3,633 | 54.55 | 14,328,932 | 2.63 |
| 10,001 - 1,000,000 | 2,499 | 37.52 | 171,550,236 | 31.48 |
| 1,000,001 及以上 | 26 | 0.39 | 358,737,750 | 65.84 |
| 合計 | 6,660 | 100.00 | 544,911,240 | 100.00 |

董事名冊所載董事持股情形

至 2026 年 3 月 23 日

| | 直接持有 | % | 間接持有 | % |
|---------|------------|------|------------|------|
| 楊克誠 (a) | 39,241,862 | 7.20 | 18,506,621 | 3.40 |
| 楊威遠 (b) | - | - | 3,000,000 | 0.55 |

註：

- (a) 楊克誠先生經由 South World Investment Ltd. 持有之 18,506,621 股股份擁有權益。
- (b) 楊威遠先生經由台灣證券公司開立複委託帳戶，間接持有 3,000,000 股。

根據大股東名冊的主要股東持股情況

至 2026 年 3 月 23 日 (根據主要股東名冊)

| | <u>直接持有</u> | <u>%</u> | <u>間接持有</u> | <u>%</u> |
|-----|-------------|----------|-------------|----------|
| 楊克誠 | 39,241,862 | 7.20 | 18,506,621 | 3.40 |

流通在外公眾持有的股份比例

截至 2026 年 3 月 23 日，約 88.85% 的本公司股份 (不包括任何庫藏股及子公司持有之股份，但包含以台灣存託憑證上市之股份) 為公開持有 (定義如凱利板準則) 。因此，本公司已遵守凱利板準則第 723 條規定。

前二十大股東

至 2026 年 3 月 23 日

| 編號 | 名稱 | 持有股數 | % |
|-------------|---|--------------------|--------------|
| 1 | CITIBANK NOMINEES SINGAPORE PTE LTD | 209,537,950 | 38.45 |
| 2 | YANG CLEMENT K C | 39,241,862 | 7.20 |
| 3 | SOUTH WORLD INVESTMENTS LIMITED | 18,506,621 | 3.40 |
| 4 | DBS NOMINEES (PRIVATE) LIMITED | 11,912,700 | 2.19 |
| 5 | HSBC (SINGAPORE) NOMINEES PTE LTD | 11,457,800 | 2.10 |
| 6 | IFAST FINANCIAL PTE. LTD. | 10,530,975 | 1.93 |
| 7 | RAFFLES NOMINEES (PTE.) LIMITED | 10,256,360 | 1.88 |
| 8 | PHILLIP SECURITIES PTE LTD | 8,405,798 | 1.54 |
| 9 | OCBC SECURITIES PRIVATE LIMITED | 5,140,000 | 0.94 |
| 10 | MOOMOO FINANCIAL SINGAPORE PTE. LTD. | 4,678,734 | 0.86 |
| 11 | TIGER BROKERS (SINGAPORE) PTE. LTD. | 4,091,200 | 0.75 |
| 12 | MAYBANK SECURITIES PTE. LTD. | 2,994,100 | 0.55 |
| 13 | TAN JIN SIANG | 2,700,000 | 0.50 |
| 14 | LI JIANGSHENG | 2,205,200 | 0.40 |
| 15 | OCBC NOMINEES SINGAPORE PRIVATE LIMITED | 1,931,400 | 0.35 |
| 16 | UOB KAY HIAN PRIVATE LIMITED | 1,858,200 | 0.34 |
| 17 | UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED | 1,655,900 | 0.30 |
| 18 | LIM HUI MEI OR EDWIN GOMEZ | 1,500,000 | 0.28 |
| 19 | XU YONGSHENG | 1,500,000 | 0.28 |
| 20 | LIM & TAN SECURITIES PTE LTD | 1,414,800 | 0.26 |
| 合計總數 | | 351,519,600 | 64.50 |

本集團於 2002 年 12 月 13 日以台灣存託憑證(TDR)的方式在台灣證券交易所掛牌上市。當時 TDR 發行數量 22,000,000 股。

2004 年 5 月，因股票分割 TDR 增加 4,382,875 股。2009 年 10 月，獲准增加發行 100,000,000 股 TDR 並於台灣證券交易所交易。

截至 2026 年 3 月 23 日，本公司 TDR 總發行數量 205,531,500 股，約當本公司總股數之 37.72%。

利害關係人交易

根據凱利板準則第 920(1)條，利害關係人交易未取得一般授權。2025 年進行的利害關係人交易總金額如下：

| 利害關係人 | 關係 | 在審查的財務年度內所有利害關係人交易的總價值（不包括低於新加坡幣 100,000 元的交易和根據凱利板準則第 920 條在股東授權下進行的交易） | 根據凱利板準則第 920 條在股東授權下進行的所有利害關係人交易的總價值（不包括低於新加坡幣 100,000 元的交易） |
|--------------------------------------|-----------------------------------|--|--|
| Manhattan International Corp. | | 美金千元 | |
| - 公用及燃料消耗 | 楊克誠先生為本公司董事長及執行董事，為利害關係人之董事長及單一董事 | 1,484 | 不適用 |
| - 租金及保證金 | | 266 | |
| - 原料及固定資產 | | 342 | |
| - 其他 | | 157 | |

本公司面臨的風險金額為\$2,249,000 美元，此金額佔本集團截至 2025 年 12 月 31 日止會計年度的經審計的合併有形資產淨值約 2.27%。

審計委員會和董事會審查了上述的利害關係人交易，認為該交易按正常的商業條款進行，並不損害本公司及少數股東的利益。

年度股東常會開會通知

美德向邦醫療國際股份有限公司

(百慕達註冊成立)

年度股東常會開會通知

除非另有定義，下列決議案中使用的詞彙，應與本公司截至 2025 年 12 月 31 日止財政年度年報 (2025 年報)、載於 2026 年 4 月 13 日所發布、關於擬議更新股份購回授權提案之附錄 (下稱「本附錄」) 所賦予之意義相同。

茲通知，美德向邦醫療國際股份有限公司(下稱「本公司」)，謹定於 2026 年 4 月 28 日 (星期二) 下午 2 時 (新加坡時間) 於 Level 2, Salon 1, Grand Hyatt Singapore, 10 Scotts Rd, Singapore 228211 舉行年度股東常會(下稱「年度股東常會」)，以考慮並酌情通過下列事項為普通決議案：

一般事項

1. 承認年報
本公司截至 2025 年 12 月 31 日止財政年度之董事會聲明書、經審計之財務報表及核數師報告，敬請承認。
(決議案 1)
2. 董事之重新選任
依本公司章程第 86 條，重新選任任期屆滿且符合資格連任之楊威遠先生擔任本公司董事，敬請公決。 [見事項說明(i)]
(決議案 2)
3. 依本公司章程第 85(2) 條，重新選任王伯鑫先生為本公司董事，敬請公決。
[見事項說明(ii)]
(決議案 3)
4. 董事酬勞案
核准支付截至 2026 年 12 月 31 日止財務年度之董事酬勞，總計新加坡幣\$284,000，按季度於期末支付 (2025 年為新加坡幣\$284,000)，敬請公決。
(決議案 4)
5. 委任會計案
續聘 Baker Tilly TFW LLP 為本公司核數師，並授權董事會釐定其酬金，敬請公決。
(決議案 5)
6. 臨時動議
處理任何其他於年度股東常會上適當提出的事項。

特別事項

考慮並酌情通過(不論是否修訂)下列決議案為普通決議案：

發行股份授權案

7. 「依據新加坡交易所凱利板上市手冊第806條規定，在此授權本公司董事：

- (i) 於本公司資本額核定額度內發行新股(依權利、紅利或其他方式，包括在本決議有效期間，依董事會制定或授予的任何工具(定義如下)之下可能需要發行的股份，即使本決議授予之授權在發行該等股份時已失效)；及/或
- (ii) 制定或授予可能需要發行新股之要約、協定或選擇權，或以其他方式發行可轉換為股份之證券(總稱「標的」)，包含但不限於發行或調整認購權證、公司債或其他可轉換股權的工具，

在此決議有效期間內，董事認為對本公司有利之情況且認為時間、條件、目的、對象及支付方式適當，則：

- (a) 依本決議發行之新股總數(包含依該授權發行標的之應發行股數)不得超過本公司已發行普通股股份總數之100%，不包括庫藏股或子公司所持股(如凱利板上市手冊中所定義)(依以下(b)小段所計算)，其中除了依比例發予原股東之新股外，其餘發行之股數(包含依該授權發行標的之應發行股數)不得超過本公司已發行普通股股份總數之50%，不包括庫藏股或子公司所持股(如凱利板上市手冊中所定義)(依以下(b)小段所計算)；
- (b) 為了明定上方(a)小段所述，庫藏股或子公司所持股除外之已發行普通股股份總數之百分比，應基於此次本公司通過此決議案之庫藏股或子公司所持股除外之發行普通股股份總數計算，並就下列事項調整：
 - (i) 可轉換證券之轉換或行使所產生之股數；
 - (ii) 通過本決議案之時，行使股票選擇權轉換或股份獎勵計畫之新增股數，並遵守凱利板上市手冊第8章第VIII部份規範；及
 - (iii) 任何期後股權之股份股利、合併或分割；

根據上述(i)和(ii)小段進行之調整僅適用於此決議案通過後，於債券轉換或行使股票選擇權轉換或股份獎勵計畫產生之新增股數；

- (c) 本公司在經授權執行該決議案時，仍需遵守凱利板上市手冊之規定(除非該規定已被新加坡證券交易所(下稱「新交所」)取消)及本公司章程的約束；及
- (d) 除非本公司於股東常會中廢除或修改本決議，本決議案之授權有效期，至下一屆年度股東常會召開或召集年度股東常會法定或本公司章程訂定之期限，以兩者孰先為準。即使本決議授予之授權在發行該等股份時已失效，本公司董事仍得在本決議有效期間內就其已被授權制定或授予之標的發行新股。」 [見事項說明(iii)]

(決議案6)

更新股份購回授權提案

8. 「如下：

- (a) 根據《1981年百慕達公司法》(下稱「百慕達公司法」)及新交所的規範，無論透過下列何種方式，本公司董事可代表本公司行使，購回或以其他方式購回本公司已發行之普通股股份(下稱「普通股」)，且購回價格不得超過「最高價格」(定義如下)，由董事於適當時間自行決議是否購回，並透過以下方式進行：
 - (i) 透過新交所交易系統，或視情況而定，在普通股當時已上市和報價的任何其他證券交易所，透過一個或多個獲正式許可的股票經紀人進行場內購回(即「市場購回」)；及/或
 - (ii) 根據《新加坡1967年公司法》第76C條定義下，以平等准入的方式進行場外購回(即「場外購回」)，

且根據新交所之所有相關規章，在此獲得一般及無條件授權與批准(下稱「股份購回授權」)；

- (b) 根據股份購回授權，本公司董事可隨時執行購回及/或以其他方式取得普通股股份。且授權效期自本決議案通過之日起計，至以下日期孰早者屆滿時即告終止：
- (i) 本公司下屆年度股東常會召開之日或依規定應召開之日（屆時將失效，除非在該年度股東常會上續期）；
 - (ii) 本公司於股東常會決議撤銷或變更股份購回授權之日（如在下屆年度股東常會前做出此更改或撤銷）；
 - (iii) 本公司已依據股份購回授權購回普通股股份至授權範圍之上限之日；或
 - (iv) 自年度股東常會召開之日起 12 個月內的日期；及
- (c) 本公司董事獲授權完成及執行所有適當或必要之符合本決議案相關事項（包含執行所需之文件）。[見事項說明(iv)] (決議案 7)

在本決議中所稱：

「平均收市價」，意指：

- (i) 在市場購回的情況下，指本公司進行市場購回之日前，緊接於新交所或視情況而定，於當時股份所上市或報價之其證券交易所內最後五(5)個交易日普通股收盤市價(定義如下)的平均價格；或
- (ii) 在場外購回的情況下，指本公司就場外購回要約之日前，緊接於新交所或視情況而定，於當時股份所上市或報價之其他證券交易所最後五(5)個交易日普通股收盤價(定義如下)之平均價格，

並根據凱利板上市手冊，會於在相關的五(5)個交易日及市場購回之日的期間發生的任何公司行為進行調整；

「收盤價」指新交所或其他資料來源所示，在新交所系統交易的最後一筆成交價；以及

「提出要約日期」意指本公司向股東提出購回普通股股份的要約日期，其中亦闡明每股股份的購回價格(不得超過按上述基礎計算的最高價格)以及用平等計畫下進行場外購回的相關條款；

「交易日」意指新交所開放證券交易之任何一日；

「最高百分比」，除非本公司於相關期間進行減資，本決議案通過之日，可購回普通股占已發行普通股之上限為 10%。根據百慕達公司法的相關規定，若發生此情況，應將本公司的已發行普通股總股數進行減計，任何庫藏股或子公司持有應不列入計算該 10% 上限的之內；

「最高價格」，意指有關購回普通股股份之價格（不包括與購回相關費用或因此產生之附屬費用，如經紀費、佣金、適用的商品和服務稅、印花稅及清關費及其他（如適用的）相關費用）將由董事決定，且不得超過：

- (i) 就市場購回而言，最高價格不得超過股份平均收市價之 105%；及
- (ii) 根據平等計畫在進行場外購回的情況下，其最高價格不得超過股份平均收市價的 120%；

「相關期間」，意指本決議案之後，指自本公司上屆年度股東常會召開之日起，至本決議通過後下一屆年度股東常會實際召開之日或依法應召開之日為止之期間(以較早者為準)。

依董事會決議

Yao Enci, Eunice 女士
董事會秘書
2026 年 4 月 13 日新加坡

事項說明：

- (i) 楊威遠先生於重選為本公司董事後，將繼續擔任副董事長、執行董事以及本公司提名委員會成員。楊威遠先生的簡介請參閱 2025 年報中公司治理報告的「董事會成員介紹」及「董事會成員」章節。
- (ii) 王伯鑫先生於重選為本公司董事後，將繼續擔任獨立董事、薪酬委員會主席及審計委員會與提名委員會成員。有關王伯鑫先生的簡介請參閱 2025 年報中公司治理報告的「董事會成員介紹」及「董事會成員」章節。
- (iii) 上文第 7 項提案所提出之決議案 6 通過後，將授權董事在本公司資本額核定額度內發行新股和/或標的(如上定義)。依據決議案 6，可發行之總股數(包含已制定或授予標的之應發行股數)，不得超過本公司庫藏股或子公司所持股除外之已發行股份總數的 100%(如凱利板上市手冊中定義)，除依比例發予原股東之新股外，其餘發行予股東之股數不得超過本公司庫藏股或子公司所持股除外之已發行股份總數的 50%(包含依據本次決議已制定或授予標的之應發行股數)(如凱利板上市手冊中所定義)。為確定可發行之總股數，庫藏股除外之已發行股份總數之百分比，應基於此次本公司通過決議案 6 之庫藏股或子公司所持股除外之發行股份總數計算(如凱利板上市手冊中定義)，並就下列事項調整：(i) 任何可轉換債券轉換或行使所產生之股數；(ii) 符合凱利板上市手冊第 8 章第八部份規定，行使股票選擇權轉換或股份獎勵計畫之新增股數 (iii) 任何後續發放之股票股利、合併或分割。根據上述(i)和(ii)進行之調整僅適用於決議案 6 通過後，於債券轉換或行使股票選擇權轉換或股份獎勵計畫產生之新增股數。
- (iv) 上文第 8 項提案所提出之決議案 7 通過後，將更新股份購回授權，使本公司得以購回本公司已發行之股份。股東先前已於 2025 年 4 月 30 日的年度股東常會上批准更新股份購回授權。詳情請參閱本年度股東常會開會通知附錄。

附註：

1. 本公司年度股東常會訂於 2026 年 4 月 28 日(星期二)下午 2 時(新加坡時間)於 Level 2, Salon 1, Grand Hyatt Singapore, 10 Scotts Rd, Singapore 228211 舉行。本次年度股東常會將完全以實體方式舉行，故股東不得以電子方式參加年度股東常會。
2. 出席者須在年度股東常會當天攜帶身分證/護照正本，以供登記及驗證。
3. 與年度股東常會有關的所有文件及資訊(包括(i)《2025 年報》、(ii)本年度股東常會開會通知、(iii)本年度股東常會開會通知附錄，以及(iv)委任書)已在 SGX 及本公司網站上發布。SGX 網址為：<https://www.sgx.com/securities/company-announcements>，本公司網址為：<http://www.medtecs.com/investor-relations/agm-and-sgm/>。
4. 本公司將不會向股東寄發《2025 年年報》及本附錄之印刷本，除非股東另行提出要求。

為方便股東參閱，本公司已向股東寄發以下文件之印刷本：(a) 本年度股東常會通告；(b) 委任代表表格；及 (c) 申請表(用以申請索取《2025 年年報》及/或本附錄之印刷本)(「下稱「申請表」)。

如股東欲索取《2025 年年報》及/或本附錄之印刷本，請填妥申請表，並於 **2026 年 4 月 20 日**或之前寄回本公司股份過戶代理 Boardroom Corporate & Advisory Services Pte. Ltd. 辦事處(地址：1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632)或者，股東亦可於 2026 年 4 月 20 日或之前，將填妥之申請表透過電子郵件提交至 medtecs@boardroomlimited.com。在收到申請表後，《2025 年年報》及/或本附錄之印刷本將寄送至股東所指定之地址，並由股東自行承擔相關寄送風險。

5. 年度股東常會會議紀錄及問題與答覆

強烈建議股東及透過相關仲介持有股份的人士(包括 SRS 投資者)或在適用情況下由其指定之代理人，提前提交與年度股東常會將提呈之決議相關的問題。為此，須於 2026 年 4 月 20 日新加坡時間下午 5 點(即年度股東常會召開通知之日起至少七(7)個日曆日前)之前向本公司提交問題。問題可透過以下方式提交：

- (a) 股東(包括 SRS 投資者)請以電子方式提交問題，傳送電子郵件至 medtecs@boardroomlimited.com 或以郵寄方式或親自提交至本公司股務代理 Boardroom Corporate & Advisory Services Pte. Ltd.，地址：1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632；
- (b) 透過相關仲介持有股份的投資者(SRS 投資者除外)應向其相關仲介提交問題，由該仲介彙總後，由該仲介提交至本公司股務代理 Boardroom Corporate & Advisory Services Pte. Ltd. 的電子信箱：medtecs@boardroomlimited.com；或
- (c) 在年度股東常會召開前提交問題的股東及透過相關仲介持有股份的人士(包括 SRS 投資者)應向本公司(若

是透過相關仲介持有股份的人，則向其相關仲介) 提供以下資訊以供驗證：

- (i) 股東全名；
- (ii) 股東地址、聯絡電話及電子郵件地址；及
- (iii) 股東持有股份的方式（如您直接持有股份，請提供您的身份證/護照號碼；透過 SRS 或相關仲介持有，請說明持有方式）。

「相關仲介」意指

- (a) 根據新加坡《1970 年銀行法》獲得許可的銀行或該銀行的全資子公司，其業務包括提供提名服務並以該身分持有股份；
- (b) 持有新加坡《2001 年證券暨期貨法》規定的資本市場服務許可證，可提供證券保管服務並以該身分持有股份的人；或
- (c) 根據新加坡《1953 年中央公積金法令》設立的中央公積金局（「公積金局」），就根據該法令制定的附屬立法購買的股份而言，如果公積金局根據或依該附屬立法以仲介人的身分持有這些股份，則可利用中央公積金成員的繳款及利息進行投資。

出席年度股東常會的股東也可於會上發問。本公司將盡力回答所有在年度股東常會召開之日七(7)個日曆日（即 2026 年 4 月 20 日新加坡時間下午 5 點）前收到與年度股東常會上決議相關的重大問題。

本公司將在年度股東常會舉行時間前 48 小時，在本公司網站及 SGXNET 上發布以上問題的回覆，因此不會在年度股東常會中回覆該問題。若本公司在提交問題截止時間後又收到澄清要求或後續問題，本公司將盡力在年度股東常會上回覆這些重大及相關問題。若本公司收到實質上相似的問題，本公司將合併處理，因此可能不會單獨回覆每個問題。

年度股東常會會議紀錄將於一（1）個月內在 SGXNET 及本公司網站上發布。SGXNET 網址為：<https://www.sgx.com/securities/company-announcements>，本公司網址為：<http://www.medtecs.com/investor-relations/agm-and-sgm/>。會議記錄將包含股東提交的重大及相關問題及年度股東常會上的答覆。

6. 在年度股東常會上投票或透過代理人投票

有權出席年度股東常會並在會上發言及投票的自然人股東，有權指定不超過兩(2)名代理人，代替其出席、發言並投票。受委代表毋須為本公司股東。

有權出席年度股東常會並在會上發言及投票的非自然人股東，有權指定不超過兩(2)名代理人，代替其出席、發言並投票。

若股東指定一（1）名以上的代理人，股東須指明每位代理人所代表的持股比例（以整體的百分比表示），否則該委任無效。

股東若希望在年度股東常會上行使其投票權，可：(a) 親自出席年度股東常會；或 (b) 委任代理人代為出席並於會上代表其投票。希望提交委任書委任代理人的股東，必須於先填妥隨附的委任書再依下列方式遞交。

在委任書中，股東應明確指示代理人如何就年度股東常會上提呈的每項決議案投贊成票、反對票或放棄投票。所有透過代理人對每項決議投的有效票都將被計算。若未對某項決議案作出具體的投票指示，代理人（包括年度股東常會主席）可自行決定投票或棄權。

希望指定代理人出席年度股東常會並於會上代其投票的股東，應填寫股東委任書，並**最遲於 2026 年 4 月 26 日新加坡時間下午 2 時**，即年度股東常會召開時間之 48 小時前，透過以下方式提交已填妥股東委任書：

- (a) 以電子方式提交，請傳送電子郵件至本公司於新加坡的股務代理 Boardroom Corporate and Advisory Services Pte. Ltd.：medtecs@boardroomlimited.com；或
- (b) 親自或以郵寄方式提交至本公司於新加坡的股務代理 Boardroom Corporate and Advisory Services Pte. Ltd.，地址：1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632。

名字出現在保管登記並希望在本公司年度股東常會投票（非自然人）的保管人，應填寫 CDP 委任書，並**最遲於 2026 年 4 月 26 日新加坡時間下午 2 時**，即年度股東常會召開時間之 48 小時前，透過以下方式提交已填妥 CDP 委任書：

- (a) 以電子方式提交，請傳送電子郵件至本公司於新加坡的股務代理 Boardroom Corporate and Advisory Services Pte.

Ltd. : medtecs@boardroomlimited.com ; 或

- (b) 親自或以郵寄方式提交至本公司於新加坡的股務代理 Boardroom Corporate and Advisory Services Pte. Ltd. , 地址 : 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 。

在年度股東常會指定舉行時間前 48 小時, 若保管人的名字並未出現在保管機構提交給本公司的保管登記中, 本公司可拒絕其提交的委任書。

身為自然人的保管人, 若有意親自出席則不須填寫 CDP 委任書。

紙本委任書已寄送予股東, 亦可於本公司網站及 SGXNET 下載,
本公司網址 : <http://www.medtecs.com/investor-relations/agm-and-sgm/>
SGXNET 網址 : <https://www.sgx.com/securities/company-announcements> 。

填寫及提交委任書並無礙股東親自出席年度股東常會並於會上發言及投票。若股東親自出席年度股東常會, 股東委任的任何代理人 (包括年度股東常會主席) 之代理權將被視為已撤銷, 且在此情況下, 本公司保留權利拒絕受委任書委任的任何人士出席年度股東常會。

備註 : 如果委任書由律師、正式授權的人士或代表已故個人的遺產之遺囑執行人簽署, 相關文件要求請參閱委任書備註。

個人資料隱私 :

保管人或本公司會員出席年度股東常會、年度股東常會召開前提交問題及/或提交委任書, 委任代理人及/或代表於年度股東常會及/或其任何臨時會代表出席、發言及投票, 即(i)同意本公司(或其代理人或股務代理商)蒐集、使用及揭露其個人資料(如代表保管人或會員就年度股東常會所作的任何通訊(包括但不限於在年度股東常會召開前提交的問題及委任書)), 以供本公司(或其代理人或股務代理商)於年度股東常會(包含任何臨時會)所用。所蒐集得個人資料將用於本公司(或其代理人或股務代理商)處理、管理及分析為年度股東常會(包含任何臨時會)指定的代理人及代表, 以及彙整出席名單、會議記錄、提交的問題及其答案, 以便在年度股東常會之前、期間或之後(視情況而定)及/或在新交所及本公司網站上揭露及發布(包括公布發問的股東/代理人/代表之姓名)及其他與年度股東常會(包含任何臨時會)相關的文件, 以確保本公司(或其代理人或股務代理商)遵守所有適用法律、上市規則(包含公司治理準則、條例及/或方針)(以上統稱「目的」)、(ii)保證所有提交的資訊均為真實、正確, 並在揭露其代理人及/或代表及/或本公司任何方的個人資料前, 已事先獲得其代理人及/或代表的允許本公司(或其代理人或股務代理商)出於目的蒐集、使用及揭露其代理人及/或代表的個人資料及(iii)同意將賠償本公司因其違反保證而導致的任何罰款、責任、索賠、要求、損失及損害。

財務報告



董事會聲明書

董事會謹就美德向邦醫療國際股份有限公司(以下簡稱「本公司」)暨其子公司(以下合稱「本集團」)截至2025年12月31日止之會計年度，經會計師查核簽證之合併財務報表及其資產負債表及權益變動表。

董事會意見:

- i. 本集團第62至118頁所載之合併財務報表，暨本公司資產負債表及權益變動表，係依照新加坡財務報告準則(國際)(SFRS(I)s)編製，足以真實且允當表達本集團及本公司截至2025年12月31日之合併財務狀況，暨2025年度之合併財務績效、合併權益變動及合併現金流量，以及本公司之權益變動；及
- ii. 截至本聲明發布日，合理確信本公司能如期償還到期債務。

董事

本公司於報告日董事會成員如下：

楊克誠 (董事長)
楊威遠 (副董事長及執行長)
盧美珠
趙宇紅
王伯鑫 (於2026年2月12日就任)

根據新加坡證券交易所上市手冊B部分：凱利板第720(4)條規定，以及本公司章程第85(2)及86條規定，董事楊威遠及王伯鑫將依輪值規定退任，惟其符合資格，願意繼續參選連任。

董事取得利益之安排

本公司於本年底或本年度任何期間，並未藉由安排購買本公司或其他公司之股票或債券，使本公司董事從中獲利之情形。

董事持有公司股票或債券之情形

依本公司之董事持股明細簿記載，截至本年底董事持有本公司及其他聯屬公司之股票情形如下：

| 董事名稱 | 直接持有之股權 | | | 間接持有之股權 | | |
|---------------------|------------|------------|------------|------------|------------|------------|
| | 2025年 | 2025年 | 2026年 | 2025年 | 2025年 | 2026年 |
| | 1月1日 | 12月31日 | 1月21日 | 1月1日 | 12月31日 | 1月21日 |
| 本公司普通股，每股 \$0.05 美元 | | | | | | |
| 楊克誠 | 39,241,862 | 39,241,862 | 39,241,862 | 18,506,621 | 18,506,621 | 18,506,621 |
| 楊威遠 | - | - | - | 3,000,000 | 3,000,000 | 3,000,000 |

楊克誠先生間接持有股份係經由 South World Investment Ltd. 所持有之 18,506,621 股。

楊威遠先生間接持有股份係經由台灣證券商管理複委託帳戶所持有之 3,000,000 股。

除上述揭露事項外，於本會計年度結束日止或本年度任何期間，本公司董事並未持有本公司及其他聯屬公司之股票、股票選擇權、認股權證或債券。

自本會計年度結束日至2026年1月21日止，上述權益並無任何變動。

美德向邦醫療國際股份有限公司及其子公司

依新加坡證券交易所規定需揭露之其他資訊

除本年報「利害關係人交易」章節所揭露外，本公司或聯屬公司於本年度或自上一年度結束後，並無簽訂任何對公司執行長、董事或主要股東有任何利益關係之重大合約。

董事依合約規定取得或可取得之利益

除財務報表附註揭露外，自上一會計年度結束以來，並無董事藉由本公司或聯屬公司與董事或以董事為重要成員之企業個體簽訂合約以取得重大利益之情事。

股票選擇權

本公司股票選擇權計畫（以下簡稱「計畫」）已於 2024 年 4 月 30 日經股東核准並正式實施。

此計畫係由以下委員會成員負責管理：

王伯鑫 (委員會主席)
盧美珠
趙宇紅

截至本會計年度結束日止，本公司或其子公司均未授予任何認購未發行股份之選擇權，亦無因行使選擇權或認股權證而發行任何股份。

審計委員會

審計委員會履行其職能如下：

- 審查本公司內部稽核和外部會計師之稽核計畫，並審查內部稽核對本公司內部會計控制制度充分性之評估，以及本公司管理階層對外部會計師和內部稽核之協助；
- 於呈送董事會之前，審核本集團之半年度公告事項、年度財務報表及會計師查核報告；
- 審查集團重大內部控制系統之適切性與有效性，包含由內部稽核執行之財務、營運、法遵、資訊科技與風險管理；
- 與外部會計師、其他委員會及管理階層，於個別決策會議討論任何應私下討論事項；
- 審查對財務報表有重大影響之法律及法規事項、相關合規政策與計畫，以及來自監管機關之任何報告；
- 審查內部稽核職能之獨立性、有效性及適當性；
- 審查外部會計師之成本效益、獨立性及客觀性；
- 審查外部會計師提供非審計服務之性質與範圍；
- 對董事會推薦外部會計師，批准其報酬，並審查服務範圍與審計結果；
- 向董事會報告審計委員會之行動與會議記錄，並提出審計委員會認為適當的建議；及
- 依照凱利板規定審查關係人交易。

審計委員會已審核所有由外部會計師提供之非審計服務，同意該服務之性質及範圍未違反外部會計師之獨立性。支付予外部會計師費用（包括非審計服務費用），請參閱本年報財務報表附註 9。審計委員會亦已審核關係人交易。

審計委員會於本年度召開四次會議，並至少每年一次在公司管理階層未出席之情況下，與內部稽核人員及外部會計師進行會議。

有關審計委員會之更多細節於公司治理報告中揭露。

美德向邦醫療國際股份有限公司及其子公司

獨立簽證會計師

Baker Tilly TFW LLP 已同意續任本公司下一年度財務報表之簽證會計師。

董事會代表

楊克誠
董事

楊威遠
董事

會計師查核報告書

致美德向邦醫療國際股份有限公司 公鑒：

查核意見

美德向邦醫療國際股份有限公司（以下簡稱「該公司」）及其子公司（以下簡稱「該集團」）之財務報表，包括截至 2025 年 12 月 31 日之該集團及該公司資產負債表，暨 2025 年度合併綜合損益表、合併權益變動表、合併現金流量表、該公司權益變動表，以及財務報表附註與重大會計政策彙總，業經本會計師查核竣事，詳第 62 至 118 頁。

依本會計師之意見，後附之該集團合併財務報表，暨該公司之權益變動表，係依照新加坡財務報告準則（國際）(SFRS(I)) 編製，足以允當表達該集團及該公司截至 2025 年 12 月 31 日之合併財務狀況，暨 2025 年度之合併財務績效、合併權益變動及合併現金流量，以及該公司之權益變動。

查核意見之基礎

本會計師係依照新加坡審計準則（SSAs）執行查核工作。本會計師基於該準則下之責任，另說明於「會計師查核財務報表之責任」項下。本會計師查核財務報表係遵循新加坡會計與企業監管局（ACRA）所訂定之“會計人員和會計實體專業行為與道德準則”（ACRA Code），與該集團保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對本財務報告之查核最為重要之事項。該等事項已於查核合併財務報告整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。

存貨之評價

該集團存貨截至 2025 年 12 月 31 日為 \$28,215,000 美元，約占總資產 19%。該集團存貨按成本與淨變現價值孰低者列示，並以加權平均法計算存貨成本。若存貨之帳面金額高於其淨變現價值，則提列備抵跌價損失至淨變現價值。本會計年度內，該集團認列存貨跌價損失 \$675,000 美元，並針對已提列備抵且於本年度出售高於其帳面金額之存貨，迴轉存貨備抵損失 \$1,911,000 美元。

管理階層估計直接人工與工廠間接製造費用之分攤基礎予製成品及在製品。管理階層亦審閱存貨庫齡報表以識別呆滯及陳舊存貨，並依最新重置成本及銷售價格估計存貨備抵呆滯金額。

直接人工與工廠間接製造費用之分攤，以及存貨備抵金額評估涉及重大判斷與估計，可能對存貨金額產生重大影響，因此本會計師將存貨之評價列為關鍵查核事項之一。

本會計師針對上述關鍵查核事項執行主要查核程序如下：

- 瞭解管理階層對原物料採購入帳、直接人工及間接製造費用分攤至存貨成本，以及備抵存貨跌價損失評估之控制程序；
- 針對審計抽樣樣本，我們
 - 核實採購、直接人工及間接費用，與供應商發票及薪資記錄相符；
 - 測試計算加權平均法認列之存貨成本正確性，及評估管理階層將人工成本及間接費用分攤至成品與在製品基礎之合理性；
 - 測試評估存貨備抵跌價損失之存貨報表完整性；
- 協助核實管理階層對備抵存貨跌價損失之評估，並考量存貨類別、原材料最新重置成本及會計年度後之銷售價格；
- 存貨盤點期間，觀察並詢問管理階層是否存在過時或毀損之情事；和
- 評估財務報表中存貨揭露之充分性和適當性。

有關存貨備抵評估之相關揭露於財務報表附註 2.7 及附註 19；而與存貨備抵相關之估計不確定性來源揭露於財務報表附註 3(iii)。

會計師查核財務報告之責任 (續)

本會計師與董事溝通之事項，包括（但不限於）所規劃之查核範圍及時間，以及重大查核發現（包括於查核過程中所辨認之內部控制顯著缺失）。

本會計師亦向董事提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與董事溝通所有可能被認為會影響會計師獨立性之關係及其他事項（包括相關防護措施）。

本會計師與董事溝通屬財務報告最為重要之事項，將其列為關鍵查核事項。並於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公共利益。

其他法律和監管要求之報告

本會計師認為，由我們擔任查核人之設立於新加坡之子公司，依據 1967 年公司法（以下簡稱「公司法」）規定所需保存之會計及其他記錄，均已依公司法規定妥善保存。

負責出具本會計師查核意見報告之會計師為 Ong Kian Guan。

Baker Tilly TFW LLP
新加坡註冊會計師

2026 年 4 月 11 日

合併綜合損益表

美德向邦醫療國際股份有限公司及子公司
2025 及 2024 年 1 月 1 日至 12 月 31 日

(單位：美金千元)

| | 附註 | 本集團 | |
|----------------------|----|----------|----------|
| | | 2025 | 2024 |
| 營業收入 | 4 | 78,966 | 54,423 |
| 營業成本 | | (66,320) | (47,541) |
| 營業毛利 | | 12,646 | 6,882 |
| 其他收入項目 | | | |
| 其他收入-淨額 | 5 | 1,439 | 4,371 |
| 財務收入 | 7 | 915 | 1,457 |
| 其他費用項目 | | | |
| 銷售費用 | | (6,041) | (5,898) |
| 管理費用 | | (10,222) | (17,384) |
| 預期信用減損損失 | | (3,070) | (12,074) |
| 財務成本 | 8 | (811) | (794) |
| 稅前淨損 | 9 | (5,144) | (23,440) |
| 所得稅 (利益) 費用 | 10 | 384 | (509) |
| 本期淨損 | | (4,760) | (23,949) |
| 其他綜合利益： | | | |
| 重分類至損益之項目： | | | |
| 國外營運機構財務報表換算之兌換差額 | | 252 | (659) |
| 不再重分類至損益之項目： | | | |
| 確定福利計畫之再衡量數 | | (96) | 46 |
| 本期綜合損失稅後淨額 | | (4,604) | (24,562) |
| 淨損歸屬於： | | | |
| 本公司業主 | | (4,765) | (22,422) |
| 非控制權益 | | 5 | (1,527) |
| 本期淨損 | | (4,760) | (23,949) |
| 綜合損失歸屬於： | | | |
| 本公司業主 | | (4,609) | (23,035) |
| 非控制權益 | | 5 | (1,527) |
| 本期綜合損失稅後淨額 | | (4,604) | (24,562) |
| 每股虧損歸屬於本公司業主 (單位：美分) | 11 | | |
| - 基本與稀釋 | | (0.874) | (4.115) |

後附之附註係本合併財務報告之一部分。

資產負債表

美德向邦醫療國際股份有限公司及子公司
2025 及 2024 年 12 月 31 日

(單位：美金千元)

| | 附註 | 本集團 | | 本公司 | |
|-------------------|----|----------------|----------------|-----------------|---------------|
| | | 2025 | 2024 | 2025 | 2024 |
| 資產 | | | | | |
| 非流動資產 | | | | | |
| 不動產、廠房及設備 | 12 | 51,612 | 18,325 | 21 | 50 |
| 投資性不動產 | 13 | 2,283 | 2,394 | - | - |
| 出租資產 | 14 | 3,751 | 3,667 | - | - |
| 使用權資產 | 15 | 9,723 | 4,458 | 248 | 374 |
| 應收租賃款 | 15 | - | 4,710 | 4,271 | 4,710 |
| 採用權益法之投資 | 16 | - | - | 50,749 | 27,000 |
| 無形資產 | 17 | 2,839 | 3,116 | - | - |
| 遞延所得稅資產 | 10 | 1,581 | 2,284 | - | - |
| 其他非流動資產 | 18 | 1,358 | 745 | 108 | 79 |
| | | <u>73,147</u> | <u>39,699</u> | <u>55,397</u> | <u>32,213</u> |
| 流動資產 | | | | | |
| 存貨 | 19 | 28,215 | 25,544 | 603 | 390 |
| 應收帳款 | 20 | 19,252 | 10,666 | 117 | 173 |
| 其他流動資產 | 21 | 5,761 | 34,722 | 242 | 25,009 |
| 現金及約當現金及定期存款 | 23 | 19,368 | 27,336 | 1,444 | 795 |
| | | <u>72,596</u> | <u>98,268</u> | <u>2,406</u> | <u>26,367</u> |
| 資產總計 | | <u>145,743</u> | <u>137,967</u> | <u>57,803</u> | <u>58,580</u> |
| 負債及權益 | | | | | |
| 流動負債 | | | | | |
| 應付帳款及其他流動負債 | 24 | 20,571 | 6,200 | 700 | 609 |
| 租賃負債-流動 | 15 | 819 | 633 | 148 | 149 |
| 應付帳款-關係人淨額 | 22 | - | - | 19,589 | 13,361 |
| 短期借款 | 25 | 17,536 | 19,358 | - | - |
| 應付所得稅 | | 808 | 2,113 | - | 5 |
| | | <u>39,734</u> | <u>28,304</u> | <u>20,437</u> | <u>14,124</u> |
| 淨流動資產 (負債) | | <u>32,862</u> | <u>69,964</u> | <u>(18,031)</u> | <u>12,243</u> |
| 非流動負債 | | | | | |
| 租賃負債-非流動 | 15 | 3,336 | 2,294 | 288 | 367 |
| 遞延所得稅負債 | 10 | 501 | 525 | 18 | 12 |
| 應計退休金負債 | 6 | 115 | 178 | 98 | 98 |
| 其他非流動負債 | | 9 | 14 | - | - |
| | | <u>3,961</u> | <u>3,011</u> | <u>404</u> | <u>477</u> |
| 負債總計 | | <u>43,695</u> | <u>31,315</u> | <u>20,841</u> | <u>14,601</u> |
| 淨資產 | | <u>102,048</u> | <u>106,652</u> | <u>36,962</u> | <u>43,979</u> |

後附之附註係本合併財務報告之一部分。

美德向邦醫療國際股份有限公司及子公司
 資產負債表 (續)
 2025 及 2024 年 12 月 31 日

(單位：美金千元)

| | 附註 | 本集團 | | 本公司 | |
|--------------------|----|----------------|---------|----------------|---------|
| | | 2025 | 2024 | 2025 | 2024 |
| 歸屬於本公司業主之權益 | | | | | |
| 股本 | 26 | 27,471 | 27,471 | 27,471 | 27,471 |
| 減：庫藏股 | 26 | (2,361) | (2,361) | (2,361) | (2,361) |
| 股本溢價 | | 4,721 | 4,721 | 4,721 | 4,721 |
| 保留盈餘 | | 72,439 | 77,204 | 6,454 | 13,475 |
| 確定福利計畫再衡量數 | | 153 | 249 | 116 | 112 |
| 國外營運機構財務報表換算之兌換差額 | 27 | (1,257) | (1,509) | – | – |
| 其他權益 | 27 | 394 | 394 | 561 | 561 |
| | | 101,560 | 106,169 | 36,962 | 43,979 |
| 非控制權益 | 16 | 488 | 483 | – | – |
| 權益總計 | | 102,048 | 106,652 | 36,962 | 43,979 |
| 負債及權益總計 | | 145,743 | 137,967 | 57,803 | 58,580 |

後附之附註係本合併財務報告之一部分。

合併權益變動表

美德向邦醫療國際股份有限公司及子公司
2025 及 2024 年 12 月 31 日

(單位：美金千元)

| 2025 本集團 | 股本 | 股本溢價 | 保留盈餘 | 確定福利計 畫再衡量數 | 國外營運機 構財務報表 換算之兌換 差額 | 其他權益 | 庫藏股 | 非控制權益 | 權益總額 |
|-----------------------|---------------|--------------|---------------|----------------|-------------------------------|------------|----------------|------------|----------------|
| | (附註 26) | | | | (附註 27) | (附註 27) | (附註 26) | (附註 16) | |
| 2025 年 1 月 1 日 | 27,471 | 4,721 | 77,204 | 249 | (1,509) | 394 | (2,361) | 483 | 106,652 |
| 本期淨損 | - | - | (4,765) | - | - | - | - | 5 | (4,760) |
| <i>其他綜合 (損) 益</i> | | | | | | | | | |
| 國外營運機構財務報表換 算之兌換差額 | - | - | - | - | 252 | - | - | - | 252 |
| 確定福利計畫再衡量數 | - | - | - | (96) | - | - | - | - | (96) |
| 本期其他綜合 (損) 益小 計 | - | - | - | (96) | 252 | - | - | - | 156 |
| 本期綜合 (損) 益總額 | - | - | (4,765) | (96) | 252 | - | - | 5 | (4,604) |
| 2025 年 12 月 31 日 | 27,471 | 4,721 | 72,439 | 153 | (1,257) | 394 | (2,361) | 488 | 102,048 |

後附之附註係本合併財務報告之一部分。

美德向邦醫療國際股份有限公司及子公司
 合併權益變動表 (續)
 2025 及 2024 年 12 月 31 日

(單位：美金千元)

| 2024 本集團 | 股本 | | 保留盈餘 | 確定福利計 畫再衡量數 | 國外營運機 構財務報表 換算之兌換 | 其他權益 (附註 27) | 庫藏股 (附註 26) | 非控制權益 (附註 16) | 權益總額 |
|------------------------|---------------|--------------|---------------|----------------|-------------------------|-----------------|----------------|------------------|----------------|
| | (附註 26) | 股本溢價 | | | 差額 (附註 27) | | | | |
| 2024 年 1 月 1 日 | 27,471 | 4,721 | 99,618 | 211 | (850) | 394 | (2,361) | 1,104 | 130,308 |
| 本期淨損 | - | - | (22,422) | - | - | - | - | (1,527) | (23,949) |
| <i>其他綜合 (損) 益</i> | | | | | | | | | |
| 國外營運機構財務報表換 算之兌換差額 | - | - | - | - | (659) | - | - | - | (659) |
| 確定福利計畫再衡量數 | - | - | - | 46 | - | - | - | - | 46 |
| 本期其他綜合 (損) 益小 計 | - | - | - | 46 | (659) | - | - | - | (613) |
| 本期綜合 (損) 益總額 | - | - | (22,422) | 46 | (659) | - | - | (1,527) | (24,562) |
| 確定福利計畫再衡量數重 分類至保留盈餘 | - | - | 8 | (8) | - | - | - | - | - |
| 除列子公司影響數 (附註 16) | - | - | - | - | - | - | - | 906 | 906 |
| 2024 年 12 月 31 日 | 27,471 | 4,721 | 77,204 | 249 | (1,509) | 394 | (2,361) | 483 | 106,652 |

後附之附註係本合併財務報告之一部分。

權益變動表

美德向邦醫療國際股份有限公司及子公司
2025 及 2024 年 12 月 31 日

(單位：美金千元)

| 本公司 | 股本 (附註 26) | 股本溢價 | 保留盈餘 | 確定福利計 畫再衡量數 | 其他權益 (附註 27) | 庫藏股 (附註 26) | 權益總額 |
|-------------------------------------|---------------|--------------|--------------|----------------|-----------------|----------------|---------------|
| 2024 年 1 月 1 日 | 27,471 | 4,721 | 32,071 | 105 | 561 | (2,361) | 62,568 |
| 本期淨損及 本期綜合(損)益總額 | - | - | (18,596) | - | - | - | (18,596) |
| 確定福利計畫再衡量數 | - | - | - | 7 | - | - | 7 |
| 本期淨損及 本期綜合(損)益總額 | - | - | 18,596 | 7 | - | - | (18,596) |
| 2024 年 12 月 31 日及 2025 年 1 月 1 日 | 27,471 | 4,721 | 13,475 | 112 | 561 | (2,361) | 43,979 |
| 本期淨損 | - | - | (7,021) | - | - | - | (7,021) |
| 確定福利計畫再衡量數 | - | - | - | 4 | - | - | 4 |
| 本期淨損及 本期綜合(損)益總額 | - | - | (7,021) | 4 | - | - | (7,017) |
| 2025 年 12 月 31 日 | 27,471 | 4,721 | 6,454 | 116 | 561 | (2,361) | 36,962 |

後附之附註係本合併財務報告之一部分。

合併現金流量表

美德向邦醫療國際股份有限公司及子公司
2025 及 2024 年 1 月 1 日至 12 月 31 日

(單位：美金千元)

| | 附註 | 2025 | 2024 |
|--------------------------|----|----------------|--------------|
| 營業活動之現金流量 | | | |
| 稅前淨損 | | (5,144) | (23,440) |
| 調整項目： | | | |
| 折舊 | | | |
| 不動產、廠房及設備 | 12 | 3,466 | 4,276 |
| 出租資產 | 14 | 2,016 | 1,860 |
| 使用權資產 | 15 | 788 | 1,028 |
| 投資性不動產 | 13 | 111 | 111 |
| 電腦軟體攤銷 | 17 | 280 | 277 |
| 不動產、廠房及設備減損損失 | 12 | - | 138 |
| 提列備抵 | | | |
| 備抵存貨跌價損失 | 19 | 675 | 7,356 |
| 應收帳款預期信用減損損失 | 20 | 501 | 9,817 |
| 應收前子公司帳款預期信用減損損失 | 21 | 2,569 | 2,257 |
| 迴轉 | | | |
| 備抵存貨跌價損失 | 19 | (1,911) | (103) |
| 應收帳款預期信用減損損失 | 20 | (567) | (3) |
| 其他流動資產減損損失 | 21 | (50) | - |
| 存貨報廢損失 | | 315 | - |
| 除列子公司利益 | 16 | - | (2,199) |
| 除列應收租賃款損失 | | 485 | - |
| 來自短期借款及租賃負債之利息費用 | 8 | 771 | 764 |
| 其他財務成本 | 8 | 40 | 30 |
| 未實現外幣兌換利益 | | (9) | (20) |
| 退休金義務變動數 | | (156) | (674) |
| 利息收入 | 7 | (915) | (1,457) |
| 處分不動產、廠房及設備利益 | 5 | (7) | (35) |
| 營運資金變動前之營業活動之現金流量 | | 3,258 | (17) |
| 減少 / (增加)： | | | |
| 存貨 | | 2,847 | 296 |
| 應收帳款 | | (5,023) | 2,226 |
| 其他流動資產 | | 1,525 | (28,311) |
| 存出保證金及押金 (非流動) | | (70) | 879 |
| 減少： | | | |
| 應付帳款及其他負債 | | (4,647) | 27,851 |
| 遞延租賃收入 | | (5) | (4) |
| 營業活動之現金 (流出) 流入 | | (2,115) | 2,920 |
| 支付所得稅 | | (242) | (547) |
| 支付其他財務成本 | | (40) | (30) |
| 營業活動之淨現金 (流出) 流入 | | (2,397) | 2,343 |

後附之附註係本合併財務報告之一部分。

美德向邦醫療國際股份有限公司及子公司
 合併現金流量表 (續)
 2025 及 2024 年 1 月 1 日至 12 月 31 日

(單位：美金千元)

| | 附註 | 2025 | 2024 |
|------------------------|----|----------------|----------------|
| 投資活動之現金流量 | | | |
| 處分： | | | |
| 不動產、廠房及設備 | | 7 | 48 |
| 出租資產 | | 24 | 28 |
| 取得： | | | |
| 不動產、廠房及設備 | 12 | (4,523) | (1,683) |
| 出租資產 | 14 | (2,124) | (1,640) |
| 無形資產 | 17 | (3) | (30) |
| 自定期存款存及無公開報價債券投資收取之利息 | 7 | 915 | 1,457 |
| 到期日超過 90 天之定期存款 | | 4,050 | (855) |
| 取得子公司之淨現金流入 | 16 | 757 | – |
| 取得透過其他綜合損益按公允價值衡量之金融資產 | 18 | (430) | – |
| 收回無公開報價債券投資之價款 | 21 | 3,000 | – |
| 除列子公司之淨現金流出 | 16 | – | (50) |
| 投資活動之淨現金流入 (流出) | | 1,673 | (2,725) |
| 籌資活動之現金流量 | | | |
| 質押定期存款解除質押 | | 2,632 | 1,043 |
| 舉借短期借款 | 25 | 17,536 | 19,358 |
| 償還短期借款 | 25 | (19,358) | (23,861) |
| 支付短期借款利息 | 25 | (443) | (503) |
| 支付租賃負債本金 | 15 | (553) | (715) |
| 支付租賃負債利息 | 15 | (328) | (261) |
| 籌資活動之淨現金流出 | | (514) | (4,939) |
| 本期現金及約當現金減少數 | | (1,238) | (5,321) |
| 期初現金及約當現金餘額 | 23 | 16,789 | 22,305 |
| 匯率變動對現金及約當現金之影響 | | (48) | (195) |
| 期末現金及約當現金餘額 | 23 | 15,503 | 16,789 |

後附之附註係本合併財務報告之一部分。

財務報告附註

美德向邦醫療國際股份有限公司及子公司 2025年12月31日

本附註為本財務報告不可或缺之一部分，應與財務報表一併參閱。

1. 公司概況

美德向邦醫療國際股份有限公司（下稱「本公司」）為設立於百慕達並駐於菲律賓，掛牌於新加坡證券交易所-凱利板上市之有限責任公司。

本公司之登記地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地址為 22/F The World Center Building, #330 Sen. Gil Puyat Avenue Bel-air, Makati City, Philippines。

