



## MEDTECS INTERNATIONAL CORPORATION LIMITED

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This announcement has not been examined or approved by the Exchange. The Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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### Full Year Financial Statements

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

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

CONDENSED STATEMENTS OF INCOME		Group		
		US\$'000		%
		Latest Year 31 Dec 2024 Unaudited	Previous Year 31 Dec 2023 Audited	Increase/ (Decrease)
<b>Revenue</b>		54,423	52,639	3.4
Costs of sales and services		(47,502)	(46,682)	1.8
<b>Gross profit</b>		6,921	5,957	16.2
<b>Other items of income</b>				
Other operating income, net	A	4,125	1,987	107.6
Financial income		1,457	1,304	11.7
<b>Other items of expense</b>				
Distribution and selling expenses	B	(5,905)	(7,637)	(22.7)
Administrative expenses	C	(29,323)	(23,310)	25.8
Financial expenses		(797)	(816)	(2.3)
<b>Loss before tax</b>		(23,522)	(22,515)	4.5
Income tax (expense)/benefit		(135)	27	(600.0)
<b>Net loss for the period</b>		(23,657)	(22,488)	5.2
<b>Attributable to:</b>				
Equity holders of the Company		(22,026)	(21,066)	4.6
Non-controlling interests		(1,631)	(1,422)	14.7
<b>Net loss for the period</b>		(23,657)	(22,488)	5.2

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

	US\$'000	
	Latest Year 2024 Unaudited	Previous Year 2023 Audited
Depreciation	4,385	4,230
Amortization of:		
Assets held for leasing	1,860	1,956
Right-of-use assets	1,001	1,023
Computer software	247	–
Provision for:		
Inventory losses	8,138	3,072
Expected credit losses	11,271	6,826
Impairment loss on property, plant and equipment	87	2,000
Gain on deconsolidation of subsidiary	(2,408)	–
Interest expense on loans and lease liabilities	768	742
Gain on disposal of property, plant and equipment	(35)	(345)
Other finance cost	29	74
Interest income	(1,457)	(1,304)
Dividend income	–	(126)
Movement of pension benefit obligation	53	68
Unrealized forex gain	–	(51)

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	Group		
	Latest Year 2024 Unaudited	Previous Year 2023 Audited	% Increase/ (Decrease)
Loss after tax	(23,657)	(22,488)	5.2
Exchange difference on consolidation	(659)	(115)	473.0
Unrealized gains on financial assets at fair value through other comprehensive income (FAFVOCI)	–	635	(100.0)
Actuarial gains/(loss)	52	(39)	(233.3)
Total comprehensive loss	(24,264)	(22,007)	10.3
<b>Attributable to:</b>			
Equity holders of the Company	(22,633)	(20,585)	9.9
Non-controlling interests	(1,631)	(1,422)	14.7
Total comprehensive loss	(24,264)	(22,007)	10.3

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

**CONDENSED BALANCE SHEETS**

		Group		Company	
		US\$'000		US\$'000	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment, net	D	18,376	40,566	50	121
Investment property		2,394	2,505	–	–
Assets held for leasing		3,667	3,915	–	–
Right-of-use of asset	E	4,485	9,109	396	145
Net investment in sub-lease	E	4,710	–	4,710	4,621
Investment in subsidiaries		–	–	28,241	28,241
Intangible assets		3,116	3,363	–	–
Deferred tax assets		2,391	2,254	–	–
Trade receivables	F	–	4,265	–	4,265
Other non-current assets		3,744	4,995	79	79
		<u>42,883</u>	<u>70,972</u>	<u>33,476</u>	<u>37,472</u>
<b>Current assets</b>					
Inventories	G	25,075	37,359	390	345
Trade receivables	F	11,470	20,084	173	9,980
Non-trade receivables	H	24,793	–	24,719	–
Other current assets		6,940	5,311	291	156
Due from subsidiaries, net		–	–	–	15,379
Fixed deposits		10,547	10,736	47	–
Cash and bank balances	I	16,790	22,305	748	351
		<u>95,615</u>	<u>95,795</u>	<u>26,368</u>	<u>26,211</u>
<b>TOTAL ASSETS</b>		<u>138,498</u>	<u>166,767</u>	<u>59,844</u>	<u>63,683</u>

**EQUITY AND LIABILITIES**

	Group		Company	
	US\$'000		US\$'000	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Current liabilities</b>				
Trade payables and other current liabilities	5,816	5,974	557	703
Due to subsidiaries, net	–	–	7,458	–
Lease liability – current	649	801	149	21
Bank loans	I 19,358	23,861	–	–
Income tax payable	2,069	2,332	–	–
	<u>27,892</u>	<u>32,968</u>	<u>8,164</u>	<u>724</u>
<b>NET CURRENT ASSETS</b>	67,723	62,827	18,204	25,487
<b>Non-current liabilities</b>				
Lease liability	2,311	2,243	367	186
Deferred tax liabilities	309	312	11	11
Other non-current liabilities	932	936	139	194
	<u>3,552</u>	<u>3,491</u>	<u>517</u>	<u>391</u>
<b>TOTAL LIABILITIES</b>	<u>31,444</u>	<u>36,459</u>	<u>1,223</u>	<u>1,115</u>
<b>NET ASSETS</b>	<u>107,054</u>	<u>130,308</u>	<u>51,163</u>	<u>62,568</u>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	27,471	27,471	27,471	27,471
Share premium	4,721	4,721	4,721	4,721
Actuarial gains	263	211	112	105
Foreign currency translation reserve	(1,509)	(850)	–	–
Other reserves	394	394	561	561
Revenue reserves	77,592	99,618	20,659	32,071
Less: Treasury shares	(2,361)	(2,361)	(2,361)	(2,361)
	<u>106,571</u>	<u>129,204</u>	<u>51,163</u>	<u>62,568</u>
<b>Non-controlling interests</b>	483	1,104	–	–
<b>Total equity</b>	<u>107,054</u>	<u>130,308</u>	<u>51,163</u>	<u>62,568</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>138,498</u>	<u>166,767</u>	<u>59,844</u>	<u>63,683</u>

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

A) Increase in Other Operating Income, net in the financial year ended 31 December (“FY”) 2024, is mainly due to the gain on deconsolidation of the Company’s subsidiary Resilient Medical Pte. Ltd. (“RMPL”), from the consolidated financial statements of the Group as at 31 December 2024 due to the loss of effective control of the Company over RMPL following the Company’s application to the Singapore courts to wind up RMPL (further details of which are set out in the Company’s announcements dated 3 December 2024, 27 December 2024, 17 January 2025, 24 January 2025 and 27 February 2025), amounting to US\$2.4 million.

B) Decrease in Distribution and Selling expenses is mainly due to the lower selling fees and storage fees incurred from the decline in e-commerce sales in USA and Taiwan.

C) Increase in Administrative expenses is mainly due to provisions for inventory losses amounting to US\$8.1 million, recognized for the slow-moving inventories and write-down of old stocks to their net realizable values and provision for expected credit losses on non-trade receivables from RMPL amounting to US\$2.3 million.

D) Decrease in Property, Plant and Equipment, net was due to the impact on the deconsolidation of RMPL from the Group, resulting to derecognition of fixed assets amounting to US\$19.0 million, while also recognizing depreciation expenses of US\$4.3 million.

E) Decrease in Right-of-Use Assets, but increase in Net Investment in Sub-lease came from the impact on the deconsolidation of RMPL from the Group, arising from the lease receivable of the Group to RMPL.

F) Decrease in Trade Receivables is primarily due to higher provision for expected credit losses recognized in FY2024 from aging trade receivables of the Group and collections.

G) Decrease in Inventories, net is primarily due to the recognition of additional provision for inventory losses amounting to US\$8.1 million for slow-moving inventories and write-down to net realizable value. In addition, the impact of deconsolidation of RMPL from the Group resulted in derecognition of RMPL’s inventories amounting to US\$4.0 million.