本公司主要從事製造及銷售醫療用品、器具、醫療紡織用品以及丁腈手套。有關各子公司之主要業務，詳述於財務報表附註 16。

2. 重要會計政策之彙總說明

2.1 編製基礎

本財務報告係依照新加坡財務報告準則（國際）(SFRS(I)s)編製，除以下會計政策另有揭露者外，係按歷史成本基礎編製。

本財務報告以美元為表達單位，除另有註明外，表格中金額均四捨五入至千美元。

會計估計判斷

持續檢視各項估計與基本假設。若估計之修正僅影響當期，則於會計估計修正當期認列。若會計估計之修正同時影響當期及未來期間，則於估計修正當期及未來期間認列。

會計政策之採用涉及較高層級之判斷，或於下一財政年度內具有較高風險導致重大調整之假設與估計，詳述於財務報表附註 3。

由於現金及約當現金、應收帳款、其他應收款（流動）及應付款項（不包括租賃負債）之到期日相對較短，其帳面金額接近其公允價值。

新發布及修訂準則與解釋之適用

本集團於本年度已採用與其營運相關並在本會計年度生效之所有新發布及經修訂之《新加坡財務報導準則(國際版)》(SFRS(I))及詮釋公告(SFRS(I) INT)。本集團會計政策已根據 SFRS(I)及 SFRS(I) INT 中之過渡條款調整。採用前述 SFRS(I)及 SFRS(I) INT 未對本集團財務績效與財務狀況造成重大影響。

已發佈但未生效之準則

編製本財務報表時，未採用已發布但截至 2025 年 12 月 31 日尚未生效之新準則、準則修訂及解釋。除下述揭露外，預期該等準則對本集團及本公司之財務報告並無重大影響：

SFRS(I)18 「財務報表中之表達與揭露」

SFRS(I)18 將取代現行 SFRS(I) 1-1 「財務報表之表達」，並適用於 2027 年 1 月 1 日或以後開始之年度報告期間，亦可提前適用。該準則要求採追溯適用法，並附有特定之過渡性規定。

2. 重要會計政策之彙總說明 (續)

2.1 編製基礎 (續)

SFRS(I)18「財務報表中之表達與揭露」(續)

該準則主要變動包括：

- 損益表應將收益及費損項目分為以下五種類：營業、投資、籌資、所得稅及停業單位。損益表亦須列報營業損益、籌資前稅前損益以及損益之小計及總計。
- 管理階層定義之績效衡量相關資訊須於財務報表單一附註揭露，包括該衡量之描述、如何計算，以及其與 SFRS(I) 準則明定之小計或總計之調節。
- 提供指引以強化彙總及細分規定。

此外，企業於採用間接法編製營業活動現金流量時，均須以「營業利益」小計作為起始基礎。

本集團仍持續評估該新準則對財務報表及財務報表附註之影響。

2.2 功能性貨幣及外幣

本集團每一個體均係以各營運所處主要經營環境之貨幣為其功能性貨幣。本合併財務報告係以本集團與本公司之功能性貨幣美元表達。

2.3 不動產、廠房及設備

不動產、廠房及設備係以成本認列，後續以成本減除累計折舊及累計減損損失後之金額衡量。不動產、廠房及設備係以直線法按其估計耐用年限計提折舊，租賃建築物及改良物則按租賃期間與耐用年限較短者計提折舊。不動產、廠房及設備之估計耐用年限如下：

| | <u>耐用年限</u> |
|-----------|-------------|
| 建築物及改良 | 5 – 30 |
| 機器設備與其他設備 | 10 – 15 |
| 辦公設備 | 3 – 10 |
| 租賃改良物 | 3 – 10 |
| 運輸設備 | 5 – 10 |

未完工程係正在進行建造以供生產、管理目的，或尚未確定用途之資產，其成本為原始成本減已認列之減損損失，直至建造或開發完成。

2.4 投資性不動產

投資性不動產係本集團為賺取租金而持有之不動產。

投資性不動產按成本減累計折舊及累計減損損失衡量，並以直線法按其估計耐用年限 48 年或租賃期間較短者計提折舊。

2.5 無形資產

商譽

商譽原始認列係以成本衡量，後續以成本減累計減損損失後之金額衡量。

電腦軟體

電腦軟體係以成本減累計攤銷及累計減損損失衡量，其成本以直線法按估計耐用年限 10 年攤提。

2. 重要會計政策之彙總說明 (續)

2.6 金融工具

i. 金融資產

認列與除列

金融資產之慣例交易係採交易日會計認列。來自金融資產現金流量之合約權利失效，或已轉移金融資產且該資產所有權之幾乎所有風險及報酬已移轉予其他企業時，始將金融資產除列。

若金融資產非屬透過損益按公允價值衡量者，原始認列金融資產係按公允價值加計直接可歸屬於取得或發行金融資產之交易成本衡量。不含重大融資成分之應收帳款原始認列係按交易價格衡量。

分類與衡量

金融資產分類係按持有金融資產之目的及其合約現金流量之特性，分為按攤銷後成本衡量或公允價值衡量之金融資產。

後續衡量

a) 債務工具投資

債務工具投資包括現金及約當現金、應收帳款及其他應收款（不含預付款項），及非公開報價債券投資。債務工具之後續衡量取決於本集團管理資產之經營模式與資產之合約現金流量性質。本集團僅持有按攤銷後成本衡量之債務工具。

按攤銷後成本衡量之金融資產後續係以有效利息法決定之總帳面金額減除任何減損損失之攤銷後成本衡量。當資產除列、修改或減損時，該利益與損失認列於損益。利息收入係以有效利息法計算。

b) 權益工具投資

本集團於原始認列時，將非持有供交易所認列或有對價之權益工具投資，指定透過其他綜合損益按公允價值衡量。透過其他綜合損益按公允價值衡量之權益工具投資係按公允價值衡量，後續公允價值變動列報於其他綜合損益，且不得重分類至損益表，並累計於其他權益中。於處分投資時，累積損益直接移轉至保留盈餘，並不重分類為損益。收取之股利認列於「其他收入」項下，計入當期損益。透過其他綜合損益按公允價值衡量之權益工具無須減損測試。

金融資產之減損

本集團按預期信用損失評估按攤銷後成本衡量之金融資產。

評估預期信用減損損失取決於信用風險是否顯著增加。原始認列後信用風險若未顯著增加，按未來 12 個月可能發生之違約事件所導致之信用損失提列備抵；若已顯著增加，則按存續期間預期信用損失認列備抵損失。

本集團於每一資產負債表日，就不包含重大融資成分之應收帳款，採簡化方法，按存續期間預期信用損失金額衡量備抵損失。本集團綜合考量客戶財務狀況、歷史經驗，以及（如適用）外部信用報告等內部信用評等，於資產負債表日，評估應收帳款信用風險。

針對高信用品質客戶，本集團依據歷史違約率，按逾期月份建立備抵矩陣法評估。備抵損失評估亦包含對經濟環境預測等前瞻性資訊；而針對低信用品質客戶，本集團則依據歷史信用損失經驗進行個別評估，並視需要調整當前狀況及與特定債務人及整體經濟環境之前瞻性因素。

若本集團於前一報導期間，以存續期間預期信用損失金額提列金融資產備抵減損，但截至本財務表日止確定不再滿足存續期間預期信用損失條件，則按未來 12 個月預期信用損失認列備抵損失。

本集團對所有金融資產之減損損失或迴轉利益計入損益，並透過備抵損失帳戶調整其帳面金額。

2. 重要會計政策之彙總說明 (續)

2.6 金融工具 (續)

ii. 金融負債

金融負債包括應付款項及銀行借款。金融負債僅在本集團成為金融工具合約條款的一方時才予以認列，原始認列係按公允價值減除可直接歸屬之交易成本衡量，後續評價採有效利率法按攤銷後成本衡量。

當金融負債所承擔之義務被消滅時，即除列金融負債。除列金融負債及透過攤銷過程所產生之利益或損失，應認列於損益。

2.7 存貨

存貨係以成本與淨變現價值孰低衡量。為使存貨達到可供銷售之狀態及地點所發生成本按下列方式處理：

- 原料：採加權平均法計算。
- 製成品及在製品：採加權平均法計算原物料、直接人工及按正常產能分攤之間接製造費用，惟不包括借款成本。

對有損壞、過時和呆滯之存貨提列備抵損失，以將存貨之帳面價值調整至成本與淨變現價值間孰低者。淨變現價值係指在正常情況下之估計售價減除至完工尚須投入之估計成本及完成出售所需之估計成本後之餘額。

2.8 員工福利

確定福利退休計畫

本集團設有確定福利退休金計畫。菲律賓之退休金福利屬未提撥且無須員工負擔，適用於大部份菲律賓子公司之正式員工。確定福利成本係採預計單位福利法精算，該方法反應員工自進用日迄評價日之服務年資並納入員工未來薪資變動等假設。退休金福利費用包含當期服務成本及利息。再衡量數所產生之精算損益於發生時認列於其他綜合損益。

計畫修正或縮減時，無論既得與否，所產生與前期服務成本或縮減利益或損失相關之福利變動數，係立即認列為損益。

確定福利負債為確定福利義務現值減除尚未認列之前期服務成本。

2.9 租賃

本集團於合約成立日評估合約是否係屬或包含租賃，若合約轉讓對已辨認資產之使用之控制權一段時間以換得對價，則合約係屬或包含租賃。

i. 承租人

本集團對所有租賃採用相同認列與衡量方法，除適用認列豁免之低價值標的資產租賃及短期租賃外。本集團認列租賃負債以反映支付租金之義務，並認列使用權資產，代表使用租賃資產之權利。

使用權資產

本集團於租賃開始日(即相關資產可供使用日)認列使用權資產。使用權資產原始成本衡量包含租賃負債之原始衡量金額，及租賃開始日或之前之任何租賃給付。

使用權資產後續按成本減除累計折舊及累計減損損失後之金額衡量，並依租賃負債再衡量數調整。使用權資產依租賃期限與資產估計耐用年限兩者中較短期間者內按直線法攤銷，其耐用年限介於 2 至 50 年間。

使用權資產係單行項目表達於資產負債表。

本集團依 SFRS(I) 1-36「資產減損」評估使用權資產減損與否，並認列已辨認之減損損失。

2. 重要會計政策之彙總說明 (續)

2.9 租賃 (續)

i. 承租人 (續)

租賃負債

租賃負債係以租賃開始日尚未支付之租賃給付之現值為原始衡量，並依租賃隱含利率折現。若租賃隱含利率並非容易確定，則使用承租人增額借款利率。

租賃負債係以單行項目表達於資產負債表。

租賃負債之後續衡量採有效利息法，增加帳面金額以反應租賃負債利息，並減少帳面金額以反應已支付之租賃款項。

ii. 出租人

當租賃條款係未移轉附屬於資產所有權之幾乎所有風險與報酬予承租人，則將其分類為營業租賃。本集團之投資性不動產係營業租賃，產生之租金收入於租賃期間內按直線法認列。為協商與安排營業租賃所產生之初始直接成本計入租賃資產之帳面價值，並於租賃期間內按與租金收入相同基準認列。或有租金則於賺取期間內認列為收入。

應付保證金

應付保證金按攤銷後成本衡量。應付保證金係本集團投資性不動產簽訂租賃合約時，從各承租人收取之保證金。租賃合約終止時，本集團扣除未付租金、罰款及 / 或維修損壞賠償之修繕費後，將剩餘保證金退還予承租人。相關租賃合約期限通常超過十二個月。

iii. 轉租出租人

當本集團為轉租出租人，則係分別處理主租賃及轉租交易。轉租交易並以主租賃所產生之使用權資產評估分類為融資租賃。

2.10 出租資產

出租資產以成本衡量，主要為醫療用被服，並採直線法按五年攤銷。

出租資產於處分或永久停用且預期未來處分不再產生經濟效益時，予以除列。報廢或處分出租資產時，其產生之相關利益或損失認列於當期損益。

2.11 收入認列

製造、經銷及其他

收入係於商品控制權轉移予客戶，並滿足所有驗收條件時認列。收入金額係按估計交易價格為基礎，並扣除估計之客戶退貨、折扣及其他類似之折讓。本集團依據過往相似合約經驗，限制認列變動對價，僅於高度可能當變動對價相關不確定性解除後，不會導致先前已認列之累積收入金額產生重大迴轉時，始納入交易價格。

醫院洗滌服務收入

醫療服務收入係於服務提供完成時予以認列。

隨著客戶同時接收和使用本集團提供之服務效益，提供醫院服務之義務隨著時間推移而得到滿足。本集團根據轉移給客戶的價值衡量履約義務情況。本集團將通過開立發票之權利，使本集團可以依發票作為收入認列之依據，其金額為可直接對應迄今本集團所提供之服務價值。

2. 重要會計政策之彙總說明 (續)

2.11 收入認列 (續)

租金收入

租金收入係透過投資性不動產之營業租賃而產生，並於租賃期間內按直線法認列。

2.12 股本、股本溢價及股票發行成本

股本以股票面額列示。如收到超過面額之款項，認列為股本溢價於權益項下。

與發行普通股直接相關之增額成本，應自股本中扣除。

2.13 庫藏股

庫藏股為重新購入自有權益工具以成本認列並自權益中扣除。本集團重新購入、出售、發行或註銷自身權益工具，其損益不予計入。若日後再發行庫藏股，其帳面價值與對價間之差額認列於股本溢價。

2.14 部門資訊

為管理之目的，本集團依全球範圍拆分三個主要地理區域，並按此劃分基礎揭露部門資訊。

部門收入、費用及損益包括地理區域間及營運部門間之相互交易。該等相互交易係以公平交易原則為基礎。

2.15 現金流量表之現金及約當現金

現金及約當現金於合併現金流量表中，係包括庫存現金、存放於金融機構之存款，其價值變動風險微乎其微，以及到期日 90 天內之定期存款，可隨時轉換成定額現金，但不包括已質押定存。

3. 重大會計判斷、估計及假設不確定性之主要來源

3.1 適用會計政策之重要判斷

採用附註 2 所述之本集團會計政策過程中，管理階層做出以下對財務報表認列金額具有重大影響之判斷（除前述涉及估計之判斷外）：

功能性貨幣

本集團以本公司及其子公司各自之功能性貨幣衡量外幣交易。在確定本集團每一個體之功能性貨幣時，管理階層需判斷主要經營環境、產品銷售流程及主要影響其商品和服務價格之競爭力與法定國家貨幣。管理階層經評估，價格主要以本集團各公司當地貨幣計值及結算。此外，各公司之成本結構多以當地貨幣計價。因此，管理階層認定本集團每一個體之功能性貨幣為其各當地貨幣。

遞延所得稅資產

遞延所得稅資產係根據未使用之課稅損失，於很有可能未來課稅所得可供使用之範圍內認列。遞延所得稅資產金額需要管理階層依據未來課稅所得之可能時間、金額，及未來稅務規劃策略，作出重大判斷予以認列。

3. 重大會計判斷、估計及假設不確定性之主要來源 (續)

3.2 估計及假設不確定性之主要來源

以下假設及估計之不確定性具有導致資產及負債帳面金額於下個財務年度重大調整之重大風險，其相關資訊如下：

i. 投資子公司及商譽

本集團每年對商譽進行減損測試。針對投資子公，本集團及本公司於每一資產負債表日評估是否存在減損跡象。若有減損跡象存在，本集團及本公司將估計該資產之可回收金額。可收回金額為個別資產或現金產生單位之公允價值減處分成本與其使用價值孰高者。當個別資產或現金產生單位之帳面金額高於可回收金額，即表示該資產發生減損，應將其帳面金額調降至可回收金額。

評估使用價值時，本集團及本公司估計現金產生單位之預期未來現金流量，包括收入成長率、預測毛利率及終端增長率，並選擇適當折現率計算該現金流量現值。確認扣除處分成本之公允價值時，考慮近期市場交易價格，如未能取得適當市場交易資訊，則使用適當評價模型。這些計算透過市場評價倍數或其他可取得之公允價值指標佐證。

於本會計年度，投資子公司及商譽未認列任何減損。有關投資子公司及商譽，請參閱附註 16 及附註 17。

ii. 應收帳款備抵預期信用減損損失

應收帳款

評估預期信用減損損失時，管理階層依據債務人合理且具佐證性之量化和質化資訊，包括其信用狀況、付款記錄、及債務人當前及未來預期情況，將應收帳款區分高信用品質及低信用品質，據以判定個別債務人損失率。

針對高信用品質之應收帳款，本集團透過歷史違約率計算損失率，並進一步調整矩陣，以校正歷史信用損失經驗，同時參考管理階層採用之數據資訊，納入目前經濟情勢作為前瞻性調整之考量。對於低信用品質之應收帳款，管理階層根據債務人付款記錄、當前及未來預期情況，決定個別債務人所適用損失率。

評估歷史違約率、經濟條件預測如消費者物價指數及通貨膨脹率，與預期信用損失 (ECL) 之相關性，涉及高度估計判斷。ECL 金額對於環境變化及預測經濟情勢之變動極為敏感。

本集團及本公司於本年度認列備抵預期信用損失金額分別為 \$501,000 美元 (2024 年: \$9,817,000 美元) 及 \$7,000 美元 (2024 年: \$8,602,000 美元)。有關本集團及本公司應收帳款之 ECL 相關資訊，請參閱附註 20。

其他應收款

管理階層於資產負債表日，針對應收 RMPL 款項評估預期信用損失，係依據預計可自清算人取得之款項或可轉讓予本集團及本公司之資產金額進行估算，以作為債務清償之依據。因此，本集團及本公司提列備抵預期信用損失 \$1,890,000 美元 (2024 年: \$2,257,000 美元)。

本集團評估其他應收款之預期信用損失，考量其中 \$679,000 美元因帳齡過長且缺乏歷史付款紀錄，管理階層評估收回可能性極低，故針對該金額全額提列備抵預期信用損失。

有關本集團及本公司其他應收款之 ECL 相關資訊，請參閱附註 21。

3. 重大會計判斷、估計及假設不確定性之主要來源 (續)

3.2 估計及假設不確定性之主要來源 (續)

iii. 存貨評價

本集團估計直接人工及間接製造費用之分攤基礎予成品及在製品，需要管理階層重大判斷各存貨生產階段之分攤基礎，並考慮與直接生產相關之成本。

當存貨因呆滯或其他因素導致淨變現價值低於成本時，本集團即提列備抵存貨跌價損失。管理階層每月檢視存貨庫齡報表辨認呆滯存貨；對於已辨認為呆滯之存貨，管理階層依最新重置成本及存貨後續可售價格估計存貨跌價損失金額。

本集團於本年度認列備抵存貨跌價損失 \$675,000 美元，並針對已提列備抵且於本年度出售高於其帳面價值之存貨，迴轉存貨備抵損失 \$1,911,000 美元。

iv. 所得稅

複雜之稅務法規及解釋函令，以及未來課稅所得於時點及金額方面存在不確定性。

本集團針對各國稅務機關可能核定之金額加以合理估計所得稅，應付所得稅金額之估計係考量各種因素，如以往稅務機關核定數及稅務法令解釋上之差異。依公司所在國家之不同，此類稅務法令解釋之差異可能發生在不同議題上，並可能涉及各種問題。

截至 2025 年 12 月 31 日，本集團應付所得稅金額為 \$808,000 美元 (2024 年：\$2,113,000 美元)。

v. 不動產、廠房及設備與出租資產之耐用年限

本集團依據不動產、廠房及設備與出租資產之預期使用期間來訂定其耐用年限。本集團每年持續評估不動產、廠房及設備與出租資產之耐用年限是否適當，根據資產利用率、內部技術評估、技術變革、環境因素及同業標準。前開因素之改變可能對本集團未來之營運結果產生重大影響。

截至 2025 年 12 月 31 日，本集團不動產、廠房及設備與出租資產金額，請參閱附註 12 及附註 14。

4. 營業收入

收入細分

(單位：美金千元)

| 本集團 | 製造 | | 醫院服務 | | 經銷及其他 | | 合計 | |
|--------|--------|--------|--------|--------|-------|-------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| 主要地域市場 | | | | | | | | |
| 北美 | 21,821 | 8,051 | - | - | - | - | 21,821 | 8,051 |
| 亞太地區 | 9,768 | 3,433 | 17,842 | 15,174 | 2,156 | 2,772 | 29,766 | 21,379 |
| 歐洲 | 27,379 | 24,993 | - | - | - | - | 27,379 | 24,993 |
| | 58,968 | 36,477 | 17,842 | 15,174 | 2,156 | 2,772 | 78,966 | 54,423 |

4. 營業收入 (續)

收入細分 (續)

(單位：美金千元)

| 本集團 | 製造 | | 醫院服務 | | 經銷及其他 | | 合計 | |
|------------|---------------|--------|---------------|--------|--------------|-------|---------------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| 轉移商品或服務的時間 | | | | | | | | |
| 於某個時間點認列 | 58,968 | 36,477 | – | – | 1,543 | 2,159 | 60,511 | 38,636 |
| 隨時間逐步認列 | – | – | 17,842 | 15,174 | 613 | 613 | 18,455 | 15,787 |
| | 58,968 | 36,477 | 17,842 | 15,174 | 2,156 | 2,772 | 78,966 | 54,423 |

佔本集團營業收入百分之十以上之客戶及其歸屬部門明細如下：

(單位：美金千元)

| | 歸屬部門 | 2025 | 2024 |
|------|------|---------------|--------|
| | | | |
| 客戶 A | 製造 | 19,939 | 18,650 |
| 客戶 B | 製造 | 6,749 | 5,595 |
| 客戶 C | 製造 | 9,854 | – |
| | | 36,542 | 24,245 |

5. 其他利益-淨額

(單位：美金千元)

| | 本集團 | |
|-----------------|--------------|-------|
| | 2025 | 2024 |
| 租金收入 | 542 | 459 |
| 下腳收入 | 436 | 430 |
| 沖銷逾期應付款利益 | 363 | 392 |
| 淨外幣兌換 (損失) 利益 | (322) | 632 |
| 處分不動產、廠房及設備利益 | 7 | 35 |
| 除列子公司利益 (附註 16) | – | 2,199 |
| 其他 | 413 | 224 |
| | 1,439 | 4,371 |

其他包含便利津貼、管理費、雜項收入和其他營業收入。

6. 員工福利

(單位：美金千元)

| | 本集團 | |
|---------------|---------------|---------------|
| | 2025 | 2024 |
| 人事費用 | | |
| 薪資支出 | 24,299 | 23,073 |
| 確定福利計畫及其他員工福利 | 1,246 | 902 |
| | 25,545 | 23,975 |

人事費用包含董事酬勞，請參閱附註 28(b)。

退休金計畫

退休金計畫適用於大部份本集團於菲律賓全職員工。退休金係依據最近一個月薪資的特定比例以及服務年資計算。董事會定期複核其適當性，以確定年底之帳列金額與 SFRS(I) 1-19之規定無重大差異。

依菲律賓現行退休金法，即菲律賓 Republic Act 7641，若私人企業未訂定退休金計畫，須為合格員工提列退休給付之準備；惟若員工依集體協議或其他協議所享有之退休福利不低於法定標準者，則以協議為準。該法案並未規定最低應提撥之金額。

截至2025年12月31日止，退休金計畫由獨立精算師依 SFRS(I) 1-19並按預計單位福利法精算評估。

退休福利費用認列於損益表組成列示如下：

(單位：美金千元)

| | 本集團 | |
|---------|-------------|--------------|
| | 2025 | 2024 |
| 當期服務成本 | 17 | 65 |
| 利息成本 | 6 | 51 |
| 前期服務成本 | (64) | (769) |
| 福利金費用淨額 | (41) | (653) |

本集團於2025年度確定福利計畫下認列應計退休金負債為 \$115,000美元 (2023年：\$178,000美元)。本集團管理階層仍在研議資助該退休金計畫的方案。

未提撥之確定福利義務現值變動如下：

(單位：美金千元)

| | 未提撥之應計退休金負債 本集團 | |
|--------|--------------------|------------|
| | 2025 | 2024 |
| 1月1日 | 178 | 918 |
| 當期服務成本 | 17 | 65 |
| 利息成本 | 6 | 51 |
| 前期服務成本 | (64) | (769) |
| 福利支付 | (9) | (15) |
| 換算調整數 | (3) | (20) |
| 再衡量淨利益 | (10) | (52) |
| 12月31日 | 115 | 178 |

6. 員工福利 (續)

截至 12 月 31 日止之退休金福利之主要精算假設為：

| | 本集團 | |
|-------|---------------|---------------|
| | 2025 | 2024 |
| 折現率 | 6.24% - 6.31% | 6.11% - 6.14% |
| 薪資成長率 | 5.0% | 5.0% |

各年度歷史調整揭露如下：

(單位：美金千元)

| | 本集團 | | | | |
|----------------|------|------|------|-------|-------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| 未提撥之確定福利義務 | 115 | 178 | 918 | 811 | 1,075 |
| 計畫負債精算假設變動之調整數 | (2) | (1) | 100 | (233) | (221) |
| 計畫負債之經驗調整 | (8) | (31) | (66) | (30) | 27 |

截至 2025 年 12 月 31 日對重大假設之量化敏感度分析如下：

(單位：美金千元)

| 假設 | 敏感度 | 確定福利義務影響數 |
|--------|-------|-----------|
| | | (減少) 增加 |
| 折現率 | +0.5% | (6) |
| | -0.5% | 7 |
| 未來薪資成長 | +2% | 30 |
| | -2% | (22) |

上述敏感度分析係根據報導期間結束日關鍵假設之合理變動推估其對確定福利義務之影響。敏感度分析基於關鍵假設的變化，同時保持所有其他假設不變。然而，敏感度分析可能無法真實反映確定福利義務的實際變動情況，因為各項假設的變動通常不會是彼此獨立發生。

截至 2025 年 12 月 31 日止，預期未來提撥確定福利計畫義務如下：

(單位：美金千元)

| | 本集團 |
|---------------------|--------------|
| | |
| 未來 12 個月內 (次年度報導期間) | 18 |
| 一年以上至五年 | 18 |
| 五年以上至十年 | 54 |
| 十年以上至十五年 | 268 |
| 十五年以上至二十年 | 234 |
| 二十年以上 | 2,260 |
| | <u>2,852</u> |

截至資產負債表日之平均確定福利計畫義務期間為 15.5 年(2024 年：18.33 年)。

7. 財務收入

(單位：美金千元)

| | 本集團 | |
|-----------|------------|--------------|
| | 2025 | 2024 |
| 利息收入 | | |
| 定存 | 605 | 1,292 |
| 無公開報價債券投資 | 41 | 165 |
| 融資租賃 | 269 | — |
| | <u>915</u> | <u>1,457</u> |

8. 財務成本

(單位：美金千元)

本集團

| | 2025 | 2024 |
|--------------|------------|------------|
| 利息費用 | | |
| 借款 (附註 25) | 443 | 503 |
| 租賃負債 (附註 15) | 328 | 261 |
| 其他財務成本 | 40 | 30 |
| | 811 | 794 |

其他財務成本包含短期借款手續費、資金調度、收付款及其他相關成本。

9. 稅前淨損

(單位：美金千元)

本集團

| | 2025 | 2024 |
|--------------------------------------|---------|--------|
| 銷貨成本 | 23,211 | 17,934 |
| 提列備抵 | | |
| 備抵存貨跌價損失 (附註 19) | 675 | 7,356 |
| 應收帳款預期信用減損損失 (附註 20) | 501 | 9,817 |
| 其他應收款預期信用減損損失 (附註 21) | 2,569 | 2,257 |
| 不動產、廠房及設備減損損失 (附註 12) | - | 138 |
| 迴轉 | | |
| 備抵存貨跌價損失 (附註 19) | (1,911) | (103) |
| 應收帳款預期信用減損損失 (附註 20) | (567) | (3) |
| 其他流動資產減損損失(附註 21) | (50) | - |
| 存貨報廢損失 | 315 | - |
| 折舊費用 | | |
| 不動產、廠房及設備 (附註 12) | 3,466 | 4,276 |
| 出租資產 (附註 14) | 2,016 | 1,860 |
| 使用權資產 (附註 15) | 788 | 1,028 |
| 投資性不動產 (附註 13) | 111 | 111 |
| 無形資產攤銷 (附註 17) | 280 | 277 |
| 營業租賃費用 (附註 15) | 495 | 375 |
| 會計師酬勞 | | |
| 審計服務 | | |
| 本公司會計師 | 231 | 168 |
| 其他會計師-Baker Tilly International 之會員所 | 23 | - |
| 其他會計師 | 185 | 207 |
| 非審計服務 | | |
| 本公司會計師 | - | 4 |
| 本公司其他會計師 | 13 | - |

10. 所得稅費用

a) 所得稅 (利益) 費用組成部分

截至 12 月 31 日所得稅費用 (利益) 主要組成項目如下：

(單位：美金千元)

| | 本集團 | |
|-----------------|---------|------|
| | 2025 | 2024 |
| 當期所得稅 (利益) 費用 | (1,069) | 332 |
| 遞延所得稅費用 | | |
| 迴轉暫時性差異 | 685 | 177 |
| 所得稅 (利益) 費用 | (384) | 509 |

b) 所得稅利益與會計損失關係

截至 2025 年及 2024 年 12 月 31 日，所得稅費用 (利益) 與會計利潤乘以適用稅率後調節如下：

(單位：美金千元)

| | 本集團 | |
|-----------------------------|---------|----------|
| | 2025 | 2024 |
| 稅前淨損 | (5,144) | (23,440) |
| 稅前淨利 (損) 按母公司適用稅率計算之所得稅費用 | - | - |
| 調整項目： | | |
| 更高稅率於柬埔寨之影響 | (574) | 38 |
| 更高稅率於菲律賓之影響 | (554) | (1,831) |
| 更高稅率於台灣之影響 | 168 | 199 |
| 更高稅率於中國之影響 | 7 | - |
| 更高稅率於新加坡之影響 | - | 11 |
| 稅上不可減除之費損 | 63 | 410 |
| 未認列之遞延所得稅資產變動 | 456 | 1,448 |
| 換算調整數 | 48 | 154 |
| 其他收入受最終稅影響 | (4) | (38) |
| 其他 | 6 | 118 |
| 所得稅費用 (利益) 認列於損益 | (384) | 509 |

c) 遞延所得稅資產與負債

當有法定執行權將當期所得稅資產及當期所得稅負債互抵，且遞延所得稅資產及負債由同一稅捐機關課徵所得稅之同一納稅主體，始將遞延所得稅資產及負債互抵。

遞延所得稅項目變動如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|---------------|-------|-------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 1 月 1 日 | 1,759 | 1,942 | (12) | (11) |
| 所得稅 (費用) 利益 | | | | |
| 認列於損益 | (685) | (177) | (6) | (1) |
| 認列於其他綜合損益 | 6 | (6) | - | - |
| 12 月 31 日 | 1,080 | 1,759 | (18) | (12) |

10. 所得稅費用 (續)

c) 遞延所得稅資產與負債 (續)

(單位：美金千元)

| | 本集團 | | 本公司 | |
|---------|-------|-------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 非流動 | | | | |
| 遞延所得稅資產 | 1,581 | 2,284 | - | - |
| 遞延所得稅負債 | (501) | (525) | (18) | (12) |
| | 1,080 | 1,759 | (18) | (12) |

本集團及本公司遞延所得稅資產及負債變動如下：

(單位：美金千元)

| 本集團 | 未實現兌換 損 (益) | 使用權資產 | 租賃負債 | 未使用之虧 損扣抵 | 應計退休金 負債 | 合計 |
|-------------|----------------|-------|------|--------------|-------------|-------|
| 成本 | | | | | | |
| 2024年1月1日 | (826) | (438) | 547 | 2,435 | 224 | 1,942 |
| 認列於損益 | 199 | 74 | (85) | (234) | (131) | (177) |
| 認列於其他綜合損益 | - | - | - | - | (6) | (6) |
| 2024年12月31日 | (627) | (364) | 462 | 2,201 | 87 | 1,759 |
| 認列於損益 | 31 | 44 | (16) | (754) | 10 | (685) |
| 認列於其他綜合損益 | - | - | - | - | 6 | 6 |
| 2025年12月31日 | (596) | (320) | 446 | 1,447 | 103 | 1,080 |

(單位：美金千元)

| 本公司 | 未實現兌換損 (益) | 合計 |
|-------------|------------|------|
| 成本 | | |
| 2024年1月1日 | (11) | (11) |
| 認列於損益 | (1) | (1) |
| 2024年12月31日 | (12) | (12) |
| 認列於損益 | (6) | (6) |
| 2025年12月31日 | (18) | (18) |

截至 2025 年 12 月 31 日，本集團尚未使用之虧損扣抵金額為 \$12,726,000 美元 (2024 年：\$16,806,000 美元)，可用於抵減未來應稅收入，惟須經稅務機關同意，並符合各公司所在國家稅法規定。已就其中 \$7,237,000 美元 (2024 年：\$10,996,000 美元) 虧損認列遞延所得稅資產。由於未來課稅所得不足以扣抵遞延所得稅資產利益，未就剩餘金額 \$5,489,000 美元 (2024 年：\$5,810,000 美元) 認列遞延所得稅資產。未使用之虧損扣抵包括預計於 2026 年至 2029 年到期的虧損 \$6,448,000 美元 (2024 年：9,719,000 於 2025 年至 2029 年到期)。其他虧損依現行稅法規定則無到期限制。

由於未來課稅所得不大可能足以扣抵遞延所得稅資產利益，因此針對減損及備抵產生之暫時性差異，認列遞延所得稅資產 \$1,890,000 美元 (2024 年：\$1,825,000 美元)。

10. 所得稅費用 (續)

d) 其他事項

本公司係設立於百慕達之免稅公司，故本公司之收入及資本利得不列入百慕達課稅範圍。

本集團位於菲律賓之部分子公司及分支機構，係登記於經濟特區，享有租稅之優惠，包括在免稅期結束後，依毛利課徵5%特別稅率，以取代菲律賓所有國稅與地方稅，以及僅限經濟特區內使用之進口原物料、資本設備、家用及個人物品享免稅優惠等。2010年，該經濟特區依 Republic Act (RA) No. 9728轉型為自由港區。依據新法，特區內既有企業可註冊為自由港企業，並可選擇繼續享有 Republic Act (RA) No. 9728所提供之原有優惠。上述子公司及分支機構已完成自由港區登記，並延續適用原有稅務優惠。

柬埔寨營利事業所得稅為課稅所得之百分之二十，或總收入之百分之一孰高者。

本公司支付股利予股東並無所得稅之影響。

11. 每股虧損

截至 2025 年 12 月 31 日，計算年度基本及稀釋每股虧損資料列示如下：

(單位：美金千元)

本集團

| | 2025 | 2024 |
|--------------------------------|----------------|----------|
| 歸屬於本公司普通股權益持有人之淨損據以計算基本及稀釋每股虧損 | (4,765) | (22,422) |
| 加權平均流通在外普通股股數用以計算每股虧損 (單位：千股) | 544,911 | 544,911 |
| 基本與稀釋每股虧損 (單位：美分) | (0.874) | (4.115) |

每股盈餘之計算

基本每股盈餘係以歸屬於本公司普通股股東之虧損除以本公司排除庫藏股之加權平均流通在外普通股股數。

12. 不動產、廠房及設備

(單位：美金千元)

本集團

| | 建築物及 改良 | 機器設備與 其他設備 | 辦公設備 | 租賃改良 | 運輸設備 | 未完工程 | 合計 |
|----------------|---------------|---------------|--------------|--------------|--------------|---------------|----------------|
| 成本 | | | | | | | |
| 2024年1月1日 | 41,521 | 44,117 | 2,525 | 5,060 | 2,258 | 91 | 95,572 |
| 增添 | 199 | 935 | 42 | 59 | 402 | 46 | 1,683 |
| 處分 | – | (407) | (24) | – | (44) | – | (475) |
| 除列子公司 | (13,457) | (7,057) | (14) | – | (103) | (6) | (20,637) |
| 重分類 | (58) | 4 | (21) | 189 | – | (114) | – |
| 匯率變動影響數 | (495) | (338) | (30) | (33) | (53) | – | (949) |
| 2024年12月31日 | 27,710 | 37,254 | 2,478 | 5,275 | 2,460 | 17 | 75,194 |
| 增添 | 45 | 1,654 | 86 | – | 3 | 12,735 | 14,523 |
| 處分 | – | (18) | – | – | (38) | – | (56) |
| 除列子公司 | 14,981 | 7,060 | 26 | – | 135 | 1,754 | 23,956 |
| 重分類 | 9 | – | – | 42 | – | (51) | – |
| 匯率變動影響數 | 336 | 199 | 24 | 20 | 48 | – | 627 |
| 2025年12月31日 | 43,081 | 46,149 | 2,614 | 5,337 | 2,608 | 14,455 | 114,244 |
| 累計折舊及減損 | | | | | | | |
| 2024年1月1日 | 15,784 | 31,199 | 2,216 | 4,664 | 1,143 | – | 55,006 |
| 折舊費用 | 1,455 | 2,249 | 131 | 146 | 295 | – | 4,276 |
| 處分 | – | (401) | (24) | – | (37) | – | (462) |
| 重分類 | (735) | (892) | (4) | – | (33) | – | (1,664) |
| 減損損失 | – | 87 | 15 | 13 | 23 | – | 138 |
| 匯率變動影響數 | (138) | (218) | (20) | (27) | (22) | – | (425) |
| 2024年12月31日 | 16,366 | 32,024 | 2,314 | 4,796 | 1,369 | – | 56,869 |
| 折舊費用 | 1,303 | 1,654 | 106 | 116 | 287 | – | 3,466 |
| 處分 | – | (18) | – | – | (38) | – | (56) |
| 除列子公司 | 934 | 1,076 | 6 | – | 42 | – | 2,058 |
| 匯率變動影響數 | 117 | 131 | 17 | 16 | 14 | – | 295 |
| 2025年12月31日 | 18,720 | 34,867 | 2,443 | 4,928 | 1,674 | – | 62,632 |
| 淨額 | | | | | | | |
| 2024年12月31日 | 11,344 | 5,230 | 164 | 479 | 1,091 | 17 | 18,325 |
| 2025年12月31日 | 24,361 | 11,282 | 171 | 409 | 934 | 14,455 | 51,612 |

12. 不動產、廠房及設備 (續)

(單位：美金千元)

| 本公司 | 建築物及改良 | 機器設備與 辦公設備 | 租賃改良 | 運輸設備 | 合計 |
|-------------------------|--------------|---------------|------------|-----------|--------------|
| 成本 | | | | | |
| 2024年1月1日 | 2,458 | 3,551 | 156 | 75 | 6,240 |
| 增添 | – | 1 | – | – | 1 |
| 2024年12月31日及2025年12月31日 | 2,458 | 3,552 | 156 | 75 | 6,241 |
| 累計折舊 | | | | | |
| 2024年1月1日 | 2,458 | 3,501 | 101 | 59 | 6,119 |
| 折舊費用 | – | 18 | 49 | 5 | 72 |
| 2024年12月31日 | 2,458 | 3,519 | 150 | 64 | 6,191 |
| 折舊費用 | – | 18 | 6 | 5 | 29 |
| 2025年12月31日 | 2,458 | 3,537 | 156 | 69 | 6,220 |
| 淨額 | | | | | |
| 2024年12月31日 | – | 33 | 6 | 11 | 50 |
| 2025年12月31日 | – | 15 | – | 6 | 21 |

(單位：美金千元)

本集團

| | 2025 |
|-------------------|--------------|
| 取得不動產、廠房及設備總成本 | 14,523 |
| 減：其他應付款(附註 24) | (10,000) |
| 取得不動產、廠房及設備之淨現金流出 | 4,523 |

於本會計年度，本集團與石家莊鴻銳集團有限公司(「鴻銳」)訂立合資協議，作為該合資安排之一部分，鴻銳將向 MHPL 出資相關資產，以換取 MHPL 其餘 49%之股權(附註 16)

截至 2025 年 12 月 31 日止，鴻銳之資產出資尚未完成，依合資協議，鴻銳須出資共計八條生產線。本集團將已安裝惟尚未達可使用狀態，且仍處於試車及調整階段之生產線，認列為未完工程。

已認列之未完工程為 \$10,000,000 美元，並相對認列其他應付款。依合資協議，該金額將於資產出資完成後重分類為權益項下之資本出資。其餘生產線因尚未完成安裝或尚未運送至本集團所在地，尚未達認列條件，故未予認列。

減損評估

鑑於數家子公司持續虧損，管理階層評估其不動產、廠房及設備存在減損跡象。不動產、廠房及設備可回收金額係採用公允價值減處分成本或使用價值進行估算。

管理階層委託具備公認專業資格之獨立鑑價師，對部分子公司不動產、廠房及設備進行公允價值評估。該評估係採用成本法下之「折舊重置成本法」，此方法係以取得具相同功能與效用之新資產成本為基礎，並進行折舊、實體損耗、安裝費用、其他相關成本及殘值之調整。由於交易市場並不活絡，故係屬第 3 等級之公允價值

就一虧損子公司之不動產、廠房及設備，管理階層係依據報導期間後與獨立第三方議定之出售價格(附註 34)並扣除預計處分成本後，據以衡其公允價值。管理階層評估，該等不動產、廠房及設備之可回收金額高於其帳面金額，故截至 2025 年 12 月 31 日止，未認列任何減損損失。

12. 不動產、廠房及設備 (續)

減損評估 (續)

於 2024 會計年度，針對其他虧損子公司之不動產、廠房及設備，其可收回金額係採現金流量預測折現後之使用價值衡量。以下假設係依據管理階層對本集團營運狀況之合理估計：

| | 2024 |
|-------|-------|
| 收入成長率 | 8.7% |
| 終端增長率 | 5.0% |
| 稅前折現率 | 10.9% |

用於計算使用價值之主要假設

管理階層為不動產、廠房及設備進行減損測試所採用現金流量預測之主要假設如下：

a) 預期毛利率

預期毛利率係依歷史毛利率，結合管理階層成長策略所預期之改善比率而定，並於預算期間內考量預期營運效率提升而增長。

b) 收入成長率

預期收入成長率係根據管理階層針對資產相關之長期平均成長率估計。

c) 終端增長率

預期終端增長率係依據公開產業研究，且不超過與資產相關產業之長期平均增長率。

d) 稅前折現率

折現率係反應管理階層針對資產特定風險之估計，此為管理階層評估營運績效及未來投資方案之指標。於採用資產之適當折現率時，係依資產特定情況，並考量加權平均資本成本 (WACC) 計算。WACC 同時考量負債及權益成本，權益成本來自本集團投資人對投資之預期報酬率，而負債成本則根據本集團須償付之有息借款利率。資產相關風險則考量個別 beta 值，該 beta 值係依據公開市場資料每年進行評估。

假設改變之敏感度分析

假設收入成長率和終端增長率降低至下列比率，或稅前折現率上調至下列比率，則估計可回收金額幾乎等於帳面金額。

| | 2024 |
|-------|-------|
| 收入成長率 | 36.8% |
| 終端增長率 | 5.2% |
| 稅前折現率 | 17.5% |

質押資產

截至 2025 年 12 月 31 日，帳面價值為 \$4,713,000 美元 (2024 年：\$4,580,000 美元) 之不動產、廠房及設備用以抵押擔保借款情形，請詳閱附註 25。

13. 投資性不動產

(單位：美金千元)

| | 本集團 | |
|-----------------|--------------|-------|
| | 2025 | 2024 |
| 成本 | | |
| 1月1日及12月31日 | 5,465 | 5,465 |
| 累計折舊 | | |
| 1月1日 | 3,071 | 2,960 |
| 折舊費用 | 111 | 111 |
| 12月31日 | 3,182 | 3,071 |
| 12月31日淨帳面價值 | 2,283 | 2,394 |
| 相關損益認列項目 | | |
| 租金收入(附註15) | 613 | 613 |
| 折舊(附註9) | (111) | (111) |
| 修繕 | (33) | (22) |
| 稅務及證照 | (8) | (8) |
| 保險 | (2) | (3) |
| | 459 | 469 |

本集團投資性不動產位於菲律賓三描禮士省奧隆阿波市No. 7 corners of Argonaut Highway, Efficiency Avenue and Duty street, within Subic Bay Gateway Park, Subic Bay Freeport Zone, Olongapo City, Zambales。係以賺取租金為目的持有之建築物及其改良物。本集團投資性不動產並無變現之限制，亦無契約義務購買、建造或發展、修繕或改善投資性不動產。

投資性不動產評價

投資性不動產係由具公認專業資格之獨立估價師衡量公允價值。所採用評價技術及使用參數之詳情揭露於財務報表附註32。

投資性不動產之公允價值係採收益法評估。收益法係由估價師通過將資產預期未來收益轉換為當前財產價值衡量。2024年度收益法折現率採累加法計算，以11.1%(2024年：11.1%)將未來預期收益轉換為當前資產價值。截至2025年12月31日，該投資性不動產在其最高且最適用途下之公允價值為\$3,538,000美元(2024年：\$3,757,000美元)。依整體公允價值衡量等級分類，該公允價值係屬第三等級(對公允價值衡量具有重要意義的最低輸入水準係可直接或間接觀察到的估值技術)。

14. 出租資產

(單位：美金千元)

| | 本集團 | |
|-------------|----------------|---------|
| | 2025 | 2024 |
| 成本 | | |
| 1月1日 | 11,356 | 11,355 |
| 增添 | 2,124 | 1,640 |
| 處分 | (1,016) | (1,639) |
| 12月31日 | 12,464 | 11,356 |
| 累計折舊 | | |
| 1月1日 | 7,689 | 7,440 |
| 折舊 | 2,016 | 1,860 |
| 處分 | (992) | (1,611) |
| 12月31日 | 8,713 | 7,689 |
| 12月31日淨帳面價值 | 3,751 | 3,667 |

本集團提供出租醫療被服予簽約醫院之服務，其租賃服務契約期間為一至五年，可經雙方協議續約。租賃收入之計價單位係以醫療服及被子消耗量而定，因此未來最低租賃收入無法實際衡量。

15. 租賃

本集團及本公司為出租人

a) 營業租賃

本集團就一建築物及其改良物簽訂營業租賃合約，請詳閱附註 13。本集團認列營業租賃收入 \$613,000 美元 (2024 年：\$613,000 美元)，請詳閱附註 4「經銷及其他」項目。截至 2025 年 12 月 31 日於租賃終止時應退還或用以抵銷承租人未支付租金之保證金 \$79,000 美元 (2024 年：\$74,000 美元)。於營業租賃起始日，保證金本金金額超過其公允價值部分列為「遞延租賃收入」。截至 12 月 31 日，遞延租賃收入區分流動和非流動列示如下：

(單位：美金千元)

| | 本集團 | |
|------------|-----------|-----------|
| | 2025 | 2024 |
| 遞延租賃收入-流動 | 5 | 5 |
| 遞延租賃收入-非流動 | 9 | 14 |
| | <u>14</u> | <u>19</u> |

於財務報導期間結束日止，透過營業租賃於未來可收取之最低租賃收入如下：

(單位：美金千元)

| | 本集團 | |
|----------|--------------|--------------|
| | 2025 | 2024 |
| 1 年內 | 666 | 653 |
| 1 至 2 年內 | 679 | 666 |
| 2 至 3 年內 | 517 | 679 |
| 3 至 4 年內 | - | 517 |
| | <u>1,862</u> | <u>2,515</u> |

本集團亦短期出租建築物，並認列營業租賃收入 \$542,000 美元 (2024 年：\$459,000 美元) 於其他收入項下。

b) 次租賃協議-歸類為中間出租人

本公司與關係人 Manhattan International Corp. (簡稱「MIC」) 簽訂一份位於柬埔寨柴楨省曼哈頓經濟特區內土地租賃合約，租約為 50 年。MIC 為本公司一名董事所控制之公司。

隨後，本公司與 RMPL (轉租方) 簽訂一份次租賃協議，租期為 49 年，與本公司與 MIC 所簽訂之主租約期限相符。

作為中間出租人，管理階層基於轉租賃期間佔用原租賃使用權資產之期間已屬重大，故將該次租賃協議分類為融資租賃，而非僅依據土地本身進行判斷。

本集團自 2024 會計年度對 RMPL 提起清算程序起，已喪失對其控制權，致 RMPL 及其子公司不再納入合併範圍，請詳閱附註 16。根據租賃協議，若 RMPL 終止租約，其子公司 RMKH Glove (Cambodia) Co. Ltd. 有權依與 RMPL 相同條件繼續承租該土地。管理階層評估本集團及本公司將繼續依相同條件出租該土地予 RMKH Glove (Cambodia) Co. Ltd.。因此，本集團於 2024 年 12 月 31 日除列子公司時，認列次租賃淨投資，以反映與 RMKH Glove (Cambodia) Co. Ltd. 之持續租賃安排。

於本會計年度，本公司重新取得對 RMKH Glove Pte. Ltd. 及 RMKH Glove (Cambodia) Co. Ltd. 之控制後，與 RMKH Glove Pte. Ltd. 簽訂一份新的次租賃協議，租期為 4 年，並與主租賃協議之剩餘租期一致。

由於該次租賃協議係與另一子公司訂立，原租賃協議已不再適用。因此，本集團除列原已認列之應收租賃款之淨投資額，並依新租賃協議進行相關會計處理。

同時，由於該租賃土地係用於本集團工廠之營運，本集團將原已認列之應收租賃款之淨投資額除列，並認列使用權資產。

15. 租賃 (續)

本集團及本公司為出租人 (續)

b) 次租賃協議-歸類為中間出租人 (續)
應收租賃款

(單位：美金千元)

本集團

| | 2025 | 2024 |
|----------|----------------|-------|
| 最低租金給付現值 | 4,710 | 4,621 |
| 利息收入 | 550 | 539 |
| 租金收款 | (450) | (450) |
| 除列 | (4,810) | - |
| | - | 4,710 |

(單位：美金千元)

本公司

| | 2025 | 2024 |
|----------|----------------|-------|
| 最低租金給付現值 | 4,710 | 4,621 |
| 利息收入 | 550 | 539 |
| 租金收款 | (450) | (450) |
| 除列 | (4,810) | - |
| 新增 | 4,271 | - |
| | 4,271 | 4,710 |

應收租賃款按年分期支付，明細如下：

(單位：美金千元)

| | 本公司 | 本集團及本公司 |
|------------|-----------------|----------------|
| | 2025 | 2024 |
| 應收租賃款 | | |
| 1 年內 | 450 | 450 |
| 1 至 2 年內 | 464 | 450 |
| 2 至 3 年內 | 477 | 310 |
| 3 至 4 年內 | 492 | 479 |
| 4 至 5 年內 | 506 | 493 |
| 5 年以上 | 40,186 | 40,947 |
| | 42,575 | 43,129 |
| 未實現融資收益 | (38,304) | (38,419) |
| 應收租賃款之淨投資額 | 4,271 | 4,710 |