H) Increase in current Non-trade Receivables is primarily due to the impact of deconsolidation of RMPL, resulting in recognition of the outstanding receivables from RMPL to the Group amounting to US\$24.8 million, net of provision for expected credit losses of US\$2.3 million. This pertains to accumulated advances by the Group to RMPL, mostly for financing the construction of the glove factory in Cambodia.

I) Decrease in Cash and Bank balances is mainly due to higher repayment of loans, with fewer additional borrowing requirements, which resulted also to the decrease in bank loans.

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

Amount repayable in one year or less, or on demand

As at 31 December 2024		As at 31 December 2023	
US\$'000		US\$'000	
Secured	Unsecured	Secured	Unsecured
17,221	2,137	20,911	2,950

Amount repayable after one year

As at 31 December 2024		As at 31 December 2023	
US\$'000		US\$'000	
Secured	Unsecured	Secured	Unsecured
–	–	–	–

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

**CONDENSED STATEMENTS OF CASH FLOWS**

Group US\$'000	
FY2024 Unaudited	FY2023 Audited

**OPERATING ACTIVITIES**

Loss before tax	(23,522)	(22,515)
Adjustments for:		
Depreciation	4,385	4,230
Amortization of:		
Assets held for leasing	1,860	1,956
Right-of-use assets	1,001	1,023
Computer software	247	–
Reversal of:		
Write-down of inventory	(103)	(1,440)
Expected credit losses on receivables	(3)	(125)
Provision for:		
Write-down of inventory	8,138	3,072
Expected credit losses on receivables	11,271	6,004
Expected credit losses on other current assets	–	822
Impairment loss on property, plant and equipment	87	2,000
Gain on deconsolidation of subsidiary	(2,408)	–
Write-off of receivables and golf membership	–	119
Interest expense on loans and lease liabilities	768	742
Unrealized forex loss/(gain)	–	(51)
Other finance costs	29	74
Net changes in pension benefit obligation	53	68
Dividend income	–	(126)
Interest income	(1,457)	(1,304)
Gain on disposal of property, plant and equipment	(35)	(345)
Operating cash flows before working capital changes	311	(5,796)
Decrease/(increase) in:		
Other current assets	(2,883)	1,844
Inventories	85	(2,596)
Trade receivables	3,082	157
Guarantee deposits and deposits (non-current)	–	99
Increase/(decrease) in:		
Deferred lease income	(5)	(4)
Trade payables and other current liabilities	289	(578)
Net cash generated from/(used in) operations	879	(6,874)
Income taxes paid	(538)	(237)
Other finance costs paid	(29)	(74)
Net cash generated from/(used in) operating activities	312	(7,185)

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

Group US\$'000	
FY2024 Unaudited	FY2023 Audited

**INVESTING ACTIVITIES**

Purchases of:

Property, plant and equipment	(1,144)	(3,113)
Assets held for leasing	(1,612)	(1,779)
Intangible assets	–	(2,515)
Interest received	–	1,304
Dividends received	–	126
Decrease in other noncurrent assets	1,239	289
Fixed deposits with maturity of more than 90 days	(373)	10,970
Proceeds from disposal of:		
Property, plant and equipment	35	364
Assets held for leasing	–	24
Quoted equity investments	–	3,938
Net cash (used in)/generated from investing activities	(398)	9,608

**FINANCING ACTIVITIES**

Proceeds from loans and borrowings	19,358	23,861
Repayment of loans and borrowings	(23,861)	(15,643)
Interest paid	(413)	(470)
Pledge of fixed deposits	562	(4,547)
Principal payment of lease liabilities	(720)	(1,089)
Interest payment of lease liabilities	(355)	(272)
Net cash (used in)/generated from financing activities	(5,429)	1,840
Net (decrease)/increase in cash and bank balances	(5,515)	4,263
Cash and bank balances at beginning of period	22,305	18,122
Effects of currency translation on cash and cash equivalents	–	(80)
Cash and bank balances at end of period	16,790	22,305