損益認列項目

(單位：美金千元)

| | 本公司 | |
|-------------------|-------------|------|
| | 2025 | 2024 |
| 來自應收租賃款之利息收入認列於損益 | 550 | 539 |

本集團及本公司為承租人

本集團及本公司已就土地及建築物簽訂租賃協議，其租賃期間為 2 至 50 年。該租賃條款並未對本集團在股利分配、舉債或其他租賃方面之活動設有限制。

本集團亦有若干租期為十二個月或以下且資產價值較低之租賃。本集團對這些租賃採用「短期租賃」及「低價值資產租賃」以豁免認列。

15. 租賃 (續)

本集團及本公司為承租人 (續)

a) 使用權資產

(單位：美金千元)

| | 本集團 | | 本公司 | |
|------|--------------|--------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| 土地 | 7,719 | 3,660 | 44 | 46 |
| 辦公設備 | 2,004 | 788 | 204 | 328 |
| 機器設備 | - | 10 | - | - |
| | 9,723 | 4,458 | 248 | 374 |

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-----------|--------------|--------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| 1月1日 | 4,458 | 9,109 | 374 | 145 |
| 增添 | 1,886 | 675 | - | 369 |
| 折舊 | (788) | (1,028) | (126) | (140) |
| 沖銷 | (85) | - | - | - |
| 取得(除列)子公司 | 4,215 | (4,260) | - | - |
| 匯率影響數 | 37 | (38) | - | - |
| 12月31日 | 9,723 | 4,458 | 248 | 374 |

b) 租賃負債

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-----------|--------------|--------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| 1月1日 | 2,927 | 3,044 | 516 | 207 |
| 新增 | 1,886 | 675 | - | 369 |
| 利息費用(附註8) | 328 | 261 | 40 | 31 |
| 償還租賃負債 | | | | |
| 本金 | (553) | (715) | (80) | (49) |
| 利息 | (328) | (261) | (40) | (32) |
| 沖銷 | (95) | - | - | - |
| 匯率影響數 | (10) | (77) | - | (10) |
| 12月31日 | 4,155 | 2,927 | 436 | 516 |
| 租賃負債-流動 | 819 | 633 | 148 | 149 |
| 租賃負債-非流動 | 3,336 | 2,294 | 288 | 367 |

c) 損益認列項目

(單位：美金千元)

| | 本公司 | |
|----------------------|--------------|--------------|
| | 2025 | 2024 |
| 使用權資產折舊(附註9) | 788 | 1,028 |
| 租賃負債利息費用(附註8) | 328 | 261 |
| 短期及低價值資產之營業租賃費用(附註9) | 495 | 375 |
| | 1,611 | 1,664 |

集團對租賃(包括短期及低價值資產租賃)之現金流出總額為 \$1,376,000 美元(2024年:\$1,351,000 美元)。

16. 採用權益法之投資

(單位：美金千元)

| | 本公司 | |
|-------------|---------------|---------------|
| | 2025 | 2024 |
| 未上市股票，以成本入帳 | 28,369 | 28,369 |
| 新增 | 26,324 | – |
| 減：減損損失 | (3,944) | (1,369) |
| | 50,749 | 27,000 |

採用權益法之投資減損準備變動如下：

(單位：美金千元)

| | 本公司 | |
|--------|----------------|----------------|
| | 2025 | 2024 |
| 1月1日 | (1,369) | (128) |
| 新增 | (2,575) | (1,241) |
| 12月31日 | (3,944) | (1,369) |

a) 本集團截至12月31日所持有之子公司明細如下：

| 子公司名稱 | 主要營業活動 | 創立及營業之所在地 | 本公司之持股比率 (%) | | 本公司投資成本 (美金千元) | |
|--|--|-----------|--------------|-------|----------------|-------|
| | | | 2025 | 2024 | 2025 | 2024 |
| 本公司直接持有 | | | | | | |
| Universal Weavers Corporation (UWC) ^(a) | 生產及銷售紡織布料 | 菲律賓 | 100.0 | 100.0 | 5,863 | 5,863 |
| Contex Corporation (CC) ^(a) | 銷售醫療用紡織用品、病人服、枕頭、床單、手術服以及轉租業務 | 菲律賓 | 98.8 | 98.8 | 1,854 | 1,854 |
| 美德向邦股份有限公司 (MTC) ^(b) | 製造、出租、銷售及配送醫療耗材及提供醫院洗滌服務 | 臺灣 | 100.0 | 100.0 | 7,569 | 7,569 |
| Medtex Corporation ^(a) | 製造及銷售彈性繃帶及織帶及其他成衣產品 | 菲律賓 | 100.0 | 100.0 | 474 | 474 |
| Medtecs (Cambodia) Corporation Limited (MCCL) ^(c) | 製造醫療耗材及採購服務 | 柬埔寨 | 100.0 | 100.0 | 2,038 | 2,038 |
| Medtecs (Asia Pacific) Pte. Ltd. (MAP) ^(d) | 銷售紡織面料及其他同性質之紡織產品 | 新加坡 | 100.0 | 100.0 | – | – |
| Medtecs Materials Technology Corporation (MMTC) ^(a) | 生產、租賃及銷售紡織面料及其他同性質之紡織製成品及相關醫療產品及提供醫院洗滌服務 | 菲律賓 | 100.0 | 100.0 | 1,910 | 1,910 |
| Medtecs MSEZ Corp., Ltd. (MMSEZ) ^(c) | 生產紡織及不織布面料 | 柬埔寨 | 100.0 | 100.0 | 3,370 | 3,370 |
| Medtecs USA Corporation ^(g) | 生產及供應個人防護裝備及醫療保健產品 | 美國 | 100.0 | 100.0 | 100 | 100 |
| Medtecs (Far East) Limited ^(g) | 銷售紡織品及其他同性質之紡織產品 | 香港特別行政區 | 100.0 | 100.0 | – | – |
| Cooper Development Limited ^(g) | 控股公司 | 馬來西亞 | 100.0 | 100.0 | 3,822 | 3,822 |
| RMKH Glove Pte. Ltd. (RMKH Glove) ^(d) | 生產及供應個人防護裝備及醫療保健產品 | 新加坡 | 100.0 | – | 23,749 | – |
| 透過子公司間接持有 | | | | | | |
| 杭州津誠醫用紡織有限公司 (津誠) ^(f) | 生產及銷售紡織品及其他相關醫療產品 | 中國 | 100.0 | 100.0 | – | – |

16. 採用權益法之投資 (續)

a) 本集團截至 12 月 31 日所持有之子公司明細如下 (續) :

| 子公司名稱 | 主要營業活動 | 創立及營業之所在地 | 本公司之持股比率 (%) | | 本公司投資成本 (美金千元) | |
|--|---------------------|-----------|--------------|-------|----------------|---------------|
| | | | 2025 | 2024 | 2025 | 2024 |
| 透過子公司間接持有 | | | | | | |
| 淄博聯恆紡織有限公司(聯恆) ^(g) | 生產及銷售紡織品 | 中國 | 51.1 | 51.1 | - | - |
| 淄博聯成紡織服裝有限公司 ^(g) | 生產及銷售紡織品 | 中國 | 100.0 | 100.0 | - | - |
| Medtecs Hongray Pte. Ltd. (MHPL) ^{(e) (h)} | 生產及供應個人防護裝備及醫療保健產品 | 新加坡 | 51.0 | - | - | - |
| RMKH Glove (Cambodia) Co., Ltd. (RMKH Cambodia) ^(c) | 手套生產及銷售 | 柬埔寨 | 100.0 | - | - | - |
| 杭州津誠醫療科技有限公司 (津誠科技) ^(f) | 銷售衛生用品、醫療設備和一次性醫療用品 | 中國 | 100.0 | 100.0 | - | - |
| | | | | | 50,749 | 27,000 |

(a) 由Sycip, Gorres, Velayo & Co. ("SGV") (Ernst & Young Global成員)查核。

(b) 由安永台灣查核。

(c) 為合併財報目的，由SGV查核。

(d) 由Baker Tilly TFW LLP, Singapore查核。

(e) 為合併財報目的，由Baker Tilly TFW LLP, Singapore查核。

(f) 由其他會計事務所查核。

(g) 在註冊成立之國家不需要法定審計。

(h) 本公司已認購 Medtecs Hongray Pte. Ltd. 51%之普通股，另由石家莊鴻銳集團有限公司認購 49%之普通股。截至報導日止，雙方之認購款項均尚未繳納。

b) 具重大非控制權益之子公司權益

| | 少數股東所持有的權益比率 (%) | | 資產負債表日之累積非控制權益 (美金千元) | |
|----|------------------|------|-----------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 聯恆 | 48.9 | 48.9 | 367 | 367 |

c) 具重大非控制權益之子公司權益之財務摘要

以下具有非控制權益之子公司財務摘要係依據SFRS(I)s編製，並依據取得時公允價值調整及本集團會計政策差異進行修改。

資產負債表摘要

(單位：美金千元)

| | 聯恆 | |
|--------------|------|------|
| | 2025 | 2024 |
| 流動資產 | 750 | - |
| 淨資產 | 750 | 750 |
| 歸屬於非控制權益之淨資產 | 367 | 367 |

16. 採用權益法之投資 (續)

d) 喪失對子公司控制權

本公司於多年前曾向其子公司 Resilient Medical Pte. Ltd. (簡稱「RMPL」) 提供附息且可隨時要求償還之代墊款，以資助其丁腈手套製造廠房之建設。

本公司於 2024 年 12 月 3 日向 RMPL 發出法定償還通知，要求其償還前述代墊款。然而，RMPL 未能於規定期限內還款，致使本公司於 2024 年 12 月 27 日根據新加坡《2018 年破產、重整與解散法》(「IRDA」) 第 125(1)(e) 條，向法院提出對 RMPL 的清算申請。

管理階層經評估後認定，本集團自提出清算申請日 (即 2024 年 12 月 27 日) 起，即喪失對 RMPL 之控制權。因此，本集團將 RMPL 及其子公司自 2024 年度合併報表中除列，並於 2024 年度認列除列利益 \$2,199,000 美元。

(單位：美金千元)

本集團

| | 2024 |
|-----------------------|-------------|
| 資產 | |
| 不動產、廠房及設備 | 18,973 |
| 其他非流動資產 | 14 |
| 存貨 | 4,275 |
| 應收帳款 | 1,656 |
| 現金及約當現金 | 50 |
| 負債 | |
| 應付款項 | (27,752) |
| RMPL 集團之淨負債 | (2,784) |
| 非控制權益 | 906 |
| 除列使用權資產 (附註 15) | (4,260) |
| 認列次租賃淨投資 (附註 15) | 4,710 |
| 原始認列應收租賃款利益 | (771) |
| 除列子公司利益 (附註 5) | (2,199) |
| 除列子公司產生之淨現金流出 | 50 |

RMPL 已於 2026 年 2 月 3 日經新加坡高等法院裁定正式解除並解散，該裁定係於清算人解除職務且所有清算程序完成後作出。

e) 取得子公司

於 2025 年 5 月 6 日，本公司接獲清算人通知，RMPL 宣告發放首次及最終財產股利，取得 RMKH Glove Pte. Ltd. (「RMKH Glove」) 2,000,000 股普通股 (即 RMKH Glove 之 100% 股權)。RMKH Glove 進而持有 RMKH Glove (Cambodia) Co., Ltd. (「RMKH Cambodia」) 100% 股權。該財產股利用以清償 Resilient Medical Pte. Ltd. 應付本公司之款項 \$24,793,000 美元 (附註 21)。於該日，本集團取得 RMKH Glove 及 RMKH Cambodia (統稱「RMKH 集團」) 之控制權。本次收購依收購法入帳。

管理階層依所取得可辨認淨資產之公允價值衡量交易對價。因此，原應收 RMPL 款項之帳面金額與所取得可辨認淨資產公允價值之差額 \$1,890,000 美元，已於損益中認列為預期信用損失 (附註 21)。

16. 採用權益法之投資 (續)

e) 取得子公司 (續)

可辨認資產及負債於收購日之公允價值如下：

(單位：美金千元)

本集團

| | <u>2025</u> |
|-----------|----------------|
| 資產 | |
| 不動產、廠房及設備 | 21,898 |
| 其他非流動資產 | 113 |
| 存貨 | 4,617 |
| 應收帳款 | 4,754 |
| 現金及約當現金 | 757 |
| 負債 | |
| 應付款項 | <u>(9,011)</u> |
| | 23,128 |
| 取得對價 | <u>23,128</u> |
| 商譽 | <u>-</u> |

(單位：美金千元)

本集團

| | <u>2025</u> |
|------------------------|-------------|
| 取得子公司之淨現金流入 | |
| 自子公司取得之現金及約當現金 (淨現金流入) | <u>757</u> |

應付款項不包括應付 RMPL 之款項 \$31,498,000 美元，因管理階層評估該應付款將於 RMPL 清算完成時予以消滅。

於 2025 年 5 月 28 日完成取得 RMKH SG 後，本集團目前正就所取得之可辨認資產及所承擔負債之公允價值進行評估。其中，部分不動產、廠房及設備之公允價值仍屬暫定。

相關公允價值之評估預計將於取得日起 12 個月之衡量期間內完成。於該期間內，因公允價值評估所產生之任何調整，將自取得日起追溯認列，並於必要時重編比較資訊。

自 2025 年 5 月 28 日至 2025 年 12 月 31 日止，RMKH 集團為本集團貢獻營收 \$14,010,000 美元，及淨損 \$2,576,000 美元。若該交易係於 2025 年 1 月 1 日發生，貢獻之營收為 \$18,211,000 美元，而本期淨損則為 \$4,500,000 美元。

f) 減損評估

MMTC

截至 2023 年 12 月 31 日，本公司認列減損損失 \$111,000 美元，將子公司之帳面金額減損至其可回收金額 \$1,910,000 美元。該可回收金額係依據經管理階層核准之涵蓋五年期間財務預算所編製之現金流量預測，採使用價值計算而釐定。該預測已更新以反映截至報導日之最新情況。

RMKH Glove

於本會計年度，本集團認列減損損失 \$2,575,000 美元，將子公司之帳面金額減損至其可回收金額美金 \$23,750,000 美元。該可回收金額係依公允價值扣除處分成本衡量。公允價值係依據報導期間後與獨立第三方議定之出售價格 (附註 34)，並扣除預期處分成本後衡量。該公允價值衡量係屬公允價值層級第三等級。

16. 採用權益法之投資 (續)

f) 減損評估 (續)

以下假設係基於管理階層合理估計：

| | <u>2025</u> | <u>2024</u> |
|-------|--------------|-------------|
| 收入成長率 | 9.4% | 11.7% |
| 終端增長率 | 4.5% | 4.5% |
| 稅前折現率 | 12.0% | 14.6% |

若預期終端增長率下降 2% (2024 年：1%)，將導致額外減損損失 \$5,000 美元 (2024 年：\$5,000 美元)。

g) 與石家莊鴻銳集團有限公司之合資安排

於 2025 年 7 月 1 日本集團與石家莊鴻銳集團有限公司 (「鴻銳」) 訂立合資協議，旨在結合本集團之丁腈手套製造基礎設施與鴻銳之生產技術及分銷網絡，以提升丁腈手套行業之規模、效率及市場競爭力。

作為該合資安排之一部分，本集團將其持有之 RMKH Glove Pte. Ltd. 全部股權注入新設立之公司 Medtecs Hongray Pte Ltd (「MHPL」) 作為出資額，並據以取得 MHPL 51% 之股權。鴻銳將向 MHPL 出資相關資產，以換取 MHPL 其餘 49% 之股權。

截至 2025 年 12 月 31 日止，該合資安排尚未完成。惟鴻銳已出資資產合計 \$10,000,000 美元，本集團已將該等資產認為不動產、廠房及設備項下之未完工程 (附註 12)。

於 2026 年 4 月 10 日，本集團與鴻銳簽訂終止合資協議，以終止雙方之合資安排，並解除因該合資協議所生或與其相關之一切權利、義務及請求事項 (附註 34)。

17. 無形資產

(單位：美金千元)

| | <u>本集團</u> | |
|------|--------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| 電腦軟體 | 2,130 | 2,407 |
| 商譽 | 709 | 709 |
| | 2,839 | 3,116 |

電腦軟體

(單位：美金千元)

| | <u>本集團</u> | |
|--------------|--------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| 成本 | | |
| 1 月 1 日 | 2,684 | 2,654 |
| 增添 | 3 | 30 |
| 12 月 31 日 | 2,687 | 2,684 |
| 累計攤銷 | | |
| 1 月 1 日 | 277 | - |
| 攤銷費用 | 280 | 277 |
| 12 月 31 日 | 557 | 277 |
| 淨帳面價值 | 2,130 | 2,407 |

17. 無形資產 (續)

商譽

(單位：美金千元)

| 1月1日及12月31日 | 本集團 | |
|-------------|------------|------|
| | 2025 | 2024 |
| | 709 | 709 |

因企業合併所產生之商譽已分攤至下列各現金產生單位，作為減損測試之基礎：

(單位：美金千元)

| | 2025 | 2024 |
|--------|------------|------|
| 製造部門 | 198 | 198 |
| 醫院服務部門 | 511 | 511 |
| | 709 | 709 |

減損評估

現金產生單位之可收回金額係以經管理階層核准財務預算之五年期現金流量預測為基礎。管理階層基於現行營運模式及對中國和臺灣之擴展計畫基礎上，依下述關鍵假設評估現金產生單位之可回收金額：

| | 收入成長率 | 終端增長率 | 稅前折現率 |
|-------------|-------------|-------------|--------------|
| 2025 | | | |
| 製造部門 | 8.0% | 1.0% | 11.8% |
| 醫院服務部門 | 8.0% | 1.0% | 10.7% |
| 2024 | | | |
| 製造部門 | 8.0% | 1.0% | 11.8% |
| 醫院服務部門 | 8.0% | 1.0% | 10.7% |

用於計算使用價值之主要假設

以下為管理階層評估商譽減損測試時對於現金流量預測之重大假設：

a) 預期毛利率

預期毛利率係依歷史利潤率及基於管理階層成長策略之預期利率改善組合，並預期於預計期間內因效率的提升而增長。

b) 收入成長率

預期收入成長率係根據管理階層針對現金產生單位長期平均成長率估計。

c) 終端增長率

預期終端增長率係依據公開產業研究，且不超過與現金產生單位相關產業之長期平均增長率。

d) 市場占有率假設

市場份額假設非常重要，因為管理階層評估在預算期間內，現金產生單位相對於競爭對手之市場占有率變化。

e) 稅前折現率

稅前折現率係反應管理階層對於各現金產生單位風險之估計，並作為管理階層評估營運績效及未來投資方案之指標。於釐定各現金產生單位之適當折現率時，係依現金產生單位特定情況，並考量加權平均資本成本 (WACC) 計算。WACC同時考量負債及權益成本，權益成本來自本集團投資人對投資之預期報酬率，而負債成本則根據本集團須償付之有息借款利率。現金產生單位特定風險則考量個別beta值，該beta值係依據公開市場資料每年進行評估。

17. 無形資產 (續)

假設改變之敏感度分析

製造部門

假設收入成長率和終端增長率調降 1%，估計可回收金額幾乎等於帳面金額。

醫院服務部門

假設終端增長率調降 1%，估計可回收金額幾乎等於帳面金額。

18. 其他非流動資產

(單位：美金千元)

| | 本集團 | | 本公司 | |
|----------------------|--------------|------------|------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| 透過其他綜合損益按公允價值衡量之金融資產 | 430 | - | - | - |
| 押金 | 875 | 700 | 108 | 79 |
| 其他 | 53 | 45 | - | - |
| | 1,358 | 745 | 108 | 79 |

透過其他綜合損益按公允價值衡量之金融資產

係本集團持有之無活絡市場公開報價權益工具投資，為一家於台灣從事健康相關、保健、食品及個人護理產品之貿易與零售業務公司之權益投資，該投資並非持有供交易，爰管理階層將其指定為透過其他綜合損益按公允價值衡量之金融資產。本集團係基於長期持有之策略持有該投資。

該透過其他綜合損益按公允價值衡量之金融資產，其公允價值於初始認列時係依據被投資公司最近之股權交易價格決定。於各資產負債表日，管理階層將依被投資公司所處之營運及市場環境之內部及外部變動，調整估值模型之輸入參數。該公允價值衡量係屬公允價值層級第三等級。

押金

押金係租賃合約及公用事業消耗協議之可退還押金，將於合約期滿時退還予本集團。

存出保證金

存出保證金係向台灣醫院客戶提供之保證金，作為在服務合約期限內提供服務的保證，並於合約期間結束後退還。

19. 存貨

(單位：美金千元)

| | 本集團 | | 本公司 | |
|---------|---------------|---------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| 成本 | | | | |
| 在途存貨 | 1,353 | 134 | 186 | - |
| 原料 | 23,682 | 23,420 | - | - |
| 在製品 | 992 | 3,109 | - | - |
| 物料及零件備品 | 1,220 | 718 | - | - |
| 製成品 | 20,558 | 17,874 | 581 | 554 |
| | 47,805 | 45,255 | 767 | 554 |

19. 存貨 (續)

(單位：美金千元)

| | 本集團 | | 本公司 | |
|------------|--------|--------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 淨變現價值 | | | | |
| 在途存貨 | 1,338 | 119 | 186 | — |
| 原料 | 13,064 | 12,605 | — | — |
| 在製品 | 942 | 3,006 | — | — |
| 物料及零件備品 | 935 | 265 | — | — |
| 製成品 | 11,936 | 9,549 | 417 | 390 |
| | 28,215 | 25,544 | 603 | 390 |
| 成本與淨變現價值孰低 | 28,215 | 25,544 | 603 | 390 |

本集團因營運認列存貨成本為 \$32,047,000 美元 (2024 年：\$17,934,000 美元)。存貨於提列備抵呆滯損失後以淨變現價值表達。年度備抵存貨損失變動情況如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|--------------|---------|---------|------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| 1 月 1 日 | 19,711 | 15,293 | 164 | 578 |
| 當年度費用 | 675 | 7,356 | — | — |
| 迴轉 | (1,911) | (103) | — | (103) |
| 沖銷 | — | (311) | — | (311) |
| 取得子公司(附註 16) | 1,107 | — | — | — |
| 除列子公司 | — | (2,517) | — | — |
| 匯率變動影響數 | 8 | (7) | — | — |
| 12 月 31 日 | 19,590 | 19,711 | 164 | 164 |

本集團認列存貨備抵損失 \$675,000 美元 (2024 年：\$7,356,000 美元)。提列備抵損失主要係針對呆滯存貨之淨變現淨值下降。

本集團亦針對前一年度已提列備抵且於本年度出售高於其帳面價值之存貨，迴轉存貨備抵損失 \$1,911,000 美元 (2024 年：\$103,000 美元)。

20. 應收帳款

(單位：美金千元)

| | 本集團 | | 本公司 | |
|--------------|----------|----------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| 應收帳款 | | | | |
| 製造 | 34,329 | 26,798 | 16,347 | 16,396 |
| 醫院服務 | 2,495 | 1,395 | — | — |
| 經銷及其他 | 301 | 622 | — | — |
| | 37,125 | 28,815 | 16,347 | 16,396 |
| 減：備抵預期信用減損損失 | (17,873) | (18,149) | (16,230) | (16,223) |
| 應收帳款合計 | 19,252 | 10,666 | 117 | 173 |

於過去會計年度，管理階層對上述應收帳款進行預期信用減損損失評估，並發現相關債務人未依照既定還款計畫履行付款義務。鑑於該等款項已逾期長達 3 至 5 年，且債務人未遵守還款條件，管理階層評估該等款項已無法回收。因此，本集團及本公司針對該筆款項全數提列備抵預期信用減損損失 \$8,602,000 美元。截至 2025 年 12 月 31 日止，該筆應收帳款之淨帳面價值為零 (2024 年：\$0 美元)。

應收帳款為無息，且通常於 1 至 4 個月到期，因與公允價值相近，故以原始交易金額認列。

20. 應收帳款 (續)

截至 12 月 31 日止，以外幣計價應收帳款列示如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-------|-------|-------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 菲律賓披索 | 790 | 508 | - | - |
| 人民幣 | 2 | 2 | - | - |
| 新台幣 | 2,422 | 1,774 | - | - |

預期信用減損損失 (ECLs)

依存續期間計算應收帳款備抵預期信用減損損失變動情況如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|---------|--------|--------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| 1月1日 | 18,149 | 8,555 | 16,223 | 7,621 |
| 當年度費用 | 501 | 9,817 | 7 | 8,602 |
| 沖銷 | (196) | (207) | - | - |
| 迴轉 | (567) | (3) | - | - |
| 匯率變動影響數 | (14) | (13) | - | - |
| 12月31日 | 17,873 | 18,149 | 16,230 | 16,223 |

21. 其他流動資產

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-----------------|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| 應收 RMPL 及其子公司帳款 | - | 27,050 | - | 26,976 |
| 其他應收款 | 1,345 | 731 | 119 | 118 |
| 減：備抵預期信用減損損失 | (679) | (2,257) | - | (2,257) |
| | 666 | 25,524 | 119 | 24,837 |
| 預付貨款 | 2,784 | 4,683 | 1,054 | 1,053 |
| 無公開報價債券投資 | - | 3,000 | - | - |
| 預付款 | 965 | 737 | 48 | 160 |
| 預付員工款 | 31 | 40 | 16 | 15 |
| 應收稅款 | 1,484 | 878 | 8 | 1 |
| 其他保證金 | 857 | 936 | 23 | 19 |
| 減：減損損失 | (1,026) | (1,076) | (1,026) | (1,076) |
| | 5,761 | 34,722 | 242 | 25,009 |

應收 RMPL 及其子公司帳款

本集團於 2024 年將 RMPL 及其子公司除列 (詳附註 16)，並認列應收 RMPL 及其子公司帳款 \$24,793,000 美元。本公司亦將原列為應收子公司帳款重新分類至其他流動資產。應收 RMPL 及其子公司帳款 (非交易) 係本集團及本公司先前向 RMPL 提供資助其建設活動之墊付款，這些款項係無擔保，以年利率 7% 計息，且依約定期間支付。

於本會計年度，本公司接獲清算人通知 RMPL 宣告發放首次及最終財產股利後 (附註 16)，本集團及本公司進行預期信用損失評估，並就該等應收帳款認列預期信用損失 \$1,890,000 美元。

21. 其他流動資產 (續)

預付貨款項

預付貨款項係支付供應商未來一年內所需交付貨物之款項。

無公開報價債券投資

於過往會計年度，本集團投資 \$3,000,000 美元於柬埔寨政府未公開發行政府債券，其期限為 3 年，利率為 5.5%。由於該投資預計於 2025 年度到期贖回，因此 2024 會計年度分類為流動資產。本集團以攤銷後成本衡量該未上市債券投資，其公允價值為無法觀察之市場報價或估值，依公允價值衡量等級第 3 級揭露，請詳閱附註 32。

於本會計年度，該無公開報價債券投資已全數贖回，本集團已收回相關價款。

其他保證金

其他保證金包括預計在 12 個月內收回之工程保證金及可退還保證金。

截至 12 月 31 日止，以外幣計價其他流動資產列示如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-------|-------|-------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 新台幣 | 2,360 | 2,700 | - | - |
| 人民幣 | 460 | 174 | - | - |
| 菲律賓披索 | 491 | 992 | 88 | 54 |
| 新加坡幣 | 11 | 11 | - | - |

預期信用減損損失

其他應收款依據 12 個月備抵預期信用減損損失 (ECL) 變動如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-----------|---------|-------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| 1 月 1 日 | 2,257 | - | 2,257 | - |
| 信用損失 | 2,569 | 2,257 | 1,890 | 2,257 |
| 沖銷 | (4,147) | - | (4,147) | - |
| 12 月 31 日 | 679 | 2,257 | - | 2,257 |

| | 本公司 | | 本公司 | |
|-----------|---------|-------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| 1 月 1 日 | 2,257 | - | 2,257 | - |
| 信用損失 | 1,890 | 2,257 | 1,890 | 2,257 |
| 沖銷 | (4,147) | - | (4,147) | - |
| 12 月 31 日 | - | 2,257 | - | 2,257 |

減損損失

其他流動資產備抵減損損失變動情況如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-----------|-------|-------|-------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| 1 月 1 日 | 1,076 | 1,076 | 1,076 | 1,076 |
| 迴轉 | (50) | - | (50) | - |
| 12 月 31 日 | 1,026 | 1,076 | 1,026 | 1,076 |

22. 應收/應付關係人款淨額

(單位：美金千元)

| | 本公司 | |
|----------------|----------|----------|
| | 2025 | 2024 |
| 應收子公司帳款 (交易) | 19,880 | 27,407 |
| 減：備抵預期信用損失 | (12,866) | (12,408) |
| | 7,014 | 14,999 |
| 應付子公司帳款 (交易) | 26,603 | 28,360 |
| 應收 (付) 子公司帳款淨額 | (19,589) | (13,361) |

對子公司之應收帳款 (交易) 係無擔保、免息，且依約定期間支付。

對子公司之應付帳款 (交易) 係無擔保、免息，且依約定期間支付。

預期信用減損損失

依存續期間計算應收關係人帳款備抵預期信用減損損失變動情況如下：

(單位：美金千元)

| | 本公司 | |
|---------------------------|--------|--------|
| | 2025 | 2024 |
| 1月1日 | 12,408 | 6,504 |
| 備抵預期信用減損損失依存續期間評價 信用損失 | 458 | 5,904 |
| 12月31日 | 12,866 | 12,408 |

23. 現金及約當現金及定存

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-------------------------------------|---------|----------|-------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 庫存現金 | 45 | 41 | 1 | 1 |
| 銀行存款 | 15,458 | 9,730 | 1,396 | 747 |
| 定期存款 | 3,865 | 17,565 | 47 | 47 |
| | 19,368 | 27,336 | 1,444 | 795 |
| 減：到期日大於 90 天且不上 1 年之定存(包含已質 押定存) | (3,865) | (10,547) | (47) | (47) |
| 現金及約當現金 | 15,503 | 16,789 | 1,397 | 748 |

本集團及本公司銀行存款按銀行存款浮動利率計息。

本集團提供作為銀行信貸額度及短期借款額度擔保之定期存款金額 \$1,705,000美元 (2024年：\$4,337,000美元)。此外，提取此類定期存款需經銀行核准透支額度，截至2025年12月31日，本集團尚未使用信貸額度總額為\$9,565,000美元 (2024年：\$9,200,000美元)。定期存款係以美金及菲律賓披索計價並計息，其年利率為 1.23%–5.50%(2024年：3.10%–7.00%)。

本集團自定期存款獲得利息收入 \$605,000美元 (2024年：\$1,292,000美元)。

23. 現金及約當現金及定存 (續)

截至 12 月 31 日止，以外幣計價現金及約當現金列示如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-------|-------|-------|-------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 菲律賓披索 | 512 | 2,385 | 21 | 21 |
| 新台幣 | 2,790 | 2,861 | - | - |
| 新加坡幣 | 1,555 | 527 | 1,149 | 133 |
| 人民幣 | 415 | 767 | - | - |
| 歐元 | 4 | 1 | 1 | 1 |

24. 應付帳款及其他流動負債

(單位：美金千元)

| | 本集團 | | 本公司 | |
|---------------|--------|-------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 應付帳款 | 6,830 | 2,421 | 123 | 69 |
| 其他流動負債 | | | | |
| 其他應付款 | 11,557 | 1,127 | 368 | 326 |
| 應付費用 | 2,184 | 2,652 | 209 | 214 |
| 應付帳款及其他流動負債合計 | 20,571 | 6,200 | 700 | 609 |

應付帳款係無擔保、免息且須於一年內支付。

其他應付款包括應付政府機構款項及客戶預付款，另與未完工程相關之應付款項 (附註 12)，該部分金額為 \$10,000,000 美元。

截至 12 月 31 日止，以外幣計價之應付帳款及其他流動負債列示如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-------|------|-------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 新台幣 | 322 | 349 | - | - |
| 人民幣 | 759 | 500 | - | - |
| 菲律賓披索 | 546 | 1,353 | 39 | 102 |

25. 短期借款

(單位：美金千元)

| | 加權平均 有效年利率 | | 本集團 | |
|------------|---------------|------|--------|--------|
| | 到期日 | | 2025 | 2024 |
| 新台幣借款 | | | | |
| 無擔保 | 1.78% | 2026 | 1,594 | 2,137 |
| 擔保 | 2.29% | 2026 | 15,942 | 17,221 |
| 當期計息短期借款合計 | | | 17,536 | 19,358 |

帳面價值分別為 \$4,713,000 美元之不動廠、廠房及設備和 \$1,705,000 美元之定期存款 (2024 年分別為 \$4,580,000 元及 \$4,337,000 美元) (請詳閱附註 12 及 23)，已作為本集團 \$15,942,000 美元借款之擔保 (2024 年：\$17,221,000 美元)。

短期借款係指本集團營運週轉金提取金額，具有短期性質，其付款期限為 2 至 6 個月，到期後可續借。

25. 短期借款 (續)

(單位：美金千元)

| | 本集團 | |
|------------------|---------------|-------|
| | 短期借款 | 應計利息 |
| 2024年1月1日 | 23,861 | – |
| 籌資活動之現金流量 | | |
| 舉借短期借款 | 19,358 | – |
| 償還短期借款 | (23,861) | – |
| 支付短期借款利息 | – | (503) |
| 其他變動 | | |
| 借款利息 (附註 8) | – | 503 |
| 2024年12月31日 | 19,358 | – |
| 籌資活動之現金流量 | | |
| 舉借短期借款 | 17,536 | – |
| 償還短期借款 | (19,358) | – |
| 支付短期借款利息 | – | (443) |
| 其他變動 | | |
| 借款利息 (附註 8) | – | 443 |
| 2025年12月31日 | 17,536 | – |

26. 股本及庫藏股
普通股

(單位：美金千元)

| | 本集團及本公司 | |
|----------------------------------|---------------|--------|
| | 2025 | 2024 |
| 額定股本 | | |
| 普通股 1,000,000,000 股，每股 \$0.05 美元 | 50,000 | 50,000 |
| 實收股本 | | |
| 1月1日及12月31日 | | |
| 普通股 549,411,240 股，每股 \$0.05 美元 | 27,471 | 27,471 |

本公司僅發行普通股，每股依 \$0.05美元發行，每股享有一表決權且不受限制。若經本公司宣告且經股東會決議通過，股東可享有收取股利之權利。

庫藏股

庫藏股係指本公司購回並持有之普通股，為股東權益項目。截至2025年及2024年12月31日止，本公司持有庫藏股4,500,000股，約當價值 \$2,361,000美元。

27. 國外營運機構之換算及其他權益
a) 國外營運機構之換算

國外營運機構之財務報表從其功能性貨幣換算為集團財務報告之貨幣，所產生之換算差異。

(單位：美金千元)

| | 本集團 | |
|-----------------|----------------|---------|
| | 2025 | 2024 |
| 1月1日 | (1,509) | (850) |
| 國外營運機構財務報表之換算差額 | 252 | (659) |
| 12月31日 | (1,257) | (1,509) |

27. 國外營運機構之換算及其他權益 (續)

b) 其他權益

(單位：美金千元)

| | 本集團 | |
|-----|------|------|
| | 2025 | 2024 |
| 其他* | 394 | 394 |

*本公司於 2014 年發行新股以取得子公司美德向邦股份有限公司 (MTC) 之非控制股權，其取得成本超過淨資產公允價值部分，認列於資產負債表權益項下之其他權益科目。

28. 重大關係人交易

a) 關係人交易

關係人係指由本公司董事控制之公司。

除已於財務報表其他附註說明者外，本集團與關係人間之重大交易列示如下：

(單位：美金千元)

| | 本集團 | |
|-----------------|-------|-------|
| | 2025 | 2024 |
| 營業收入及其他收入 | | |
| 來自關係人之營業收入及其他收入 | 199 | — |
| 成本及費用 | | |
| 來自關係人之營業費用 | 3,675 | 1,066 |

除上述交易外，本集團並無其他關係人交易，惟附註 15 租賃協議除外。

b) 主要管理階層薪酬資訊

主要管理階層薪酬 (包括執行董事薪酬) 如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|---------------|------|------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 董事費用* | 221 | 214 | 218 | 212 |
| 薪酬獎金 | 637 | 606 | 522 | 403 |
| 確定福利計畫及其他福利費用 | 26 | 24 | 11 | 12 |
| | 884 | 844 | 751 | 627 |
| 包括執行董事之董事報酬： | | | | |
| 本公司 | 328 | 325 | 319 | 317 |
| | 328 | 325 | 319 | 317 |

*董事費用包含子公司董事費 \$3,000 美元 (2024 : \$2,000 美元)。

主要管理階層人員薪酬由薪酬委員會依個人績效及市場趨勢決定。

未於 2025 年及 2024 年向主要管理人員提供離職福利或其他長期員工福利。

29. 或有資產

本公司於2021年11月12日委託律師事務所追討預付供應商款 \$822,000美元。由於該供應商未向本公司支付任何款項，故本公司於2022年1月20日對該供應商提起仲裁程序。於2022年10月25日，本公司獲得有利之仲裁判決，裁決金額為 \$966,000美元。截至2024年2月26日，額外延遲付款利息為 \$23,500美元。於2023年，由於尚無法合理確定該款項之收回性，且仍取決於對該供應商執行仲裁裁決之整體結果，故額外仲裁裁決金額 \$167,500美元並未認列。

本公司於2023年度未收到該供應商任何還款。因此，管理階層判定該款項無法回收，並已於2023年度全額提列備抵預期信用減損損失，請詳閱附註21。

本公司於本會計年度期間亦未收到該供應商任何款項。

30. 集團部門資訊

報告格式

考量本集團之風險和報酬率受不同產品及服務所影響，主要部門別報告格式採營運部門別為主。營運部門依據提供產品及服務之性質分別組織與管理，因各別部門代表針對不同市場提供不同產品及服務之策略性營運單位。

營運部門別資訊

製造業務部門製造各種醫療耗材，包括病人布服、拋棄式手術用口罩、鞋套、手術衣、護墊、成人紙尿褲、編織毛毯、床單及醫療繃帶。這些醫療耗材主要銷售予美國及歐洲之大型跨國醫療產品經銷商、藥商及醫療集團。

醫院服務部門為將非核心業務外包之醫院提供布服洗滌及租賃服務。

經銷及其他部門主要負責行銷 MEDTECS 品牌之醫療耗材至亞太地區醫院、藥局及其他終端使用者，並透過線上通路銷售。本集團亦運用這些通路，行銷其他品牌之醫療用品和器材，如輪椅、注射器、霧化吸入器及血壓計。

地區別資訊

本集團之地區別分類係根據本集團資產之所在地。外部客戶收入則係依客戶所在地理位置畫分。

分攤基礎

各部門之營運結果、資產及負債包括可直接歸屬該部門及可依合理比例分攤之項目。各部門之收入、費用及營運結果包含部門間交易，該等交易於編製合併報表時予以沖銷。

30. 集團部門資訊 (續)

a) 營運部門資訊

截至 2025 年及 2024 年 12 月 31 日，本集團部門資訊收入、營運結果、資產、負債及其他資訊列示如下：

(單位：美金千元)

2025

| | 製造 | 醫院服務 | 經銷及其他 | 本集團 |
|-----------------|----------|--------|-------|----------|
| 營業收入 | | | | |
| 來自外部客戶收入 | 58,969 | 17,842 | 2,155 | 78,966 |
| 部門間收入 | 25,313 | — | — | 25,313 |
| 收入合計 | 84,282 | 17,842 | 2,155 | 104,279 |
| 沖銷 | (25,313) | — | — | (25,313) |
| | 58,969 | 17,842 | 2,155 | 78,966 |
| 營運結果 | (7,731) | 2,832 | (349) | (5,248) |
| 財務費用 | | | | (811) |
| 財務收入 | | | | 915 |
| 所得稅利益 | | | | 384 |
| 本期淨損 | | | | (4,760) |
| 總資產 | 127,746 | 14,017 | 3,980 | 145,743 |
| 總負債 | 43,289 | 403 | 3 | 43,695 |
| <i>其他部門別資訊:</i> | | | | |
| 資本支出 | 5,065 | 1,205 | — | 6,270 |
| 折舊及攤銷 | 4,061 | 2,489 | 111 | 6,661 |
| 備抵存貨跌價損失 | 516 | — | 159 | 675 |
| 備抵應收帳款預期信用減損損失 | 3,070 | — | — | 3,070 |
| 其他非現金支出-淨額 | (628) | — | — | (628) |

30. 集團部門資訊 (續)

a) 營運部門資訊 (續)

(單位：美金千元)

2024

| | 製造 | 醫院服務 | 經銷及其他 | 本集團 |
|-----------------|----------|--------|-------|----------|
| 營業收入 | | | | |
| 來自外部客戶收入 | 36,477 | 15,174 | 2,772 | 54,423 |
| 部門間收入 | 24,685 | – | – | 24,685 |
| 收入合計 | 61,162 | 15,174 | 2,772 | 79,108 |
| 沖銷 | (24,685) | – | – | (24,685) |
| | 36,477 | 15,174 | 2,772 | 54,423 |
| 營運結果 | (25,366) | 1,720 | (457) | (24,103) |
| 財務費用 | | | | (794) |
| 財務收入 | | | | 1,457 |
| 所得稅費用 | | | | (509) |
| 本期淨損 | | | | (23,949) |
| 總資產 | 121,134 | 11,991 | 4,842 | 137,967 |
| 總負債 | 30,964 | 341 | 10 | 31,315 |
| <i>其他部門別資訊:</i> | | | | |
| 資本支出 | 1,199 | 2,154 | – | 3,353 |
| 折舊及攤銷 | 4,999 | 2,442 | 111 | 7,552 |
| 備抵存貨跌價損失 | 7,280 | – | 76 | 7,356 |
| 備抵應收帳款預期信用減損損失 | 12,074 | – | – | 12,074 |
| 除列子公司利益 | (2,199) | – | – | (2,199) |
| 備抵不動產、廠房及設備減損損失 | 138 | – | – | 138 |
| 其他非現金支出-淨額 | (757) | – | – | (757) |

b) 地區別資訊

來自外部客戶收入依營運地點及非流動資產按資產所在地區資訊列示如下：

(單位：美金千元)

| | 來自外部客戶收入 | | 非流動資產 | |
|-----|----------|--------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| 新加坡 | – | – | 5 | 3 |
| 菲律賓 | 3,421 | 3,483 | 8,735 | 9,579 |
| 柬埔寨 | 1,760 | – | 43,586 | 15,635 |
| 台灣 | 23,782 | 16,346 | 13,587 | 11,482 |
| 中國 | – | – | 1,023 | 935 |
| 百慕達 | – | – | 4,199 | – |
| 盧森堡 | 19,939 | 18,650 | – | – |
| 美國 | 22,377 | 7,699 | – | – |
| 英國 | 6,749 | 6,153 | – | – |
| 其他 | 938 | 2,092 | – | – |
| | 78,966 | 54,423 | 71,135 | 37,634 |

31. 金融工具

a) 金融工具之種類

截至 2025 年及 2024 年 12 月 31 日，金融工具列示如下：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|---------------|---------------|--------|---------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| 金融資產 | | | | |
| 按攤銷後成本衡量之金融資產 | 40,852 | 72,912 | 13,004 | 45,604 |
| 金融負債 | | | | |
| 按攤銷後成本衡量之金融負債 | 42,200 | 28,424 | 27,734 | 29,477 |

b) 財務風險管理目標及政策

本集團及本公司日常營運受多項財務風險之影響，包含利率風險、流動性風險、匯率風險及信用風險。本集團整體風險管理策略旨在將該等財務風險對本集團財務績效之不利影響降至最低。

董事會已複核並通過下列各項風險管理政策及程序：

i. 利率風險

本集團及本公司面臨之利率風險，主要來自借款。按變動利率計息之借款，因市場利率變動造成其公允價值或未來現金流量波動之風險。按固定利率計息之借款，公允價值利率風險甚微，因其到期日在一年以內。

下表係本集團及本公司具利率風險之金融工具帳面金額：

(單位：美金千元)

| | 本集團 | | 本公司 | |
|-------------|-----------------|----------|------|------|
| | 2025 | 2024 | 2025 | 2024 |
| 固定利率 | | | | |
| 定期存款 | 3,865 | 17,565 | - | - |
| 浮動利率 | | | | |
| 短期借款 | (17,536) | (19,358) | - | - |

利率風險敏感度分析

下列敏感度分析係依資產負債表日之借款利率風險，並假設利率變動自年度開始即發生，且於報告期間內採浮動利率之借款，在財務報告期間內保持不變。

假若利率上升 / 下降 0.5% (2024 年：0.5%)，在包括稅率之其他變數維持不變情況下，由於借款利息費用增加 / 減少，對於本集團稅後虧損將增加 / 減少 \$218,000 美元 (2024 年：\$19,000 美元)。

31. 金融工具 (續)
b) 財務風險管理目標及政策 (續)
ii. 流動性風險

流動性風險係本集團或本公司因資金短缺致難以履行財務義務之風險。本集團及本公司面臨之流動性風險主要來自金融資產與金融負債到期日不一致。

在管理流動性風險方面，本集團管理階層持續監控並維持營運所需之現金及約當現金於適當水準，以降低現金流量波動之影響。本集團及本公司透過銀行借款，維持資金運用之持續性及靈活性。

下表為本集團及本公司依據合約償付義務之金融負債到期情形：

(單位：美金千元)

| | 帳面價值 | 短於 1 年 | 1 至 5 年 | 5 年以上 | 合計 |
|--------------------------|---------------|---------------|--------------|---------------|---------------|
| 本集團 | | | | | |
| 2025 | | | | | |
| 短期借款 | 17,536 | 17,911 | – | – | 17,911 |
| 應付帳款及其他流動負債 ^註 | 20,509 | 20,509 | – | – | 20,509 |
| 租賃負債 | 4,155 | 844 | 2,555 | 9,650 | 13,049 |
| | 42,200 | 39,264 | 2,555 | 9,650 | 51,469 |
| 2024 | | | | | |
| 短期借款 | 19,358 | 19,772 | – | – | 19,772 |
| 應付帳款及其他流動負債 ^註 | 6,139 | 6,139 | – | – | 6,139 |
| 租賃負債 | 2,927 | 685 | 1,411 | 10,014 | 12,110 |
| | 28,424 | 26,596 | 1,411 | 10,014 | 38,021 |
| 本公司 | | | | | |
| 2025 | | | | | |
| 應付帳款及其他流動負債 ^註 | 696 | 696 | – | – | 696 |
| 應付子公司款 | 26,602 | 26,602 | – | – | 26,602 |
| 租賃負債 | 436 | 148 | 181 | 615 | 944 |
| | 27,734 | 27,446 | 181 | 615 | 28,242 |
| 2024 | | | | | |
| 應付帳款及其他流動負債 ^註 | 601 | 601 | – | – | 601 |
| 應付子公司款 | 28,360 | 28,360 | – | – | 28,360 |
| 租賃負債 | 516 | 149 | 317 | 651 | 1,117 |
| | 29,477 | 29,110 | 317 | 651 | 30,078 |

註：排除應付稅款

31. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

iii. 匯率風險

本集團因銷售或採購、已認列之資產與負債而產生之交易貨幣風險，係以本集團功能性貨幣以外之幣別計價，主要包含美金及菲律賓披索。這些交易計價外幣主要為美元。本集團約 26% (2024 年：3%) 之銷貨係以外幣計價，而近 26% (2024 年：35%) 之成本係以本集團內各子公司個別功能性貨幣計價。本集團於資產負債表日之應收帳款及應付帳款餘額亦存在類似風險。

本集團及本公司亦持有以外幣計價之現金及定期存款作為營運資金之用途。於資產負債表日，這些外幣餘額主要以菲律賓披索及美元計價。

匯率風險敏感度分析

管理階層評估外幣合理可能變動範圍，在其他變數維持不變下，菲律賓披索及美金匯率變動造成本集團稅前淨損益之敏感度分析如下：

(單位：美金千元)

| | 本集團 | |
|-----------------------|------------------|------------------|
| | 2025 對稅前淨損之影響 | 2024 對稅前淨損之影響 |
| 菲律賓披索 | | |
| 升值 1.6% (2024 年：1.6%) | 15 | 7 |
| 貶值 1.6% (2024 年：1.6%) | (15) | (7) |
| 美金 | | |
| 升值 4.2% (2024 年：7.3%) | 340 | 1,335 |
| 貶值 4.2% (2024 年：7.3%) | (340) | (1,335) |

因匯率變動影響微小，故本公司未揭露匯率變化。

iv. 信用風險

信用風險係指交易對方拖欠合約義務而造成公司財務損失之風險。

本集團目標係持續追求收入成長，並同時最小化因信用風險導致之損失。本集團僅與公認信用良好之第三方交易。根據本集團政策，所有要求以信用條件交易之客戶皆須通過信用審核。此外，應收帳款餘額亦持續受到監控，故本集團面臨之壞帳風險並不重大。以外幣作為交易幣別之交易，除了執行長特別核准外，皆不得以信用條件進行交易。對於以非該營運單位功能性貨幣計價之交易，若無執行長特別核准，本集團一律不提供信用條件。

至於本集團其他金融資產如現金及約當現金及其他應收款（含關係人交易）之信用風險，主要來自於交易對方無法履行合約義務之風險，其最大信用風險等於各金融資產之帳面價值。

本集團內部信用評估及預期信用減損損失衡量基礎如下：

| 金融資產評估說明 | 預期信用減損損失衡量基礎 |
|-------------------------------------|--------------|
| 交易對方違約風險低，且無任何逾期款項。 | 12個月 |
| 已逾期合約交付30天，或信用風險自交易初始顯著增加。 | 存續期間 – 信用未減損 |
| 已逾期合約交付90天，或存在信用風險減損之事實。 | 存續期間 – 信用減損 |
| 有證據顯示本集團對收回款項已無合理預期，如債務人已進入清算或破產程序。 | 沖銷 |

31. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

iv. 信用風險 (續)

信用風險顯著增加

本集團將截至財務報導日止與原始認列日之金融資產出現違約風險進行比較，評估金融資產信用風險是否自原始認列以來顯著增加。本集團亦考量合理之定性與定量資訊，包含歷史經驗和前瞻性信息，如未來經濟和行業展望，該資訊可在不需付出額外成本下獲得。

違約定義

本集團將以下情況視為已發生信用風險違約事件，基於歷史經驗，符合下列任一標準之應收帳款通常無法收回。

信用減損之金融資產

當一項或多項事件對金融資產之預期未來現金流量產生不利影響時，該金融資產被視為信用減損，如有證據顯示借款人面臨重大財務困難，存在違約或逾期事件；有證據顯示借款人可能進入破產或其他財務重組階段；由於財務困難導致該金融資產之活絡市場消失；或者購買已發生信用減損之大幅折扣金融資產。