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

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

**Group**

US\$'000										
Attributed to equity holders of the Group										
Share capital	Share Premium	Actuarial gains	Translation Reserves	Revenue reserves	Other reserves	Total Reserves	Treasury shares	Non-controlling interests	Total equity	
<b>Balance at 1 January 2023</b>	27,471	4,721	250	(735)	120,424	19	119,708	(2,361)	2,526	152,315
Net loss for the year	–	–	–	–	(21,066)	–	(21,066)	–	(1,422)	(22,488)
<u>Other comprehensive income for the year</u>										
Foreign currency translation reserves	–	–	–	(115)	–	–	(115)	–	–	(115)
Unrealized gains on FAFVOCI	–	–	–	–	–	635	635	–	–	635
Disposal of FAFVOCI	–	–	–	–	260	(260)	–	–	–	–
Actuarial losses	–	–	(39)	–	–	–	–	–	–	(39)
Other comprehensive income/(loss) for the year	–	–	(39)	(115)	260	375	520	–	–	481
Total comprehensive income/(loss) for the year	–	–	(39)	(115)	(20,806)	375	(20,546)	–	(667)	(22,007)
<b>Balance at 31 December 2023</b>	27,471	4,721	211	(850)	99,618	394	99,162	(2,361)	1,104	130,308



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

CONDENSED STATEMENTS OF CHANGES IN EQUITY (continued)

US\$'000										
Attributed to equity holders of the Group										
Share capital	Share Premium	Actuarial gains	Translation Reserves	Revenue reserves	Other reserves	Total Reserves	Treasury shares	Non-controlling interests	Total equity	
<b>Balance at 31 December 2023 and 1 January 2024</b>	27,471	4,721	211	(850)	99,618	394	99,162	(2,361)	1,104	130,308
Net loss for the year	–	–	–	–	(22,026)	–	(22,026)	–	(1,631)	(23,657)
<u>Other comprehensive income for the year</u>										
Foreign currency translation reserves	–	–	–	(659)	–	–	(659)	–	–	(659)
Actuarial gains	–	–	52	–	–	–	–	–	–	52
Other comprehensive income/(loss) for the year	–	–	52	(659)	–	–	(659)	–	–	(607)
Total comprehensive income/(loss) for the year	–	–	52	(659)	(22,026)	–	(22,685)	–	(1,631)	(24,264)
Deconsolidation of subsidiary	–	–	–	–	–	–	–	–	1,010	1,010
<b>Balance at 31 December 2024</b>	27,471	4,721	263	(1,509)	77,592	394	76,477	(2,361)	483	107,054

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

**CONDENSED STATEMENTS OF CHANGES IN EQUITY (continued)**

**Company**

	US\$'000							
	Attributed to equity holders of the Company							
	Share capital	Share premium	Actuarial gain on retirement	Revenue reserves	Other reserves	Total reserves	Treasury shares	Total equity
<b>Balance at 1 January 2023</b>	27,471	4,721	105	53,332	561	53,893	(2,361)	83,829
Net loss for the year	–	–	–	(21,261)	–	(21,261)	–	(21,261)
Other comprehensive income for the year	–	–	–	–	–	–	–	–
Total comprehensive income/(loss) for the year	–	–	–	(21,261)	–	(21,261)	–	(21,261)
<b>Balance at 31 December 2023 and 1 January 2024</b>	27,471	4,721	105	32,071	561	32,632	(2,361)	62,568
Net loss for the year	–	–	–	(11,412)	–	(11,412)	–	(11,412)
Other comprehensive income for the year	–	–	7	–	–	–	–	7
Total comprehensive income/(loss) for the year	–	–	7	(11,412)	–	(11,412)	–	(11,405)
<b>Balance at 31 December 2024</b>	27,471	4,721	112	20,659	561	21,220	(2,361)	51,163

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

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

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

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

#### 2.1 Basis of preparation

The condensed financial statements of the Company and its subsidiaries (collectively, the “Group”) have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The condensed financial statements of the Group for FY2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the FY2023.