估計方法與重要假設

在本財務報導期間，認列與衡量備抵信用風險減損損失之估計方法或重要假設均未改變。

應收款項

本集團及本公司依據給予客戶之內部信用評等評估應收帳款之信用風險。信用評等係綜合考量客戶財務狀況、歷史付款紀錄，以及可取得之外部信用報告。應收帳款依據信用風險區分以下類別：

高信用品質 — 客戶具良好付款記錄、違約風險極低，且其應收款項餘額對本集團及本公司無重大性。

低信用品質 — 客戶存在顯著逾期帳款或財務狀況惡化，或應收帳款餘額對本集團及本公司具有重大影響者。

針對高信用品質客戶，本集團及本公司採備抵矩陣法提列存續期間之預期信用損失。損失比率係依據本集團歷史違約率，依逾期月份進行分析後釐定。備抵損失評估亦包含對經濟環境預測等前瞻性資訊(消費者物價指數及通貨膨脹率)。

(單位：美金千元)

本集團

| 2025 | 當期 | 超過 1 個月 | 超過 2 個月 | 超過 3 個月 | 超過 4 個月 | 合計 |
|--------|-------|---------|---------|---------|---------|---------|
| 帳面價值總額 | 7,602 | 458 | 142 | 64 | 1,824 | 10,090 |
| 備抵損失提列 | (170) | (20) | (5) | (3) | (1,136) | (1,334) |
| | 7,432 | 438 | 137 | 61 | 688 | 8,756 |
| 2024 | | | | | | |
| 帳面價值總額 | 8,102 | 887 | 641 | 792 | 655 | 11,077 |
| 備抵損失提列 | (487) | (34) | (22) | (7) | (120) | (670) |
| | 7,615 | 853 | 619 | 785 | 535 | 10,407 |

31. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

iv. 信用風險 (續)

應收款項 (續)

(單位：美金千元)

本公司

| 2025 | 當期 | 超過 1 個月 | 超過 2 個月 | 超過 3 個月 | 超過 4 個月 | 合計 |
|--------|-----|---------|---------|---------|---------|-----|
| 帳面價值總額 | 117 | - | - | - | - | 117 |
| 備抵損失提列 | - | - | - | - | - | - |
| | 117 | - | - | - | - | 117 |
| 2024 | | | | | | |
| 帳面價值總額 | 165 | - | - | - | 8 | 173 |
| 備抵損失提列 | - | - | - | - | - | - |
| | 165 | - | - | - | 8 | 173 |

針對低信用品質客戶，本集團及本公司依歷史付款紀錄採個別預期信用損失評估，並依債務人本身特定狀況及當前經濟環境之前瞻性因素進行適當調整。

(單位：美金千元)

| | 本集團 | 本公司 |
|--------|--------|--------|
| 2025 | | |
| 應收帳款總額 | 27,035 | 16,230 |
| 備抵損失 | 16,539 | 16,230 |
| 2024 | | |
| 應收帳款總額 | 17,738 | 16,223 |
| 備抵損失 | 17,479 | 16,223 |

信用風險集中資訊

本集團通過持續監控應收帳款國家及產業分布，判斷信用風險集中程度。本集團應收帳款於資產負債表日之信用風險集中程度如下：

(單位：美金千元)

| | 本集團 | | | |
|-------|--------|-------|--------|-------|
| | 2025 | | 2024 | |
| | 金額 | 占總額比率 | 金額 | 占總額比率 |
| 按地區別 | | | | |
| 北美 | 7,996 | 42% | 1,364 | 13% |
| 歐洲 | 4,520 | 23% | 5,715 | 53% |
| 亞太地區 | 6,736 | 35% | 3,587 | 34% |
| | 19,252 | 100% | 10,666 | 100% |
| 按部門別 | | | | |
| 製造 | 16,475 | 86% | 8,667 | 82% |
| 醫院服務 | 2,494 | 13% | 1,394 | 13% |
| 經銷及其他 | 283 | 1% | 605 | 5% |
| | 19,252 | 100% | 10,666 | 100% |

31. 金融工具 (續)
b) 財務風險管理目標及政策 (續)
iv. 信用風險 (續)
信用風險集中資訊 (續)

截至資產負債表日，本集團應收帳款約 \$10,755,000 美元 (2024 年：\$5,424,000 美元) 來自位於北美及歐洲之三家主要客戶，約佔應收帳款總額 56% (2024 年：51%)。

信用品質

本集團金融資產 (除應收帳款外) 之信用品質列示如下：

(單位：美金千元)

| | 12 個月或存續期間之 | | | |
|-----------------|-------------|--------|---------|--------|
| | 預期信用損失 | 帳面總額 | 備抵損失 | 淨帳面金額 |
| 2025 | | | | |
| 其他非流動資產 | 12 個月 | 928 | — | 928 |
| 其他流動資產 | 12 個月 | 1,554 | — | 1,554 |
| 其他流動資產 | 存續期間 | 679 | (679) | — |
| 現金及銀行存款及定期存款 | 無 | 19,368 | — | 19,368 |
| 2024 | | | | |
| 無公開報價債券投資 | 12 個月 | 3,000 | — | 3,000 |
| 其他非流動資產 | 12 個月 | 745 | — | 745 |
| 應收租賃款 | 12 個月 | 4,710 | — | 4,710 |
| 應收 RMPL 及其子公司帳款 | 存續期間 | 27,050 | (2,257) | 24,793 |
| 其他流動資產 | 12 個月 | 1,707 | — | 1,707 |
| 現金及銀行存款及定期存款 | 無 | 27,336 | — | 27,336 |

本公司金融資產 (除應收帳款外) 之信用品質列示如下：

(單位：美金千元)

| | 12 個月或存續期間之 | | | |
|-----------------|-------------|--------|----------|--------|
| | 預期信用損失 | 帳面總額 | 備抵損失 | 淨帳面金額 |
| 2025 | | | | |
| 其他非流動資產 | 12 個月 | 108 | — | 108 |
| 其他流動資產 | 12 個月 | 158 | — | 158 |
| 應收子公司帳款 | 12 個月 | 7,014 | — | 7,014 |
| 應收子公司帳款 | 存續期間 | 12,866 | (12,866) | — |
| 應收租賃款 | 12 個月 | 4,271 | — | 4,271 |
| 現金及銀行存款及定期存款 | 無 | 1,444 | — | 1,444 |
| 2024 | | | | |
| 其他非流動資產 | 12 個月 | 79 | — | 79 |
| 其他流動資產 | 12 個月 | 129 | — | 129 |
| 應收子公司帳款 | 12 個月 | 14,999 | — | 14,999 |
| 應收子公司帳款 | 存續期間 | 12,408 | (12,408) | — |
| 應收 RMPL 及其子公司帳款 | 存續期間 | 26,976 | (2,257) | 24,719 |
| 應收租賃款 | 12 個月 | 4,710 | — | 4,710 |
| 現金及銀行存款及定期存款 | 無 | 795 | — | 795 |

本集團未逾期且未減損之金融資產為信用高品質資產，預期可回收且無信用損失。高品質金融資產係指其可實現性有保障。

未逾期亦未減損之金融資產 (包括其他應收款及保證金) 係來自信用良好、付款記錄良好之債務人。現金及約當現金及定期存款存放於經董事會核准且聲譽良好之金融機構。

32. 資產與負債之公允價值

a) 公允價值層級

本集團採公允價值之評價技術輸入值將公允價值衡量區分為以下層級：

第一等級：於衡量日可取得之相同資產或負債於活絡市場之公開報價（未經調整）。

第二等級：資產或負債直接（如價格）或間接（如由價格衍生）之可觀察輸入值，但包括於第一等級之報價者除外。

第三等級：資產或負債之不可觀察輸入值。

b) 金融工具之帳面價值接近公允價值

管理階層認為包括現金及約當現金、定期存款、應收子公司款、應收帳款、其他流動資產、應付帳款、其他流動負債及短期借款，其帳面價值合理反映其公允價值，因多屬短期性質或經常重新定價。

c) 以公允價值衡量並揭露公允價值之資產與負債

下表列示本集團資產之公允價值衡量。截至2025年及2024年12月31日止，本集團並無以公允價值衡量之負債，亦未揭露負債之公允價值。

(單位：美金千元)

| 2025 | 衡量日 | 公允價值衡量 | | | |
|---------------------------------|-------------|--------------|------|------|--------------|
| | | 合計 | 第一等級 | 第二等級 | 第三等級 |
| 按公允價值揭露之資產 | | | | | |
| 投資性不動產(附註 13) | 2025年12月31日 | 3,538 | — | — | 3,538 |
| 透過其他綜合損益按公允價值衡量之 金融資產(附註 18) | 2025年12月31日 | 430 | — | — | 430 |
| 2024 | | | | | |
| 按公允價值揭露之資產 | | | | | |
| 投資性不動產(附註 13) | 2024年12月31日 | 3,757 | — | — | 3,757 |
| 無公開報價債券投資(附註 21) | 2024年12月31日 | 3,000 | — | — | 3,000 |

截至2025年及2024年12月31日止，無第一等級與第二等級間之任何移轉，亦無資產或負債轉入或轉出第三等級。

d) 決定公允價值

投資性不動產

投資性不動產由獨立估價師採用收益法，通過評估不動產於耐用年限內賺取之未來租金折現現金流量。收益法之重要估計資料為確定折現率，其中包括評估市場風險溢酬、管理風險及流動性風險。若折現率顯著上升 / (下降)，將導致公允價值評價顯著下降 / (上升)。

無公開報價債券投資

無公開報價債券投資之公允價值係依當期市場利率 4.50% 衡量。

透過其他綜合損益按公允價值衡量之金融資產

透過其他綜合損益按公允價值衡量之金融資產，其公允價值於初始認列時係依據被投資公司最近之股權交易價格決定。於各資產負債表日，管理階層將依被投資公司所處之營運及市場環境之內部及外部變動，調整估值模型之輸入參數。該公允價值衡量係屬公允價值層級第三等級。

33. 資本管理

本集團資本管理之主要目標係為維持良好信用評等及健全資本比率，以支持業務發展並使股東報酬極大化。

本集團因應經濟環境變動，管理並調整其資本結構。本集團藉由支付股利、買回股份、發行新股，以維持或調整資本結構。截至 2025 年及 2024 年 12 月 31 日止，本集團於資本管理目標、政策及程序上並無變動。

本集團以槓桿比率（即負債淨額除以資本總額加上負債淨額）作為資本管理的指標。本集團政策為維持該比率低於 60.0%。負債淨額包括短期借款、應付帳款及其他流動負債，扣除現金、約當現金及定期存款。資本則為歸屬於本公司業主之權益。

（單位：美金千元）

| | 本集團 | |
|----------------|----------------|----------------|
| | 2025 | 2024 |
| 短期借款 | 17,536 | 19,358 |
| 應付帳款及其他流動負債 | 20,571 | 6,200 |
| 租賃負債 | 4,155 | 2,927 |
| 減：現金、約當現金及定期存款 | (19,368) | (27,336) |
| | 22,894 | 1,149 |
| 歸屬於本公司業主之權益 | 101,560 | 106,169 |
| 股本及負債淨額 | 124,454 | 107,318 |
| 槓桿比率 | 18.4% | 1.1% |

34. 期後事項

於 2026 年 4 月 10 日，本集團與石家莊鴻銳集團有限公司（「鴻銳」）簽訂終止合資協議（即本公司於 2026 年 4 月 10 日公告中所界定之「出售協議」），以終止雙方之合資安排，並解除因該合資協議所生或與其相關之一切權利、義務及請求事項。

同時，本集團另與鴻銳簽訂股份處分協議，以總對價 \$13,144,512 美元處分子公司 RMKH Glove (Cambodia) Co., Ltd.（「RMKH Cambodia」）100% 股權，該對價預計於一年內分期收取。

此外，截至 2026 年 2 月 28 日，RMKH Cambodia 對本集團之關係人往來款項約為 \$23,500,000 美元，於本次處分完成後將持續存在，依雙方約定之還款計畫按季償還，並按固定利率 3% 計息。該等還款義務係以 RMKH 指定資產提供擔保，並由鴻銳之最終控股股東兼董事長提供個人擔保。

上述處分屬報導期間後非調整事項，故未反映於本財務報表中。另，該對價與本集團於報導日就不動產、廠房及設備及對該子公司之投資成本進行減損評估時所採用之可回收金額一致。

35. 通過財務報告

截至 2025 年 12 月 31 日之本集團合併財務報告已於 2026 年 4 月 11 日經董事會通過發布。



MEDTECS INTERNATIONAL CORPORATION LIMITED



2025美德醫療集團年報 版權所有

如欲索取年報，請載明姓名、聯絡電話和收件地址發送電郵至：investor.relations@medtecs.com

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附 件 五

外國會計師之查核報告暨

財務報表及其相關附註或附表(原文)

2025 ANNUAL REPORT



A Corporation listed on the Catalist Board of the Singapore Exchange Securities Trading Limited

This annual report has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

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Corporate Profile

Medtecs International Corporation Limited (the "Company" or "Medtecs") is a leading supplier and distributor of personal protective equipment ("PPE") and provider of logistics services to healthcare institutions with over 30 years of experience in the manufacturing of PPE and workwear. The Company and its subsidiaries (collectively, the "Group") commenced operations in 1989 and has since established a strong presence in the United States, Europe and Asia Pacific. The Group has offices and facilities spanning across Asia including Singapore, Taiwan, the Philippines, the People's Republic of China ("China"), Cambodia and the United States of America. The Company was listed on the Singapore Dealing and Automated Quotation System (SESDAQ) of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 6 October 1999 and transitioned to sponsor-supervised regime on Catalist with R & T Corporate Services Pte. Ltd. as its continuing sponsor on 26 February 2010. The Company's current continuing sponsor is PrimePartners Corporate Finance Pte. Ltd. The Group's Taiwan Depository Receipts ("TDRs") have been listed on the Taiwan Stock Exchange since 13 December 2002.

The Group's main lines of business include manufacturing, trading and distribution, and providing integrated hospital products and services. As a manufacturer of a wide range of PPE, workwear apparels and protective coverings for hospitals and

manufacturing industries, the Group maintains diversified manufacturing facilities and production lines in the Philippines, Cambodia, Taiwan and China and the United States to reduce supply chain disruptions.

For our trading and distribution business, the Group has logistics and warehousing centers in Canada, Europe, Japan and the United States and has been working with Amazon, DHL and other e-commerce and logistics services providers to optimise our distribution efficiency. As a hospital services provider, the Group provides hospitals in Taiwan and the Philippines with

integrated services which include rental and laundry of linens, management of laundry facilities, hospital automation, as well as procurement solutions for the hospital's PPE and medical devices needs. In Taiwan, the Group is currently one of the dominant total solutions provider for such hospital services, with a customer base of 26 hospitals.

The Group has also successfully expanded its hospital service in the Philippines, covering 29 hospitals.

The Group is dedicated to safeguarding the health and safety of people worldwide.



Medtecs (Taiwan) Coporation



Medtex Coporation



RMKH Glove (Cambodia) Co., Ltd.

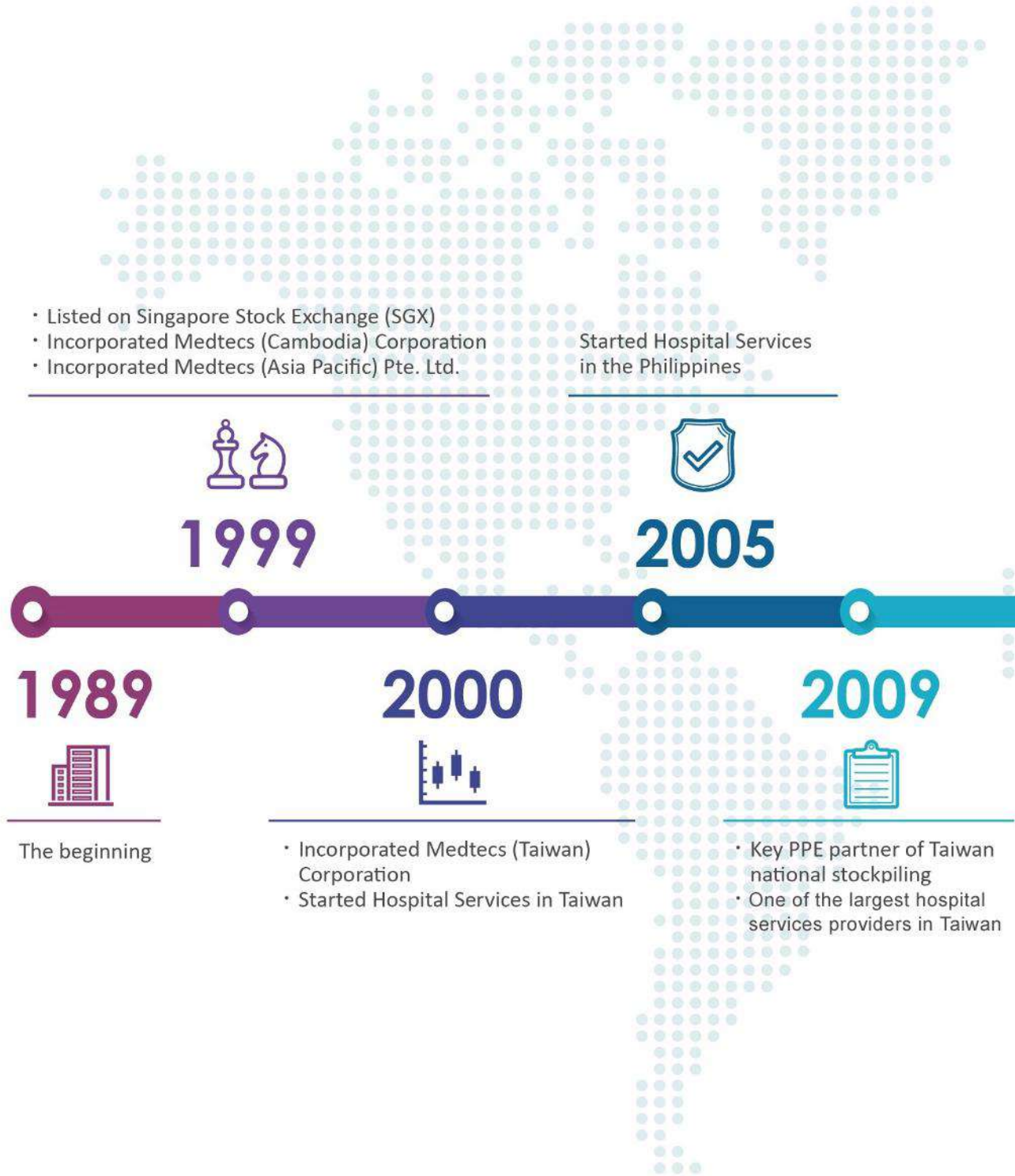


Medtecs (Cambodia) Coporation Limited



Hangzhou Jincheng Medical Supplies Manufacture Co., Ltd.

Corporate Milestones



One of the largest hospital services providers in Philippines

- Commenced B2B e-commerce business
- Source and sell globally

- Integrations
- Global Stockpiling Service
- Global Procurement Platform



2013



2018



2021

2015



Incorporated MMSEZ in Cambodia

2020



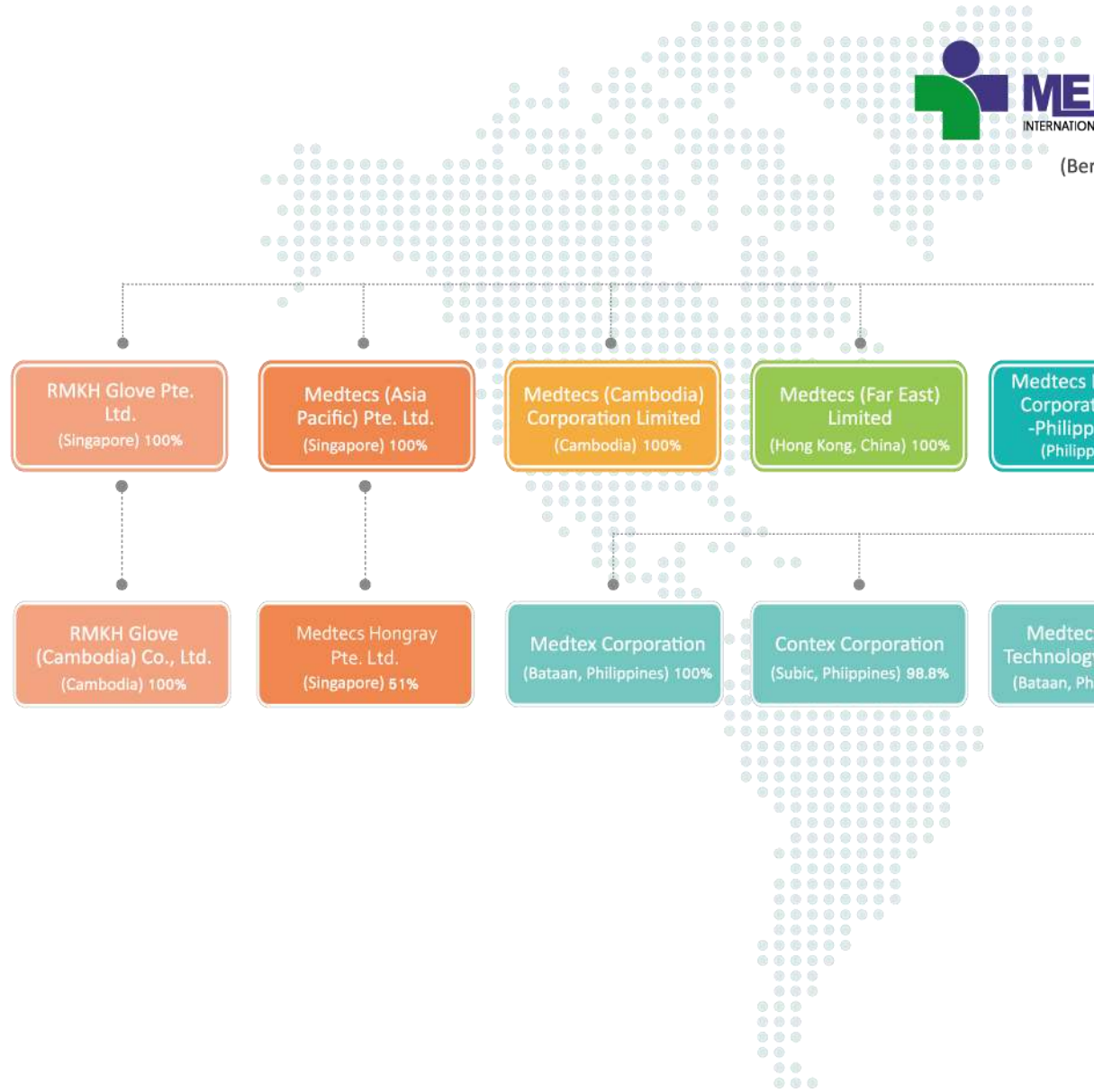
- One-stop shop for PPE
- Commence B2C e-commerce trading
- Expand online and offline sales and distribution network

2022-

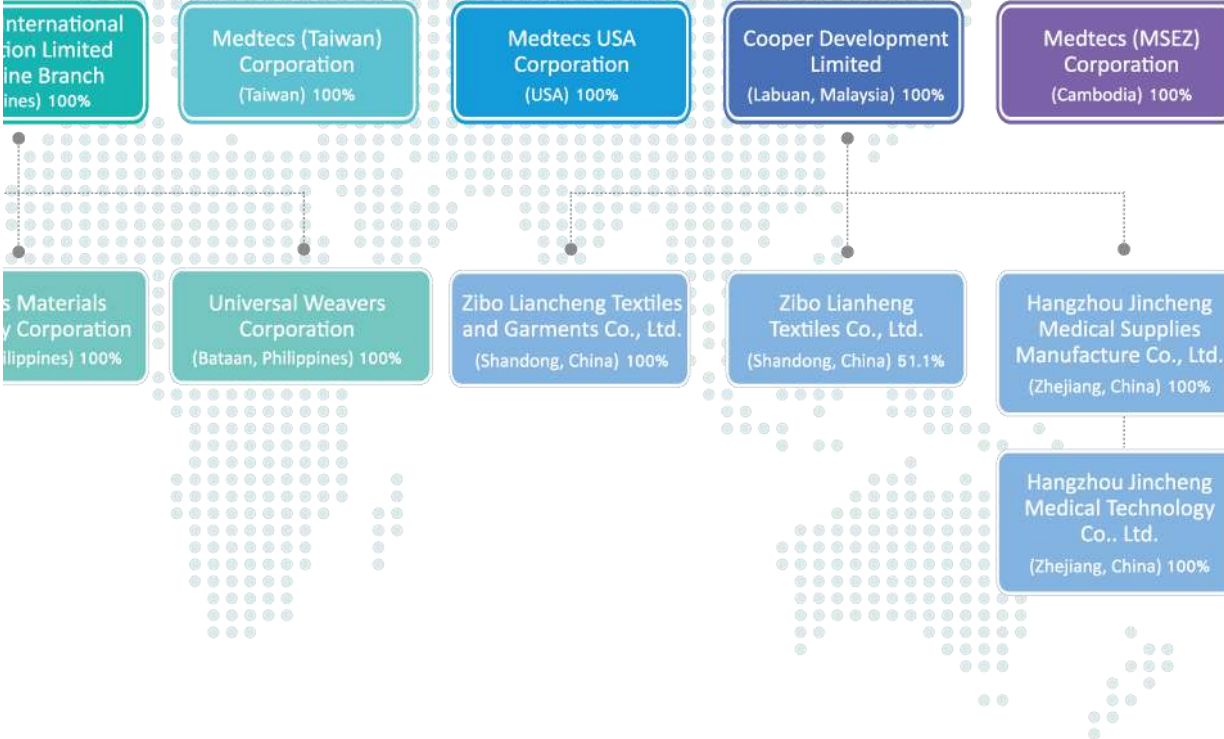


- Production of disposal nitrile gloves in Cambodia through the joint venture between the Group's Singapore subsidiary and ACO International Limited
- Continue to build a Global Procurement Platform

Corporate Structure

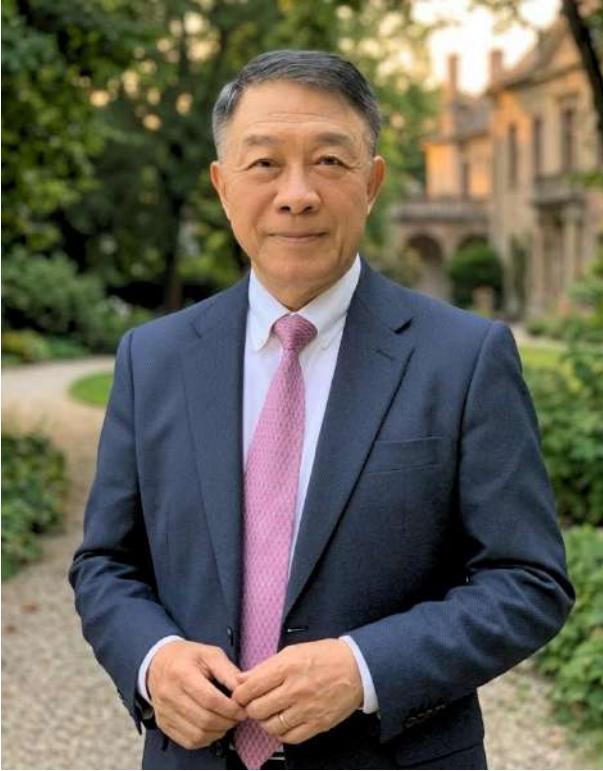


muda)



The Company and its subsidiaries as at 31 December 2025

Chairman's Message



Dear Shareholders,

In every stage of a company's development, there comes a point when growth alone is no longer sufficient. The true test lies in whether the organization can bring together what it has built, and turn it into a system that delivers consistent, sustainable performance.

At Medtecs, we believe that long-term competitiveness is no longer defined by growth alone, but by the strength, clarity, and discipline of the system that supports it.

For Medtecs, 2025 marks such a moment.

The global operating environment remained complex and dynamic. Supply chains continued to adjust to post-pandemic realities, cost pressures persisted, and the healthcare sector continued to evolve. Against this backdrop, our focus has not been on short-term performance alone, but on

strengthening the foundations that will support Medtecs in the years ahead.

The year marked a gradual stabilization of our business. Revenue and operating momentum improved, supported by the recovery of OEM demand, contributions from our healthcare services segment, and disciplined efforts in cost management and operational restructuring. While profitability remains under pressure, the narrowing of losses reflects early progress in restoring operational balance.

More importantly, our challenge is no longer growth alone, but integration.

Over time, the Group has expanded across geographies, business lines, and operating functions. Today, we operate in a multi-country, multi-business environment spanning manufacturing, distribution, and healthcare services. This scale provides opportunity, but also requires a higher level of coordination, transparency, and discipline. Fragmented efforts, even when individually strong, cannot deliver sustainable group-level performance.

We are therefore moving deliberately toward a more integrated operating model.

At the same time, we recognize that systems alone are not sufficient. Sustainable performance requires a shared way of working across the organization. At Medtecs, this is reflected in a simple but fundamental principle: getting the work done well, and helping people grow well.

This transformation is anchored on three priorities.

First, strengthening governance discipline as a core capability.

We are enhancing consistency in data definitions, improving transparency in reporting, and reinforcing

accountability across business units and regions. Ultimately, governance is about ensuring that decisions are made clearly, responsibilities are defined, and risks are managed in a disciplined manner.

Second, improving integration across the Group's operating model.

We are building a more unified management platform and establishing a common data language, improving visibility across key areas of the business—including manufacturing, sales, inventory, cash flow, and service operations. The objective is to enable faster, clearer, and more reliable decision-making at every level of the organization.

Third, enhancing data, digital, and AI-enabled decision-making.

We see artificial intelligence not merely as a productivity tool, but as an evolving capability that supports management insight, strengthens integration, and improves planning. Our approach remains pragmatic, focusing on better information, earlier identification of risks, and continuous improvement over time.

These efforts are not isolated initiatives. They represent a structural shift in how Medtecs is managed and how it will compete going forward.

At the same time, we remain mindful of the challenges ahead. Market conditions continue to be uncertain, cost structures require ongoing

optimization, and managing a diversified, multi-location business demands consistent execution. We will continue to address these challenges with discipline, transparency, and a focus on long-term sustainability.

With respect to certain investments and partnerships, we are actively evaluating strategic options to ensure alignment with the Group's long-term direction and to optimize value for shareholders. Our guiding principle remains clear: decisions must be grounded in discipline, clarity, and long-term benefit.

Looking ahead, Medtecs will remain focused on improving operational efficiency, strengthening integration, and enhancing our digital and analytical capabilities. These will form the foundation of our next phase of development.

In an increasingly complex world, scale alone is not an advantage.

Clarity, discipline, and the ability to integrate will define those who endure.

At Medtecs, we are building not just a business, but a system—one that can sustain performance, support growth, and remain resilient over time.

On behalf of the Board, I would like to thank our employees, partners, and shareholders for their continued trust and support.

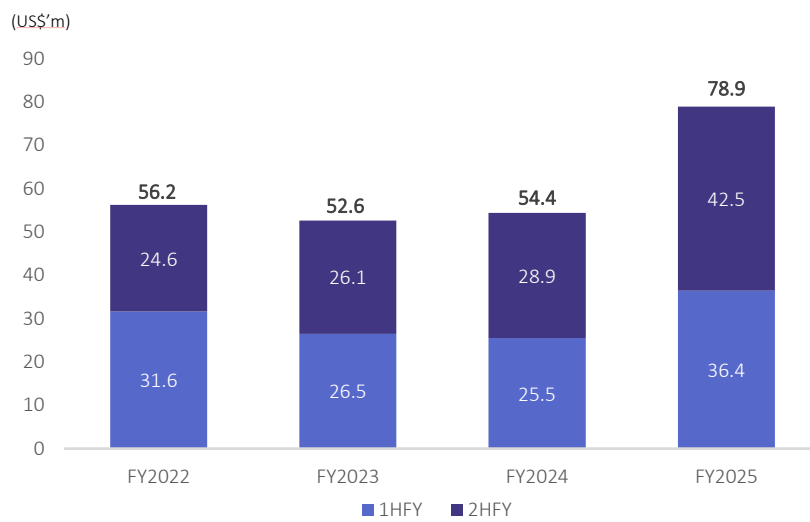


Clement, Yang Ker-Cheng
Chairman

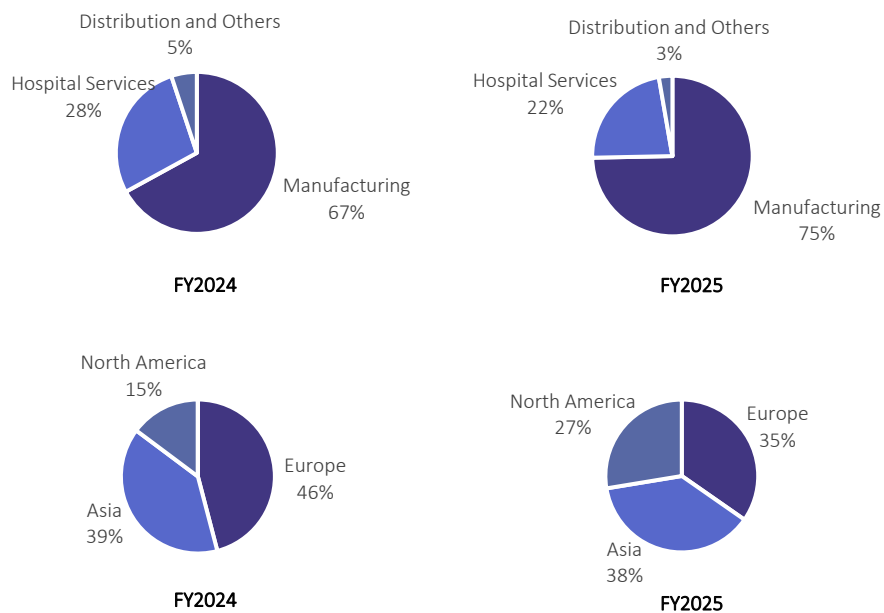
Financial Highlights

Revenues grew in FY2025 following sales from new OEM customers, improved orders from existing OEM customers and higher gloves sales

Historical Revenue

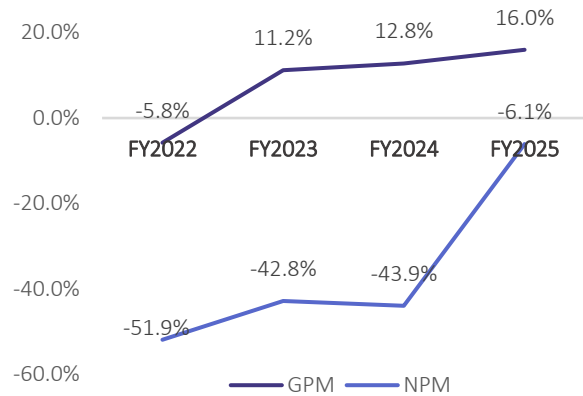
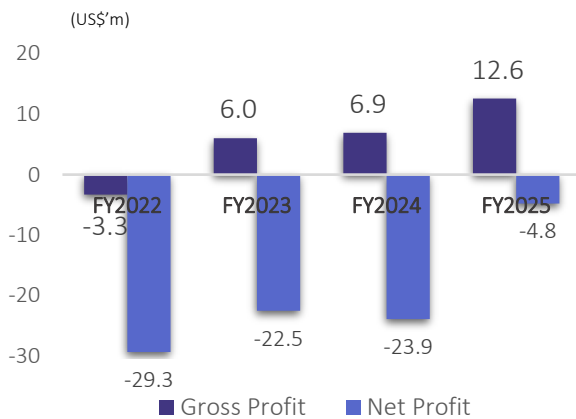


Revenue Breakdown by Business Segment and Geography



FY2025 gross profits and gross margins increased from economies of scale with improved OEM sales and improved pricing in hospital services

Historical Profits and Margins



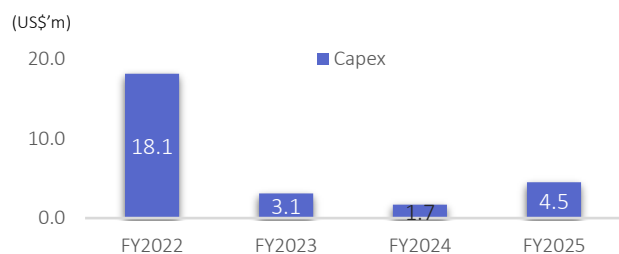
- Improvement in profit margins in FY2025 was due to the higher orders from new and existing OEM customer, and increase in high-margin e-commerce sales, resulting in better economies of scale.
- Hospital services also contributed to the improved margins from better pricing from contract renewals and effective linen management.

Financial Position

Balance Sheet Highlights

| (US\$m) | As at 31 Dec 25 | As at 31 Dec 24 |
|---------------------------|-----------------|-----------------|
| Cash and cash equivalents | 19.4 | 27.3 |
| Inventories | 28.2 | 25.5 |
| - Inventory days | 148 | 196 |
| Account Receivables | 19.3 | 10.7 |
| - AR days | 69 | 72 |
| Account Payables | 6.8 | 2.4 |
| - AP days | 25 | 19 |
| Key Ratios | | |
| Debt / Equity (x) | 0.3x | 0.2x |
| Net Debt / Equity (x) | not material | not material |

Capex level – Reduced spending after inauguration of glove factory



| (US\$'000) | FY2025 | FY2024 |
|------------------------------------|---------|---------|
| Cashflow from operating activities | (2,397) | 2,343 |
| Cashflow from investing activities | 1,673 | (2,725) |
| Cashflow from financing activities | (514) | (4,939) |
| Net cash flow | (1,238) | (5,321) |

Financial Review

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

The Group revenues increased by 45.1% to US\$78.9 million and generated a lower net loss of US\$4.8 million due to higher profits generated from improved sales and lower provisions for FY2025.

Revenue from the Original Product Manufacturing ("OPM") division increased by 61.7% to US\$59.0 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 83.8% to US\$12.6 million in FY2025 from US\$6.9 million in

FY2024 mainly due to improved margins from OPM and hospital services divisions. Gross profit from the OPM division increased by 109.5% to US\$8.4 million in FY2025 from US\$4.0 million in FY2024 due to improvement in high-margin e-commerce sales, improved utilization of slow-moving inventories and higher sales from OEM customers resulting in 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 67.1% to US\$1.4 million in FY2025 from US\$4.4 million in FY2024 primarily due to the one-time gain on deconsolidation of Resilient Medical Pte Ltd. ("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 2.4% 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 by 54.9% to US\$13.3 million in FY2025 from US\$29.5 million in FY2024 due to lower provisions in relation to inventory obsolescence and expected credit losses on receivables 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 175.4% to US\$384,000 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 80.1% 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 Statements of Financial Position

Total assets of the Group increased by US\$7.8 million to US\$145.7 million in FY2025 from US\$138.0 million in FY2024, primarily due to the re-acquisition of RMKH Glove Pte. Ltd. ("RMKH SG") and its subsidiary, RMKH Glove (Cambodia) Co., Ltd. (collectively, as "RMKH Group") during the year. As a result, property, plant and equipment increased by US\$33.3 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\$29.0 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\$14.4 million, mainly due for the new production lines under installation, as part of the contribution of the joint venture partner of the Group.

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\$1.7 million mainly came from proceeds from redemption of unquoted bond, reduction in fixed deposit placements and interest income received, partially offset by new capital expenditures and hospital linen investments. Cash outflow from financing activities of US\$514,000 came from higher repayment of loans and payment of interest and lease liabilities, offset by fewer loan availments and uplift of pledged fixed deposits.



Business Outlook and Prospects

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 has undertaken a strategic realignment of its nitrile glove segment. In this regard, the Group has mutually agreed with Shijiazhuang Hongray Group Co., Ltd. to terminate the joint venture arrangements with effect from 10 April 2026. Concurrently, the Company has entered into a share disposal agreement in relation to the proposed disposal of its entire equity interest in RMKH Glove (Cambodia) Co., Ltd. The proposed disposal will be completed in tranches and remains subject to the terms and conditions set out in the disposal agreement. Pending completion, RMKH Cambodia remains a subsidiary of the Company.

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 cautiously 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.

Manufacturing

Manufacturing remains the dominant segment in the Group in terms of revenue and profitability.

The Group is also entering strategic partnership and alliances with suppliers to enhance its supply chain management to ensure flexibility in meeting changing demands in our product lines.

The Group will also leverage on the heightened awareness of our healthcare and safety products globally. We have also invested in branding and marketing initiatives to develop and promoted the "Medtecs" and "CoverU" brands for both facemasks and PPEs and will leverage on the brands. We have boosted our out presence on E-commerce sites such as Amazon and retail chains to make our products more accessible globally.

We have tapped on the B2B and B2C business models to channel the growth in our operations and are working to expand our presence in more e-commerce platforms. We are working on having long-term PPE and facemask stockpiling arrangement with governments and hospital groups to provide stability in demand and be the leading partner in abating infectious diseases globally.

Hospital Services

Our Hospital Services division continues to be a stable source of income for the Group, with this year's performance marked by expanding market share and improved profitability. We have capitalized on the regional shift toward outsourcing non-core hospital operations, strengthening our market presence in both Philippines and Taiwan. This growth is further reinforced by improved pricing structures secured through strategic contract renewals and cost-reduction measures, further optimising margins in this segment.

Trading and Distribution and Others

While the trading and distribution division faced a more challenging sales environment this year, it remains a resilient profit center and a strategic pillar for the Group. Beyond its direct financial contribution, the segment is vital to our mission as a one-stop healthcare provider, offering essential auxiliary support that strengthens our other divisions amidst heightened industry demand.

Research and Development

In 2025, the Group continued to uphold its vision: “To better the world’s health for everyone, everywhere.” Building upon the foundation established in prior years, the Group strengthened its core medical protection capabilities while advancing manufacturing innovation, expanding overseas markets and further developing its branded product portfolio. Through a balanced and forward-looking research and development strategy, the Group remained responsive to evolving global healthcare demands.

Advancing Manufacturing Innovation

During the year, the Group accelerated its “4A Factory Automation” initiative to enhance production efficiency, precision and operational reliability.

An automated fabric inspection system was implemented to enable paperless reporting and real-time supplier quality feedback, improving inspection efficiency by approximately 30%. Automated cutting systems equipped with digital controls replaced manual cutting processes and increased processing speeds to four times that of traditional operations while improving cutting accuracy and reducing material waste. In addition, automated template machines were introduced to standardise control over critical production processes, increasing productivity to approximately three times that of conventional methods.

Through the integration of these automation technologies, the Group improved operational efficiency while strengthening production consistency and quality control.

International Certifications and Sustainable Development

In Taiwan, the Group further enriched its personal care offerings with the launch of the upgraded “OMO Acne Patch – Enhanced Formula.” Building on the success of the existing acne patch, the upgraded

version features an enhanced formula designed to provide improved skincare and treatment effectiveness.

The Group also introduced the new “OMO Crystal Diamond Night Repair Acne Patch,” formulated with high-concentration hyaluronic acid crystals and multiple repair ingredients to enhance skin absorption and restorative performance. Featuring a patented Korean two-step removal design, the product further expands the Group’s portfolio from protective patches into functional skincare solutions.

Through continuous product innovation and development, the Group remains committed to delivering safe, effective, and high-quality healthcare and personal care solutions to consumers worldwide.

Expanding Consumer Product Reach

In the United States, the Group expanded the application of its emergency urine bag product from professional healthcare settings to the broader consumer market through the Amazon platform. Designed with medical-grade sealing structures and safety standards, the product utilises PE film and super absorbent polymer materials. It has obtained a Material Safety Data Sheet (MSDS), ensuring compliance and safety throughout manufacturing, storage and usage. This development marks an important step in diversifying the Group’s consumer healthcare product portfolio.

In Taiwan, as mentioned above, the Group further enriched its personal care offerings with the launch of the upgraded “OMO Acne Patch – Enhanced Formula”, strengthening its acne care product line. The Group also introduced the new “OMO Night Repair Acne Patch”, formulated with high-concentration hyaluronic acid crystals and multiple repair ingredients to enhance absorption and restorative performance. Featuring a patented Korean two-step removal design, the product

expands the Group's portfolio from protective patches into functional skincare solutions.

Future Outlook and Commitment

Looking ahead, the Group will continue to invest in research and innovation while accelerating automation and intelligent manufacturing upgrades. The Group will actively explore the integration of artificial intelligence technologies in areas such as production management and quality inspection to further enhance operational efficiency.

At the same time, the Group will continue expanding its overseas consumer product categories while deepening the development of its Taiwan brand market. Anchored in the core principles of safety and health, the Group remains committed to developing diversified protection and healthcare solutions and delivering safe and effective products together with high-quality services to support global health and well-being.



Corporate Social Responsibility

Medtecs conducts its global operations with a commitment to social responsibility and environmental sustainability. In 2025, the Group continued its CSR initiatives across Taiwan, the Philippines and Cambodia, supporting community programmes in line with its core medical protection business while addressing local needs through employee participation.

Taiwan

In Taiwan, we continued our collaboration with university volunteer organisations in support of community health initiatives. We sponsored Taipei Medical University's Feng-Xing Penghu Medical Service Team and provided protective products to Soochow University's international volunteer missions, including medical-grade nitrile gloves, masks, disinfectant alcohol and rapid test kits to strengthen infection prevention during community service activities.



We also encouraged employee participation in local service programmes, including volunteer support at the Banqiao Animal Shelter and art therapy activities with seniors at the Shancheng Long-Term Care



Yonghe Day Care Centre. During the year-end festive period, we expanded our "Pay It Forward" campaign in partnership with iGoods, delivering 100 gift sets to children supported by the Taiwan Yellow Ribbon Association and the Chen Chou Children's Home.

In response to severe flooding in Guangfu Township, Hualien, we donated relief supplies, including over 30,000 medical masks and other essential items. We also supported the Chinese Taipei Olympic Committee through the provision of mosquito repellent products and continued our environmental initiatives through tree planting at Qieding Wetland Park in Kaohsiung and support for organic farming practices in Hualien. Total donations in Taiwan in 2025 exceeded NT\$630,000, benefiting 23,884 individuals.



Philippines

In the Philippines, we continued our CSR efforts to support of community development and welfare. In June 2025, the Philippines participated in the Department of Education's Brigada Eskwela programme, mobilising employee volunteers to assist with campus preparation and donating cleaning materials and healthcare products to promote a safe learning environment.



In July 2025, officers and employees organised a tree-planting activity in Barangay Kayrilaw, Nasugbu, Batangas, planting more than 200 trees in support of local reforestation efforts. The activity was complemented by employee wellness programmes, and medical supplies were provided to local mountain guides to enhance operational safety. In December, we conducted a year-end outreach visit to Bahay Maria Orphanage, providing medical supplies and meals as part of its ongoing community support activities.

Cambodia

In Cambodia, we continued our community engagement through humanitarian assistance and workplace support initiatives. In conjunction with World Red Cross Day, we donated US\$5,000 to the Kampong Cham Red Cross to support medical assistance and disaster relief activities.



In response to a government-supported community initiative, we provided US\$500 in financial assistance together with essential supplies, including 200 blankets, 60 mattresses, 60 cartons of drinking water and 100 cartons of food items.



We also donated 600 kilograms of rice to the Kampong Cham Department of Labour to support frontline personnel and contributed 1,000 kilograms of rice and 100 school bags to a local orphanage.

Through these initiatives, we continued to participate in local development and community support efforts in Cambodia.

Medtecs' corporate social responsibility efforts in 2025 reflect our continued commitment to community development, environmental stewardship and public health across the regions where we operate. We remain focused on strengthening local partnerships and delivering initiatives aligned with our core capabilities.

Further details of our sustainability performance will be set out in the FY2025 Sustainability Report, which will be published on or before 31 May 2026.

Corporate Directory

Board of Directors

Clement Yang Ker-Cheng
Chairman · Executive Director

William Yang Weiyuan
Deputy Chairman · Executive Director · Chief Executive Officer

Jessie Low Mui Choo
Lead Independent Director

Yuhong Zhao
Independent Director

Wang Bo-Shing Jim
Independent Director

Nieh Chien-Chung
*Independent Director
(Resigned on 12/2/2026)*

Audit Committee

Jessie Low Mui Choo
Chairman

Yuhong Zhao
Member

Wang Bo-Shing Jim
Member

Remuneration Committee

Wang Bo-Shing Jim
Chairman

Jessie Low Mui Choo
Member

Yuhong Zhao
Member

Nominating Committee

Yuhong Zhao
Chairman

Jessie Low Mui Choo
Member

Wang Bo-Shing Jim
Member

Clement Yang Ker-Cheng
Member

William Yang Weiyuan
Member

Company Secretaries

Virtus Law LLP
Company Secretary

Conyers Corporate Services (Bermuda) Limited
Assistant Company Secretary

Share Transfer Agent

Boardroom Corporate & Advisory
Services Pte. Ltd.
*1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632*

Sponsor

PrimePartners Corporate Finance Pte. Ltd.
*6 Collyer Quay #10-00
Collyer Quay Centre
Singapore 049318*

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Tel: +886-2-2739-2222
Fax: +886-2-2729-8055
<http://www.medtecs.com>

Auditor

Baker Tilly TFW LLP
(A Member Firm of Baker Tilly International Limited)
600 North Bridge Road
#05-01 Parkview Square
Singapore 18878

Partner in Charge

Ong Kian Guan
(since financial year ended 31 December 2023)

Principal Bankers

Bank of Kaohsiung
No. 100, Sec. 2, Sichuan Rd.,
Banqiao Dist., New Taipei City 220, Taiwan

Far Eastern International Bank
27F, No.207, Sec.2, Dunhua S. Road,
Daan District, Taipei City 106, Taiwan

Land Bank of Taiwan
No.46, Guancian Rd., Zhongzheng District,
Taipei City 100, Taiwan

Taipei Fubon Bank
No. 169, Sec. 4, Ren'ai Road,
Daan District, Taipei City 106, Taiwan

First Commercial Bank
No.30, Sec. 1, Chongqing South Rd.,
Zhongzheng Dist., Taipei City 100, Taiwan

Investor Relations

investor.relations@medtecs.com

Profile of the Board of Directors

Mr Clement Yang Ker-Cheng

Chairman · Executive Director

Appointed as Director in 1997, and last re-elected in 2024

Mr Clement Yang Ker-Cheng is the Chairman of the Company. He oversees the overall management, strategic planning, product development and marketing of the Group. He was the Chief Executive Officer of the Group's operations since 1990 until 2 May 2018 when Mr William Yang Weiyuan took over as the Company's Chief Executive Officer. Mr Clement Yang is a member of the Nominating Committee. Under his leadership, the Medtecs Group has grown into an integrated healthcare services provider and original product manufacturer of a wide range of medical consumables for large multinational healthcare distributors, pharmaceutical companies and hospital groups around the globe.

Prior to founding the Medtecs Group, Mr Clement Yang served as senior vice-president of the Fu-I Industrial Group of companies, and the Chief Executive Officer of Shentex Corporation. From 1986 to 1989, he was director of Taiwan Cotton Weavers Association. Mr Clement Yang was president of the Taiwanese Business Association of Subic Bay and now serves as Chairman of the Cambodia and Philippines committees of the Chinese-Philippine Business Council as well as the Founding Chairman of the Confederation of Philippine Manufacturers of PPE.

Mr Clement Yang has more than forty years of experience in the textile manufacturing industry, with majority of those years devoted to the development of medical consumables for the healthcare industry.

Mr William Yang Weiyuan

Deputy Chairman · Executive Director · Chief Executive Officer

Appointed as Director in 2013 and subject to re-election in 2026

Mr William Yang Weiyuan was appointed as an Executive Director on 2 September 2013. Mr William Yang was appointed as the Company's Chief Executive Officer, in place of Mr Clement Yang, on 2 May 2018 and was subsequently appointed as the Company's Deputy Chairman on 26 February 2021.

Mr William Yang graduated from New York Institute of Technology with a degree in Electrical and Computer Engineering in 2005. He is the General Manager of the Company's wholly-owned subsidiaries, namely Medtecs (Taiwan) Corporation since 1 July 2010 and Hangzhou Jincheng Medical Supplies Manufacture Co., Ltd. since 2008. As General Manager of the two subsidiaries, he takes an active role in the marketing, production, human resources and finance departments.

Mr William Yang has over 15 years of experience in the textile industry, with majority of those years devoted to developments of medical textile products, PPE, and hospital service for the healthcare industry.

Ms Jessie Low Mui Choo

Lead Independent Director · Audit Committee Chairman

Appointed as Director in 2024 and re-elected in 2025

Ms. Low has over 30 years of experience in accounting, auditing, business advisory, and corporate services. She began her career in 1990 as an Audit Assistant at Ernst & Young LLP (formerly Ernst & Young) before taking on the role of Assistant Accountant at Huan Long Court Chinese Restaurant Pte Ltd in 1994. In 1995, she joined Pan Malayan Holdings Limited as Head of Internal Audit.

In 1996, she founded EI-Shaddai Consultants, a business and system planning advisory firm. She later incorporated JK Corporate Services Pte Ltd in 2003 to continue offering corporate services. In 2005, she established Ark Assurance (formerly known as Jessie Karun & Associates) to provide audit and accounting services. Her Registered Public Accountant accreditation is under Ark Assurance. From 2014 to 2017, she was the Principal Partner at Ark Alliance LLP before assuming her current leadership role at Medinex Limited, a company listed on the Catalist of the SGX-ST.

Ms. Low holds a Master of Business Administration (MBA) from the University of Adelaide. She is a Fellow of the Institute of Singapore Chartered Accountants (ISCA), a Member of the Association of Chartered Certified Accountants (ACCA), an ASEAN Chartered Professional Accountant, and an Accredited Tax Practitioner (Income Tax & GST). In addition, she is an ISCA certified professional in sustainability reporting.

Ms Yuhong Zhao

Independent Director · Nominating Committee Chairman

Appointed as Director in 2024 and last re-elected in 2025

Ms. Annie Zhao Yuhong has an extensive background in investment banking and private equity, with over 20 years of experience in capital markets, equity financing, and fund management. She has held senior leadership roles in global financial institutions and investment funds, overseeing strategic growth initiatives and capital market transactions.

Ms. Zhao was the Managing Partner at Bohai Harvest RST Equity, a private equity investment firm, from 2015 to 2022. Prior to that, she served as Co-Head of Equity Capital Markets at BOC International from 2010 to 2014 and as Managing Director at CLSA Asia Pacific Markets from 2009 to 2010. Her earlier experience includes senior positions at Credit Suisse (Director), JPMorgan Securities (Executive Director), and HSBC Investment Banking and Markets (Vice President).

Ms. Zhao holds a Master of Business Administration (MBA) from York University (1995), a Master of Arts in Political Science from The University of Western Ontario (1992), and a Bachelor of Arts in English from Dalian University of Technology (1989).

Profile of the Board of Directors

Mr Wang Bo-Shing Jim

Independent Director · Remuneration Committee Chairman

Appointed as Director in 2026 and subject to re-election in 2026

Mr Wang has over 40 years of experience in financial services, with a focus on corporate strategy and mergers and acquisitions. Throughout his career, he has held senior positions in banking, securities and investment advisory, advising corporations on strategic planning, restructuring and capital markets transactions.

He currently serves as Vice Chairman of First China Capital Partners Inc. He is also Chairman of CardinalRain Inc., Director of Southeast-Asia Impact Alliance, and Independent Director of Sesoda Corporation and is a Founding Vice Chairman of the Taiwan Mergers and Acquisitions and Private Equity Council.

Mr Wang holds a Master of Business Administration from Michigan State University and a Bachelor of Business Administration from National Taiwan University.



Financial Calendar

FY ended 31 December 2025

Announcement of Full Year Results
26 February 2026

Annual General Meeting
28 April 2026

FY ending 31 December 2026

Announcement of Half Year Results
Middle of August 2026

Announcement of Full Year Results
By 1 March 2027



Report on Corporate Governance

Medtecs is committed to achieving and maintaining a high standard of corporate governance within the Group by embracing the tenets of good governance, including accountability, transparency and sustainability, which will engender investor confidence and achieve long-term sustainable business performance. Good corporate governance establishes and maintains an appropriate culture, values and ethical standards of conduct at all levels of the Company, which helps to enhance long-term shareholder value whilst taking into account the interests of other stakeholders.

The Company will also be publishing its FY2025 Sustainability Report as a standalone report (with external assurance) on or before 31 May 2026, in line with the requirements on sustainability reporting prescribed by the SGX-ST.

This report (the “**Report**”) describes the corporate governance framework and practices of the Company that were in place during FY2025 with specific reference made to the principles and provisions of the revised Code of Corporate Governance issued in August 2018 (the “**2018 Code**”), which forms part of the continuing obligations of the Company under the listing rules of Catalist Board of the SGX-ST.

This Report should be read as a whole, instead of being read separately under the different principles of the 2018 Code.

The Company has complied in all material aspects with the principles and provisions of the 2018 Code. When there are variations from the provisions under the 2018 Code, we have provided our explanations in relation to the Company’s practices as to how our practices are consistent with the aim and philosophy of the principles in question, when appropriate.

(A) BOARD MATTERS

Board's Conduct of its Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Role of the Board of Directors (the “**Board**” or “**Directors**”)

The Board has the dual role of setting strategic direction, and the Company’s approach to governance. This includes establishing the appropriate culture, values and ethical standards of conduct at all levels of the Company. The role of the Board is broader than that of providing oversight as a well-constituted Board would foster more complete discussions, leading to better decisions and enhanced business performance. The Board also sets the tone for the Group in respect of ethics, values and desired organisation culture, and ensure proper accountability within the Group. The Board is responsible for the overall corporate governance of the Company.

The Board assumes responsibility for stewardship of the Group and is primarily responsible for the protection and enhancement of long-term value and returns for the shareholders. Through the Board’s supervision of the management of the business and affairs of the Group, the Board is able to set the appropriate and desired

organisational culture and ensures proper accountability within the Company. The Board is also responsible for providing corporate direction, monitoring managerial performance and reviewing financial results of the Group. In addition, the Board is directly responsible for decision making in respect of the following matters:

- approving business strategies including significant acquisition and disposal of subsidiaries or assets and liabilities;
- approving the annual budgets, major funding proposals, significant capital expenditures and investment and divestment proposals;
- approving the release of the Group's half year and full year financial results and interested person transactions;
- overseeing the processes for risk management, financial reporting and compliance, and evaluate the adequacy and effectiveness of internal controls, as may be recommended by the Audit Committee ("**AC**");
- reviewing the performance of management, approving nominations to the Board and the appointment of Key Management Personnel ("**KMP**"), as may be recommended by the Nominating Committee ("**NC**");
- reviewing and endorsing the framework of remuneration for the Board and KMP, as may be recommended by the Remuneration Committee ("**RC**");
- establishing corporate policies in keeping with good corporate governance and business practice; and
- considering sustainability issues, e.g. environmental, social and governance factors, as part of the strategic formulation.

The Board provides shareholders with a balanced and understandable assessment of the Group's performance, position and prospects on a half-yearly basis.

The Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Directors are of the view that they have objectively discharged their duties and responsibilities at all times as fiduciaries in the interest of the Company for FY2025. Directors are entitled to request from Management and should be provided with additional information as needed to make informed decisions. The Directors further understand that they must avoid situations in which their own personal or business interests directly or indirectly conflict or potentially conflict with the interest of the Group. Where a Director has a conflict or potential conflict of interest in relation to any matter, he will immediately declare his interest at the meeting of the Directors or send a written notice to the Chairman and/or Company Secretary, setting out the details of his interest and the conflict and recuse himself from any discussions on the matter and abstain from participating in any Board decision.

Other matters which specifically require the full Board's decision are those involving, *inter alia*:

- conflict of interests for a substantial shareholder or a Director;
- material acquisitions and disposals of assets;
- corporate or financial restructuring and share issuances;
- dividends and other returns to shareholders;
- matters which require the Board's approval as specified under the Company's interested person transactions policy; and
- the appointment and removal of the Company Secretary.

The Board will oversee the Group's sustainability reporting framework by monitoring the environment, social and governance issues that impact the Group's sustainability of its business.

Board Committees

To assist the Board in the execution of its responsibilities, the Board has established Board committees, namely the AC, the NC and the RC (collectively, the "**Board Committees**"), each of which functions within clearly defined terms of reference and operating procedures which are reviewed on a regular basis. Each Board Committee is formed by clear written terms of reference, setting out the composition, duties, authority and accountabilities of each committee, which have also been detailed in this Report on pages 34 to 49.

Board Meetings and Attendance

The Board meets on a quarterly basis and whenever necessary for the discharge of their duties. Dates of Board meetings are normally set by the Directors well in advance. Telephonic attendance and conference audio-visual communication at Board and Board Committee meetings are allowed under the Company's Bye-Laws. Decisions of the Board and Board Committees may also be obtained through circular resolutions. The Board, with the concurrence of the NC, is of the view that the Directors have actively participated in Board and Board Committee meetings, and that each Director has dedicated sufficient time and attention to the affairs of the Group for FY2025, regardless of their other directorships and/or principal commitments.

The number of meetings held by the Board and Board Committees and attendance thereat during the past financial year are as follows:

| DIRECTORS | AGM | | SGM | | BOARD | | AC | | RC | | NC | |
|---|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|
| | No. of Meetings | Attended | No. of Meetings | Attended | No. of Meetings | Attended | No. of Meetings | Attended | No. of Meetings | Attended | No. of Meetings | Attended |
| Mr Clement Yang Ker-Cheng | 1 | 1 | - | - | 6 | 6 | - | - | - | - | 4 | 4 |
| Mr William Yang Weiyuan | 1 | 1 | - | - | 6 | 6 | - | - | - | - | 4 | 4 |
| Dr Nieh Chien-Chung^(a) | 1 | 1 | - | - | 6 | 5 | 4 | 3 | 4 | 3 | 4 | 3 |
| Ms Jessie Low Mui Choo | 1 | 1 | - | - | 6 | 6 | 4 | 4 | 4 | 4 | 4 | 4 |
| Ms Yuhong Zhao | 1 | 0 | - | - | 6 | 5 | 4 | 3 | 4 | 3 | 4 | 3 |
| Mr Wang Bo-Shing Jim^(b) | 1 | 0 | - | - | 6 | 1 | 4 | 1 | 4 | 1 | 4 | 1 |

(a) Dr Nieh Chien-Chung resigned as an Independent Director, the Chairman of RC, a member of the NC and AC with effect from 12 February 2026.

(b) Mr Wang Bo-Shing Jim was appointed as an Independent Director, the Chairman of RC, a member of the NC and AC with effect from 12 February 2026.

Induction and Training of Directors

The Board will constantly examine its size and, with a view to determining the impact of its number upon effectiveness, decide on what it considers an appropriate size for the Board. The composition of the Board will be reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience.

The NC ensures that new Directors are aware of their duties and obligations and is tasked with deliberating whether a Director is able to and has been adequately carrying out his/her duties as a Director. At the time of their appointment, Directors are provided with formal letters setting out their duties and obligations. Newly appointed Directors will be interviewed by the NC and be given briefings by the Executive Chairman and/or the Chief Executive Officer ("**CEO**") and/or Management of the Company on the business activities of the Group and its strategic directions and corporate governance practices.

The Board recognises that it is important that all Directors remain updated with the business and legal developments so as to be able to serve effectively on, and contribute to, the Board. All Directors possess many years of corporate experience and are familiar with their duties and responsibilities as Directors (including their respective roles as executive and Independent Directors). In addition, the Directors understand the Group's business and are provided with opportunities to develop and maintain their skills and knowledge as Directors at the expense of the Company, including visits to the Group's operational facilities and meetings with Management in order to gain a better understanding of the Group's business operations.

The Directors are provided with continuing briefings and updates in areas such as Directors' duties and responsibilities, corporate governance, changes in financial reporting standards and issues which have a direct impact on financial statements, so as to enable them to properly discharge their duties as Board or Board Committee members. The scope of such continuous briefings and updates includes overview of industry trends and developments, governance practices and developing trends, and changes in trends in governance practices and regulatory requirements pertaining to the business.

Mr Clement Yang Ker-Cheng, Mr William Yang Weiyuan and Dr Nieh Chien-Chung have undergone training on sustainability matters as prescribed by the SGX-ST, namely the Listed Entity Directors ("LED") - Environmental, Social and Governance Essentials (Core), conducted by the Singapore Institute of Directors, on 31 May 2022. Ms Jessie Low Mui Choo, who was appointed as the Lead Independent Director, Chairman of the AC, member of the RC and member of the NC on 30 April 2024, has prior experience as a director of a company listed on the SGX-ST and has also undergone the aforesaid training on sustainability matters on 7 August 2022. Ms Yuhong Zhao, who was appointed as an Independent Director, the Chairman of the NC, member of the AC and member of the RC on 30 April 2024, had attended core module LED 1 (Listed Entity Director Essentials) and elective module LED 7 (Nominating Committee Essentials) of the Listed Entity Directors Programme conducted by the Singapore Institute of Directors in July 2024, and has since completed the remaining core modules, training on sustainability matters and elective modules of the LED Programme relevant to her appointment on the Board, namely LED 2 (Board Dynamics), LED 3 (Board Performance), LED 4 (Stakeholder Engagement), LED 5 (Audit Committee Essentials), LED 8 (Remuneration Committee Essentials) and LED 9 (Environmental, Social and Governance Essentials).

The Company will arrange for Mr Wang Bo-Shing Jim to attend training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST within one year from the date of his appointment as a Director of the Company. The Company will make appropriate disclosures once Mr Wang Bo-Shing Jim has undergone the necessary training.

[Access to Information](#)

To assist the Board in fulfilling its responsibilities, the Management provides the Board with a management report containing complete, adequate and timely information prior to Board meetings. The Management welcomes Directors to seek explanations or clarifications from and/or convene informal discussions with the Management on any aspect of the Group's operations or business. Necessary arrangements will be made for informal discussions or explanations as and when required.

All Directors have separate and independent access to the Management, the Company Secretary and external advisers (where necessary) at all times, at the Company's expense. The Company Secretary attends all Board meetings and ensures that Board procedures and all other rules and regulations applicable to the Company are complied with. The appointment and removal of the Company Secretary are subject to the Board's approval.

Changes to regulations are closely monitored by Management. For changes which have an important bearing on the Company or the Directors' disclosure obligations, the Directors are briefed during Board meetings.

The Directors and the chairmen of the respective committees, whether as a group or individually are able to seek independent professional advice as and when necessary, in furtherance of their duties at the Company's expense. The appointment of such professional advisor is subject to approval by the Board.

Board Composition and Balance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

During FY2025, the Board consists of five (5) Directors, of whom three (3) are independent. The list of Directors is as follows:

Executive Directors

Mr Clement Yang Ker-Cheng (Chairman, Executive Director)

Mr William Yang Weiyuan (Deputy Chairman, Executive Director and CEO)

Independent Directors

Ms Jessie Low Mui Choo (Lead Independent Director)

Ms Yuhong Zhao (Independent Director)

Dr Nieh Chien-Chung (Independent Director)

Subsequent to the end of FY2025, Dr Nieh Chien-Chung resigned as an Independent Director on 12 February 2026, and Mr Wang Bo-Shing Jim was appointed as an Independent Director on the same date.

As at the date of this Report, the Board comprises five (5) Directors, of whom three (3) are Independent Directors.

The size and composition of the Board and the Board committees are reviewed from time to time by the NC to ensure that they are of an appropriate size and comprise Directors who as a group provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age so as to foster effective discussions and decision making. The NC is of the view that the current Board size of five (5) Directors, of whom three (3) are Independent Directors, is appropriate and effective for the time being, taking into account the nature and scope of the Company's operations.

The current Board comprises members with diverse expertise, skill and experience in various areas that are relevant to the Group's business and composition of the Board, which includes accounting, business and management, finance and risk management. The Board and NC are of the view that the current composition of the Board as a group possesses the core competencies necessary to meet the Company's requirements. The Directors' objective judgment on corporate affairs and their diverse range of experience and knowledge are invaluable to the Group and allows for the useful exchange of ideas and views.

The current Board's skill matrix is as follows:

| Skills | Banking and finance | Accounting | Legal | Corporate Governance | Risk Management | Industry Knowledge | Entrepreneurship and Management | Investment | Shipping | Commerce | Strategic and Analytics | Corporate Restructuring |
|-----------------------------|---------------------|-------------|------------|----------------------|-----------------|--------------------|---------------------------------|-------------|-------------|-------------|-------------------------|-------------------------|
| Number of Directors skilled | 3 Directors | 3 Directors | 1 Director | 3 Directors | 3 Directors | 1 Directors | 3 Directors | 2 Directors | 2 Directors | 4 Directors | 4 Directors | 3 Directors |

While the Board is of the view that the present combination of skills, talents, experience and diversity of its directors serves the needs and plans of the Company, as detailed above, the Board acknowledges that improvements to Board diversity are an ongoing process and the Board is fully committed to continue to ensure that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. Pursuant to provision 2.4 of the 2018 Code, the Company has adopted a [Board Diversity Policy](#) in 2020. Under the Company's Board

Diversity Policy, the NC will, in reviewing the Board's composition, rotation and retirement of Directors and succession planning, consider a number of aspects, including but not limited to gender, age, nationalities, ethnicity, cultural background, educational background, experience, skills, knowledge, independence and length of service. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

As at the end of FY2025, two (2) out of the five (5) Directors are female, representing 40% of the Board. This is in line with the Company's goal of achieving at least 40% female representation on the Board by FY2027, reflecting the Group's recognition of the importance of gender diversity in leadership positions and the value it brings in driving innovation and decision-making. The NC will continue to undertake the following initiatives to maintain and enhance diversity on the Board:

- a. Reviewing of the Board Diversity Policy to ensure its effectiveness and recommending appropriate revisions to the Board, as appropriate.
- b. Reviewing of the Board appointment criteria to ensure inclusivity and unbiasedness, as appropriate. This includes examining the qualifications, experiences, and skills required for board positions to identify potential barriers to diverse representation.

By adhering to the Board Diversity Policy and actively working towards achieving the established targets, the Company is committed to creating a diverse and inclusive Board that reflects the broader stakeholder base and supports the Company's long-term success.

Independence of Directors

The NC reviews the independence of each Director on an annual basis based on the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Rules of Catalist**") and the 2018 Code's definition of what constitutes an independent director. Each Director is required to declare their relationships with the Company, its related corporations, its substantial shareholders or its officers (if any) which may affect his/her independence through the completion and submission of a 'Confirmation of Independence' form. Such relationships include business relationships which the Director, his/her immediate family member, or an organisation in which the Director and/or his/her immediate family member is a director, substantial shareholder, partner (with 5% or more stake) or executive officer has with the Company or any of its related corporations and the Director's direct association with a substantial shareholder of the Company, in the current and immediate past financial year. The said form, which is drawn up based on the definitions and guidelines set forth in Principle 2 of the 2018 Code and the Guidebook for Audit Committees in Singapore (Third Edition) issued by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange in August 2018, requires each Director to assess whether he/she considers himself/herself independent despite having any relationships identified in the 2018 Code.

The NC is of the view that the three (3) Independent Directors, representing more than half of the Board, are independent under Rule 406(3)(d) of the Rules of Catalist during FY2025, and that there has been a strong and independent element on the Board which is able to exercise objective judgment on corporate matters independently, in particular, from Management, and that no individual or small group of individuals has dominated the Board's decision-making process.

Ms Jessie Low Mui Choo is resident in Singapore and accordingly, the Company is in compliance with Rule 406(3)(c) of the Rules of Catalist, which requires at least one (1) independent director who is resident in Singapore.

The Independent Directors (who are all non-executive in nature) participate actively in Board and Board Committee meetings. With their professional expertise, experience and knowledge, they provide constructive advice and guidance for effective discharge by the Board of its principal functions over the Group's strategies,

businesses and other affairs. The Independent Directors also constructively challenge and aid the development of directions on strategy as well as review the performance of the Management in achieving agreed goals and objectives. In addition, they also monitor the reporting of the Group's performance. To facilitate a more effective check on the Management, the Independent Directors meet and discuss on the Group's affairs without the presence of the Management where necessary, and the chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

Chairman and CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Group's Chairman is Mr Clement Yang Ker-Cheng, who was also the CEO of the Company until 2 May 2018, and who plays an instrumental role in developing the business of the Group and has also provided the Group with strong leadership vision.

As part of the Group's management succession plan, Mr William Yang Weiyuan, son of the Chairman, Mr Clement Yang Ker-Cheng, was appointed as the CEO of the Company with effect from 2 May 2018 and subsequently as the Deputy Chairman on 26 February 2021 to comply with the requirement under Bye-Law 126 of the Company's Bye-Laws that a Deputy Chairman be appointed. Mr William Yang Weiyuan is mainly responsible for the day-to-day operations of the Group.

Given the centrality of the Board to good corporate governance, it is fundamental that the Chairman sets the right tone. The Chairman, in consultation with Management and with the assistance of the Company Secretary, sets the agenda for Board meetings and ensures that meetings are held when necessary, and during such meetings encourages a full and frank exchange of views from all Directors so that debates benefit from the full diversity of views.

The CEO is responsible for the management of the overall business and development of the Group. The CEO together with senior Management execute plans which are in line with the strategic decisions and goals set out by the Board and ensures that the remaining Directors are kept updated and informed of the Group's business operations and financial position.

Both the Chairman and the CEO exercise control over the quality, quantity and timelines of information flow between the Board and the Management. They ensure that Board meetings are held when necessary and set the Board meeting agenda in consultation with the Directors. The Chairman and the CEO review the Board papers before they are presented to the Board, and they ensure that Board members are provided with complete, adequate and timely information. Management staff who prepared the papers, or who can provide additional insight into the matters to be discussed, are invited to present the papers or participate in Board meetings at the relevant time. The Chairman and the CEO are responsible for ensuring effective communication with shareholders and the Company's compliance with the 2018 Code.

To ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making, Ms Jessie Low Mui Choo was appointed as Lead Independent Director of the Company after the conclusion of the AGM on 30 April 2024. Shareholders with concerns may contact her directly, where contact through the normal channels via the Chairman, the CEO or the Chief Financial Officer ("**CFO**") has failed to provide satisfactory resolution, or when such contact is inappropriate or inadequate. All the Independent Directors, including the Lead Independent Director, meet annually without the presence of other Executive and Non-Independent Directors (where applicable) to discuss matters of significance which are then reported to the Chairman and the CEO accordingly.

All Board committees are chaired by the Independent Directors. The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

During FY2025, the NC comprises the following five (5) members:

Ms Yuhong Zhao (Chairman)

Ms Jessie Low Mui Choo

Dr Nieh Chien-Chung

Mr Clement Yang Ker-Cheng

Mr William Yang Weiyuan

Subsequent to the end of FY2025, Dr Nieh Chien-Chung resigned as a member of the NC on 12 February 2026 and Mr Wang Bo-Shing Jim was appointed as a member of the NC on the same date.

As at the date of this report, the NC comprises five (5) Directors, of whom two (2) are Executive Directors and three (3) are Non-Executive Independent Directors. The Lead Independent Director is also a member of the NC. In addition, the NC is cognisant of and ensures that (i) each member of the NC abstains from voting on any resolutions if there is any conflict of interest and/or prior relationship; (ii) rigorous interviews are conducted with incoming/re-appointed Directors to ensure they are aware of their obligations as a Director; and (iii) it progressively reviews the criteria for candidacy. In view of the above, the Board is of the view that there is a sufficiently formal and transparent process for the appointment and re-appointment of Directors.

The NC, which follows written terms of reference, is responsible for making recommendations to the Board on all Board appointments and re-appointments. The key terms of reference of the NC are as follows:

- to identify candidates and review all nominations for the appointment or re-appointment of members of the Board, the managing director (or chief executive officer) of the Group, and to determine the selection criteria;
- to ensure that all Board appointees undergo an appropriate induction programme;
- to regularly review the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- to identify gaps in the mix of skills, experience and other qualities required in an effective Board and to nominate or recommend suitable candidates to fill these gaps;
- to decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly where the Director has multiple listed board representations;
- to review the independence of each Director annually, having regard to the circumstances set forth in the 2018 Code;
- to decide how the Board's performance may be evaluated and propose objective performance criteria for the Board's approval; and to evaluate the effectiveness of the Board as a whole and assess the contribution by each individual Director, to the effectiveness of the Board.

For the financial year under review, the NC held four (4) meetings.

When deciding on the appointment of new Directors to the Board, the NC and the Board consider a variety of factors, including the core competencies, skills and experience that are required on the Board and Board Committees, the Board Diversity Policy, independence, conflicts of interest and time commitments.

The NC is responsible for the re-appointment of Directors. In its deliberations on the re-appointment of existing Directors, the NC takes into consideration the Directors' contribution and performance. The assessment parameters include attendance as well as the quality of participation/intervention and special contribution.

Pursuant to Bye-Law 86 of the Company's Bye-Laws, one-third (1/3) of the Directors shall retire from office by rotation at each AGM and each Director shall retire at least once every three (3) years. In addition, Rule 720(4) of the Rules of Catalist which came into effect on 1 January 2019 requires that all directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. A newly appointed Director is required by Bye-Law 85(2) of the Company's Bye-Laws to hold office until the following AGM of the Company and shall be eligible for re-election at that AGM.

In this respect, the NC has recommended that the following Directors, pursuant to Rule 720(4) of the Rules of Catalist, Bye-Law 85(2) and Bye-Law 86 of the Company's Bye-Laws, who are retiring and/or up for re-election at the forthcoming AGM, be re-elected as Directors.

- Mr William Yang Weiyuan
- Mr Wang Bo-Shing Jim

Each member of the NC abstains from making any recommendations and/or participating in any deliberation of the NC and from voting on any resolution, in respect of the assessment of his own performance or re-nomination as a Director.

The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company and Group, notwithstanding that some of the Directors have multiple listed board representations. The NC is of the view that it would not be necessary to put a maximum limit on the number of listed company board representations and other principal commitments of each Director. In its search and nomination process for new Directors, the NC has, at its disposal, search companies, personal contacts and recommendations, to cast its net as wide as possible for the right candidates.

Key information on the Directors is set out below:

| Name of Director | Position | Date of first appointment as a Director | Date of last re-appointment as a Director | Present Directorships or chairmanships in other listed companies | Directorships or chairmanships held over the preceding three years in other listed companies | Other principal commitments | Due for re-appointment at the AGM |
|----------------------------------|------------------------------|---|---|--|--|---|-----------------------------------|
| Mr Clement Yang Ker-Cheng | Chairman, Executive Director | 19 November 1997 | 30 April 2024 | None | None | <ul style="list-style-type: none"> • Universal Weavers Corporation • Contex Corporation • Medtex Corporation • Medtecs (Asia Pacific) Pte Ltd • Medtecs (Far East) Ltd • Medtecs (Taiwan) Corporation • Medtecs Materials Technology Corporation • Cooper Development Ltd • Medtecs (Cambodia) Corporation | No |

| | | | | | | | |
|--------------------------------|---|------------------|---------------|---|------|--|-----------------------------------|
| Mr William Yang Weiyuan | Deputy Chairman, Executive Director and CEO | 2 September 2013 | 30 June 2023 | None | None | <ul style="list-style-type: none"> Medtecs (Taiwan) Corporation Medtecs MSEZ Corp., Ltd Cooper Development Ltd Hangzhou Jincheng Medical Supplies Manufacture Co., Ltd World Join International Ltd. | Bye-Law 86 |
| Dr Nieh Chien-Chung | Independent Director | 8 August 2019 | 30 April 2025 | <ul style="list-style-type: none"> Microtips Technology Inc. FullTech Fiber Glass Corp. | None | <ul style="list-style-type: none"> GloLiv Asset Management Ltd Tamkang University National Taipei University | No (Resigned on 12 February 2026) |
| Ms Jessie Low Mui Choo | Lead Independent Director | 30 April 2024 | 30 April 2025 | <ul style="list-style-type: none"> Medinex Limited, Executive Director | None | <ul style="list-style-type: none"> Medinex Limited, Chief Executive Officer Ark Assurance, Sole Proprietor Ark Group Holdings Sdn Bhd, Non-Executive Director JK Group Holdings Sdn Bhd, Non-Executive Director MPM Investment Holdings Pte. Ltd., Non-Executive Director | No |
| Ms Yuhong Zhao | Independent Director | 30 April 2024 | 30 April 2025 | None | None | None | No |
| Mr Wang Bo-Shing Jim | Independent Director | 12 February 2026 | None | None | None | <ul style="list-style-type: none"> SESODA Corporation How Securities Inc. Lian Tat Company CardinalRain Inc. Southeast-Asia Impact Alliance Giant Leap Investment Pte. Ltd. | Bye-Law 85(2) |

Note:

The details of Directors' credentials including working experience, academic and professional qualifications, shareholding in the Company and its related corporations and directorships can be found in the Board of Directors and Directors' report sections of this annual report.

The information required under Rule 720(5) of the Rules of Catalyst on Mr William Yang Weiyuan and Mr Wang Bo-Shing Jim, who are retiring at the forthcoming AGM and are up for re-election, is set out below:

| Name of person | Mr William Yang Weiyuan | Mr Wang Bo-Shing Jim |
|---|-------------------------|----------------------|
| Date of Appointment | 2 September 2013 | 12 February 2026 |
| Date of last re-appointment (if applicable) | 30 June 2023 | None |
| Age | 44 years old | 71 years old |
| Country of Principal Residence | Taiwan | Taiwan |

| Name of person | Mr William Yang Weiyuan | Mr Wang Bo-Shing Jim |
|---|--|---|
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | After assessing Mr William Yang Weiyuan's contributions and performance, the NC has recommended that Mr William Yang Weiyuan be re-elected as a Director of the Company. | After assessing Mr Wang Bo-Shing Jim's contributions and performance since appointment, the NC has recommended that Mr Wang Bo-Shing Jim be re-elected as a Director of the Company. |
| Whether appointment is executive, and if so, the area of responsibility | Executive. Responsible for day-to-day operations of the Group. | Non-Executive. |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Deputy Chairman, Executive Director, and Chief Executive Officer. | Chairman of RC, Member of AC and NC respectively. |
| Professional Qualifications | Bachelor's degree in Electrical and Computer Engineering from New York Institute of Technology | Master of Business Administration, Michigan State University Bachelor of Business Administration, National Taiwan University |
| Working experience and occupation(s) during the past 10 years | <p>2010 to Present - Medtecs (Taiwan) Corporation, General Manager</p> <p>2018 to Present - Chief Executive Officer of the Group</p> | <p>March 2016 to Present - First China Capital Partners Inc., Vice Chairman</p> <p>August 2020 to Present - CardinalRain Inc., Chairman</p> <p>August 2023 to Present - Southeast-Asia Impact Alliance, Director</p> <p>April 2023 to Present - Giant Leap Investment Pte. Ltd., Non-Executive Director</p> <p>February 2017 to June 2019 - Chengshi Global Media Group, Chairman</p> |
| Shareholding interest in the listed issuer and its subsidiaries | Deemed interest in 3,000,000 ordinary shares in the capital of the Company | Nil |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | Son to Mr Clement Yang Ker-Cheng, Executive Chairman of the Company; and son to Ms Sherry Chen Su-Tien, Non-Executive Chairman of Medtecs (Taiwan) Corporation, a principal subsidiary of the Company; and brother to Ms Wan Chien Yang, general counsel of the Company, a director of Medtecs USA Corporation and Medtecs MSEZ Corp Ltd (Cambodia) and supervisor and director of Medtecs (Taiwan) Corporation. | Nil |
| Conflict of interest (including any competing business) | Nil | Nil |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer | Yes | Yes |
| <p>Other Principal Commitments* including Directorships#</p> <p>* "Principal Commitments" has the same meaning as defined in the 2018 Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8) (for the past 5 years)</p> | <ul style="list-style-type: none"> • Medtecs (Taiwan) Corporation • Medtecs MSEZ Corp., Ltd • Cooper Development Ltd • Hangzhou Jincheng Medical Supplies Manufacture Co., Ltd • World Join International Ltd. | <ul style="list-style-type: none"> • SESODA Corporation • How Securities Inc. • Lian Tat Company • CardinalRain Inc. • Southeast-Asia Impact Alliance • Giant Leap Investment Pte. Ltd. |

| Name of person | Mr William Yang Weiyuan | Mr Wang Bo-Shing Jim |
|--|-------------------------|----------------------|
| <p>Disclose the following matters concerning an appointment of director, CEO, CFO, General Manager or other officer of equivalent rank.</p> | | |
| <p>If the answer to any question is “yes”, full details must be given.</p> | | |
| <p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p> | No | No |
| <p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p> | No | No |
| <p>(c) Whether there is any unsatisfied judgment against him?</p> | No | No |
| <p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p> | No | No |
| <p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p> | No | No |
| <p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p> | No | No |
| <p>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p> | No | No |
| <p>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</p> | No | No |

| Name of person | Mr William Yang Weiyuan | Mr Wang Bo-Shing Jim |
|---|-------------------------|----------------------|
| (i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? | No | No |
| (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– | | |
| (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or | No | No |
| (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or | No | No |
| (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or | No | No |
| (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | No | No |
| (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? | No | No |

Disclosure applicable to the appointment of Director only.

| | | |
|--|---|---|
| Any prior experience as a director of an issuer listed on the Exchange? | N.A. | N.A. |
| If Yes, please provide details of prior experience. | N.A. | N.A. |
| If No, Please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable). | This is in relation to re-election of director. | This is in relation to re-election of director. |

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC reviews the criteria for evaluating the Board's performance and recommends to the Board a set of objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, each Board committee separately as well as the contribution by the Chairman and each individual Director to the Board with a view to enhancing effectiveness to promote long-term shareholders' value. Based on the recommendations of the NC, the Board has established processes for evaluating the effectiveness of the Board as a whole and of each Board committee and Director separately.

The performance criteria for the evaluation includes an evaluation of the size and composition of the Board and the respective Board committees, the Board/Board committee/Directors' access to information, accountability, Board/Board committee processes, Board/Board committee performance in relation to discharging its principal responsibilities, communication with Management and standards of conduct of the Directors thereto. The Chairman and the CEO would then act on the results of the performance evaluation, and where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors, in consultation with the NC.

In the course of the year, the NC has assessed the performance of individual Directors by preparing a questionnaire to be completed by each Director, which were then collated and the findings were analyzed and discussed with a view to implementing certain recommendations to further enhance the effectiveness of the Board.

The Board, with the concurrence of the NC, is of the view that the performance of the Board as a whole is satisfactory, the Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board. No external facilitator was used in the evaluation process for the financial year under review.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel (“KMP”). No director is involved in deciding his or her own remuneration.

The RC reviews and makes recommendations to the Board on a framework of remuneration as well as specific remuneration packages for each Director and KMP and considers all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options, benefits-in-kind and termination terms, to ensure they are fair.

During FY2025, the RC comprises the following three (3) members, all of whom, including the RC Chairman are Independent Directors:

Dr Nieh Chien-Chung (Chairman)

Ms Jessie Low Mui Choo

Ms Yuhong Zhao

Subsequent to the end of FY2025, Dr Nieh Chien-Chung resigned as Chairman and member of the RC on 12 February 2026, and Mr Wang Bo-Shing Jim was appointed as Chairman and member of the RC on the same date.

As at the date of this report, the RC comprises three (3) Independent Directors.

The members of the RC possess many years of corporate experience. In addition, the RC has access to expert professional advice on remuneration matters as and when necessary.

The members of the RC carry out their duties in accordance with the terms of reference which include, amongst others, the following:

- to review Directors' fees to ensure that they are at sufficiently competitive levels;
- to assess the benefits of implementing a new share option scheme to incentivise and retain talent within the organization;
- to review and administer Medtecs Share Option Scheme for the Directors of the Company and employees of the Group, details which can be found in Directors' report in the annual report;
- to review and advise the Board on the terms of appointment and remuneration of its members, CEO, KMP of the Group and all managerial staff who are related to any of the Directors or the CEO;
- to review the terms of the employment arrangements with Management so as to develop consistent group wide employment practices subject to regional differences;
- to review the Group's obligations arising in the event of termination of the Executive Directors' and KMP's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;
- to recommend to the Board in consultation with senior Management and the Chairman of the Board, any long-term incentive scheme; and
- to review and approve any proposals or recommendations relating to KMPs' remuneration.

For the financial year under review, the RC held four (4) meetings.

There being no specific necessity, the RC did not seek the service of an external remuneration consultant in FY2025.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Company adopts a formal procedure for the fixing of the remuneration packages of individual Directors. No Director is involved in deciding his own remuneration. In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors.

The remuneration framework for the Company comprises the following components:

Fixed Remuneration

- Includes base salary, contractual bonuses, and allowances to provide competitive and stable compensation for employees based on their roles, responsibilities, and market benchmarks.

Performance-Related Remuneration

- Comprises variable bonuses that are tied to both the financial and operational performance of the Company as well as the individual's contributions.
- This ensures that executive pay aligns with company performance, encouraging accountability and value-driven decision-making.

Long-Term Incentives

- Includes share-based compensation under the Share Option Scheme, designed to align management interests with those of shareholders.
- This component promotes long-term value creation, talent retention, and a stronger commitment to sustainable business growth.

Each of the two (2) Executive Directors has signed a service contract and the compensation framework for the KMP and the Executive Directors comprises monthly salaries, annual bonuses and allowances. Each Executive Director's annual bonus is determined with reference to the performance and value creation taking into account the strategic objectives of the Company.

The Company's share option scheme ("**Share Option Scheme**") was approved by shareholders at the AGM convened on 30 April 2024. The Share Option Scheme is intended to provide long-term incentives for Directors and KMP in encouraging loyalty and dedication to the Group while driving its overall growth and financial performance. It is designed to align management's interests with those of shareholders and promote long-term value creation by ensuring accountability for value-driven decision-making. It aligns the interests of management with those of shareholders and promotes long-term value creation by reinforcing accountability for performance-driven decisions. Beyond strengthening engagement, the Share Option Scheme also functions as a key retention mechanism by granting eligible participants a vested interest in the Group's future success. In a competitive industry landscape, the Share Option Scheme enhances the Group's ability to attract and retain top talent, and also helps cultivate a performance-focused culture by directly linking executive remuneration to shareholder value. During FY2025, the Company's Share Option Scheme is administered by the RC, which comprises the Independent Directors, namely Dr Nieh Chien-Chung (Chairman until his resignation on 12 February 2026), Ms Jessie Low Mui Choo, and Ms Yuhong Zhao. Executive Directors may receive options under the scheme, provided such grants are contingent upon shareholder approval at the Annual General Meeting.

In FY2025, no options were granted (a) to any participants, including Directors, Controlling Shareholders and their associates, (b) to directors and employees of the subsidiaries of the Company, or (c) at a discount to the market price of the shares of the Company, under the Share Option Scheme.

None of the service contracts of the Executive Directors and KMP have onerous removal clauses. Each of the Chairman's and the CEO's service contracts has a fixed appointment period.

Annual review of the remuneration of Executive Directors and KMP is also carried out by the RC to ensure that the remuneration of the Executive Directors and KMP is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and KMP to successfully manage the Company for the long term, and that such remuneration are commensurate with their performance and value-add to the Group, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Chairman and the CEO (along with that of other KMP) is reviewed periodically by the RC.

The Independent Directors have service contracts with the Company and their terms are specified in the Bye-Laws. Independent Directors are paid a basic fee for serving as a Director and an additional fee for serving on any of the Board Committees. In determining the quantum of such fees, factors such as frequency of meetings, time spent and responsibilities of Directors are taken into account. Such fees are subject to the approval of the shareholders as a lump sum payment at the AGM. The Board is of the view that the remuneration of the Independent Directors for FY2025 is appropriate to the level of contribution based on the factors above.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The breakdown of remuneration of the Directors, the top KMPs (who are not also Directors or the CEO) and employees who are immediate family members of a Director/CEO/a substantial shareholder of the Company is set out below:

Remuneration of Directors

| Names of Directors | Based/fixed salary ⁽¹⁾ % | Variable or performance related income/bonus ⁽²⁾ % | Director's fee ⁽³⁾ % | Total % | Remuneration (S\$) |
|----------------------------------|-------------------------------------|---|---------------------------------|---------|--------------------|
| Executive Directors | | | | | |
| Mr Clement Yang Ker-Cheng | 99% | - | 1% | 100% | 225,877 |
| Mr William Yang Weiyuan | 99% | - | 1% | 100% | 189,373 |
| Independent Directors | | | | | |
| Dr Nieh Chien-Chung | - | - | 100% | 100% | 63,781 |
| Ms Jessie Low Mui Choo | - | - | 100% | 100% | 84,510 |
| Ms Yuhong Zhao | - | - | 100% | 100% | 63,781 |

⁽¹⁾ Base salary includes contractual bonus.

⁽²⁾ Variable payment includes performance bonus and profit sharing.

⁽³⁾ Approved by shareholders of the Company as a lump sum of S\$284,000 at the AGM held on 30 April 2025.

Remuneration of Top Five Key Management Personnel who are not Directors or the CEO

| Names of key management personnel (who are not Directors or the CEO) | Based/fixed salary ⁽¹⁾ % | Variable or performance related income/bonus ⁽²⁾ % | Total % | Remuneration Bands (S\$) |
|--|-------------------------------------|---|---------|--------------------------|
| Mr James Lin Yi-Ching | 100% | - | 100% | Below 250,000 |
| Ms Wan Chien Yang⁽³⁾ | 100% | - | 100% | Below 250,000 |
| Mr Alex Chang | 100% | - | 100% | Below 250,000 |
| Mr Shyr Mingjung | 100% | - | 100% | Below 250,000 |
| Mr Duanmu Jianliang | 100% | - | 100% | Below 250,000 |

⁽¹⁾ Base salary includes contractual bonus.

⁽²⁾ Variable payment includes performance bonus and profit sharing.

⁽³⁾ Ms Yang was included as part of the Group's key management personnel following the passing of Mr Kao Vereak during the financial year. Ms Yang is the daughter of Mr Clement Yang Ker-Cheng, Executive Chairman of the Company, and sister of Mr William Yang Weiyuan, Deputy Chairman, Executive Director and Chief Executive Officer of the Company.

The aggregate of total remuneration paid to the top five KMP (who are not Directors or the CEO) in FY2025 was S\$485,000.

The breakdown of the remuneration of immediate family member(s) of a Director or the CEO or a substantial shareholder of the Company in FY2025 in bands of S\$100,000 with a percentage breakdown of various components is as follows:

| Names | Based/fixed salary ⁽¹⁾ % | Variable or performance related income/bonus ⁽²⁾ % | Total % | Remuneration Bands (S\$) |
|---|-------------------------------------|---|---------|--------------------------|
| Ms Sherry Chen Su-Tien⁽¹⁾ | 100% | - | 100% | 100,000 – 200,000 |
| Ms Wan Chien Yang⁽²⁾ | 100% | - | 100% | 100,000 – 200,000 |

⁽¹⁾ Spouse of Mr Clement Yang Ker-Cheng, Executive Chairman of the Company; mother of Mr William Yang Weiyuan, Deputy Chairman, Executive Director and Chief Executive Officer of the Company; and mother of Ms Wan Chien Yang, General Counsel of the Company, a director of Medtecs USA Corporation and Medtecs MSEZ Corp Ltd (Cambodia) and supervisor and director of Medtecs (Taiwan) Corporation.

⁽²⁾ Daughter of Mr Clement Yang Ker-Cheng, Executive Chairman of the Company; daughter of Ms Sherry Chen Su-Tien, Non-Executive Chairman of Medtecs (Taiwan) Corporation; and sister of Mr William Yang Weiyuan, Deputy Chairman, Executive Director and Chief Executive Officer of the Company.

Save as disclosed above, there was no employee who is a substantial shareholder of the Company, or an immediate family member of a Director or the CEO, or a substantial shareholder of the Company and whose remuneration exceeded S\$100,000 during FY2025.

There are no termination, retirement and post-employment benefits that may be granted to Directors and KMP (who are not Directors or the CEO) that may be granted over and above what has been disclosed.

Approval of Shareholders

Directors' fees for FY2025 were approved by shareholders at the AGM held on 30 April 2025. The remuneration framework for Executive Directors and KMP has been approved by the RC and endorsed by the Board. The Board considers that the remuneration framework need not be approved by the shareholders.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board, with the assistance from the AC, is responsible for the overall governance of risk by ensuring that the Management maintains sound systems of risk management and internal controls to safeguard shareholders' interest and the Group's assets, and for determining the nature and extent of the significant risks which the Company is willing to take in achieving strategic objectives and value creation.

The AC is responsible for making the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management and internal control systems of the Group can be made by the Board in the annual report of the Company according to requirements in the Rules of Catalist and the 2018 Code.

On an annual basis, the Group's internal audit function prepares an audit plan taking into consideration risks identified and assessed from the risk management system. This risk-based audit plan is approved by the AC and audits are conducted to assess the adequacy and effectiveness of the Group's internal control systems in addressing financial, operational, compliance and information technology controls, and risk management system. In addition, material control weaknesses over financial reporting, if any, are highlighted by the external auditors in the course of the statutory audit.

All audit findings and recommendations made by the internal and external auditors are reported to the AC and significant findings are discussed at the AC meetings. The Group's internal audit function follows up on all recommendations to ensure timely remediation of audit issues and reports the status to the AC every quarter. The Board, led by the AC, having reviewed the adequacy of the Group's internal control systems, is satisfied

that effective internal controls were put in place and supported by a sound internal audit process and is of the view that the Group's internal audit function is independent, effective and adequately resourced.

Assurance from the CEO and the CFO

The Board has received written assurance from the CEO, CFO and key personnel who are responsible regarding the adequacy and effectiveness of the Company's risk management and internal control systems that:

- a. the financial records of the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and
- b. the risk management and internal control systems in place within the Group are adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

Based on the reviews conducted by the Management and findings from both the internal and external auditors throughout the financial year, as well as the assurance from the CEO and the CFO, the Board with the concurrence of the AC, is of opinion that the Group's internal controls in addressing financial, operational, compliance and information technology risks as well as the Group's risk management system which the Group considers relevant and material to its operations were adequate and effective as at 31 December 2025.

The Board notes that the systems of internal controls and risk management provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no systems of internal controls and risks management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, fraud or other irregularities.

Financial risks relating to the Group are set out in Note 31 to the Financial Statements of this annual report.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

During FY2025, the AC comprises the following three (3) members, all of whom are Independent Directors: -

Ms Jessie Low Mui Choo (Chairman)
Dr Nieh Chien-Chung
Ms Yuhong Zhao

Subsequent to the end of FY2025, Dr Nieh Chien-Chung resigned as a member of the AC on 12 February 2026, and Mr Wang Bo-Shing Jim was appointed as a member of the AC on the same date. As at the date of this report, the AC comprises three (3) Independent Directors.

All members of the AC have possess years of experience in senior management primarily in the financial and/or industrial sectors. At least two members, namely Ms Jessie Low Mui Choo and Ms Yuhong Zhao have recent and relevant accounting or related financial management expertise or experience, and none of the members of the AC are former partners or directors of the Company's existing auditing firm or auditing corporation (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation. The Board is of the view that the AC members, having recent and relevant accounting and related financial management expertise or experience, are appropriately qualified to discharge their responsibilities.

The primary reporting line of the internal audit function is to the AC, which also oversees the quality and integrity of the accounting, auditing, internal controls and financial practices of the Group as well as determines the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has full access to the Company's documents, records, properties and personnel, including the AC.

The AC performs the following delegated functions in accordance with its terms of reference:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- reviewing the half-yearly and annual financial statements and announcements and the auditors' report on the annual financial statements of the Group before they are presented to the Board, focusing on:
 - significant changes in accounting policies and issues which have a direct impact on financial statements and presentation of the financial statements;
 - compliance with accounting standards, legal and the SGX-ST requirements;
 - management judgments and estimates that may have a material impact on the Group; and
 - findings of the external auditors, including significant audit adjustments and any other matters which the external auditors would like to bring to the attention of the AC;
- reviewing the audit plans and scope of audit examination of the external auditors;
- evaluating the cost effectiveness, independence and objectivity of external auditors;
- reviewing the adequacy of the internal audit function (including the internal accounting controls) and the scope and results of the internal audit procedures;
- ensuring the adequacy of the co-operation given by Management to the internal and external auditors;
- evaluating the adequacy and effectiveness of the internal control systems including financial, operational, compliance and information technology controls, and risk management of the Group by reviewing written reports from the internal and external auditors, and the Management's responses and actions to correct any deficiencies;
- reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
- reviewing interested person transactions in accordance with the requirements of the Rules of Catalist;
- meeting with the internal and external auditors, other committees, and the Management to discuss any matters that these groups believe should be discussed privately with the AC;
- reviewing legal and regulatory matters that may have a material impact or a possible impropriety on the financial statements, related compliance policies and programmes and any reports received from regulators;
- reviewing the independence, effectiveness, adequacy, scope and results of the external auditors and the internal audit function;
- reviewing the nature and extent of non-audit services provided by external auditors; reporting actions and minutes of the AC to the Board of Directors with such recommendations as the AC considers appropriate;
- making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; and
- considering other matters as requested by the Board.

The Company has in place a [whistle-blowing policy](#) which sets out the procedures for employees of the Group and other stakeholders to, in confidence, make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. A whistle-blower may report his or her concerns to his or her immediate supervisor, the HR Supervisor or HR Manager (if he or she is a employee) or confidentially to the Company's AC through a designated email address. If the whistle-blower is not comfortable about writing in, he or she can telephone or meet the appropriate officer in confidence at a time and location to be determined together. Depending on the nature of the concern raised or information provided, the investigation conducted may involve, in order of succession, the HR Department, the Country Manager, the Executive Committee, the AC and the external or internal auditors. The Executive Committee refers to designated members of senior management who may be involved in the review of the matter, where appropriate, taking into consideration independence and potential conflicts of interest. The investigating officer(s) will communicate the findings of

the investigation(s) to the AC for their necessary action. Upon concluding its review, the AC will report all significant findings and recommend actions to the Board for final approval. The Company ensures that the identity of the whistle-blower is kept confidential (unless the whistle-blower chooses to identify himself or herself) and all concerns raised and communications made by the whistleblower are considered highly confidential.