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

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

#### 2.2 New and amended standards adopted by the Group

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

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Lease Liability in a Sale and Leaseback (Amendments to SFRS(I) 16)	1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to FRS 1)	1 January 2024
Non-current Liabilities with Covenants (Amendments to FRS 1)	1 January 2024
Supplier Finance Arrangements (Amendments to FRS 7 and SFRS(I) 7)	1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 Climate-related Disclosures	1 January 2024

#### 2.3 Use of judgments and estimates

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

#### 2.3 Use of judgments and estimates (continued)

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

### 3. SEGMENT AND REVENUE INFORMATION

#### Business segments

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

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

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

#### Geographical segments

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### 3. SEGMENT AND REVENUE INFORMATION (continued)

#### (a) Business segments

The following table presents revenue, results and other information, assets, liabilities and other segment information regarding the Group's business segments for the financial years ended 31 December 2024 and 2023.

<b>31 December 2024</b>	Manufacturing \$'000	Hospital services \$'000	Distribution and others \$'000	Group \$'000
Revenue	36,477	15,174	2,772	54,423
Results	(25,598)	1,873	(457)	(24,182)
Financial expenses				(797)
Financial income				1,457
Income tax expense				(135)
Net loss for the year				(23,657)
Total assets	121,664	11,991	4,843	138,498
Total liabilities	31,122	312	10	31,444
<i>Other segment information:</i>				
Capital expenditure	1,144	–	–	1,144
Depreciation and amortization	5,221	2,161	111	7,493
Provision for inventory obsolescence	7,837	–	301	8,138
Provision for expected credit losses	11,271	–	–	11,271
Provision for impairment loss on property, plant and equipment	87	–	–	87
Gain on deconsolidation of subsidiary	(2,408)	–	–	(2,408)
Other non-cash expenses - net	18	–	–	18

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

**3. SEGMENT AND REVENUE INFORMATION (continued)**

**(a) Business segments (continued)**

**31 December 2023**

	Manufacturing \$'000	Hospital services \$'000	Distribution and others \$'000	Group \$'000
Revenue	34,558	14,544	3,537	52,639
Results	(23,516)	731	(218)	(23,003)
Financial expenses				(816)
Financial income				1,304
Income tax benefit				27
Net loss for the year				(22,488)
Total assets	147,180	13,951	5,636	166,767
Total liabilities	36,056	401	2	36,459
<i>Other segment information:</i>				
Capital expenditure	4,443	898	304	5,645
Depreciation and amortization	4,513	2,584	112	7,209
Provision for inventory obsolescence	3,072	–	–	3,072
Provision for ECL on receivables	6,000	4	–	6,004
Provision for impairment loss on other current assets	822	–	–	822
Provision for impairment loss on property, plant and equipment	2,000	–	–	2,000
Other non-cash expenses - net	(503)	–	–	(503)

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### 3. SEGMENT AND REVENUE INFORMATION (continued)

#### (b) Geographical segments

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

	Sales to external customers		Non-current assets	
	FY2024 US\$'000	FY2023 US\$'000	FY2024 US\$'000	FY2023 US\$'000
Singapore	–	–	3	689
Philippines	3,439	5,342	9,664	10,169
Cambodia	–	–	15,736	41,132
Taiwan	16,169	16,560	11,482	15,442
China	–	–	935	1,407
Luxembourg	18,650	15,075	–	–
United States of America	7,987	8,487	–	–
United Kingdom	5,595	4,956	–	–
	<u>51,840</u>	<u>50,420</u>	<u>37,820</u>	<u>68,839</u>

#### Disaggregation of revenue

	Manufacturing		Hospital Services		Distribution and Others		Total	
	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000

#### Primary geographical markets

North America	8,051	8,411	–	–	–	–	8,051	8,411
Asia Pacific	3,433	5,731	15,174	14,544	2,772	3,537	21,379	23,812
Europe	24,993	20,416	–	–	–	–	24,993	20,416
	<u>36,477</u>	<u>34,558</u>	<u>15,174</u>	<u>14,544</u>	<u>2,772</u>	<u>3,537</u>	<u>54,423</u>	<u>52,639</u>

#### Timing of transfer of goods or services

At a point in time	36,477	34,558	–	–	2,159	2,924	38,636	37,482
Over time	–	–	15,174	14,544	613	613	15,787	15,157
	<u>36,477</u>	<u>34,558</u>	<u>15,174</u>	<u>14,544</u>	<u>2,772</u>	<u>3,537</u>	<u>54,423</u>	<u>52,639</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

**4. FINANCIAL INSTRUMENTS**

**31 December 2024**

<b>Group</b>	Financial assets \$'000	Other financial liabilities \$'000	Total \$'000
<b>Financial assets:</b>			
Cash and bank balances and fixed deposits	27,337	–	27,337
Trade receivables	36,263	–	36,263
Other current assets*	1,707	–	1,707
Net investment in sub-lease	4,710	–	4,710
	<u>70,017</u>	<u>–</u>	<u>70,017</u>
<b>Financial liabilities:</b>			
Bank loans	–	(19,358)	(19,358)
Trade payables and other current liabilities**	–	(5,754)	(5,754)
Lease liabilities	–	(2,960)	(2,960)
	<u>–</u>	<u>(28,072)</u>	<u>(28,072)</u>
	<u>70,017</u>	<u>(28,072)</u>	<u>41,945</u>

*\*excluding non-financial assets*

*\*\*excluding non-financial liabilities*

**31 December 2024**

<b>Company</b>	Financial assets \$'000	Other financial liabilities \$'000	Total \$'000
<b>Financial assets:</b>			
Cash and bank balances and fixed deposits	795	–	795
Trade receivables	24,892	–	24,892
Other current assets*	153	–	153
Due from subsidiaries (trade)	20,902	–	20,902
Net investment in sub-lease	4,710	–	4,710
	<u>51,452</u>	<u>–</u>	<u>51,452</u>
<b>Financial liabilities:</b>			
Trade payables and other current liabilities**	–	(549)	(549)
Lease liabilities	–	(516)	(516)
Due to subsidiaries (trade)	–	(28,360)	(28,360)
	<u>–</u>	<u>(29,425)</u>	<u>(29,425)</u>
	<u>51,452</u>	<u>(29,425)</u>	<u>22,027</u>

*\*excluding non-financial assets*

*\*\*excluding non-financial liabilities*



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

**4. FINANCIAL INSTRUMENTS (continued)**

**31 December 2023**

<b>Group</b>	Financial assets \$'000	Other financial liabilities \$'000	Total \$'000
<b>Financial assets:</b>			
Cash and bank balances and fixed deposits	33,041	–	33,041
Trade receivables	24,349	–	24,349
Other current assets*	2,677	–	2,677
	<u>60,067</u>	<u>–</u>	<u>60,067</u>
<b>Financial liabilities:</b>			
Bank loans	–	(23,861)	(23,861)
Trade payables and other current liabilities**	–	(5,922)	(5,922)
Lease liabilities	–	(3,044)	(3,044)
	<u>–</u>	<u>(32,827)</u>	<u>(32,827)</u>
	<u>60,067</u>	<u>(32,827)</u>	<u>27,240</u>

\*excluding non-financial assets

\*\*excluding non-financial liabilities

**31 December 2023**

<b>Company</b>	Financial assets \$'000	Other financial liabilities \$'000	Total \$'000
<b>Financial assets:</b>			
Cash and bank balances and fixed deposits	351	–	351
Trade receivables	14,245	–	14,245
Other current assets*	84	–	84
Net investment in sub-lease	4,621	–	4,621
Due from subsidiaries (trade)	41,339	–	41,339
	<u>60,640</u>	<u>–</u>	<u>60,640</u>
<b>Financial liabilities:</b>			
Trade payables and other current liabilities**	–	(692)	(692)
Lease liabilities	–	(207)	(207)
Due to subsidiaries (trade)	–	(25,960)	(25,960)
	<u>–</u>	<u>(26,859)</u>	<u>(26,859)</u>
	<u>60,640</u>	<u>(26,859)</u>	<u>33,781</u>

\*excluding non-financial assets

\*\*excluding non-financial liabilities

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### 5. TAXATION

The major components of income tax expense for the financial years ended 31 December 2024 and 2023 are:

	Group		Company	
	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000
Current	275	154	–	2
Deferred income tax:				
Origination and reversal of temporary differences	(140)	(181)	–	–
Income tax expense (benefit) recognised in the profit and loss accounts	135	(27)	–	2

### 6. DIVIDENDS

No dividends were recommended or declared in FY2024.