The AC is committed to ensuring protection of the whistle-blower against detrimental or unfair treatment. If an employee raises a genuine concern under the whistle-blowing policy, he or she will not be at risk of losing his or her job or suffering from retribution or harassment as a result. If the concern raised is not confirmed by the investigation, no action will be taken against the employee provided that he or she acts in good faith. The AC is responsible for overseeing the implementation of the whistle-blowing policy and its terms of reference include the oversight and monitoring of whistle-blowing.

The AC also monitors proposed changes in accounting policies, standards and issues which have a direct impact on financial statements and discusses the accounting implications of major transactions. In addition, the AC advises the Board on the adequacy and effectiveness of the Group's internal controls and risk management systems, and the contents and presentation of its reports.

The AC is authorised to investigate any matter within its terms of reference and has full access to the Management and also full discretion to invite any Executive Director or KMP to attend its meetings, as well as reasonable resources to enable it to discharge its function properly. The AC has also conducted a review of interested person transactions, details of which are set out in the Directors' Statement.

Each member of the AC shall abstain from voting on any resolutions in respect of matters he/she is interested in.

In the course of the financial year, the AC carried out independent reviews of the financial statements of the Group, recommended the same to the Board for approval, before announcements of the Group's half-year and full-year results were released. In the process, the AC considered the reasonableness of estimates, judgements and assumptions made and applied by Management and any significant matters which would have a material impact on the financial statements.

In its review of the financial statements for FY2025, the AC also reviewed together with Management, the following key audit matters ("**KAMs**") reported by the external auditor. The AC had concurred with Management on the methodologies, accounting treatments and estimates adopted, as well as the disclosures made in the financial statements, in respect of such KAMs raised. This should be read in conjunction with the Independent Auditor's Report for FY2025.

| KAMs | How the KAMs were addressed by Management |
|---|--|
| <p>Assessment of inventory valuation</p> | <p>The AC considered and evaluated the judgement by management in establishing a basis of allocation of direct labour costs and factory overheads to the finished goods and work-in-progress. The AC also considered and evaluated the valuation technique applied by management, focusing on the key assumptions applied in estimating the amount of allowance required to write down inventories to net realisable value based on replacement costs and latest selling price.</p> <p>The AC considered the findings of the external auditor, including their assessment of the suitability of the valuation technique and key assumptions applied.</p> |

The AC was satisfied with the inventory valuation process, appropriateness of the valuation technique applied and key assumptions applied for the inventory as disclosed in the financial statements.

At least annually, the AC meets with the internal auditors and the external auditors separately in the absence of the Management to review the adequacy of audit arrangements, with particular emphasis on the scope and quality of their audits, the independence and objectivity of the external auditors and the observations of the auditors.

The AC has reviewed the independence of the external auditor through discussion with the external auditor as well as by reviewing any non-audit services rendered by the Company's independent external auditor, as set out below and the nature and extent of such services which would prejudice the independence of the external auditor. The AC, having undertaken a review of all non-audit services rendered by the Company's external auditor for FY2025, is of the opinion that such non-audit services does not affect the independence of the external auditor and has recommended to the Board that the external auditor of the Company, Baker Tilly TFW LLP ("**Baker Tilly**"), be re-appointed for the ensuing year subject to shareholders' approval at the forthcoming AGM.

| Fees paid/payable FY2025 | (\$'000) | % of total |
|---|-----------------|-------------------|
| Audit fees - Baker Tilly | 230.8 | 51 |
| Audit fees - SyCip Gorres Velayo & Co. | 141.3 | 31 |
| Audit fees - Baker Tilly Cambodia | 22.5 | 5 |
| Audit fees - Ernst & Young ("EY") Taiwan | 44.0 | 10 |
| Non-audit fees - EY Taiwan (Transfer Pricing and Limited Assurance Engagement) | 13.4 | 3 |
| Total | 452.0 | 100 |

Fees (including fees for non-audit services) paid to the external auditors may be found in Note 9 of the financial statements of the annual report.

The AC and Board, having taken into consideration various factors, including the adequacy of the resources and experience of Baker Tilly, the audit engagement partner assigned to the audit, the number and experience of supervisory and professional staff to be assigned to the audit, and most importantly, the other audit engagements of Baker Tilly, which in the Board's view, align well with the Group's audit requirements, taking into consideration the size and complexity of the Group and the jurisdictions in which it operates, given that Baker Tilly has experience in the audit of mid-market companies with operations in Asian emerging economies, and is familiar with the intricacies of operating in such Asian emerging markets and able to effectively work with the local auditors to ensure a smooth audit process, are satisfied that the appointment of Baker Tilly meets the audit requirements of the Group and will not compromise the standard and effectiveness of the audit of the Company and the Group.

The AC has accordingly recommended to the Board the re-appointment of Baker Tilly as the external auditors of the Company at the forthcoming AGM, subject to shareholders' approval.

The Company hereby confirms its compliance with the requirements under Rule 712 and Rule 715 of the Rules of Catalist. The Board and the AC are of the opinion that Baker Tilly fulfills the audit needs of the Group in accordance with Rule 712 of the Rules of Catalist. Furthermore, in alignment with Rule 715 of the Rules of Catalist, Baker Tilly has been appointed to audit all Singapore-incorporated subsidiaries to maintain the previous audit scope consistency.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Shareholder rights and shareholder meetings

General meetings (including AGMs) are important forums for dialogue and interaction with shareholders. All shareholders are treated fairly and equitably by the Company and all shareholders will receive the notice of the general meeting and the accompanying documents in order to enable them to exercise their rights at the relevant meeting. All shareholders will be informed, in the relevant notice or accompanying documents, of the rules governing voting at such meeting.

Further, the Company welcomes the views of the shareholders on matters concerning the Company and encourages shareholders' participation at the AGM, which is held in Singapore. The chairmen of the AC, NC and RC of the Company are present at the general meetings to answer questions from the shareholders. The external auditors are also present to assist the Directors in addressing any relevant queries by shareholders. All Board members had attended the Company's AGM last year, and had addressed the questions put forward by the shareholders at the AGM.

Under the Bye-Laws of the Company, shareholders can vote in person or by proxy through the appointment of not more than two (2) proxies to attend and vote on their behalf at general meetings of shareholders. There is no limit on the number of proxies that can be appointed by nominee companies. Voting and vote tabulation

procedures used are disclosed before the general meetings proceed, with independent scrutineers appointed to validate the voting process and procedures. All shareholders are entitled to vote by poll in accordance with the Rules of Catalist, the Bye-Laws of the Company and established voting rules and procedures. *Voting in absentia at general meetings by way of mail, facsimile or email is supported and made available to shareholders.*

Separate resolutions are proposed for substantially separate issues at the meeting, unless the issues are interdependent and linked so as to form one significant proposal, in which case the Company will explain the reasons for bundling the resolutions and disclose the material implications in the notice of the general meeting. Each item of special business included in the notice of the general meeting is accompanied, where appropriate, by an explanation for the proposed resolution. All resolutions are voted by poll, following which the detailed results showing, inter alia, the number of votes cast for and against each resolution and the respective percentages will be announced. An announcement of the detailed results is made immediately after the conclusion of the general meeting.

The Company Secretary, with the assistance of his representatives, prepares minutes of shareholders' meetings. These minutes are available to shareholders upon request, and such minutes which record substantial comments or queries from shareholders and responses from the Board and the Management are released via SGXNet and will be published on the Company's corporate website as soon as practicable after such meetings and in any case, within one (1) month from the date of the general meeting.

In line with the continuing disclosure obligations of the Company pursuant to the Rules of Catalist, the Board's policy is that all shareholders should be informed in a comprehensive manner and on a timely basis of all material developments that would be likely to materially affect the price or value of the Company's shares. The Board is of the view that the Company has been compliant with the continuing disclosure obligations under the Rules of Catalist in ensuring that price and/or trade sensitive information is publicly released on a timely basis, and financial results and annual reports are announced or issued within the period stipulated under the Rules of Catalist and applicable laws. All shareholders of the Company receive the annual report and notice of AGM. The notice of AGM is also advertised in the newspapers.

As disclosed in the unaudited results for FY2025, the Board is not recommending any dividend distribution to its shareholders for FY2025 to focus the Group's resources on working capital requirements and potential expansion projects. The Company is committed to achieving sustainable income and growth to enhance long-term shareholder return. The Company does not have a fixed policy on the declaration of dividends. The form, frequency and amount of future dividends declared will depend on earnings, general financial position, results of operation, capital requirements, cash flow, general business condition, or development plans and other factors as the Directors may, in their absolute discretion, deem appropriate.

Engagement with shareholders

The Company believes that a high standard of disclosure is key to raising the level of corporate governance. Apart from the SGXNet announcements released on the half and full year results and news releases and its annual report and minutes of its general meetings, the Company updates shareholders on its corporate developments and new initiatives through its corporate website at <http://www.medtecs.com>. The Company currently does not have an investor relations policy. However, the shareholders can contact the Company with questions via investor.relations@medtecs.com, which has been made available on the Company's corporate website.

The Company values dialogue sessions with its shareholders. The Company believes in regular, effective and fair communication with shareholders and is committed to hearing shareholders' views and addressing their concerns.

Engagement with stakeholders

The Company has identified material stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the success of the Group's business and operations. Such stakeholders include shareholders (including institutional and individual investors), customers, employees, government and policy-makers, local communities, suppliers, and financial institutions. The Company considers that addressing the feedback and needs of the material stakeholders is essential to the success of the Group's business as well as integral to achieving sustainable growth. For more on how the Company identifies material stakeholder groups, as well as the Company's strategy and key areas of focus in terms of stakeholder engagement, please refer to the Company's Sustainability Report for FY2025 which will be published on or before 31 May 2026. The Company engages its stakeholders through various channels to ensure that the best business interests of the Group are balanced against the needs and interests of its stakeholders.

The Group engages with their different stakeholders through their website at <http://www.medtecs.com> (which provides for various communication channels to the Company and its subsidiaries), at the Company's annual general meeting, through corporate publications and announcements, trade shows, charities and donations among others. A detailed explanation on this engagement process will be provided in the Sustainability Report to be published by the Company on or before 31 May 2026.

(E) MATERIAL CONTRACTS

Other than the service contracts of the Chairman and the CEO, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, each of the Directors or controlling shareholders, which are either still subsisting at the end of FY2025 or if not subsisting, entered into since the end of the previous financial year ended 31 December 2024.

(F) DEALING IN SECURITIES

In line with the Rules of Catalist, the Company has adopted and implemented its own internal compliance code on dealing in securities. This has been made known to Directors, officers and staff of the Company and of the Group. In particular, it has been highlighted that it is an offence to deal in the Company's securities when the officers (Directors and employees) are in possession of unpublished material price sensitive information in relation to those securities. Dealings in the Company's securities are prohibited one month prior to the announcement of the Company's half year and full year results. The officers are also discouraged from dealing in the Company's securities based on short-term considerations. The Company provides window periods for dealing in the Company's securities and issues reminders that the law on insider trading is applicable at all times.

The Board confirms that for FY2025, the Company has complied with Rule 1204(19) of the Rules of Catalist on best practices on dealing in securities.

(G) CATALIST SPONSOR

The Company is currently under the SGX-ST Catalist sponsor-supervised regime. The continuing sponsor of the Company is PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). There was no non-sponsor fee paid by the Company to the Sponsor during FY2025.

(H) USE OF PLACEMENT PROCEEDS

The Company will make periodic announcements on the utilisation of the remaining US\$1.4 million, representing 35.9% of the net proceeds of US\$3.9 million from the private placement which was completed on 15 October 2015, as and when such remaining proceeds are materially disbursed pursuant to Rule 704(30).

List of Properties

| DESCRIPTION | LOCATION | AREA (in sq m) | TENURE OF LEASE (yrs) |
|--------------------------------------|---|----------------|-----------------------|
| Land ⁽¹⁾ | Srok Kampong Siam Kampong Cham Province, Cambodia | 183,267 | 70 years |
| Factory Building | Srok Kampong Siam Kampong Cham Province, Cambodia | 40,064 | 70 years |
| Land ⁽¹⁾ | Manhattan Special Economic Zone, Corner Public Road, Thanh Village, Sangkat, Bavet City, Svay Reang Province, Kingdom of Cambodia | 75,000 | 50 years |
| Factory Building | Manhattan Special Economic Zone, Corner Public Road, Thanh Village, Sangkat, Bavet City, Svay Reang Province, Kingdom of Cambodia | 13,146 | 50 years |
| Office Space | Khan Toul Kork, Phnom Penh, Cambodia | 606 | 3 years |
| Industrial Lot | 7th Street, Phase II Mariveles Bataan, Philippines | 17,856 | 25 years |
| Industrial Lot ⁽²⁾ | SBMA, Olongapo City, Zambales, Philippines | 13,124 | 24 years |
| Industrial Lot | 7th Street, Phase II Mariveles Bataan, Philippines | 2,756 | 50 years |
| Industrial Lot | 7th Street, Phase II Mariveles Bataan, Philippines | 4,248 | 50 years |
| Industrial Lot | 7th Street, Phase II Mariveles Bataan, Philippines | 5,000 | 50 years |
| Office Space | 22F, The World Centre, 330 Sen. Gil J. Puyat Ave., Makati City, Philippines | 742 | 3 years |
| Factory and Office Building | Qinghe Economic Park, GaoQing County, Zibo City, Shandong, China | 2,880 | 3 years |
| Factory Building | 202 Zhangshan Road, Renhe Town, Yuhang District, Hangzhou, China | 19,417 | 20 years |
| Land ⁽¹⁾ | 202 Zhangshan Road, Renhe Town, Yuhang District, Hangzhou, China | 15,333 | 50 years |

(1) The land properties are all held for manufacturing purposes and are 100% owned by the Group.

(2) This property is held for investment purposes. The property has an aggregate value of US\$3.5 million as of 31 December 2025. The aggregated value of these properties do not represent more than 15% of the consolidated net tangible assets of the Group or contribute to more than 15% of the consolidated pre-tax operating profit of the Group. Further information related to the investment property is disclosed in Note 13 of the financial statements of this FY2025 annual report.

STATISTICS OF SHAREHOLDINGS

MEDTECS INTERNATIONAL CORPORATION LIMITED
AS AT 23 MARCH 2026

Number of shares issued: 549,411,240
 Class of shares: Ordinary shares
 Voting Rights: On a show of hands, 1 vote for each member
 On a poll, 1 vote for each ordinary share
 No. of treasury shares: 4,500,000
 Subsidiary holdings: Nil

As at 23 March 2026, the Company holds 4,500,000 treasury shares, representing 0.83% of the total number of issued shares (excluding treasury shares) in the Company. The Company does not have any subsidiary holdings.

Distributions of Shareholdings

| SIZE OF SHAREHOLDINGS | NO. OF SHAREHOLDERS | % | NO. OF SHARES | % |
|-----------------------|---------------------|---------------|--------------------|---------------|
| 1 - 99 | 14 | 0.21 | 640 | 0.00 |
| 100 - 1,000 | 488 | 7.33 | 293,682 | 0.05 |
| 1,001 - 10,000 | 3,633 | 54.55 | 14,328,932 | 2.63 |
| 10,001 - 1,000,000 | 2,499 | 37.52 | 171,550,236 | 31.48 |
| 1,000,001 AND ABOVE | 26 | 0.39 | 358,737,750 | 65.84 |
| TOTAL | 6,660 | 100.00 | 544,911,240 | 100.00 |

Shareholdings of Directors based on the Register of Directors

AS AT 23 March 2026

| | <u>Direct Interest</u> | <u>%</u> | <u>Deemed Interest</u> | <u>%</u> |
|--|------------------------|----------|------------------------|----------|
| Mr Clement Yang Ker-Cheng ^(a) | 39,241,862 | 7.20 | 18,506,621 | 3.40 |
| Mr William Yang Weiyuan ^(b) | - | - | 3,000,000 | 0.55 |

Notes:

(a) Mr Clement Yang Ker-Cheng is deemed to be interested in 18,506,621 shares held by South World Investment Ltd.

(b) Mr William Yang Weiyuan is deemed to be interested in 3,000,000 shares acquired through his sub-brokerage account maintained with a Taiwan brokerage house.

Shareholdings of Substantial Shareholders based on the Register of Substantial Shareholders

AS AT 23 March 2026 (based on the Register of Substantial Shareholders)

| | <u>Direct Interest</u> | <u>%</u> | <u>Deemed Interest</u> | <u>%</u> |
|---------------------------|------------------------|----------|------------------------|----------|
| Mr Clement Yang Ker-Cheng | 39,241,862 | 7.20 | 18,506,621 | 3.40 |

Percentage of Shareholding held by the Public

As at 23 March 2026, approximately 88.85% of the total number of issued shares in the capital of the Company (excluding any treasury shares and subsidiary holdings and including shares listed as Taiwan Depository Receipts (“TDRs”)) are held in the hands of the public as defined in the Rules of Catalyst. Accordingly, the Company has complied with Rule 723 of the Rules of Catalyst.

TWENTY LARGEST SHAREHOLDERS

AS AT 23 MARCH 2026

| NO. | NAME | NO. OF SHARES | % |
|--------------|---|--------------------|--------------|
| 1 | CITIBANK NOMINEES SINGAPORE PTE LTD | 209,537,950 | 38.45 |
| 2 | YANG CLEMENT K C | 39,241,862 | 7.20 |
| 3 | SOUTH WORLD INVESTMENTS LIMITED | 18,506,621 | 3.40 |
| 4 | DBS NOMINEES (PRIVATE) LIMITED | 11,912,700 | 2.19 |
| 5 | HSBC (SINGAPORE) NOMINEES PTE LTD | 11,457,800 | 2.10 |
| 6 | IFAST FINANCIAL PTE. LTD. | 10,530,975 | 1.93 |
| 7 | RAFFLES NOMINEES (PTE.) LIMITED | 10,256,360 | 1.88 |
| 8 | PHILLIP SECURITIES PTE LTD | 8,405,798 | 1.54 |
| 9 | OCBC SECURITIES PRIVATE LIMITED | 5,140,000 | 0.94 |
| 10 | MOOMOO FINANCIAL SINGAPORE PTE. LTD. | 4,678,734 | 0.86 |
| 11 | TIGER BROKERS (SINGAPORE) PTE. LTD. | 4,091,200 | 0.75 |
| 12 | MAYBANK SECURITIES PTE. LTD. | 2,994,100 | 0.55 |
| 13 | TAN JIN SIANG | 2,700,000 | 0.50 |
| 14 | LI JIANSHENG | 2,205,200 | 0.40 |
| 15 | OCBC NOMINEES SINGAPORE PRIVATE LIMITED | 1,931,400 | 0.35 |
| 16 | UOB KAY HIAN PRIVATE LIMITED | 1,858,200 | 0.34 |
| 17 | UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED | 1,655,900 | 0.30 |
| 18 | LIM HUI MEI OR EDWIN GOMEZ | 1,500,000 | 0.28 |
| 19 | XU YONGSHENG | 1,500,000 | 0.28 |
| 20 | LIM & TAN SECURITIES PTE LTD | 1,414,800 | 0.26 |
| TOTAL | | 351,519,600 | 64.50 |

The Group's TDRs were listed on the Taiwan Stock Exchange on 13 December 2002. The number of TDRs issued at that time was 22,000,000.

In May 2004, an additional 4,382,875 TDRs were issued because of a stock split. In October 2009, an additional tranche of 100,000,000 TDRs was issued and traded on the Taiwan Stock Exchange.

As at 23 March 2026, the number of shares in the capital of the Company listed as TDRs is 205,531,500, representing approximately 37.72% of the total number of shares in the capital of the Company.

Interested Person Transactions

No general mandate has been obtained for interested person transactions pursuant to Rule 920(1) of the Rules of Catalyst. The aggregate value of interested person transactions carried out during FY2025 are as follows:

| Name of interested person | Nature of relationship | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Rules of Catalyst) (S\$'000) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Rules of Catalyst (excluding transactions less than \$100,000) (S\$'000) |
|----------------------------------|---|--|--|
| Manhattan International Corp. | Mr Clement Yang Ker-Cheng, the Chairman and an Executive | US\$'000 | |
| - Utility and fuel consumption | | 1,484 | |
| - Rent and security fees | Director of the Company, is the chairman and sole director of the interested person | 266 | N.A. |
| - Raw materials and fixed assets | | 342 | |
| - Others | | 157 | |

The amount at risk to the Company of US\$2,249,000 represented approximately 2.27% of the audited consolidated net tangible assets of the Group for the financial year ended 31 December 2025.

The AC and the Board have reviewed the interested person transactions above and are of the opinion that the transactions were carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders.

Notice of Annual General Meeting

MEDTECS INTERNATIONAL CORPORATION LIMITED

(Incorporated in Bermuda)

NOTICE OF ANNUAL GENERAL MEETING

All capitalised terms used in the resolutions below shall, unless otherwise defined herein, have the respective meanings ascribed to them in the appendix (the "**Appendix**") to the Company's annual report for the financial year ended 31 December 2025 ("**Annual Report 2025**") dated 13 April 2026 in relation to the proposed renewal of the share purchase mandate.

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Medtecs International Corporation Limited (the "**Company**") will be held at Level 2, Salon 1, Grand Hyatt Singapore, 10 Scotts Rd, Singapore 228211 on Tuesday, 28 April 2026 at 2:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing the following resolutions as Ordinary Resolutions:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect Mr William Yang Weiyan, a Director of the Company retiring from office by rotation pursuant to Bye-Law 86 of the Company's Bye-Laws. **(Resolution 2)**
[See Explanatory Note (i)]
- To re-elect Mr Wang Bo-Shing Jim as a Director of the Company pursuant to Bye-Law 85(2) of the Company's Bye-Laws. **(Resolution 3)**
[See Explanatory Note (ii)]
- To approve the payment of Directors' fees of S\$284,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears. (2025: S\$284,000) **(Resolution 4)**
- To re-appoint Baker Tilly TFW LLP as Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
- To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

SHARE ISSUE MANDATE

- "That pursuant to Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:
 - allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise (including shares as may be required to be issued pursuant to any Instrument (as defined below)) made or granted by the Directors while this Resolution is in force notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of issue of such shares); and/or

- (ii) make or grant offers, agreements or options or otherwise issue convertible securities (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed one hundred per cent. (100%) of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be offered other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed fifty per cent. (50%) of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares shall be calculated based on the total number of issued shares excluding treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

provided that adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Bye-laws for the time being of the Company; and
- (d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law or by the Bye-Laws of the Company to be held, whichever is the earlier, except that the Directors of the Company shall be authorised to allot and issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of issue of such shares."

[See Explanatory Note (iii)]

(Resolution 6)

PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

8. "That:
- (a) for the purposes of the Companies Act 1981 of Bermuda ("**Bermuda Companies Act**") and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases through the SGX-ST's trading system, or as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
 - (ii) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act 1967 of Singapore ("**Off-Market Purchases**"),
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate to purchase and/or acquire Shares may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required to be held (whereupon it will lapse, unless renewed at such AGM);
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next AGM);
 - (iii) the date on which purchases and/or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iv) the date falling 12 months from the date of the AGM; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

[See Explanatory Note (iv)]

(Resolution 7)

In this Resolution:

"Average Closing Price" means:

- (i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by the capital reduction. Any Shares which are held as treasury shares and any subsidiary holdings will be disregarded for purposes of computing the 10% limit;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related or ancillary expenses in respect of the purchase or acquisition such as brokerage, commission, applicable goods and services tax, stamp duties and clearance fees and other related expenses (where applicable)) to be paid for a Share will be determined by the Directors, provided that such purchase price must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares; and

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution.

BY ORDER OF THE BOARD

Ms Yao Enci, Eunice
Company Secretary

Singapore, 13 April 2026

Explanatory Notes:

- (i) Mr William Yang Weiyuan, upon re-election as a Director of the Company, will remain as the Deputy Chairman and Executive Director of the Board and a member of the Nominating Committee of the Company. The profile of Mr William Yang Weiyuan can be found under the sections entitled "Board of Directors" and "Board Membership" in the report on Corporate Governance in the Annual Report 2025.
- (ii) Mr Wang Bo-Shing Jim, upon re-election as a Director of the Company, will remain as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee of the Company. The profile of Mr Wang Bo-Shing Jim can be found under the sections entitled "Board of Directors" and "Board Membership" in the report on Corporate Governance in the Annual Report 2025.
- (iii) Ordinary Resolution 6 proposed in item 7 above, if passed, is to authorise the Directors to allot and issue shares in the capital of the Company and/or Instruments (as defined above). The aggregate number of shares to be issued pursuant to Resolution 6 (including shares to be issued in pursuance of Instruments made or granted) shall not exceed one hundred per cent. (100%) of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company, with a sub-limit of fifty per cent. (50%) for shares issued other than on a pro-rata basis (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company will be calculated based on the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company at the time of the passing of Resolution 6, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares. The adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of Resolution 6.
- (iv) Ordinary Resolution 7 proposed in item 8 above, if passed, is to renew the Share Purchase Mandate to enable the Company to purchase or acquire its issued shares. Shareholders had previously approved the renewal of the Share Purchase Mandate at the last AGM of the Company that was held on 30 April 2025. Please refer to the Appendix for more details.

Notes:

1. The AGM of the Company will be held in a wholly physical format at Level 2, Salon 1, Grand Hyatt Singapore, 10 Scotts Rd, Singapore 228211 on 28 April 2026 at 2:00 p.m. **There will be no option for Shareholders to participate in the AGM virtually.**
2. Attendees must bring their original NRIC/Passport for verification and registration on the day of the AGM.
3. Documents and information relating to the AGM, including the (i) Annual Report 2025; (ii) this Notice of AGM; (iii) the Appendix; and (iv) the Proxy Forms are electronically available on the Company's website at the URL <https://www.medtecs.com/investor-relations/agm-and-sgm/> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
4. Printed copies of the Annual Report 2025 and the Appendix will not be despatched to Shareholders, unless otherwise requested.

For Shareholders' convenience, printed copies of (a) this Notice of AGM, (b) the Proxy Forms and (c) a Request Form (to request for printed copies of the Annual Report 2025 and/or the Appendix) (the "**Request Form**") have been despatched to Shareholders.

- For Shareholders to receive the physical copies of the Annual Report 2025 and/or the Appendix, please have the Request Form completed and returned to the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 **by no later than 20 April 2026**. Alternatively, the completed Request Form may be submitted electronically via email to medtecs@boardroomlimited.com **by no later than 20 April 2026**. Printed copies of the Annual Report 2025 and/or the Appendix will then be sent to the address specified by the Shareholder(s) at his/her/its own risk.
5. Questions and answers and minutes of the AGM

Shareholders and persons who hold Shares through a relevant intermediary (including SRS investors), or where applicable, their appointed proxy(ies) are strongly encouraged to submit to the Company questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. In order to do so, their questions must be received by the Company **by no later than 5.00 p.m. (Singapore time) on 20 April 2026**, being at least seven (7) calendar days from the Notice of AGM. Such questions may be submitted in the following manner:

- (a) Shareholders (including SRS investors) may submit their questions electronically to the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. via email to medtecs@boardroomlimited.com or by post or by depositing it at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
- (b) persons who hold Shares through relevant intermediaries (other than SRS investors) may submit questions through their relevant intermediary, who in turn may submit a consolidated list of questions to the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., via email to medtecs@boardroomlimited.com; or
- (c) Shareholders and persons who hold Shares through a relevant intermediary (including SRS investors) who submit questions in advance of the AGM should provide the following information to the Company (or, in the case of persons who hold Shares through a relevant intermediary, their relevant intermediary) for verification purposes:
 - (i) the Shareholder's full name;
 - (ii) the Shareholder's address, contact number and email address; and
 - (iii) the manner in which the Shareholder holds Shares (e.g. if you hold Shares directly, please provide your NRIC/Passport No.; otherwise, please state if you hold your Shares through SRS, or through a relevant intermediary).

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Shares in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Shareholders attending the AGM may also ask questions at the AGM. The Company will endeavour to address all substantial and relevant questions (which are related to the resolution(s) to be tabled for approval at the AGM) submitted in advance of the AGM and received by no later than 5.00 p.m. (Singapore time) on 20 April 2026, being at least seven (7) calendar days from the Notice of AGM.

The Company will publish the responses to those questions which the Company will not be addressing during the AGM, on the Company's website and on SGXNET at least forty-eight (48) hours prior to the closing date and time for the lodgment of proxy forms. Should there be subsequent clarification sought, or follow up questions after the deadline for submission of questions, the Company will address those substantial and relevant questions during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM within one (1) month after the AGM on the Company's website at <https://www.medtecs.com/investor-relations/agm-and-sgm/> and on SGXNET at <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the AGM.

6. Voting, or appointing proxy(ies) to vote, at the AGM

A Shareholder who is a natural person and entitled to attend, speak and vote at the AGM and hold two (2) or more shares is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder.

A Shareholder who is not a natural person and entitled to attend, speak and vote at the AGM is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her stead.

Where a Shareholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

A Shareholder who wishes to exercise his/her/its voting rights at the AGM may: (a) vote at the AGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the AGM. A Shareholder who wishes to submit an instrument appointing proxy(ies) must complete the accompanying Proxy Form before submitting it in the manner set out below.

In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she/it is to vote for, vote against, or abstain from voting on, each of the resolution(s) to be tabled at the AGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairman of the AGM) may vote or abstain from voting at his/her/its discretion.

A Shareholder who wishes to appoint a proxy/proxies to attend the AGM and vote on his/her/its behalf at the AGM, should complete the Shareholders' Proxy Form and submit the duly completed Shareholders' Proxy Form to the Company **by 2:00 p.m. on 26 April 2026**, being not less than forty-eight (48) hours before the time appointed for holding the AGM, through any one of the following manners:

- (a) if submitted by electronic communication, via email to the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at medtecs@boardroomlimited.com; or
- (b) if sent personally or by post, be lodged at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

A Depositor (who is not a natural person) whose name appears in the Depository Register and who wishes to attend and vote at the AGM, should complete the CDP Proxy Form and submit the duly completed CDP Proxy Form to the Company **by 2:00 p.m. on 26 April 2026**, being not less than forty-eight (48) hours before the time appointed for holding the AGM, through any one of the following manners:

- (a) if submitted by electronic communication, via email to the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at medtecs@boardroomlimited.com; or
- (b) if sent personally or by post, be lodged at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

In the case of Depositors whose names are not shown in the records of the Depository as at forty-eight (48) hours before the time appointed for holding the AGM as supplied by the Depository to the Company, the Company may reject such proxy form submitted to the Company.

A Depositor who is a natural person need not complete the CDP Proxy Form if he/she intends to attend in person.

Printed copies of the Proxy Forms have been despatched to Shareholders and the Proxy Forms may also be accessed at the Company's website at <https://www.medtecs.com/investor-relations/agm-and-sgm/> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.

Completion and submission of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies (including the Chairman of the AGM) shall be deemed to be revoked if a Shareholder attends the AGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

Note: Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer or executor(s) on behalf of a deceased individual's estate.

Personal data privacy:

By attending the AGM, submitting questions in advance of the AGM and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Depositor or a member of the Company (i) consents to the collection, use and disclosure of the Depositor's or the member's personal data, as contained in any communication from or on behalf of the Depositor or member in relation to the AGM (including but not limited to questions sent in advance of the AGM and proxy forms), by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on SGXNET and the Company's website (including publication of the names of the Depositors/members/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules including code of corporate governance, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that all information submitted is true and accurate, and where the Depositor or the member discloses the personal data of the Depositor's or the member's proxy(ies) and/or representative(s) and/or any other party to the Company (or its agents or service providers), the Depositor or the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Depositor or the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Depositor's or the member's breach of warranty.

Financial Statements



Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Medtecs International Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 74 to 149 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Mr Clement Yang Ker-Cheng (Chairman)
 Mr William Yang Weiyuan (Deputy Chairman and CEO)
 Ms Jessie Low Mui Choo
 Ms Yuhong Zhao
 Mr Wang Bo-Shing Jim (Appointed on 12 February 2026)

Pursuant to Rule 720(4) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Rules of Catalist**”) and in accordance with Bye-Laws 85(2) and 86 of the Company’s Bye-Laws, William Yang Weiyuan and Wang Bo-Shing Jim are retiring by rotation and, being eligible, offer themselves for re-election.

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interest in shares or debentures

According to the register of directors' shareholdings, the following directors, who held office at the end of the financial year, had interests in the share of the Company and related corporations as stated below:

| Name of directors | Direct interest | | | Deemed interest | | |
|---|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| | At 1 January 2025 | At 31 December 2025 | At 21 January 2026 | At 1 January 2025 | At 31 December 2025 | At 21 January 2026 |
| <i>Ordinary shares of the Company at par value of US\$0.05 each</i> | | | | | | |
| Mr Clement Yang Ker-Cheng | 39,241,862 | 39,241,862 | 39,241,862 | 18,506,621 | 18,506,621 | 18,506,621 |
| Mr William Yang Weiyuan | – | – | – | 3,000,000 | 3,000,000 | 3,000,000 |

Medtecs International Corporation Limited and its subsidiaries

Directors' interest in shares or debentures (cont'd)

Clement Yang Ker-Cheng is deemed to be interested in 18,506,621 shares, held by South World Investment Ltd.

William Yang Weiyuan is deemed to be interested in 3,000,000 shares acquired through his sub-brokerage account maintained with a Taiwan brokerage house.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

Other information required by the SGX-ST

Save as disclosed in the section entitled "Interested Person Transactions" in this annual report, no material contracts to which the Company or any subsidiary is a party and which involve the interests of the CEO, each director or controlling shareholder, subsisted at the end of the financial year or have been entered into since the end of the previous financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Share options

The Company's Medtecs Share Option Scheme (the "Scheme") was approved by shareholders and implemented on 30 April 2024.

The Remuneration Committee in charge of administering the Scheme consists of:

Mr Wang Bo-Shing Jim (Chairman)
Ms Jessie Low Mui Choo
Ms Yuhong Zhao

As at the end of the financial year, no options to take up unissued shares of the Company or its subsidiaries were granted, and no shares were issued by virtue of the exercise of options or warrant to take up unissued shares of the Company or its subsidiaries.

Medtecs International Corporation Limited and its subsidiaries

Audit Committee

The Audit Committee (“AC”) carried out its functions, including the following:

- Reviews the audit plans of internal and external auditors of the Company and review the internal auditors’ evaluation of the adequacy of the Company’s system of internal accounting controls and the assistance given by the Company’s management to the external and internal auditors;
- Reviews the half yearly announcements and annual financial statements and the auditors’ report on the annual financial statements of the Group before submission to the Board of Directors (“BOD”);
- Reviews the adequacy and effectiveness of the Group’s material internal control systems, including financial, operational, compliance and information technology controls, and risk management via reviews carried out by the internal auditors;
- Meets with the external auditors, other committees and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- Reviews legal and regulatory matters that they have a material impact on the financial statements, related compliance policies and programmes and any report received from regulator;
- Reviews the independence, effectiveness and adequacy of the internal audit function;
- Reviews the cost effectiveness and the independence and objectivity of the external auditors;
- Reviews the nature and extent of non-audit services provided by the external auditors;
- Recommends to the Board of Directors the external auditors to be nominated, approves the compensation of the external auditors and reviews the scope and results of the audit;
- Reports actions and minutes of meetings of the AC to the BOD with such recommendations as the AC considers appropriate; and
- Reviews interested person transactions in accordance with the requirements of the Rules of Catalist.

The AC, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors. Fees (including fees for non-audit services) paid to external auditors may be found in Note 9 of the financial statements of the annual report. The AC has also conducted a review of interested person transactions.

The AC convened four meetings during the year. The AC has also met with internal and external auditors, without the presence of the Company’s management, at least once a year.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Clement Yang Ker-Cheng
Director

William Yang Weiyuan
Director

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDTECS INTERNATIONAL CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Medtecs International Corporation Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 73 to 149, which comprise the statements of financial position of the Group and the Company as at 31 December 2025, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in the equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDTECS INTERNATIONAL CORPORATION LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Assessment of inventory valuation

The Group has \$28,215,000 of inventories as of 31 December 2025, representing 19% of its total assets. The Group records its inventories at the lower of cost and net realisable value. Cost of inventory is determined on using the weighted-average method. During the financial year, the Group recognised allowances for write down of inventory amounting \$675,000 to reduce the carrying amount of the inventories to their net realisable values. In addition, the Group also recognised reversal of allowances amounting \$1,911,000 following the sale of those inventories above their carrying amounts during the financial year.

Management establishes a basis of allocation of direct labour and factory overheads to the finished goods and work-in-progress. Management also reviews the inventory ageing report to identify slow-moving inventories and estimates the amount of allowance based on latest replacement costs of raw materials and subsequent selling prices for inventories.

Significant judgment and estimates are involved in the allocations of direct labour and factory overheads and the assessment of inventory allowance which may have significant impact on the valuation of inventories. Hence, inventory valuation is identified as a key audit matter.

We have performed the following audit procedures, amongst others, in response to the above-mentioned key audit matter:

- Obtained an understanding of management's control on recording of purchases of raw materials, allocation of direct labour and production overheads to cost of inventories and management's assessment of allowance for write down of inventory;
- On a sample basis, we:
 - Verified purchases, direct labour and overhead costs incurred to suppliers' invoices and payroll records;
 - Tested mathematical accuracy of weighted-average costing for inventories and assessed the reasonableness of management's basis of allocating direct labour and factory overheads to the finished goods and work-in-progress;
 - Tested the integrity of the inventory reports for the assessment of allowance for write down of inventory;
- Corroborated management's assessment of allowance for write down of inventory considering factors such as type of inventory, latest replacement costs of raw materials and selling prices subsequent to the financial year;
- Observed and inquired management for any identified obsolete or slow-moving inventories during our stocktake observation; and
- Assessed the adequacy and appropriateness of the disclosures made in the financial statements.

The related disclosures on the allowance for inventory assessment are included in Note 2.7 and Note 19 to the financial statements. The key sources of estimation uncertainty in relation to allowance for inventory are disclosed in Note 3(iii) to the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MEDTECS INTERNATIONAL CORPORATION LIMITED (cont'd)****Report on the Audit of the Financial Statements (cont'd)*****Key Audit Matters (cont'd)******Other Information***

Management is responsible for other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDTECS INTERNATIONAL CORPORATION LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (v) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (vi) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- (vii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (viii) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MEDTECS INTERNATIONAL CORPORATION LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the provisions of the Companies Act 1967 (the "Act") to be kept by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Kian Guan.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

11 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES
For the financial year ended 31 December 2025

| | | Group | |
|--|------|------------------|------------------|
| | Note | 2025 US\$'000 | 2024 US\$'000 |
| Revenue | 4 | 78,966 | 54,423 |
| Costs of sales and services | | (66,320) | (47,541) |
| Gross profit | | 12,646 | 6,882 |
| Other items of income | | | |
| Other income - net | 5 | 1,439 | 4,371 |
| Financial income | 7 | 915 | 1,457 |
| Other items of expense | | | |
| Distribution and selling expenses | | (6,041) | (5,898) |
| Administrative expenses | | (10,222) | (17,384) |
| Allowance for expected credit losses on receivables | | (3,070) | (12,074) |
| Financial expenses | 8 | (811) | (794) |
| Loss before tax | 9 | (5,144) | (23,440) |
| Tax credit/(expense) | 10 | 384 | (509) |
| Net loss for the year | | (4,760) | (23,949) |
| Other comprehensive income: | | | |
| <i>Item that will be reclassified to profit or loss</i> | | | |
| Foreign currency translation reserve | | 252 | (659) |
| <i>Item that will not be reclassified to profit or loss</i> | | | |
| Remeasurement (loss)/gain on retirement benefit obligation, net of tax | | (96) | 46 |
| Total comprehensive loss for the year, net of tax | | (4,604) | (24,562) |
| Net loss attributable to: | | | |
| Equity holders of the Company | | (4,765) | (22,422) |
| Non-controlling interests | | 5 | (1,527) |
| Net loss for the year, net of tax | | (4,760) | (23,949) |
| Total comprehensive loss attributable to: | | | |
| Equity holders of the Company | | (4,609) | (23,035) |
| Non-controlling interests | | 5 | (1,527) |
| Total comprehensive loss for the year, net of tax | | (4,604) | (24,562) |
| Loss per share attributable to the equity holders of the Company (cents per share) | | | |
| - Basic and diluted | 11 | (0.874) | (4.115) |

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES At 31 December 2025

| | Note | Group | | Company | |
|--|------|------------------|------------------|------------------|------------------|
| | | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 12 | 51,612 | 18,325 | 21 | 50 |
| Investment property | 13 | 2,283 | 2,394 | – | – |
| Assets held for leasing | 14 | 3,751 | 3,667 | – | – |
| Right-of-use assets | 15 | 9,723 | 4,458 | 248 | 374 |
| Net investment in sub-lease | 15 | – | 4,710 | 4,271 | 4,710 |
| Investment in subsidiaries | 16 | – | – | 50,749 | 27,000 |
| Intangible assets | 17 | 2,839 | 3,116 | – | – |
| Deferred tax assets | 10 | 1,581 | 2,284 | – | – |
| Other non-current assets | 18 | 1,358 | 745 | 108 | 79 |
| | | 73,147 | 39,699 | 55,397 | 32,213 |
| Current assets | | | | | |
| Inventories | 19 | 28,215 | 25,544 | 603 | 390 |
| Trade receivables | 20 | 19,252 | 10,666 | 117 | 173 |
| Other current assets | 21 | 5,761 | 34,722 | 242 | 25,009 |
| Cash, bank balances and fixed deposits | 23 | 19,368 | 27,336 | 1,444 | 795 |
| | | 72,596 | 98,268 | 2,406 | 26,367 |
| Total assets | | 145,743 | 137,967 | 57,803 | 58,580 |
| EQUITY AND LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade payables and other current liabilities | 24 | 20,571 | 6,200 | 700 | 609 |
| Lease liabilities | 15 | 819 | 633 | 148 | 149 |
| Due to subsidiaries, net | 22 | – | – | 19,589 | 13,361 |
| Loans and borrowings | 25 | 17,536 | 19,358 | – | – |
| Income tax payable | | 808 | 2,113 | – | 5 |
| | | 39,734 | 28,304 | 20,437 | 14,124 |
| Net current assets/(liabilities) | | 32,862 | 69,964 | (18,031) | 12,243 |
| Non-current liabilities | | | | | |
| Lease liabilities | 15 | 3,336 | 2,294 | 288 | 367 |
| Deferred tax liabilities | 10 | 501 | 525 | 18 | 12 |
| Pension benefit obligation | 6 | 115 | 178 | 98 | 98 |
| Other non-current liabilities | | 9 | 14 | – | – |
| | | 3,961 | 3,011 | 404 | 477 |
| Total liabilities | | 43,695 | 31,315 | 20,841 | 14,601 |
| Net assets | | 102,048 | 106,652 | 36,962 | 43,979 |

The accompanying notes form an integral part of these financial statements.

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (cont'd)
At 31 December 2025

| | Note | Group | | Company | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Equity attributable to equity holders of the Company | | | | | |
| Share capital | 26 | 27,471 | 27,471 | 27,471 | 27,471 |
| Less: Treasury shares | 26 | (2,361) | (2,361) | (2,361) | (2,361) |
| Share premium | | 4,721 | 4,721 | 4,721 | 4,721 |
| Revenue reserves | | 72,439 | 77,204 | 6,454 | 13,475 |
| Remeasurement gain on retirement benefit obligations | | 153 | 249 | 116 | 112 |
| Foreign currency translation reserves | 27 | (1,257) | (1,509) | – | – |
| Other reserves | 27 | 394 | 394 | 561 | 561 |
| | | 101,560 | 106,169 | 36,962 | 43,979 |
| Non-controlling interests | 16 | 488 | 483 | – | – |
| | | 102,048 | 106,652 | 36,962 | 43,979 |
| Total equity and liabilities | | 145,743 | 137,967 | 57,803 | 58,580 |

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES For the financial year ended 31 December 2025

| | Share capital (Note 26) US\$'000 | Share premium US\$'000 | Revenue reserves US\$'000 | Remeasu- rement gain on retirement benefit obligations US\$'000 | Foreign currency translation reserves (Note 27) US\$'000 | Other reserves (Note 27) US\$'000 | Treasury shares (Note 26) US\$'000 | Non- controlling interest (Note 16) US\$'000 | Total US\$'000 |
|---|---|------------------------------|---------------------------------|---|---|--|---|--|-------------------|
| 2025 | | | | | | | | | |
| Group | | | | | | | | | |
| Balance at 1 January 2025 | 27,471 | 4,721 | 77,204 | 249 | (1,509) | 394 | (2,361) | 483 | 106,652 |
| Net loss for the year, net of tax | – | – | (4,765) | – | – | – | – | 5 | (4,760) |
| <i>Other comprehensive income</i> | | | | | | | | | |
| Foreign currency translation reserves | – | – | – | – | 252 | – | – | – | 252 |
| Remeasurement loss on retirement benefit obligation, net of tax | – | – | – | (96) | – | – | – | – | (96) |
| Other comprehensive (loss)/income for the year | – | – | – | (96) | 252 | – | – | – | 156 |
| Total comprehensive (loss)/income for the year, net of tax | – | – | (4,765) | (96) | 252 | – | – | 5 | (4,604) |
| Balance at 31 December 2025 | 27,471 | 4,721 | 72,439 | 153 | (1,257) | 394 | (2,361) | 488 | 102,048 |

The accompanying notes form an integral part of these financial statements.

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 December 2025

| | Share capital (Note 26) US\$'000 | Share premium US\$'000 | Revenue reserves US\$'000 | Remeasu- rement gain on retirement benefit obligations US\$'000 | Foreign currency translation reserves (Note 27) US\$'000 | Other reserves (Note 27) US\$'000 | Treasury shares (Note 26) US\$'000 | Non- controlling interest (Note 16) US\$'000 | Total US\$'000 |
|---|---|------------------------------|---------------------------------|---|---|--|---|--|-------------------|
| 2024 | | | | | | | | | |
| Group | | | | | | | | | |
| Balance at 1 January 2024 | 27,471 | 4,721 | 99,618 | 211 | (850) | 394 | (2,361) | 1,104 | 130,308 |
| Net loss for the year, net of tax | – | – | (22,422) | – | – | – | – | (1,527) | (23,949) |
| <i>Other comprehensive income</i> | | | | | | | | | |
| Foreign currency translation reserves | – | – | – | – | (659) | – | – | – | (659) |
| Remeasurement gain on retirement benefit obligation, net of tax | – | – | – | 46 | – | – | – | – | 46 |
| Other comprehensive income/(loss) for the year | – | – | – | 46 | (659) | – | – | – | (613) |
| Total comprehensive (loss)/income for the year, net of tax | – | – | (22,422) | 46 | (659) | – | – | (1,527) | (24,562) |
| Reclassification of actuarial gains to revenue reserves | – | – | 8 | (8) | – | – | – | – | – |
| Deconsolidation of subsidiaries (Note 16) | – | – | – | – | – | – | – | 906 | 906 |
| Balance at 31 December 2024 | 27,471 | 4,721 | 77,204 | 249 | (1,509) | 394 | (2,361) | 483 | 106,652 |

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES For the financial year ended 31 December 2025

| | Share capital (Note 26) US\$'000 | Share premium US\$'000 | Revenue reserves US\$'000 | Remeasu- rement gain on retirement benefit obligations US\$'000 | Other reserves (Note 27) US\$'000 | Treasury shares (Note 26) US\$'000 | Total equity US\$'000 |
|---|---|------------------------------|---------------------------------|---|--|---|-----------------------------|
| Company | | | | | | | |
| Balance at 1 January 2024 | 27,471 | 4,721 | 32,071 | 105 | 561 | (2,361) | 62,568 |
| Net loss for the year, net of tax | – | – | (18,596) | – | – | – | (18,596) |
| Remeasurement gain on retirement benefit obligation, net of tax | – | – | – | 7 | – | – | 7 |
| Total comprehensive (loss)/income for the year, net of tax | – | – | (18,596) | 7 | – | – | (18,589) |
| Balance at 31 December 2024/ 1 January 2025 | 27,471 | 4,721 | 13,475 | 112 | 561 | (2,361) | 43,979 |
| Net loss for the year, net of tax | – | – | (7,021) | – | – | – | (7,021) |
| Remeasurement gain on retirement benefit obligation, net of tax | – | – | – | 4 | – | – | 4 |
| Total comprehensive (loss)/income for the year, net of tax | – | – | (7,021) | 4 | – | – | (7,017) |
| Balance at 31 December 2025 | 27,471 | 4,721 | 6,454 | 116 | 561 | (2,361) | 36,962 |

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES For the financial year ended 31 December 2025

| | Note | 2025 US\$'000 | 2024 US\$'000 |
|---|------|------------------|------------------|
| Operating activities | | | |
| Loss before tax | | (5,144) | (23,440) |
| Adjustments for: | | | |
| Depreciation: | | | |
| - Property, plant and equipment | 12 | 3,466 | 4,276 |
| - Assets held for leasing | 14 | 2,016 | 1,860 |
| - Right-of-use assets | 15 | 788 | 1,028 |
| - Investment property | 13 | 111 | 111 |
| Amortisation of computer software | 17 | 280 | 277 |
| Impairment loss on property, plant and equipment | 12 | - | 138 |
| Allowance for: | | | |
| - Write down of inventory | 19 | 675 | 7,356 |
| - Expected credit losses on trade receivables | 20 | 501 | 9,817 |
| - Expected credit losses on other receivables | 21 | 2,569 | 2,257 |
| Reversal of: | | | |
| - Write down of inventory | 19 | (1,911) | (103) |
| - Expected credit losses on trade receivables | 20 | (567) | (3) |
| - Impairment loss on other current assets | 21 | (50) | - |
| Write-off of inventories | | 315 | - |
| Gain on deconsolidation | 16 | - | (2,199) |
| Loss on derecognition of net investment in lease receivable | | 485 | - |
| Interest expense on loans and lease liabilities | 8 | 771 | 764 |
| Other finance expenses | 8 | 40 | 30 |
| Unrealised currency translation gains | | (9) | (20) |
| Net changes in pension benefits obligation | | (156) | (674) |
| Interest income | 7 | (915) | (1,457) |
| Gain on disposal of property, plant and equipment | 5 | (7) | (35) |
| Operating cash flows before changes in working capital | | 3,258 | (17) |
| Decrease/(increase) in: | | | |
| - Inventories | | 2,847 | 296 |
| - Trade receivables | | (5,023) | 2,226 |
| - Other current assets | | 1,525 | (28,311) |
| - Guarantee deposits and deposits (non-current) | | (70) | 879 |
| Decrease in: | | | |
| - Trade payables and other liabilities | | (4,647) | 27,851 |
| - Deferred lease income | | (5) | (4) |
| Cash generated from operations | | (2,115) | 2,920 |
| Income taxes paid | | (242) | (547) |
| Other finance cost paid | | (40) | (30) |
| Net cash (used in)/from operating activities | | (2,397) | 2,343 |

The accompanying notes form an integral part of these financial statements.

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 31 December 2025

| | Note | 2025 US\$'000 | 2024 US\$'000 |
|---|------|------------------|------------------|
| Investing activities | | | |
| Proceeds from disposal of: | | | |
| - Property, plant and equipment | | 7 | 48 |
| - Assets held for leasing | | 24 | 28 |
| Purchases of: | | | |
| - Property, plant and equipment | 12 | (4,523) | (1,683) |
| - Assets held for leasing | 14 | (2,124) | (1,640) |
| - Intangible assets | 17 | (3) | (30) |
| Interest received from fixed deposit, investment in unquoted bond and finance lease | 7 | 915 | 1,457 |
| Fixed deposits with maturity of more than 90 days | | 4,050 | (855) |
| Net cash inflow from acquisition of subsidiaries | 16 | 757 | – |
| Acquisition of financial assets at fair value to other comprehensive income | 18 | (430) | – |
| Proceeds from redemption of unquoted bond | 21 | 3,000 | – |
| Net cash outflow from deconsolidation of subsidiaries | 16 | – | (50) |
| Net cash from/(used in) investing activities | | 1,673 | (2,725) |
| Financing activities | | | |
| Uplift of fixed deposits | | 2,632 | 1,043 |
| Proceeds from loans and borrowings | 25 | 17,536 | 19,358 |
| Repayment of loans and borrowings | 25 | (19,358) | (23,861) |
| Interest paid on loans and borrowings | 25 | (443) | (503) |
| Principal payments of lease liabilities | 15 | (553) | (715) |
| Interest payments of lease liabilities | 15 | (328) | (261) |
| Net cash used in financing activities | | (514) | (4,939) |
| Net decrease in cash and cash equivalents | | (1,238) | (5,321) |
| Cash and cash equivalents at beginning of the financial year | 23 | 16,789 | 22,305 |
| Effects of currency translation on cash and cash equivalents | | (48) | (195) |
| Cash and cash equivalents at end of the financial year | 23 | 15,503 | 16,789 |

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

MEDTECS INTERNATIONAL CORPORATION LIMITED AND ITS SUBSIDIARIES For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying 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 Company’s principal place of business 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. The principal activities of the subsidiaries are set out in Note 16 to the financial statements.

2 Material accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The 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.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Medtecs International Corporation Limited and its subsidiaries

2 Material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

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 financial 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 except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I)s.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

Medtecs International Corporation Limited and its subsidiaries

2 Material accounting policies (cont'd)

2.2 Functional and foreign currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the “functional currency”). The financial statements of the Group and the Company are presented in US\$, which is the Company’s functional currency.

2.3 Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value. Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. Leasehold buildings and improvements are depreciated over the term of the lease or the life of the asset, whichever is shorter. The estimated useful lives of property, plant and equipment are as follows:

| | Years |
|-----------------------------------|--------------|
| Buildings and improvements | 5 - 30 |
| Machinery, equipment and others | 10 - 15 |
| Furniture, fixtures and equipment | 3 - 10 |
| Leasehold improvements | 3 - 10 |
| Transportation equipment | 5 - 10 |

Construction-in-progress represents assets in the course of construction for production, or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss until construction or development is completed.

2.4 Investment property

Investment property is property that is owned by the Group to earn rentals.

Investment property is measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is computed on a straight-line basis over the estimated useful life of 48 years or term of the lease, whichever is shorter.

2.5 Intangible assets

Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Computer software

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. The costs are amortised using the straight-line method over their estimated useful lives of 10 years.

Medtecs International Corporation Limited and its subsidiaries

2 Material accounting policies (cont'd)

2.6 Financial instruments

i) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

Subsequent measurement

Debt instruments

Debt instruments include cash and cash equivalents, trade and other receivables (excluding prepayments) and investment in unquoted bond. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The Group only has debt instruments at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Equity instruments

The Group has designated all of its equity investments that are not held for trading as at FVOCI at initial recognition. Gains and losses arising from changes in fair value of these equity investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income and accumulated in fair value reserve and will never be reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss except for equity investment designated at FVOCI which would be recognised in other comprehensive income. Fair value reserve relating to the disposed asset would be transferred to retained earnings upon disposal. Dividends from equity investments are recognised in profit or loss and presented in "other income". Equity investments classified as FVOCI are not subject to impairment assessment.

Medtecs International Corporation Limited and its subsidiaries

2 Material accounting policies (cont'd)

2.6 Financial instruments (cont'd)

i) Financial assets (cont'd)

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date.

The Group assesses the credit risk of trade receivables based on internal credit ratings assigned to customers. The credit rating is determined considering customers' financial strength, historical payment behavior, and external credit reports where applicable.

For high credit quality customers, the Group has established a provision matrix that is based on the Group's historical observed default rates analysed in accordance to months past due. The loss allowances also incorporate forward looking information such as forecast of economic conditions.

For low credit quality, the Group performs individual assessment of ECL based on historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

ii) Financial liabilities

Financial liabilities include trade and other payables, and loans and bank borrowings. Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

Medtecs International Corporation Limited and its subsidiaries

2 Material accounting policies (cont'd)

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and conditions are accounted for as follows:

- Raw materials: purchase costs on a weighted average costing method.
- Finished goods and work-in-progress: costs of direct materials on a weighted average costing method and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Where necessary, allowance is provided to adjust the carrying value of inventories to the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Employee benefits

Defined benefits pension plans

The Group operates defined benefits pension plans. The pension benefits in the Philippines are unfunded and non-contributory covering substantially all the regular employees of the Group's subsidiaries in the Philippines. Pension benefit expense determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Pension benefit expense includes current service cost and interest cost. Remeasurement gains and losses are recognised under other comprehensive income in the period in which they occur.

The past service cost is recognised as an expense when the plan amendment occurs regardless of whether they are vested.

The defined benefit liability is the aggregate of the present value of the defined benefit obligation reduced by past service cost not yet recognised.

2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful lives of the assets which ranges from 2 to 50 years.

Medtecs International Corporation Limited and its subsidiaries

2 Material accounting policies (cont'd)

2.9 Leases (cont'd)

As lessee (cont'd)

Right-of-use assets (cont'd)

The right-of-use assets are presented as a separate line in the balance sheets.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liabilities are presented as a separate line in the balance sheets.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Deposits payables

Deposits payables are measured at amortised cost. Deposits payables refer to security deposits received from various tenants upon inception of the respective lease contracts on the Group's investment properties. At the termination of the lease contracts, the security deposits received by the Group are returned to tenants, reduced by unpaid rental fees, penalties and/or deductions from repairs of damaged leased properties, if any. The related lease contracts usually have a term of more than twelve months.

As intermediate lessor

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease by reference to the right-of-use asset arising from the head lease.

2.10 Assets held for leasing

Assets held for leasing are carried at cost and consist mainly of medical clothes and quilts. These are amortised on a straight-line basis over five years.

Assets held for leasing are derecognised either when they have been disposed of or when the assets are permanently withdrawn from use and no future economic benefit is expected from the assets' disposal. Any gains or losses on the retirement or disposal of assets held for leasing are recognised in the profit and loss accounts in the year of retirement or disposal.

Medtecs International Corporation Limited and its subsidiaries

2 Material accounting policies (cont'd)

2.11 Revenue recognition

Manufacturing, distribution and others

Revenue is recognised at point in time when the control of the goods are transferred to the customer and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of the estimated volume discounts and adjusted for expected returns. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Hospital laundry services

Revenue is recognised as earned when the service is rendered.

The obligation to provide the hospital laundry services are obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group. The Group measures the satisfaction of the performance obligation based on output method, i.e. the value transferred to the customer. The Group will apply the right to invoice practical expedient that allows the Group to recognise revenue as invoiced which is the amount that corresponds directly with the value to the customer of the entity's performance to date.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

2.12 Share capital, share premium and share issue expenses

Share capital is stated at par value of the share. Proceeds received in excess of par value, if any, is recognised as share premium in equity.

Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Medtecs International Corporation Limited and its subsidiaries

2 Material accounting policies (cont'd)

2.13 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

2.14 Segment reporting

For management purposes, the Group is organised on a world-wide basis into three major geographical segments. The divisions are the basis on which the Group reports its primary segment information.

Segment revenues, expenses and results include transfers between geographical segments and between business segments. Such transfers are accounted for on an arm's-length basis.

2.15 Cash and cash equivalents in the statement of cash flows

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, deposits that are readily convertible (maturity of less than 90 days) to a known amount of cash and are subject to an insignificant risk of changes in value and excludes pledged deposits.

3 Critical accounting judgements and key sources of estimation uncertainty

Judgements made in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt in the preceding paragraphs):

Functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required by management to determine the primary economic environment in which the entities operate, the entities' process of determining sales prices and the currency of the country whose competitive forces and regulations mainly influences the prices of its goods and services. Management has assessed that prices are mainly denominated and settled in the respective local currency of the entities of the Group. In addition, most of the entities' cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the entities of the Group is their respective local currency.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Medtecs International Corporation Limited and its subsidiaries

3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Judgements made in applying the Group's accounting policies (cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Impairment of investment in subsidiaries and goodwill

The Group determines whether goodwill is impaired at least on an annual basis. For investment in subsidiaries, the Company assesses, at each reporting date, whether there is an indication that the asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group and Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost of disposal and its value in use. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining value in use of the asset, the Group and the Company estimate the expected future cash flows from the cash-generating unit incorporating the annual revenue growth rate, forecasted gross margins and terminal growth rate and also choose a suitable discount rate in order to calculate the present value of those cash flows. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

During the financial year, no impairment was made against investment in subsidiaries and goodwill. Further details of the impairment of investment in subsidiaries and goodwill are disclosed in Notes 16 and 17.

ii) Allowance of expected credit losses ("ECLs") for receivables

Trade receivables

In determining the ECLs, management classifies its trade receivables into high credit quality and low credit quality by considering both quantitative and qualitative information of the debtor that is reasonable and supportable, including their credit profile and other characteristics such as debtors' payment history, current and future conditions of the debtors to determine loss rate of individual debtor.

For high credit quality trade receivables, the loss rate is calculated based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience and consideration of data and information used by management in determining the forward-looking adjustments based on current economic condition.

For low credit quality trade receivables, management considers debtors' payment history, current and future conditions of the debtors to determine loss rate of individual debtor.

Medtecs International Corporation Limited and its subsidiaries

3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

ii) Allowance of expected credit losses (“ECLs”) for receivables (cont'd)

The assessment of correlation between historical observed default rates, forecast economic conditions (consumer price index and inflation rates) and ECLs involves high degree of estimation. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

During the financial year, the Group and the Company recognised allowance of ECL amounting to \$501,000 (2024: \$9,817,000) and \$7,000 (2024: \$8,602,000) respectively. The information about the ECLs on the Group's and the Company's trade receivables is disclosed in Note 20.

Other receivables

As at the financial year end, management performed an ECL assessment on amount due from RMPL, based on the estimated amounts expected to be received or the equivalent assets to be awarded to the Group and the Company by the liquidator for the settlement of the debt owed by RMPL to the Company. As a result, the Group and the Company recognised an allowance for ECL amounting to \$1,890,000 (2024: \$2,257,000).

The Group also assessed the ECL on other receivables and determined that \$679,000 are credit-impaired. Given the extended aging and lack of repayment history, management concluded that recovery is unlikely and accordingly recognised a full provision on the said amount.

The information about the ECLs on the Group's and the Company's other receivables is disclosed in Note 21.

iii) Inventory valuation

The Group establishes a basis of allocation of direct labour and factory overheads to the finished goods and work-in-progress. Significant management judgement is required to determine the basis of allocation for each stage of production of inventories upon taking into consideration of the cost directly related to the production during the period.

The Group recognises allowance for write down of inventory when the net realisable values of inventory items become lower than cost due to obsolescence or other causes. Management reviews the inventory ageing report on monthly basis to identify slow-moving inventories. For identified slow-moving inventories, Management estimates the amount of allowance based on latest replacement costs of raw materials and subsequent selling prices of inventories.

During the financial year, the Group recognised allowances for write down of inventory amounting \$675,000 to reduce the carrying amount of the inventories to their net realisable values. The Group also recognised reversal of allowances amounting \$1,911,000 following the sale of those inventories.

Medtecs International Corporation Limited and its subsidiaries

3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

iv) Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile.

The carrying amount of the Group's income tax payable as at 31 December 2025 was \$808,000 (2024: \$2,113,000).

v) Useful lives of property, plant and equipment and assets held for leasing

The Group estimates the useful lives of its property, plant and equipment and assets held for leasing based on the period over which the assets are expected to be available for use. The Group reviews annually the estimated useful lives of the property, plant and equipment and assets held for leasing based on factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

The carrying amount of the Group's property, plant and equipment and assets held for leasing as at 31 December 2025 are disclosed in Notes 12 and 14.

Medtecs International Corporation Limited and its subsidiaries

4 Revenue

Disaggregation of revenue

| Group | Manufacturing | | Hospital Services | | Distribution and Others | | Total | |
|--|------------------|------------------|-------------------|------------------|-------------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Primary geographical markets | | | | | | | | |
| North America | 21,821 | 8,051 | – | – | – | – | 21,821 | 8,051 |
| Asia Pacific | 9,768 | 3,433 | 17,842 | 15,174 | 2,156 | 2,772 | 29,766 | 21,379 |
| Europe | 27,379 | 24,993 | – | – | – | – | 27,379 | 24,993 |
| | 58,968 | 36,477 | 17,842 | 15,174 | 2,156 | 2,772 | 78,966 | 54,423 |
| Timing of transfer of goods or services | | | | | | | | |
| At a point in time | 58,968 | 36,477 | – | – | 1,543 | 2,159 | 60,511 | 38,636 |
| Over time | – | – | 17,842 | 15,174 | 613 | 613 | 18,455 | 15,787 |
| | 58,968 | 36,477 | 17,842 | 15,174 | 2,156 | 2,772 | 78,966 | 54,423 |

Revenue is derived from external customers who individually contributed 10% or more of the Group's revenue and are attributable to the segments as detailed below:

| | | 2025 US\$'000 | 2024 US\$'000 |
|------------|-----------------------------|------------------|------------------|
| | <u>Attributable segment</u> | | |
| Customer A | Manufacturing | 19,939 | 18,650 |
| Customer B | Manufacturing | 6,749 | 5,595 |
| Customer C | Manufacturing | 9,854 | – |
| | | 36,542 | 24,245 |

Medtecs International Corporation Limited and its subsidiaries
5 Other income - net

| | Group | |
|--|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Rent income | 542 | 459 |
| Scrap sales | 436 | 430 |
| Other income from reversal of long-outstanding liabilities | 363 | 392 |
| Foreign exchange (loss)/gain | (322) | 632 |
| Gain on disposal of property, plant and equipment | 7 | 35 |
| Gain on deconsolidation of subsidiaries (Note 16) | – | 2,199 |
| Others | 413 | 224 |
| | 1,439 | 4,371 |

Others include facilitation grant, administration fee and various miscellaneous and operating income generated.

6 Employee benefits

| | Group | |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Personnel expenses | | |
| Wages, salaries and bonus | 24,299 | 23,073 |
| Defined benefit plans and other employee benefits | 1,246 | 902 |
| | 25,545 | 23,975 |

Personnel expenses include amounts disclosed as directors' remuneration in Note 28(b).

Medtecs International Corporation Limited and its subsidiaries

6 Employee benefits (cont'd)

Pension plan

This relates to the amount of pension benefit expense provided for the subsidiaries and the branch in the Group operating in the Philippines covering substantially all its full time employees. Retirement benefits under the plan are based on a percentage of latest monthly salary and years of credited service. The directors review the pension benefits expense with sufficient regularity such that the amount recorded does not differ materially from the amount to be recorded in compliance with SFRS(I) 1-19 at the end of the year.

Under the existing regulatory framework, Republic Act 7641 of the Philippines, Retirement Pay Law, a provision for retirement pay is required to qualified private sector employees in the absence of any retirement plan in the entity, provided however, that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The latest independent actuarial valuation of the plan was as of 31 December 2025 prepared by an independent actuary, and is determined using the projected unit credit actuarial cost method in accordance with SFRS(I) 1-19.

The components of the pension benefit expense recognised in the profit and loss accounts are as follows:

| | Group | |
|----------------------|-----------------|----------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Current service cost | 17 | 65 |
| Interest cost | 6 | 51 |
| Past service cost | (64) | (769) |
| Net benefit expense | (41) | (653) |

The amount recognised in the balance sheet arising from the Group's unfunded obligation in respect of its defined benefit plan in 2025 were \$115,000 (2024: \$178,000). The management of the Group is still contemplating on a scheme to fund the pension plan.

Changes in the present value of the unfunded defined benefit obligations are as follows:

| | Unfunded pension plan | |
|------------------------|------------------------------|----------|
| | Group | |
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| As at 1 January | 178 | 918 |
| Current service cost | 17 | 65 |
| Interest cost | 6 | 51 |
| Past service cost | (64) | (769) |
| Benefits paid | (9) | (15) |
| Translation adjustment | (3) | (20) |
| Net remeasurement gain | (10) | (52) |
| As at 31 December | 115 | 178 |

Medtecs International Corporation Limited and its subsidiaries
6 Employee benefits (cont'd)
Pension plan (cont'd)

The principal actuarial assumptions as at 31 December used to determine pension benefits are as follows:

| | Group | |
|----------------------|--------------------|-------------|
| | 2025 | 2024 |
| | % | % |
| Discount rate | 6.24 - 6.31 | 6.11 - 6.14 |
| Salary increase rate | 5.0 | 5.0 |

The history of experience adjustments are as follows:

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-----------------|----------|----------|----------|----------|
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Group | | | | | |
| Unfunded defined benefit obligation | 115 | 178 | 918 | 811 | 1,075 |
| Change in assumption adjustments on plan liabilities | (2) | (1) | 100 | (233) | (221) |
| Experience adjustments on plan liabilities | (8) | (31) | (66) | (30) | 27 |

A quantitative sensitivity analysis for significant assumption as at 31 December 2025 is as shown below:

| Assumptions | Sensitivity Level (%) | Impact on defined benefit obligation (Decrease)/increase US\$'000 |
|-------------------------|------------------------------|--|
| Discount rates | +0.5 | (6) |
| | -0.5 | 7 |
| Future salary increases | +2 | 30 |
| | -2 | (22) |

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a key assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following payments are expected contributions to the defined benefit plan obligation in future years as at 31 December 2025:

| | Group |
|--|-----------------|
| | US\$'000 |
| Within the next 12 months (next annual reporting period) | 18 |
| More than 1 year to 5 years | 18 |
| More than 5 years to 10 years | 54 |
| More than 10 years to 15 years | 268 |
| More than 15 years to 20 years | 234 |
| More than 20 years | 2,260 |
| | 2,852 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 15.5 years (2024: 18.33 years).

Medtecs International Corporation Limited and its subsidiaries

7 Financial income

| | Group | |
|-------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Interest income from: | | |
| - Fixed deposits | 605 | 1,292 |
| - Investment in unquoted bond | 41 | 165 |
| - Finance lease | 269 | – |
| | 915 | 1,457 |

8 Financial expenses

| | Group | |
|--------------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Interest expenses from: | | |
| - Loans from third parties (Note 25) | 443 | 503 |
| - Lease liabilities (Note 15) | 328 | 261 |
| Other financial expenses | 40 | 30 |
| | 811 | 794 |

Other finance expenses include bank charges for loans, transfers of funds, payments and collections, and other related costs.

9 Loss before tax

| | Group | |
|--|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Costs of goods sold | 23,211 | 17,934 |
| Allowance for: | | |
| - Write down of inventories (Note 19) | 675 | 7,356 |
| - Expected credit losses on trade receivables (Note 20) | 501 | 9,817 |
| - Expected credit losses on other receivables (Note 21) | 2,569 | 2,257 |
| - Impairment loss on property, plant and equipment (Note 12) | – | 138 |
| Reversal of: | | |
| - Write down of inventory (Note 19) | (1,911) | (103) |
| - Expected credit losses on trade receivables (Note 20) | (567) | – |
| - Impairment loss on other current assets (Note 21) | (50) | – |
| Write-off of inventories | 315 | – |
| Depreciation of: | | |
| - Property, plant and equipment (Note 12) | 3,466 | 4,276 |
| - Assets held for leasing (Note 14) | 2,016 | 1,860 |
| - Right-of-use assets (Note 15) | 788 | 1,028 |
| - Investment property (Note 13) | 111 | 111 |
| Amortisation of intangible assets (Note 17) | 280 | 277 |
| Operating lease expenses (Note 15) | 495 | 375 |
| Auditor remuneration: | | |
| Audit services | | |
| - auditor of the Company | 231 | 168 |
| - other auditors – network firm of Baker Tilly International | 23 | – |
| - other auditors | 185 | 207 |
| Non-audit services | | |
| - auditor of the Company | – | 4 |
| - other auditors | 13 | – |
| | – | – |

Medtecs International Corporation Limited and its subsidiaries
10 Tax expense
a) Major components of income tax (credit)/expense

The major components of income tax (credit)/expense for the years ended 31 December are:

| | Group | |
|------------------------------------|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Current tax expense | (1,069) | 332 |
| <i>Deferred tax expense</i> | | |
| Reversal of temporary differences | 685 | 177 |
| Income tax (credit)/expense | (384) | 509 |

b) Relationship between tax credit and accounting loss

The reconciliation between the tax expense/(credit) and the product of accounting (loss)/profit multiplied by the applicable corporate tax rates for the years ended 31 December are as follows:

| | Group | |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Loss before tax | (5,144) | (23,440) |
| Tax on relevant profits/(losses) at the Parent Company's statutory rate | – | – |
| Adjustments: | | |
| Effect of higher tax rates in Cambodia | (574) | 38 |
| Effect of higher tax rates in Philippines | (554) | (1,831) |
| Effect of higher tax rates in Taiwan | 168 | 199 |
| Effect of higher tax rates in China | 7 | – |
| Effect of higher tax rates in Singapore | – | 11 |
| Non-deductible expenses | 63 | 410 |
| Movement of unrecognised deferred tax assets | 456 | 1,448 |
| Translation adjustment | 48 | 154 |
| Other income subjected to final tax | (4) | (38) |
| Others | 6 | 118 |
| Income tax (credit)/expense recognised in profit and loss | (384) | 509 |

Medtecs International Corporation Limited and its subsidiaries

10 Tax expense (cont'd)

c) Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in the deferred tax account are as follows:

| | Group | | Company | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Balance at beginning of the year | 1,759 | 1,942 | (12) | (11) |
| Tax (charge)/credit to | | | | |
| - Profit or loss | (685) | (177) | (6) | (1) |
| - Other comprehensive income | 6 | (6) | - | - |
| Balance at end of the year | 1,080 | 1,759 | (18) | (12) |
| Representing: | | | | |
| <i>Non-current</i> | | | | |
| Deferred tax asset | 1,581 | 2,284 | - | - |
| Deferred tax liabilities | (501) | (525) | (18) | (12) |
| | 1,080 | 1,759 | (18) | (12) |

Medtecs International Corporation Limited and its subsidiaries
10 Tax expense (cont'd)

The following are the major deferred tax liabilities/(assets) recognised by the Group and the Company and the movements thereon, during the current and prior reporting periods.

| | Translation adjustment US\$'000 | Right-of- use assets US\$'000 | Lease liabilities US\$'000 | Unutilised tax losses US\$'000 | Pension liabilities US\$'000 | Total US\$'000 |
|---|---------------------------------------|--|----------------------------------|--------------------------------------|------------------------------------|-------------------|
| Group | | | | | | |
| Cost | | | | | | |
| At 1 January 2024 | (826) | (438) | 547 | 2,435 | 224 | 1,942 |
| Charged to profit or loss | 199 | 74 | (85) | (234) | (131) | (177) |
| Charged to other comprehensive income | – | – | – | – | (6) | (6) |
| At 31 December 2024 | (627) | (364) | 462 | 2,201 | 87 | 1,759 |
| Charged to profit or loss | 31 | 44 | (16) | (754) | 10 | (685) |
| Charged to other comprehensive income | – | – | – | – | 6 | 6 |
| At 31 December 2025 | (596) | (320) | 446 | 1,447 | 103 | 1,080 |

| | Translation adjustments US\$'000 | Total US\$'000 |
|---------------------------|--|-------------------|
| Company | | |
| Cost | | |
| At 1 January 2024 | (11) | (11) |
| Charged to profit or loss | (1) | (1) |
| At 31 December 2024 | (12) | (12) |
| Charged to profit or loss | (6) | (6) |
| At 31 December 2025 | (18) | (18) |

At the balance sheet date, the Group has unutilised tax losses of \$12,726,000 (2024: \$16,806,000) that are available for carry forward to offset against future taxable income subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Deferred tax asset has been recognised in respect of \$7,237,000 (2024: \$10,996,000) of such losses. No deferred tax asset has been recognised in respect of the remaining \$5,489,000 (2024: \$5,810,000) losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised. Included in unrecognised tax losses are losses of \$6,448,000 (2024: \$9,719,000) that will expire in 2026 - 2029 (2024: 2025 - 2029). Other losses do not expire under current tax legislation.

Deferred tax asset of \$1,890,000 (2024: \$1,825,000) has also not been recognised in respect of deductible temporary differences arising from impairment and allowances because it is not probable that future taxable profit will be available against which the related tax benefits can be utilised therefrom.

Medtecs International Corporation Limited and its subsidiaries

10 Tax expense (cont'd)

d) Other matters

The Company is an exempted company incorporated in Bermuda and as such, the income and capital gains of the Company are not subjected to tax in Bermuda.

Certain subsidiaries and the branch of the Company operating in the Philippines are registered as economic zone enterprises enjoying incentives such as a 5% special tax rate on gross margin earned after the tax holiday in lieu of all Philippine national and local taxes, and tax and duty-free importation of raw materials, capital equipment, household and personal items for use solely within the economic zone area. In 2010, the economic zone was converted into a freeport zone by virtue of the Republic Act (RA) No. 9728. Under the new law, existing enterprises within the ecozone are eligible to register as freeport enterprises with option to avail of existing incentives under RA No. 7916. The subsidiaries and the branch registered with the freeport zone and availed of the existing incentives.

In Cambodia, the tax on profit ("ToP") is the higher of 20% of taxable income or a minimum tax of 1% of total revenue.

There are no income tax consequences attaching to payment of dividends by the Company to its shareholders.

11 Loss per share

The following tables reflect the profit and loss accounts and share data used in the computation of basic and diluted loss per share for the year ended 31 December 2025:

| | Group | |
|--|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Net loss attributable to ordinary equity holders of the Company used in the computation of basic and diluted EPS | (4,765) | (22,422) |
| Weighted average number of ordinary shares used to compute earnings per share ('000) | 544,911 | 544,911 |
| Basic and diluted loss per share (cents) | (0.874) | (4.115) |

Earnings per share ("EPS") computation

The basic EPS is calculated by dividing the loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares (excluding treasury shares) outstanding during the year.

Medtecs International Corporation Limited and its subsidiaries
12 Property, plant and equipment

| | Building and improvements US\$'000 | Machinery equipment and others US\$'000 | Furniture, fixtures and equipmen t US\$'000 | Leasehold improvement s US\$'000 | Transportati on Equipment US\$'000 | Constructio n-in- progress US\$'000 | Total US\$'000 |
|---|--|---|---|---|---|--|-------------------|
| Group Cost | | | | | | | |
| At 1 January 2024 | 41,521 | 44,117 | 2,525 | 5,060 | 2,258 | 91 | 95,572 |
| Additions | 199 | 935 | 42 | 59 | 402 | 46 | 1,683 |
| Disposals | – | (407) | (24) | – | (44) | – | (475) |
| Deconsolidation of subsidiaries | (13,457) | (7,057) | (14) | – | (103) | (6) | (20,637) |
| Reclassification | (58) | 4 | (21) | 189 | – | (114) | – |
| Exchange differences | (495) | (338) | (30) | (33) | (53) | – | (949) |
| At 31 December 2024 | 27,710 | 37,254 | 2,478 | 5,275 | 2,460 | 17 | 75,194 |
| Additions | 45 | 1,654 | 86 | – | 3 | 12,735 | 14,523 |
| Disposals | – | (18) | – | – | (38) | – | (56) |
| Acquisition of subsidiaries | 14,981 | 7,060 | 26 | – | 135 | 1,754 | 23,956 |
| Reclassification | 9 | – | – | 42 | – | (51) | – |
| Exchange differences | 336 | 199 | 24 | 20 | 48 | – | 627 |
| At 31 December 2025 | 43,081 | 46,149 | 2,614 | 5,337 | 2,608 | 14,455 | 114,244 |
| Accumulated depreciation and impairment loss | | | | | | | |
| At 1 January 2024 | 15,784 | 31,199 | 2,216 | 4,664 | 1,143 | – | 55,006 |
| Depreciation charge for the year | 1,455 | 2,249 | 131 | 146 | 295 | – | 4,276 |
| Disposals | – | (401) | (24) | – | (37) | – | (462) |
| Deconsolidation of subsidiaries | (735) | (892) | (4) | – | (33) | – | (1,664) |
| Impairment loss | – | 87 | 15 | 13 | 23 | – | 138 |
| Exchange differences | (138) | (218) | (20) | (27) | (22) | – | (425) |
| At 31 December 2024 | 16,366 | 32,024 | 2,314 | 4,796 | 1,369 | – | 56,869 |
| Depreciation charge for the year | 1,303 | 1,654 | 106 | 116 | 287 | – | 3,466 |
| Disposals | – | (18) | – | – | (38) | – | (56) |
| Acquisition of subsidiaries | 934 | 1,076 | 6 | – | 42 | – | 2,058 |
| Exchange differences | 117 | 131 | 17 | 16 | 14 | – | 295 |
| At 31 December 2025 | 18,720 | 34,867 | 2,443 | 4,928 | 1,674 | – | 62,632 |
| Net carrying amount | | | | | | | |
| At 31 December 2024 | 11,344 | 5,230 | 164 | 479 | 1,091 | 17 | 18,325 |
| At 31 December 2025 | 24,361 | 11,282 | 171 | 409 | 934 | 14,455 | 51,612 |

Medtecs International Corporation Limited and its subsidiaries

12 Property, plant and equipment (cont'd)

| | Building and improvements US\$'000 | Machinery, furniture, fixtures and equipment US\$'000 | Leasehold improvements US\$'000 | Transportation equipment US\$'000 | Total US\$'000 |
|--------------------------------------|---|--|---------------------------------------|---|-------------------|
| Company Cost | | | | | |
| At 1 January 2024 | 2,458 | 3,551 | 156 | 75 | 6,240 |
| Additions | – | 1 | – | – | 1 |
| At 31 December 2024/31 December 2025 | 2,458 | 3,552 | 156 | 75 | 6,241 |
| Accumulated depreciation | | | | | |
| At 1 January 2024 | 2,458 | 3,501 | 101 | 59 | 6,119 |
| Depreciation charge for the year | – | 18 | 49 | 5 | 72 |
| At 31 December 2024 | 2,458 | 3,519 | 150 | 64 | 6,191 |
| Depreciation charge for the year | – | 18 | 6 | 5 | 29 |
| At 31 December 2025 | 2,458 | 3,537 | 156 | 69 | 6,220 |
| Net carrying amount | | | | | |
| At 31 December 2024 | – | 33 | 6 | 11 | 50 |
| At 31 December 2025 | – | 15 | – | 6 | 21 |

| | |
|---|--|
| Aggregate cost of property, plant and equipment acquired | Group 2025 US\$'000 14,523 |
| Less: amount payable (Note 24) | (10,000) |
| Net cash outflow for purchases of property, plant and equipment | <u>4,523</u> |

During the current financial year, the Group entered into a joint venture agreement with Shijiazhuang Hongray Group Co., Ltd. ("Hongray"). As part of the arrangement, Hongray will contribute certain assets to Medtecs Hongray Pte Ltd ("MHPL") as its capital contribution in exchange for the remaining 49% equity interest in MHPL (Note 16).

Medtecs International Corporation Limited and its subsidiaries

12 Property, plant and equipment (cont'd)

As at year end, the asset injection by Hongray had not been completed, as under the joint venture agreement Hongray is required to contribute a total of eight production lines. The Group recognised the production lines that had been installed as construction-in-progress while they were undergoing trial runs and fine-tuning prior to being available for use. The construction-in-progress recognised amounted to \$10,000,000, with a corresponding balance recognised under other payables. Under the joint venture agreement, the \$10,000,000 will subsequently be reclassified to equity as capital contribution upon completion of the asset injection. The remaining production lines have not been recorded as some are still yet to be installed or shipped to the Group's premises.

Impairment assessment

In the current financial year, in light of recurring losses of several subsidiaries, management has determined that there are indicators that the property, plant and equipment ("PPE") may be impaired. The recoverable amounts of the PPE were determined based on fair value less cost of disposal.

Management engaged an independent appraiser with recognised and relevant professional qualifications to determine the fair value of PPE for certain subsidiaries. The valuation was conducted using the Depreciated Replacement Cost Method under the Cost Approach. This method estimates the fair value of an asset based on the cost of acquiring a similar new asset with equivalent functionality and utility. Adjustments were made to reflect depreciation, physical wear and tear, installation expenses, other related costs, and the asset's residual value. The fair value measurement is categorised in Level 3 of the fair value hierarchy.

Management determined the fair value of PPE of a loss-making subsidiary based on the selling price agreed with an independent third party subsequent to the reporting date (Note 34), adjusted for expected costs of disposal. Based on management's assessment, the recoverable amount of the PPE exceeded its carrying amount as at 31 December 2025.

As a result of the review, no impairment loss was recognised for the financial year ended 31 December 2025.

In the prior financial year, for PPE of other loss-making subsidiaries, the recoverable amounts of those PPE are determined based on the value in use calculations using discounted cash flow projections. The following assumptions were based on management's reasonable estimates of the Group's operations:

| | |
|------------------------|-----------|
| | 2024 % |
| Revenue growth rates | 8.7 |
| Terminal growth rates | 5.0 |
| Pre-tax discount rates | 10.9 |

Medtecs International Corporation Limited and its subsidiaries

12 Property, plant and equipment (cont'd)

Key assumptions used for value-in-use calculation

The following describes management's key assumptions on the cash flow projections to undertake impairment testing of PPE:

Budgeted gross margins

Gross margins are based on a mix of historical margins and expected rates improvements based on management's growth strategies. These are increased over the budget period for anticipated efficiency improvements.

Revenue growth rates

The forecasted revenue growth rates are based on management's estimate of the long-term average growth relevant to the assets.

Terminal growth rates

The forecasted terminal growth rates are based on published industry research and do not exceed the long term average growth rate for the industries relevant to the assets.

Pre-tax discount rates

Discount rates reflect management's estimate of the risks specific to these assets. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. In determining appropriate discount rates for these assets, reference has been given to the specific circumstances of the assets and derived from their weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Risk specific to these assets is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions

If the revenue growth rates and terminal growth rates have been decreased to the following rates or pre-tax discount rates have been increased to the following rates, the estimated recoverable amount would be almost equal to the carrying amount.

| | 2024 % |
|------------------------|-----------|
| Revenue growth rates | 36.8 |
| Terminal growth rates | 5.2 |
| Pre-tax discount rates | 17.5 |

Assets pledged as security

As of 31 December 2025, there were property, plant and equipment with carrying amount of \$4,713,000 (2024: \$4,580,000) that were mortgaged to secure various loans as disclosed in Note 25.

Medtecs International Corporation Limited and its subsidiaries
13 Investment property

| | Group | |
|--|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Cost | | |
| As at 1 January and 31 December | 5,465 | 5,465 |
| Accumulated depreciation | | |
| As at 1 January | 3,071 | 2,960 |
| Depreciation charge for the year | 111 | 111 |
| As at 31 December | 3,182 | 3,071 |
| Net carrying amount as at 31 December | 2,283 | 2,394 |
| The following amounts are recognised in profit or loss: | | |
| Rental income (Note 15) | 613 | 613 |
| Depreciation charge (Note 9) | (111) | (111) |
| Repairs and maintenance | (33) | (22) |
| Taxes and licenses | (8) | (8) |
| Insurance | (2) | (3) |
| | 459 | 469 |

The Group's investment property includes building and building improvements located in No. 7 corners of Argonaut Highway, Efficiency Avenue and Duty Street, within Subic Bay Gateway Park, Subic Bay Freeport Zone, Olongapo City, Zambales, Philippines that are held to earn rentals. 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.

Valuation of investment property

A fair valuation of the investment properties was performed by an independent appraiser with recognised and relevant professional qualifications. Details of valuation techniques and inputs used are disclosed in Note 32 to the financial statements.

The fair value of the investment property 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. During the current financial year, the discount rate of 11.1% (2024: 11.1%) used under the income approach for valuing anticipated future benefits into current property value is computed under the "Built-Up" method. As of 31 December 2025, fair market value of the investment property, which is based on its highest and best use, amounted to \$3,538,000 (2024: \$3,757,000). The fair value is categorised 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.

Medtecs International Corporation Limited and its subsidiaries

14 Assets held for leasing

| | Group | |
|---------------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Cost | | |
| As at 1 January | 11,356 | 11,355 |
| Additions | 2,124 | 1,640 |
| Disposals | (1,016) | (1,639) |
| As at 31 December | 12,464 | 11,356 |
| Accumulated depreciation | | |
| As at 1 January | 7,689 | 7,440 |
| Depreciation charge for the year | 2,016 | 1,860 |
| Disposals | (992) | (1,611) |
| As at 31 December | 8,713 | 7,689 |
| Net carrying amount as at 31 December | 3,751 | 3,667 |

The Group leases its medical clothes and quilts under its hospital services. The lease term for each hospital service contract is between one to five years renewable by agreement of the parties. The rate per hospital is based on their consumption and the future minimum lease is not practically determinable.

15 Leases

Group and Company as lessor

a) Operating lease

The Group entered into operating lease agreement in respect of a building and its improvements (Note 13). Operating lease income recognised as revenue amounted to \$613,000 (2024: \$613,000) as disclosed in Note 4 under "Distribution and Others". Security deposit to be refunded and/or to be applied to unpaid rent of the lessee upon termination of the lease as at 31 December 2025 amounted to \$79,000 (2024: \$74,000). The excess of the principal amount of the security deposit over its fair value, at the inception date of the operating lease, is presented as 'Deferred lease income'. Current and non-current portion of the deferred lease income as at 31 December are as follows:

| | Group | |
|-------------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Deferred lease income - current | 5 | 5 |
| Deferred lease income - non-current | 9 | 14 |
| | 14 | 19 |

Medtecs International Corporation Limited and its subsidiaries
15 Leases (cont'd)
Group and Company as lessor (cont'd)
a) Operating lease (cont'd)

Future minimum rental receivable under the operating lease at the end of the reporting period are as follows:

| | Group | |
|---------------|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Within 1 year | 666 | 653 |
| 1 - 2 years | 679 | 666 |
| 2 - 3 years | 517 | 679 |
| 3 - 4 years | – | 517 |
| | 1,862 | 2,515 |

The Group also entered into short-term lease arrangements in respect of its building and recognised operating lease income as other income amounted to \$542,000 (2024: \$459,000).

b) Sublease – classified as an intermediate lessor

The Company entered into a land lease agreement for a parcel of land within the Manhattan Special Economic Zone in Svay Rieng Province, Cambodia, with a related party, Manhattan International Corp. ("**MIC**") for 50 years. MIC is a company controlled by a director of the Company.

Subsequently, the Company entered into a sublease agreement with, RMPL (being the sublessee), for a lease period of 49 years, which is in line with the term of the head lease agreement entered into between the Company and MIC.

Being an intermediate lessor, the management classified the sublease agreement as a finance lease considering the substantial period of the lease term by reference to right-of-use asset arising from the head lease, rather than by reference to the land.

In the prior financial year, the Group had lost its control over RMPL following the commencement of winding up proceedings against RMPL and has deconsolidated RMPL and its subsidiaries from the Group's financial statements for the financial year (Note 16). Under the sublease agreement, RMPL's subsidiary, RMKH Glove (Cambodia) Co. Ltd. retains the right to continue leasing the land under the same terms as RMPL, should RMPL choose to terminate the lease. Management had assessed that the Group and the Company will continue to lease the land to RMKH Glove (Cambodia) Co. Ltd. under the same terms. As a result, the Group recognised net investment in lease receivable as at 31 December 2024 upon deconsolidation to reflect its continuing lease arrangement with RMKH Glove (Cambodia) Co. Ltd.

In the current financial year, following the Company reacquired RMKH Glove Pte Ltd and RMKH Glove (Cambodia) Co. Ltd., the Company entered into a new sublease agreement with RMKG Glove Pte Ltd for a lease period of 46 years, which is in line with the remaining term of the head lease agreement. As the sub-lease is entered into with a different subsidiary, the original lease arrangement is no longer applicable. Accordingly, the existing net investment in lease receivable is derecognised and a new net investment in lease receivable is recognised based on the new lease agreement.

Medtecs International Corporation Limited and its subsidiaries

15 Leases (cont'd)

Group and Company as lessor (cont'd)

b) Sublease – classified as an intermediate lessor (cont'd)

Concurrently, the Group derecognised the net investment in lease receivable and recognised the lease as a right-of-use asset, as the leased land is used for the Group's factory operations.

Net investment in sub-lease

| | Group | |
|---|-----------------|----------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Present value of minimum lease payments | 4,710 | 4,621 |
| Interest income | 550 | 539 |
| Payment received | (450) | (450) |
| Derecognition | (4,810) | – |
| | | |
| As at 31 December | – | 4,710 |
| | | |
| | Company | |
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Present value of minimum lease payments | 4,710 | 4,621 |
| Interest income | 550 | 539 |
| Payment received | (450) | (450) |
| Derecognition | (4,810) | – |
| Addition | 4,271 | – |
| | | |
| As at 31 December | 4,271 | 4,710 |
| | | |

Lease contract receivables are due in yearly instalments broken down as follows:

| | Company | Group and Company |
|---|-----------------|----------------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Lease contract receivables: | | |
| Within 1 year | 450 | 450 |
| 1 - 2 years | 464 | 450 |
| 2 - 3 years | 477 | 310 |
| 3 - 4 years | 492 | 479 |
| 4 - 5 years | 506 | 493 |
| More than 5 years | 40,186 | 40,947 |
| | | |
| | 42,575 | 43,129 |
| Unearned finance income | (38,304) | (38,419) |
| | | |
| Net investment in lease contract receivables | 4,271 | 4,710 |
| | | |

Medtecs International Corporation Limited and its subsidiaries
15 Leases (cont'd)
Group and Company as lessor (cont'd)
b) Sublease – classified as an intermediate lessor (cont'd)
Amounts recognised in profit or loss

| | Company | |
|--|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Interest income from lease contract receivables, represented total amount recognised in profit or loss | 550 | 539 |

Group and Company as lessee

The Group and the Company have entered into lease agreements in respect of land and building, with lease terms ranging from 2 to 50 years. The lease terms do not contain restrictions on the Group's activities concerning dividends, additional debts or further leasing.

The Group also has certain leases with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a) Right-of-use assets

| | Group | | Company | |
|---------------------|-----------------|-----------------|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Land | 7,719 | 3,660 | 44 | 46 |
| Building and office | 2,004 | 788 | 204 | 328 |
| Equipment | – | 10 | – | – |
| As at 31 December | 9,723 | 4,458 | 248 | 374 |

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| As at 1 January | 4,458 | 9,109 | 374 | 145 |
| Additions | 1,886 | 675 | – | 369 |
| Depreciation | (788) | (1,028) | (126) | (140) |
| Write-off | (85) | – | – | – |
| Acquisition/ (Deconsolidation) of subsidiaries | 4,215 | (4,260) | – | – |
| Foreign currency exchange adjustment | 37 | (38) | – | – |
| As at 31 December | 9,723 | 4,458 | 248 | 374 |

Medtecs International Corporation Limited and its subsidiaries

15 Leases (cont'd)

Group and Company as lessee (cont'd)

b) Lease liabilities

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| As at 1 January | 2,927 | 3,044 | 516 | 207 |
| Additions | 1,886 | 675 | – | 369 |
| Interest expenses (Note 8) | 328 | 261 | 40 | 31 |
| Payment of lease liabilities | | | | |
| - principal | (553) | (715) | (80) | (49) |
| - interest | (328) | (261) | (40) | (32) |
| Write-off | (95) | – | – | – |
| Foreign currency exchange adjustment | (10) | (77) | – | (10) |
| As at 31 December | 4,155 | 2,927 | 436 | 516 |
| Current | 819 | 633 | 148 | 149 |
| Non-current | 3,336 | 2,294 | 288 | 367 |

c) Amounts recognised in profit or loss

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Depreciation of right- of-use assets (Note 9) | 788 | 1,028 |
| Interest expense on lease liabilities (Note 8) | 328 | 261 |
| Operating lease expenses related to short term and low value leases (Note 9) | 495 | 375 |
| | 1,611 | 1,664 |

During the financial year, the Group has total cash outflows for leases (including short-term and leases of low value assets) of \$1,376,000 (2024: \$1,351,000).

16 Investment in subsidiaries

| | Company | |
|---------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Unquoted equity shares, at cost | 28,369 | 28,369 |
| Additions | 26,324 | – |
| Less: Impairment loss | (3,944) | (1,369) |
| | 50,749 | 27,000 |

Medtecs International Corporation Limited and its subsidiaries
16 Investment in subsidiaries (cont'd)

The movement in allowance for impairment loss of investment in subsidiaries are as follows:

| | Company | |
|---------------------|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| As at 1 January | (1,369) | (128) |
| Charge for the year | (2,575) | (1,241) |
| As at 31 December | (3,944) | (1,369) |

(i) The Group has the following subsidiaries as at 31 December:

| Name | Principal activities | Country of incorporation and place of business | Percentage of equity held by the Company | | Carrying value of investment | |
|--|---|---|---|-------------|-------------------------------------|-----------------|
| | | | 2025 | 2024 | 2025 | 2024 |
| | | | % | % | US\$'000 | US\$'000 |
| <u>Held by the Company</u> | | | | | | |
| Universal Weavers Corporation (UWC) ^(a) | Manufacturing and trading of woven and knitted fabrics | Philippines | 100.0 | 100.0 | 5,863 | 5,863 |
| Contex Corporation (CC) ^(a) | Trading of hospital textiles and garments, pillow cases, bed sheets, gowns and apparel, and subleasing activities | Philippines | 98.8 | 98.8 | 1,854 | 1,854 |
| Medtecs (Taiwan) Corporation (MTC) ^(b) | Manufacturing, leasing, marketing and distribution of medical consumables and provision of hospital laundry services | Republic of China | 100.0 | 100.0 | 7,569 | 7,569 |
| Medtex Corporation ^(a) | Manufacturing and sale of elastic bandages, garters and other garment products | Philippines | 100.0 | 100.0 | 474 | 474 |
| Medtecs (Cambodia) Corporation Limited (MCCL) ^(c) | Manufacturing of medical consumables and provision of procurement services | Cambodia | 100.0 | 100.0 | 2,038 | 2,038 |
| Medtecs (Asia Pacific) Pte. Ltd. ("MAP") ^(d) | Sale of woven and knitted fabrics and other made-up articles of textile products | Singapore | 100.0 | 100.0 | – | – |
| Medtecs Materials Technology Corporation (MMTC) ^(a) | Manufacturing, leasing and trading of woven and knitted fabrics, other made-up articles of textile, medical and healthcare related products, and provision of hospital laundry services | Philippines | 100.0 | 100.0 | 1,910 | 1,910 |
| Medtecs MSEZ Corp., Ltd. (MMSEZ) ^(c) | Manufacturing of woven and non-woven fabric | Cambodia | 100.0 | 100.0 | 3,370 | 3,370 |

Medtecs International Corporation Limited and its subsidiaries

16 Investment in subsidiaries (cont'd)

(i) The Group has the following subsidiaries as at 31 December (cont'd):

| Name | Principal activities | Country of incorporation and place of business | Percentage of equity held by the Company | | Carrying value of investment | |
|--|--|--|--|-----------|------------------------------|------------------|
| | | | 2025 % | 2024 % | 2025 US\$'000 | 2024 US\$'000 |
| <u>Held by the Company</u> | | | | | | |
| Medtecs USA Corporation ^(g) | Manufacturing and supplying of PPE and healthcare products | United States of America (USA) | 100.0 | 100.0 | 100 | 100 |
| Medtecs (Far East) Limited ^(g) | Sale of woven and knitted fabrics and other made-up articles of textile products | Hong Kong Special Administrative Region | 100.0 | 100.0 | – | – |
| Cooper Development Limited ^(g) | Investment holding | Malaysia | 100.0 | 100.0 | 3,822 | 3,822 |
| RMKH Glove Pte. Ltd. (RMKH Glove) ^(d) | Manufacturing and supplying of PPE and healthcare products | Singapore | 100.0 | – | 23,749 | – |
| <u>Held through subsidiaries</u> | | | | | | |
| Hangzhou Jincheng Medical Supplies Manufacture Co., Ltd. (Jinchen) ^(f) | Manufacturing and trading of woven and non-woven medical consumables | People's Republic of China | 100.0 | 100.0 | – | – |
| Zibo Lianheng Textiles Co., Ltd. (Lianheng) ^(g) | Manufacturing and trading of woven fabrics | People's Republic of China | 51.1 | 51.1 | – | – |
| Zibo Liancheng Textiles & Garments Co. Ltd. ^(g) | Manufacturing and trading of woven fabrics | People's Republic of China | 100.0 | 100.0 | – | – |
| Medtecs Hongray Pte. Ltd. (MHPL) ^{(e) (h)} | Manufacturing and supplying of PPE and healthcare products | Singapore | 51.0 | – | – | – |
| RMKH Glove (Cambodia) Co., Ltd. (RMKH Cambodia) ^(c) | Manufacturing and sale of gloves | Cambodia | 100.0 | – | – | – |
| Hangzhou Jincheng Medical Technology Co., Ltd. (Jinchen Technology) ^(f) | Sale of hygiene products, medical equipment and disposable medical supplies | People's Republic of China | 100.0 | 100.0 | – | – |
| | | | | | 50,749 | 27,000 |

Medtecs International Corporation Limited and its subsidiaries
16 Investment in subsidiaries (cont'd)

(i) The Group has the following subsidiaries as at 31 December (cont'd):

- (a) Audited by Sycip, Gorres, Velayo & Co. ("SGV") (Member of Ernst & Young Global)
- (b) Audited by Ernst & Young, Taiwan
- (c) Audited by SGV for consolidation purpose
- (d) Audited by Baker Tilly TFW LLP, Singapore
- (e) Audited by Baker Tilly TFW LLP, Singapore for consolidation purpose
- (f) Audited by other accounting firms
- (g) No statutory audit is required in the country of incorporation
- (h) The Company has subscribed 51% ordinary shares in Medtecs Hongray Pte Ltd and Shijiazhuang Hongray Group Co., Ltd. has subscribed 49% ordinary shares. As at the reporting date, the subscription amounts have not yet been paid by either party.

(ii) Interests in subsidiaries with material non-controlling interests:

| | Proportion of ownership interest held by material non-controlling interests | | Accumulated material non-controlling interest at end of reporting period | |
|----------|---|------|--|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | % | % | US\$'000 | US\$'000 |
| Lianheng | 48.9 | 48.9 | 367 | 367 |

(iii) Summarised financial information of subsidiaries with material non-controlling interests

The following summarised financial information for the subsidiaries with non-controlling interests are prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

Summarised statements of financial position

| | Lianheng | |
|---------------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Current assets | 750 | 750 |
| Net assets | 750 | 750 |
| Net assets attributable to NCI | 367 | 367 |

Medtecs International Corporation Limited and its subsidiaries

16 Investment in subsidiaries (cont'd)

(iv) Loss of control of subsidiaries

In the prior financial years, the Company had extended interest-bearing, repayable-on-demand advances to its subsidiary, Resilient Medical Pte. Ltd. ("RMPL") for funding its construction of a manufacturing facility for disposable nitrile gloves.

On 3 December 2024, the Company issued a statutory demand to RMPL for repayment of the advances. However, RMPL failed to make payment within the required period, leading to the Company to file a winding-up application against RMPL under Section 125(1)(e) of the IRDA with the Court on 27 December 2024.

Management had assessed and concluded that the Group lost control of RMPL from date of the winding-up application i.e. 27 December 2024. As a result, the Group deconsolidated RMPL and its subsidiaries from its financial statements for FY2024 and recognised a gain on deconsolidation of \$2,199,000.

| | Group 2024 US\$'000 |
|---|------------------------------------|
| Assets | |
| Property, plant and equipment | 18,973 |
| Other non-current assets | 14 |
| Inventories | 4,275 |
| Trade and other receivables | 1,656 |
| Cash and cash equivalent | 50 |
| Liabilities | |
| Trade and other payables | (27,752) |
| Net liability of RMPL Group | (2,784) |
| Non-controlling interest | 906 |
| Derecognition of right-of-use assets (Note 15) | (4,260) |
| Recognition of net investment in sub-lease (Note 15) | 4,710 |
| Gain on initial recognition of net investment in lease receivable | (771) |
| Gain on deconsolidation (Note 5) | (2,199) |
| Net cash outflow from deconsolidation of subsidiaries | 50 |

RMPL was formally discharged and dissolved by Order of Court on 3 February 2026, following the release of the liquidator from his appointment and the completion of all winding-up procedures.

Medtecs International Corporation Limited and its subsidiaries
16 Investment in subsidiaries (cont'd)

(v) Acquisition of subsidiaries

On 6 May 2025, the Company received notice of first and final dividend (in specie) from liquidator, comprising 2,000,000 shares wholly held by RMPL in RMKH Glove Pte Ltd ("RMKH Glove") (representing 100% ordinary shares of RMKH Glove) and in turn hold 100% investment in RMKH Glove (Cambodia) Co., Ltd ("RMKH Cambodia") as full and final settlement for the net carrying amount due from Resilient Medical Pte Ltd of \$24,793,000 (Note 21). On that date, the Group obtained control of RMKH Glove and RMKH Cambodia (collectively "RMKH Group") and had consolidated these entities using acquisition method.

Management determined the purchase consideration based on the fair value of the net identifiable assets acquired. Accordingly, the difference between the carrying amount of the amount due from RMPL and the fair value of the net identifiable asset acquired of US\$1,890,000 was recognised as ECL in the profit or loss (Note 21).

Fair values of identifiable assets and liabilities at acquisition date:

| | Group 2025 US\$'000 |
|---|------------------------------------|
| Assets | |
| Property, plant and equipment | 21,898 |
| Other non-current assets | 113 |
| Inventories | 4,617 |
| Trade and other receivables | 4,754 |
| Cash and cash equivalent | 757 |
| Liabilities | |
| Trade and other payables | (9,011) |
| | <hr/> 23,128 |
| Purchase consideration | 23,128 |
| | <hr/> |
| Goodwill | – |
| | <hr/> |
| | Group 2025 US\$'000 |
| Effect on cash flows of the Group | |
| Cash and cash equivalents in subsidiaries acquired, representing net cash inflow from acquisition of subsidiaries | 757 |
| | <hr/> |

* Trade and other payables exclude amount due to RMPL of \$31,498,000 as management has assessed that the amount due to RMPL will be extinguished upon completion of liquidation of RMPL.

Medtecs International Corporation Limited and its subsidiaries

16 Investment in subsidiaries (cont'd)

(v) Acquisition of subsidiaries

Following the completion of the acquisition of RMKH SG on 28 May 2025, the Group is in the process of assessing the fair values of the identifiable assets acquired and liabilities assumed. The fair values of certain property, plant and equipment remain provisional.

The fair value assessment will be completed within the measurement period of 12 months from the acquisition date. Any changes to the fair value assessment will be applied retrospectively from the acquisition date, with comparative information restated accordingly, if required.

The acquired subsidiary contributed revenues of US\$14,010,000 and net loss of US\$2,576,000 to the Group for the period from 28 May 2025 to 31 December 2025. If the acquisition had occurred on 1 January 2025, the Group revenue would have been US\$18,211,000 and total loss would have been US\$4,500,000.

(vi) Impairment assessment

MMTC

In the prior financial year, an impairment loss of \$111,000 was recognised to write down the subsidiary to its recoverable amounts of \$1,910,000. The recoverable amount was determined based on value in use calculations using cash flow projections from financial budget approved by management covering a five-year period. The forecast has been updated to reflect the most recent developments as at the reporting date.

RMKH Glove Pte Ltd

During the current financial year, an impairment loss of \$2,575,000 was recognised to write down the carrying amount of a subsidiary to its recoverable amount of \$23,750,000. The recoverable amount was determined based on fair value less costs of disposal. Fair value was estimated using the selling price agreed with an independent third party subsequent to the reporting date (Note 34), adjusted for expected costs of disposal. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

The following assumptions were based on management's reasonable estimates:

| | 2025 | 2024 |
|------------------------|-------------|------|
| | % | % |
| Revenue growth rates | 9.4 | 11.7 |
| Terminal growth rates | 4.5 | 4.5 |
| Pre-tax discount rates | 12 | 14.6 |

A decrease in forecasted terminal growth rates by 2% (2024: 1%) would result in an additional impairment of \$5,000 (2024: \$5,000).

Medtecs International Corporation Limited and its subsidiaries

16 Investment in subsidiaries (cont'd)

(vii) Joint Venture Arrangements with Shijiazhuang Hongray Group Co., Ltd.

On 1 July 2025, the Group entered into a joint venture agreement with Shijiazhuang Hongray Group Co., Ltd. ("Hongray") for the purpose of combining the Group's nitrile gloves manufacturing infrastructure with Hongray's production technology and distribution network to enhance scale, efficiency, and market competitiveness in the nitrile glove sector.

As part of the arrangement, the Group will contribute its entire equity interest in RMKH Glove Pte. Ltd. into the newly incorporated subsidiary, Medtecs Hongray Pte Ltd ("MHPL"), as a capital contribution in exchange for a 51% equity interest in MHPL. Hongray will contribute certain assets to MHPL as its capital contribution in exchange for the remaining 49% equity interest in MHPL.

As at year end, the arrangement had not been completed. However, Hongray has contributed assets amounted to \$10,000,000 which the Group recognised these assets as construction-in-progress under property, plant and equipment (Note 12).

On 10 April 2026, the Group entered into a deed of termination and mutual release to terminate the joint venture agreement with Hongray and settle all rights, obligations and claims arising out of or in connection with the joint ventures agreement (Note 34).

17 Intangible assets

| | Group | |
|-------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Computer software | 2,130 | 2,407 |
| Goodwill | 709 | 709 |
| | 2,839 | 3,116 |

Computer software

| | Group | |
|----------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Cost | | |
| At 1 January | 2,684 | 2,654 |
| Additions | 3 | 30 |
| At 31 December | 2,687 | 2,684 |
| Accumulated amortisation | | |
| At 1 January | 277 | – |
| Amortisation charge for the year | 280 | 277 |
| At 31 December | 557 | 277 |
| Net carrying amount | 2,130 | 2,407 |

Medtecs International Corporation Limited and its subsidiaries

17 Intangible assets (cont'd)

Goodwill

| | Group | |
|---------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| As at 1 January and 31 December | 709 | 709 |

Goodwill acquired through business combinations has been allocated to the CGU, for impairment testing as follows:

| | 2025 US\$'000 | 2024 US\$'000 |
|-------------------|------------------|------------------|
| Manufacturing | 198 | 198 |
| Hospital services | 511 | 511 |
| | 709 | 709 |

Impairment assessment

The recoverable amounts of the CGUs are determined based on the value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period. For the purpose of estimating the recoverable amounts of the CGUs, management had used the following key assumptions for the cash flow projections given its existing business model and expansion of its distribution channel in China and Taiwan:

| | Revenue growth rates % | Terminal growth rates % | Pre-tax discount rates % |
|--------------------------|------------------------------|-------------------------------|--------------------------------|
| 2025 | | | |
| Manufacturing | 8.0 | 1.0 | 11.8 |
| Hospital services | 8.0 | 1.0 | 10.7 |
| 2024 | | | |
| Manufacturing | 8.0 | 1.0 | 11.8 |
| Hospital services | 8.0 | 1.0 | 10.7 |

Key assumptions used for value-in-use calculation

The following describes management's key assumptions on the cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins

Gross margins are based on a mix of historical margins and expected rates improvements based on management's growth strategies. These are increased over the budget period for anticipated efficiency improvements.

Revenue growth rates

The forecasted revenue growth rates are based on management's estimate of the long-term average growth relevant to the cash-generating unit.

Medtecs International Corporation Limited and its subsidiaries

17 Intangible assets (cont'd)

Goodwill (cont'd)

Impairment assessment (cont'd)

Terminal growth rates

The forecasted terminal growth rates are based on published industry research and do not exceed the long term average growth rate for the industries relevant to the cash-generating unit.

Market share assumptions

Market share assumptions are important because management assesses how the cash-generating unit's position relative to its competitors might change over the budget period.

Pre-tax discount rates

Discount rates reflect management's estimate of the risks specific to each cash-generating unit. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. In determining appropriate discount rates for each cash-generating unit, reference has been given to the specific circumstances of the cash-generating units and derived from their weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Risk specific to the cash-generating unit is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions

Manufacturing

If the revenue growth rates and terminal growth rates have been decreased by 1%, the estimated recoverable amount would be almost equal to the carrying amount.

Hospital services

If the terminal growth rate has been decreased by 1%, the estimated recoverable amount would be almost equal to the carrying amount.

Medtecs International Corporation Limited and its subsidiaries

18 Other non-current assets

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Financial assets at fair value through other comprehensive income | 430 | – | – | – |
| Deposits | 875 | 700 | 108 | 79 |
| Others | 53 | 45 | – | – |
| | 1,358 | 745 | 108 | 79 |

Financial assets at FVOCI

Unquoted equity investments represent interest in a company in Taiwan which is engaged in trading and retail of health-related, wellness, food, and personal care products. This investment in equity shares is not held for trading. Accordingly, management has elected to designate this investment in equity shares at fair value through other comprehensive income. It is the Group's strategy to hold this investment for long-term purposes.

The fair value of the financial assets at FVOCI is initially determined based on recent transacted prices of the investee company's equity. At each balance sheet date, management calibrates inputs to the valuation model, considering both internal and external changes in the business and market environment in which the investee operates. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

Deposits

Deposits pertain to refundable deposits from lease agreement and utility consumption agreements, which will be refunded to the Group at the end of term of the contract.

Medtecs International Corporation Limited and its subsidiaries
19 Inventories

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| At cost | | | | |
| Goods-in-transit | 1,353 | 134 | 186 | – |
| Raw materials | 23,682 | 23,420 | – | – |
| Work-in-progress | 992 | 3,109 | – | – |
| Supplies and spare parts | 1,220 | 718 | – | – |
| Finished goods | 20,558 | 17,874 | 581 | 554 |
| | 47,805 | 45,255 | 767 | 554 |
| At net realisable value | | | | |
| Goods-in-transit | 1,338 | 119 | 186 | – |
| Raw materials | 13,064 | 12,605 | – | – |
| Work-in-progress | 942 | 3,006 | – | – |
| Supplies and spare parts | 935 | 265 | – | – |
| Finished goods | 11,936 | 9,549 | 417 | 390 |
| | 28,215 | 25,544 | 603 | 390 |
| At lower of cost or net realisable value | 28,215 | 25,544 | 603 | 390 |

Medtecs International Corporation Limited and its subsidiaries

19 Inventories (cont'd)

The Group's cost of inventories charged to operations in 2025 were \$32,047,000 (2024: \$17,934,000). Inventories are stated at net realisable value ("NRV") after allowance for inventory. Movements in the allowance for inventory during the year are as follows:

| | Group | | Company | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| As at 1 January | 19,711 | 15,293 | 164 | 578 |
| Charge for the year | 675 | 7,356 | – | – |
| Reversal | (1,911) | (103) | – | (103) |
| Written off | – | (311) | – | (311) |
| Acquisition of subsidiaries (Note 16) | 1,107 | – | – | – |
| Deconsolidation of subsidiaries | – | (2,517) | – | – |
| Exchange differences | 8 | (7) | – | – |
| As at 31 December | 19,590 | 19,711 | 164 | 164 |

During the current financial year, the Group recognised an allowance for inventories amounting to \$675,000 (2024: \$7,356,000). The allowance was arising from the slow-moving inventories and write-down of cost to its NRV.

The Group also recognised reversal of allowance for inventory amounting to \$1,911,000 (2024: \$103,000) for inventories that were provided for in prior financial year and sold above carrying amounts during the financial year.

20 Trade receivables

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Trade receivables | | | | |
| - Manufacturing | 34,329 | 26,798 | 16,347 | 16,396 |
| - Hospital services | 2,495 | 1,395 | – | – |
| - Distribution and Others | 301 | 622 | – | – |
| | 37,125 | 28,815 | 16,347 | 16,396 |
| Less: Allowance for expected credit losses ("ECLs") | (17,873) | (18,149) | (16,230) | (16,223) |
| Total trade receivables | 19,252 | 10,666 | 117 | 173 |

Medtecs International Corporation Limited and its subsidiaries

20 Trade receivables (cont'd)

In the prior financial year, management performed ECL assessment on four debtors and noted that they failed to make repayments according to the agreed repayment plans. Given that these amounts have been long outstanding for a period of 3 years to 5 years and that the debtors have not adhered to the repayment terms, management assessed that these amounts are no longer recoverable. As a result, the Group and the Company recognised an additional ECL amounting to \$8,602,000 on these balances. The net carrying amount of these balances at year end was Nil (2024: \$Nil)

Current trade receivables are non-interest bearing and are generally on 1 to 4 months' term. They are recognised at their original invoice amounts, which represent fair values on initial recognition.

Trade receivables denominated in foreign currencies at 31 December are as follows:

| | Group | | Company | |
|-------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Philippine Peso | 790 | 508 | – | – |
| Chinese Renminbi | 2 | 2 | – | – |
| New Taiwan Dollar | 2,422 | 1,774 | – | – |

Expected credit losses ("ECLs")

The movement in allowance for ECLs of trade receivables computed based on lifetime ECL are as follows:

| | Group | | Company | |
|----------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| As at 1 January | 18,149 | 8,555 | 16,223 | 7,621 |
| Charge for the year | 501 | 9,817 | 7 | 8,602 |
| Written off | (196) | (207) | – | – |
| Reversal | (567) | (3) | – | – |
| Exchange differences | (14) | (13) | – | – |
| As at 31 December | 17,873 | 18,149 | 16,230 | 16,223 |

Medtecs International Corporation Limited and its subsidiaries

21 Other current assets

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Amount due from RMPL and its subsidiaries | – | 27,050 | – | 26,976 |
| Sundry receivables | 1,345 | 731 | 119 | 118 |
| Less: Allowance for ECLs | (679) | (2,257) | – | (2,257) |
| | 666 | 25,524 | 119 | 24,837 |
| Advances to suppliers | 2,784 | 4,683 | 1,054 | 1,053 |
| Investment in unquoted bond | – | 3,000 | – | – |
| Prepayments | 965 | 737 | 48 | 160 |
| Advances to employees | 31 | 40 | 16 | 15 |
| Tax receivables | 1,484 | 878 | 8 | 1 |
| Other deposits | 857 | 936 | 23 | 19 |
| Less: Impairment loss | (1,026) | (1,076) | (1,026) | (1,076) |
| | 5,761 | 34,722 | 242 | 25,009 |

Amount due from RMPL and its subsidiaries

In the prior financial year, the Group deconsolidated RMPL and its subsidiaries (Note 16) and recognised amount due from RMPL and its subsidiaries of \$24,793,000. The Company also reclassified the amount from due from subsidiaries to other current assets. Amounts due from RMPL and its subsidiaries (non-trade) pertain to advances made by the Group and the Company to RMPL for funding its construction activities, which are unsecured, interest bearing at 7% per annum and are also repayable upon demand.

In the current financial year, following the Company received notice of first and final dividend (in specie) from liquidator (Note 16), the Group and the Company performed ECL assessment and recognised additional provision of \$1,890,000 on this balance.

Advances to suppliers

Advances to suppliers are payments to suppliers for future deliveries of inventories that are to be received within a year.

Investment in unquoted bond

In prior years, the Group had invested in unquoted government bonds from Cambodian government amounting to \$3,000,000 with a term of 3 years and interest rate of 5.5%. The investment is classified as a current asset as it will be redeemed in the next financial year. The Group measured its investment in unquoted bond at amortised cost and for which the fair value is disclosed based on unobservable inputs for the quoted market prices, valuations or quotes under Level 3 of the valuation hierarchy. Details are presented under Note 32.

During the current financial year, the unquoted bond has been fully redeemed and the Group received full payment for this bond.

Other deposits

Other deposits include refundable deposit and amount receivable from supplier for deposits paid for purchase of property, plant and equipment which the Group expects to collect the full amount within next 12 months.

Medtecs International Corporation Limited and its subsidiaries
21 Other current assets (cont'd)

Other current assets denominated in foreign currencies at 31 December are as follows:

| | Group | | Company | |
|-------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| New Taiwan Dollar | 2,360 | 2,700 | – | – |
| Chinese Renminbi | 460 | 174 | – | – |
| Philippine Peso | 491 | 992 | 88 | 54 |
| Singapore Dollar | 11 | 11 | – | – |

Expected credit losses (“ECLs”)

The movement in allowance for ECLs of other receivables computed based on 12-month ECL are as follows:

| | Group 2025 | 2024 |
|---------------------|---------------|----------|
| | US\$'000 | US\$'000 |
| As at 1 January | 2,257 | – |
| Charge for the year | 2,569 | 2,257 |
| Written off | (4,147) | – |
| As at 31 December | 679 | 2,257 |

| | Company 2025 | 2024 |
|---------------------|-----------------|----------|
| | US\$'000 | US\$'000 |
| As at 1 January | 2,257 | – |
| Charge for the year | 1,890 | 2,257 |
| Written off | (4,147) | – |
| As at 31 December | – | 2,257 |

Impairment loss

The movement in allowance for impairment loss of other current assets are as follows:

| | Group | | Company | |
|-------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| As at 1 January | 1,076 | 1,076 | 1,076 | 1,076 |
| Reversal | (50) | – | (50) | – |
| As at 31 December | 1,026 | 1,076 | 1,026 | 1,076 |

Medtecs International Corporation Limited and its subsidiaries

22 Due from/(to) subsidiaries, net

| | Company | |
|-------------------------------|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Due from subsidiaries (trade) | 19,880 | 27,407 |
| Less: Allowance for ECL | (12,866) | (12,408) |
| | 7,014 | 14,999 |
| Due to subsidiaries (trade) | 26,603 | 28,360 |
| Presented as: | | |
| Due to subsidiaries, net | (19,589) | (13,361) |

Amounts due from subsidiaries (trade) are unsecured, non-interest bearing and are payable upon demand.

Amounts due to subsidiaries (trade) are unsecured, non-interest bearing and are payable upon demand.

Expected credit losses ("ECLs")

The movement in allowance for ECLs of amounts due from subsidiaries computed based on lifetime ECL are as follows:

| | Company | |
|--------------------------|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| As at 1 January | 12,408 | 6,504 |
| Loss allowance measured: | | |
| Lifetime ECL | | |
| - <i>Credit-impaired</i> | 458 | 5,904 |
| As at 31 December | 12,866 | 12,408 |

Medtecs International Corporation Limited and its subsidiaries
23 Cash, bank balances and fixed deposits

| | Group | | Company | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Cash in hand | 45 | 41 | 1 | 1 |
| Cash at banks | 15,458 | 9,730 | 1,396 | 747 |
| Fixed deposits | 3,865 | 17,565 | 47 | 47 |
| | 19,368 | 27,336 | 1,444 | 795 |
| Less: Fixed deposits with maturity of more than 90 days but less than a year (including pledged fixed deposits) | (3,865) | (10,547) | (47) | (47) |
| Cash and cash equivalents | 15,503 | 16,789 | 1,397 | 748 |

Bank balances of the Group and of the Company earns interest at floating rates based on bank deposit rates.

Fixed deposits of the Group amounting to \$1,705,000 (2024: \$4,337,000) are pledged in connection with credit facilities granted by banks and short-term maturing loans. In addition, the withdrawal of such fixed deposits is subject to the banks' approval in connection with overdraft facilities, which the Group has total unused credit facilities amounting to \$9,565,000 as of 31 December 2025 (2024: \$9,200,000). The fixed deposits are denominated in US\$ and PHP and earn annual interest ranging from 1.23% to 5.50% (2024: 3.10% to 7.00%).

Interest income earned by the Group from fixed deposits amounted to \$605,000 (2024: \$1,292,000).

The cash and bank balances denominated in foreign currencies at 31 December are as follows:

| | Group | | Company | |
|-------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Philippine Peso | 512 | 2,385 | 21 | 21 |
| New Taiwan Dollar | 2,790 | 2,861 | – | – |
| Singapore Dollar | 1,555 | 527 | 1,149 | 133 |
| Chinese Renminbi | 415 | 767 | – | – |
| Euros | 4 | 1 | 1 | 1 |

Medtecs International Corporation Limited and its subsidiaries

24 Trade payables and other current liabilities

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Trade payables | 6,830 | 2,421 | 123 | 69 |
| <i>Other current liabilities:</i> | | | | |
| Other creditors | 11,557 | 1,127 | 368 | 326 |
| Accrued operating expenses | 2,184 | 2,652 | 209 | 214 |
| Total trade and other current liabilities | 20,571 | 6,200 | 700 | 609 |

Trade payables are unsecured, non-interest bearing and are payable within one year.

Amounts due to other creditors include payable to government institutions and advances from customers.

Included in other creditors is the construction-in-progress (Note 12) amounted to \$10,000,000.

Trade payables and other current liabilities denominated in foreign currencies at 31 December are as follows:

| | Group | | Company | |
|-------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| New Taiwan Dollar | 322 | 349 | – | – |
| Chinese Renminbi | 759 | 500 | – | – |
| Philippine Peso | 546 | 1,353 | 39 | 102 |

25 Loans and borrowings

| | Weighted average effective interest rate (per annum) % | Maturity | Group | |
|--|--|----------|------------------|------------------|
| | | | 2025 US\$'000 | 2024 US\$'000 |
| New Taiwan Dollar (NTD) loans | | | | |
| - Unsecured | 1.78 | 2026 | 1,594 | 2,137 |
| - Secured | 2.29 | 2026 | 15,942 | 17,221 |
| Total current interest-bearing loans and borrowings | | | 17,536 | 19,358 |

Property, plant and equipment and fixed deposits with carrying amounts of \$4,713,000 and \$1,705,000, respectively (2024: \$4,580,000 and \$4,337,000, respectively) (Notes 12 and 23) are used to secure the loans and borrowings of the Group amounting to \$15,942,000 (2024: \$17,221,000).

The loans and borrowings pertain to withdrawn amount from the revolving credit line of the Group, which are short-term in nature, have payment terms from 2 to 6 months and can be renewed upon maturity.

Medtecs International Corporation Limited and its subsidiaries
25 Loans and borrowings (cont'd)

| | Loan Borrowings US\$'000 | Group Accrued loan interest US\$'000 |
|--|---|---|
| Balance at 1 January 2024 | 23,861 | – |
| Changes from financing cash flows | | |
| Proceeds from loans and borrowings | 19,358 | – |
| Repayment of loans and borrowings | (23,861) | – |
| Interest paid on loans and borrowings | – | (503) |
| Other changes | | |
| Loan interest (Note 8) | – | 503 |
| Balance at 31 December 2024 | 19,358 | – |
| Changes from financing cash flows | | |
| Proceeds from loans and borrowings | 17,536 | – |
| Repayment of loans and borrowings | (19,358) | – |
| Interest paid on loans and borrowings | – | (443) |
| Other changes | | |
| Loan interest (Note 8) | – | 443 |
| Balance at 31 December 2025 | 17,536 | – |

26 Share capital and treasury shares
Ordinary Shares

| | Group and Company | |
|--|--------------------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Authorised | | |
| - 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.

Treasury Shares

Treasury shares are ordinary shares of the Company that are purchased and held by the Company and are presented as a component within shareholders' equity. As of 31 December 2025 and 2024, the Company holds 4,500,000 treasury shares, with equivalent value of \$2,361,000.

Medtecs International Corporation Limited and its subsidiaries

27 Foreign currency translation and other reserves

a) Foreign currency translation reserves

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

| | Group | |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| At 1 January | (1,509) | (850) |
| Net effect of exchange differences arising from translation of financial statements of foreign operations | 252 | (659) |
| At 31 December | (1,257) | (1,509) |

b) Other reserves

| | Group | |
|---------|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Others* | 394 | 394 |

*In 2014, the Company shares were issued in consideration of the acquisition of the non-controlling interest of Medtecs (Taiwan) Corporation (MTC). The excess of the consideration over the fair value of the net assets acquired was recorded in "Other reserves" under the equity section of the statements of financial position.

28 Significant related party transactions

a) Transactions with related parties

Related parties refer to companies controlled by a director of the Company.

In addition to the related party information disclosed elsewhere in the financial statements, the following are the significant transactions between the Group and related parties that took place at terms agreed between the parties during the financial year:

| | Group | |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Sales and income: | | |
| Sales and other income to related parties | 199 | – |
| Costs and expenses: | | |
| Operating expenses from related parties | 3,675 | 1,066 |

Other than the above, the Group has no other related party transactions except for the lease agreement as disclosed in Note 15.

Medtecs International Corporation Limited and its subsidiaries

28 Significant related party transactions (cont'd)

b) Compensation of key management personnel

Key management personnel compensation (including executive director's remuneration) comprised:

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Director's fee* | 221 | 214 | 218 | 212 |
| Wages, salaries and bonus | 637 | 606 | 522 | 403 |
| Defined benefit plans and other social expenses | 26 | 24 | 11 | 12 |
| | 884 | 844 | 751 | 627 |
| Comprise directors' remunerations for executive directors of: | | | | |
| - the Company | 328 | 325 | 319 | 317 |
| | 328 | 325 | 319 | 317 |

* Include director's fee for directors of subsidiaries amounting to \$3,000 (2024: \$2,000)

The remuneration of key management personnel are determined by the Remuneration Committee having regard to the performance of individuals and market trends.

There are no termination benefits or other long-term employee benefits granted to key management personnel in 2025 and 2024.

29 Contingent assets

On 12 November 2021, the Company engaged a legal firm to recover an advance to a supplier amounting to \$822,000. On 20 January 2022, the Company commenced an arbitral proceeding against the supplier, as it failed to make any payment to the Company. On 25 October 2022, the arbitral award was obtained in favor of the Company for a total consideration amounting to \$966,000. As of 26 February 2024, additional late payment interest amounted to \$23,500. In 2023, the additional arbitral award of \$167,500 was not recognised, as the receipt of the consideration is not virtually certain and it is dependent on the aggregate result of the enforcement of the arbitral award against the supplier.

In 2023, the Company did not receive any repayment from the supplier and as a consequence, Management had determined in the prior financial year that the amount is not recoverable and made full allowance in prior financial year as disclosed in Note 21. During the current financial year, the Company did not receive any payment from the supplier.

Medtecs International Corporation Limited and its subsidiaries

30 Group segmental reporting

Reporting format

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

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, pharmaceutical companies and hospital groups in the USA and Europe.

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

The *distribution and others segment* is involved in the marketing of Medtecs-branded medical consumables to hospitals, pharmacies and other end users in Asia Pacific and through online channels. The Group also leverages on its distribution network to market other branded medical supplies and equipment such as wheel chairs, syringes, nebulizers and blood pressure monitors.

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.

Allocation basis

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated upon consolidation.

Medtecs International Corporation Limited and its subsidiaries
30 Group segmental reporting (cont'd)
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 years ended 31 December 2025 and 2024:

| | Manufacturing US\$'000 | Hospital services US\$'000 | Distribution and others US\$'000 | Group US\$'000 |
|---------------------------------------|---------------------------|----------------------------------|--|-------------------|
| 2025 | | | | |
| <i>Revenue</i> | | | | |
| Third parties | 58,969 | 17,842 | 2,155 | 78,966 |
| Intersegment sales | 25,313 | – | – | 25,313 |
| Total revenue | 84,282 | 17,842 | 2,155 | 104,279 |
| Eliminations | (25,313) | – | – | (25,313) |
| | 58,969 | 17,842 | 2,155 | 78,966 |
| Results | (7,731) | 2,832 | (349) | (5,248) |
| Financial expenses | | | | (811) |
| Financial income | | | | 915 |
| Tax credit | | | | 384 |
| Net loss for the year | | | | (4,760) |
| Total assets | 127,746 | 14,017 | 3,980 | 145,743 |
| Total liabilities | 43,289 | 403 | 3 | 43,695 |
| <i>Other segment information:</i> | | | | |
| Capital expenditure | 5,065 | 1,205 | – | 6,270 |
| Depreciation and amortisation | 4,061 | 2,489 | 111 | 6,661 |
| Allowance for write down of inventory | 516 | – | 159 | 675 |
| Allowance for ECL on receivables | 3,070 | – | – | 3,070 |
| Other non-cash expenses - net | 628 | – | – | 628 |

Medtecs International Corporation Limited and its subsidiaries

30 Group segmental reporting (cont'd)

a) Business segments (cont'd)

The following table presents revenue, results and other information, assets, liabilities and other segment information regarding the Group's business segments for the years ended 31 December 2025 and 2024 (cont'd):

| | Manufacturing US\$'000 | Hospital services US\$'000 | Distribution and others US\$'000 | Group US\$'000 |
|---|---------------------------|----------------------------------|--|-------------------|
| 2024 | | | | |
| <i>Revenue</i> | | | | |
| Third parties | 36,477 | 15,174 | 2,772 | 54,423 |
| Intersegment sales | 24,685 | – | – | 24,685 |
| | <hr/> | | | |
| Total revenue | 61,162 | 15,174 | 2,772 | 79,108 |
| Eliminations | (24,685) | – | – | (24,685) |
| | <hr/> | | | |
| | 36,477 | 15,174 | 2,772 | 54,423 |
| | <hr/> | | | |
| Results | (25,366) | 1,720 | (457) | (24,103) |
| | <hr/> | | | |
| Financial expenses | | | | (794) |
| Financial income | | | | 1,457 |
| Tax expense | | | | (509) |
| | <hr/> | | | |
| Net loss for the year | | | | (23,949) |
| | <hr/> | | | |
| Total assets | 121,134 | 11,991 | 4,842 | 137,967 |
| | <hr/> | | | |
| Total liabilities | 30,964 | 341 | 10 | 31,315 |
| | <hr/> | | | |
| <i>Other segment information:</i> | | | | |
| Capital expenditure | 1,199 | 2,154 | – | 3,353 |
| Depreciation and amortisation | 4,999 | 2,442 | 111 | 7,552 |
| Allowance for inventory losses | 7,280 | – | 76 | 7,356 |
| Allowance for ECL on receivables | 12,074 | – | – | 12,074 |
| Gain on deconsolidation of subsidiaries | (2,199) | – | – | (2,199) |
| Allowance for impairment loss on property, plant and equipment | 138 | – | – | 138 |
| Other non-cash expenses - net | (757) | – | – | (757) |
| | <hr/> | | | |

Medtecs International Corporation Limited and its subsidiaries
30 Group segmental reporting (cont'd)
b) Geographical information

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 | |
|-------------------------|-----------------------------|------------------|--------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Singapore | – | – | 5 | 3 |
| Philippines | 3,421 | 3,483 | 8,735 | 9,579 |
| Cambodia | 1,760 | – | 43,586 | 15,635 |
| Taiwan | 23,782 | 16,346 | 13,587 | 11,482 |
| China | – | – | 1,023 | 935 |
| Bermuda | – | – | 4,199 | – |
| Luxembourg | 19,939 | 18,650 | – | – |
| United State of America | 22,377 | 7,699 | – | – |
| United Kingdom | 6,749 | 6,153 | – | – |
| Others | 938 | 2,092 | – | – |
| | 78,966 | 54,423 | 71,135 | 37,634 |

31 Financial instruments
a) Categories of financial instruments

Financial instruments as at the end of the reporting period are as follows:

| | Group | | Company | |
|------------------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| <i>Financial assets</i> | | | | |
| At amortised costs | 40,852 | 72,912 | 13,004 | 45,604 |
| <i>Financial liabilities</i> | | | | |
| At amortised cost | 42,200 | 28,424 | 27,734 | 29,477 |

b) Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include interest rate risk, liquidity risk, foreign currency risk, and credit risk. The Group's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's financial performance.

The directors review and agree policies and procedures for managing each of these risks and they are summarised below.

Medtecs International Corporation Limited and its subsidiaries

31 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Interest rate risk

The Group's and the Company's exposure to interest rate risk arises primarily from loans and borrowings. Loans and borrowings at variable rates expose the Group to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates). Loans and borrowings at fixed rates expose the Group to insignificant fair value interest rate risk as the maturity is within a year.

The following tables set out the carrying amounts of the Group's and the Company's financial instruments that are exposed to interest rate risk:

| | Group | | Company | |
|----------------------|------------------|------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 | 2025 US\$'000 | 2024 US\$'000 |
| Fixed rate | | | | |
| Fixed deposits | 3,865 | 17,565 | – | – |
| Floating rate | | | | |
| Loans and borrowings | (17,536) | (19,358) | – | – |

Sensitivity analysis for interest rate risk

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of borrowings that have floating rates.

If the interest rates increase/decrease by 50 (2024: 50) basis points with all other variables including tax rate being held constant, the loss after tax of the Group will be higher/lower by \$218,000 (2024: \$19,000) as a result of higher/lower interest expense on these borrowings.

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of financial assets and liabilities.

In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings.

Medtecs International Corporation Limited and its subsidiaries
31 Financial instruments (cont'd)
b) Financial risk management objectives and policies (cont'd)
Liquidity risk (cont'd)

The table summarises the maturity profile of the Group's and Company's financial liabilities at the end of the reporting period based on contractual repayment obligations:

| | Total carrying value US\$'000 | 1 year or less US\$'000 | 1 to 5 year US\$'000 | Over 5 years US\$'000 | Total US\$'000 |
|--|--|--|-------------------------------------|--------------------------------------|---------------------------|
| Group | | | | | |
| 2025 | | | | | |
| Loans and borrowings | 17,536 | 17,911 | – | – | 17,911 |
| Trade payables and other current liabilities ⁽¹⁾ | 20,509 | 20,509 | – | – | 20,509 |
| Lease liabilities | 4,155 | 844 | 2,555 | 9,650 | 13,049 |
| | 42,200 | 39,264 | 2,555 | 9,650 | 51,469 |
| 2024 | | | | | |
| Loans and borrowings | 19,358 | 19,772 | – | – | 19,772 |
| Trade payables and other current liabilities ⁽¹⁾ | 6,139 | 6,139 | – | – | 6,139 |
| Lease liabilities | 2,927 | 685 | 1,411 | 10,014 | 12,110 |
| | 28,424 | 26,596 | 1,411 | 10,014 | 38,021 |
| Company | | | | | |
| 2025 | | | | | |
| Trade payables and other current liabilities ⁽¹⁾ | 696 | 696 | – | – | 696 |
| Due to subsidiaries | 26,602 | 26,602 | – | – | 26,602 |
| Lease liabilities | 436 | 148 | 181 | 615 | 944 |
| | 27,734 | 27,446 | 181 | 615 | 28,242 |
| 2024 | | | | | |
| Trade payables and other current liabilities ⁽¹⁾ | 601 | 601 | – | – | 601 |
| Due to subsidiaries | 28,360 | 28,360 | – | – | 28,360 |
| Lease liabilities | 516 | 149 | 317 | 651 | 1,117 |
| | 29,477 | 29,110 | 317 | 651 | 30,078 |

⁽¹⁾ Excluding tax payables to government institutions.

Medtecs International Corporation Limited and its subsidiaries

31 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Foreign currency risk

The Group has foreign currency exposures arising from sales or purchases, assets and liabilities that are denominated in a currency other than the respective functional currencies of the Group entities, primarily, United States Dollar (USD) and Philippine Peso (PHP). The foreign currencies in which these transactions are denominated are mainly USD. Approximately 26% (2024: 3%) of the Group's sales are denominated in foreign currencies whilst almost 26% (2024: 35%) of costs are denominated in the respective functional currencies of the Group entities. The Group's trade receivables and trade payable balances at the end of the reporting period have similar exposures.

The Group and the Company also hold cash and fixed deposits denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances are mainly in PHP and USD.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax to a reasonably possible change in the PHP and USD exchange rates, with all other variables held constant. The reasonably possible change was computed based on management assessment:

| | Group | |
|--------------------------------|-------------------|-------------------|
| | 2025 | 2024 |
| | Effect on | Effect on |
| | loss | loss |
| | before tax | before tax |
| PHP | | |
| Strengthened 1.6% (2024: 4.5%) | 15 | 7 |
| Weakened 1.6% (2024: 4.5%) | (15) | (7) |
| USD | | |
| Strengthened 4.2% (2024: 7.3%) | 340 | 1,335 |
| Weakened 4.2% (2024: 7.3%) | (340) | (1,335) |

Changes in exchange rate for Company is not disclosed as it is immaterial.

Medtecs International Corporation Limited and its subsidiaries

31 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and credit-worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the CEO.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and bank balances and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial instruments.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses (ECL):

| Description of evaluation of financial assets | Basis for recognition and measurement of ECL |
|---|---|
| Counterparty has a low risk of default and does not have any past due amounts | 12-month ECL |
| Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition | Lifetime ECL - not credit-impaired |
| Contractual payments are more than 90 days past due or there is evidence of credit impairment | Lifetime ECL - credit-impaired |
| There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. | Write-off |

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

31 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

Trade receivables

The Group and the Company assesses the credit risk of trade receivables based on internal credit ratings assigned to customers. The credit rating is determined considering customers' financial strength, historical payment behavior, and external credit reports where available. Trade receivables are segmented into the following categories:

High Credit Quality – Customers with strong payment history, minimal risk of default and the balances are not individually significant to the Group and the Company.

Low Credit Quality – Customers with significant past due balances or weakened financial conditions or are individually significant to the Group and the Company.

For high credit quality customers, the Group and the Company provides for lifetime expected credit losses using a provision matrix. The loss rates are determined based on the Group's historical observed default rates analysed in accordance to months past due. The loss allowance also incorporated forward looking information such as forecast of economic conditions (consumer price index and inflation rates).

Medtecs International Corporation Limited and its subsidiaries
31 Financial instruments (cont'd)
b) Financial risk management objectives and policies (cont'd)
Credit risk (cont'd)
Trade receivables (cont'd)

Summarised below is the information about the credit risk exposure on the Group and the Company's trade receivables using provision matrix.

| | Current | > 1 | > 2 | > 3 | > 4 | Total |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | US\$'000 | month | months | months | months | US\$'000 |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Group | | | | | | |
| 2025 | | | | | | |
| Gross carrying amount | 7,602 | 458 | 142 | 64 | 1,824 | 10,090 |
| Allowance for expected credit losses | (170) | (20) | (5) | (3) | (1,136) | (1,334) |
| | 7,432 | 438 | 137 | 61 | 688 | 8,756 |
| 2024 | | | | | | |
| Gross carrying amount | 8,102 | 887 | 641 | 792 | 655 | 11,077 |
| Allowance for expected credit losses | (487) | (34) | (22) | (7) | (120) | (670) |
| | 7,615 | 853 | 619 | 785 | 535 | 10,407 |
| Company | | | | | | |
| 2025 | | | | | | |
| Gross carrying amount | 117 | – | – | – | – | 117 |
| Allowance for expected credit losses | – | – | – | – | – | – |
| | 117 | – | – | – | – | 117 |
| 2024 | | | | | | |
| Gross carrying amount | 165 | – | – | – | 8 | 173 |
| Allowance for expected credit losses | – | – | – | – | – | – |
| | 165 | – | – | – | 8 | 173 |

Medtecs International Corporation Limited and its subsidiaries

31 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Trade receivables (cont'd)

For low credit quality customers, the Group and the Company performs individual assessments of expected credit losses based on debtors' payment history, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

| | Group US\$'000 | Company US\$'000 |
|-------------------------|---------------------------|-----------------------------|
| 2025 | | |
| Gross trade receivables | 27,035 | 16,230 |
| Loss allowance | 16,539 | 16,230 |
| 2024 | | |
| Gross trade receivables | 17,738 | 16,223 |
| Loss allowance | 17,479 | 16,223 |

Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the country and industry sector profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables at end of the reporting period is as follows:

| | Group | | | |
|-------------------------|--------------------------|-------------------|--------------------------|-------------------|
| | 2025 US\$'000 | % of total | 2024 US\$'000 | % of total |
| By region: | | | | |
| North America | 7,996 | 42 | 1,364 | 13 |
| Europe | 4,520 | 23 | 5,715 | 53 |
| Asia Pacific | 6,736 | 35 | 3,587 | 34 |
| | 19,252 | 100 | 10,666 | 100 |
| By segment: | | | | |
| Manufacturing | 16,475 | 86 | 8,667 | 82 |
| Hospital services | 2,494 | 13 | 1,394 | 13 |
| Distribution and others | 283 | 1 | 605 | 5 |
| | 19,252 | 100 | 10,666 | 100 |

At the end of the reporting period, approximately \$10,755,000 (2024: \$5,424,000) of the Group's trade receivables were due from three major customers located in North America, Europe and Asia Pacific, representing 56% (2024: 51%) of trade receivables.

Medtecs International Corporation Limited and its subsidiaries
31 Financial instruments (cont'd)
b) Financial risk management objectives and policies (cont'd)
Credit risk (cont'd)
Credit quality

The table below details the credit quality of the Group's financial assets (other than trade receivables):

| | 12-month or lifetime ECL | Gross carrying amount US\$'000 | Loss allowance US\$'000 | Net carrying amount US\$'000 |
|---|-------------------------------------|---|--|---|
| 2025 | | | | |
| Other non-current assets | 12-month ECL | 928 | – | 928 |
| Other current assets | 12-month ECL | 1,554 | – | 1,554 |
| Other current assets | Lifetime ECL | 679 | (679) | – |
| Cash and bank balances and fixed deposits with financial institutions | N.A. Exposure Limited | 19,368 | – | 19,368 |

| | 12-month or lifetime ECL | Gross carrying amount US\$'000 | Loss allowance US\$'000 | Net carrying amount US\$'000 |
|---|-------------------------------------|---|--|---|
| 2024 | | | | |
| Investment in unquoted bond | 12-month ECL | 3,000 | – | 3,000 |
| Other non-current assets | 12-month ECL | 745 | – | 745 |
| Net investment in lease receivable | 12-month ECL | 4,710 | – | 4,710 |
| Amount due from RMPL and its subsidiaries | Lifetime ECL | 27,050 | (2,257) | 24,793 |
| Other current assets | 12-month ECL | 1,707 | – | 1,707 |
| Cash and bank balances and fixed deposits with financial institutions | N.A. Exposure Limited | 27,336 | – | 27,336 |

Medtecs International Corporation Limited and its subsidiaries

31 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Credit quality (cont'd)

The table below details the credit quality of the Company's financial assets (other than trade receivables):

| | 12-month or lifetime ECL | Gross carrying amount US\$'000 | Loss allowance US\$'000 | Net carrying amount US\$'000 |
|---|-----------------------------|---|-------------------------------|---------------------------------------|
| 2025 | | | | |
| Other non- current assets | 12-month ECL | 108 | – | 108 |
| Other current assets | 12-month ECL | 158 | – | 158 |
| Due from subsidiaries | 12-month ECL | 7,014 | – | 7,014 |
| Due from subsidiaries | Lifetime ECL | 12,866 | (12,866) | – |
| Net investment in lease receivable | 12-month ECL | 4,271 | – | 4,271 |
| Cash and bank balances and fixed deposits with financial institutions | N.A. Exposure Limited | 1,444 | – | 1,444 |
| 2024 | | | | |
| Other non- current assets | 12-month ECL | 79 | – | 79 |
| Other current assets | 12-month ECL | 129 | – | 129 |
| Due from subsidiaries | 12-month ECL | 14,999 | – | 14,999 |
| Due from subsidiaries | Lifetime ECL | 12,408 | (12,408) | – |
| Amount due from RMPL and its subsidiaries | Lifetime ECL | 26,976 | (2,257) | 24,719 |
| Net investment in lease receivable | 12-month ECL | 4,710 | – | 4,710 |
| Cash and bank balances and fixed deposits with financial institutions | N.A. Exposure Limited | 795 | – | 795 |

Medtecs International Corporation Limited and its subsidiaries

31 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Credit quality (cont'd)

The credit quality of the Group's financial assets that are neither past due nor impaired are considered to be of high grade quality and expected to be collectible without incurring any credit losses. High grade financial assets are those financial assets whose realisability is assured.

Financial assets (including sundry debtors and deposits) that are neither past due nor impaired are due from creditworthy debtors with good payment record with the Group. Cash and cash equivalents and fixed deposits are entered into with reputable financial institutions duly approved by the directors.

32 Fair value of assets and liabilities

Fair value hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments whose carrying amounts approximate fair values

Management has determined that the carrying amounts of cash and cash equivalents, fixed deposits, due from subsidiaries, trade receivables, other current assets, trade payables and other current liabilities and bank loans based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature or are repriced frequently.

Assets and Liabilities measured at fair value and for which fair values are disclosed

The following table provides the fair value measurement hierarchy of the Group's assets. The Group has no liabilities which are measured at fair value nor which fair values are disclosed in the financial statements as at 31 December 2025 and 2024.

Medtecs International Corporation Limited and its subsidiaries

32 Fair value of assets and liabilities (cont'd)

Fair value measurement hierarchy for assets as at 31 December 2025 and 2024:

| 2025 Assets for which fair values are disclosed | Date of valuation | Fair value measurement using | | | |
|--|---------------------|------------------------------|-------------------|-------------------|-------------------|
| | | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Investment property (Note 13) | 31 December 2025 | 3,538 | – | – | 3,538 |
| Financial assets at fair value through other comprehensive income (Note 18) | 31 December 2025 | 430 | – | – | 430 |
| 2024 | | | | | |
| Assets for which fair values are disclosed | | | | | |
| Investment property (Note 13) | 31 December 2024 | 3,757 | – | – | 3,757 |
| Investment in unquoted bonds (Note 21) | 31 December 2024 | 3,000 | – | – | 3,000 |

There has been no transfer between Level 1 and Level 2 and no transfer into or out of Level 3 during the financial years ended 31 December 2025 and 2024.

Determination of fair value

Investment property

Investment property is valued by independent valuer using income approach by reviewing discounted cash flows of future rent to be earned over the useful lives of the property. Significant input used in this valuation is determination of discount rate which include evaluating market risk premium, management risk and liquidity risk. A significant increase/(decrease) in the discount rate would result in a significantly higher/(lower) fair value measurement.

Investment in unquoted bonds

Fair value of investment in unquoted bonds is measured based on current market interest rate of 4.50%.

Financial assets at FVOCI

The fair value of the financial assets at FVOCI is initially determined based on recent transacted prices of the investee company's equity. At each balance sheet date, management calibrates inputs to the valuation model, considering both internal and external changes in the business and market environment in which the investee operates. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

Medtecs International Corporation Limited and its subsidiaries

33 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by the sum of total capital and net debt. The Group's policy is to keep the gearing ratio below 60.0%. The Group includes within net debt, loans and borrowings, trade payables and other current liabilities, less cash and bank balances and fixed deposits. Capital includes equity attributable to the equity holders of the Company.

| | Group | |
|--|-----------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Loans and borrowings | 17,536 | 19,358 |
| Trade payables and other current liabilities | 20,571 | 6,200 |
| Lease liabilities | 4,155 | 2,927 |
| Less: Cash and cash equivalents and fixed deposits | (19,368) | (27,336) |
| | 22,894 | 1,149 |
| Equity attributable to the equity holders of the Company | 101,560 | 106,169 |
| Capital and net debt | 124,454 | 107,318 |
| Gearing ratio | 18.4% | 1.1% |

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34 Subsequent event

On 10 April 2026, the Group entered into a Termination Deed to terminate the joint venture agreement with Shijiazhuang Hongray Group Co., Ltd. (“Hongray”) and settle all rights, obligations and claims arising out of or in connection with the joint venture agreement.

Concurrently, the Group entered into Master Restructuring and Transaction Agreement (defined as Disposal Agreement in the Company’s announcement of 10 April 2026) with Hongray to dispose 100% equity interest in a subsidiary, RMKH Glove (Cambodia) Co., Ltd. (“RMKH Cambodia”) for a total consideration of \$13,144,512, payable in installments within one year.

In addition, the intercompany amounts owing by RMKH Cambodia to the Group of approximately \$23,500,000 as of 28 February 2026, will remain outstanding after the completion of disposal and will be repaid quarterly under an agreed repayment schedule with fixed interest charge of 3%. The repayment obligations are supported by security over specified assets of RMKH and a personal guarantee provided by Hongray’s controlling shareholder.

The disposal represents a non adjusting event after the reporting period and has therefore not been reflected in the financial statements. The agreed consideration is consistent with the recoverable amount used in the impairment assessment of the property, plant and equipment and cost of investment in that subsidiary as at the reporting date.

35 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 11 April 2026.



MEDTECS INTERNATIONAL CORPORATION LIMITED



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