### 7. INVESTMENT PROPERTY

	Group	
	2024 \$'000	2023 \$'000
<b>Cost:</b>		
As at 1 January	5,465	5,465
<b>Accumulated depreciation:</b>		
Beginning balance	2,960	2,848
Depreciation charge for the period	111	112
Ending balance	3,071	2,960
Net carrying amount	2,394	2,505

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### 7. INVESTMENT PROPERTY (continued)

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. A valuation of the fair value of the investment properties was performed by an independent appraiser. Aggregate fair value of the investment properties was determined using the income approach. Income approach is a method in which the appraiser derives an indication of value for income producing property by converting anticipated future benefits into current property value. As at 31 December 2024, fair market value of the investment properties, which is based on its highest and best use, amounted to \$3.7 million. The fair value is categorized under Level 3 (valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable) fair value hierarchy.

### 8. PROPERTY, PLANT AND EQUIPMENT

During the financial year ended 31 December 2024, the Group acquired property, plant and equipment amounting to \$1.1 million (FY2023: \$3.1 million).

### 9. INVENTORIES

During the financial year ended 31 December 2024, the Group has recognized provision for inventory losses amounting to \$8.1 million (FY2023: \$3.1 million), and also recognized reversal of provision for inventory losses amounting to \$103,000 (FY2023: \$1.4 million). This net expense is included in the general and administrative expenses (FY2023: cost of sales) in the statements of comprehensive income. The carrying amount of inventories stated at the lower of cost and net realizable value as at 31 December 2024 was \$25.1 million (31 December 2023: \$37.4 million).

### 10. SHARE CAPITAL

	Group and Company	
	2024	2023
	\$'000	\$'000
<b>Authorized</b>		
As at 1 January and 31 December		
- 1,000,000,000 ordinary shares of \$0.05 each	50,000	50,000
<b>Issued and paid up</b>		
As at 1 January and 31 December		
- 549,411,240 ordinary shares of \$0.05 each	27,471	27,471

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

There were no changes in the share capital of the Company in FY2024.

### 11. SUBSEQUENT EVENTS

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

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

Not applicable as the Company has not undertaken any corporate action resulting in a change to its share capital in FY2024.

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

The total number of issued Shares (excluding treasury shares) as at 31 December 2024 and 2023 was 544,911,240. The total number of treasury shares as at 31 December 2024 and 2023 was 4,500,000, which represented approximately 0.83% of the total number of issued Shares (excluding treasury shares) of 544,911,240 as at 31 December 2024 and 2023.

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

Not applicable as there has been no change to the treasury shares between 31 December 2023 and 31 December 2024.

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

Not applicable as there has been no change on subsidiary holdings of the Company.

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

The figures have not been audited nor reviewed.

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

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

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

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

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

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

Not applicable. See note (a) above.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at and for the financial year ended 31 December 2023.

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

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

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

Group	
Latest Year FY2024 Unaudited	Previous Year FY2023 Audited

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

(i) Based on weighted average number of ordinary shares in issue	(4.042 US cents)	(3.866 US cents)
(ii) On a fully diluted basis	(4.042 US cents)	(3.866 US cents)

Explanatory note to 6 (i) and (ii)

Loss per share for the financial years ended 31 December 2024 and 2023 are calculated based on the weighted average number of issued ordinary shares, excluding treasury shares, during the financial years ended 31 December 2024 and 2023 of 544,911,240. There were no adjustments made to the earnings since the effects of share options are anti-dilutive.

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

Group	
Latest Year As at 31 December 2024 Unaudited	Previous Year As at 31 December 2023 Audited

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

19.56 US cents                      23.71 US cents

Company	
Latest Year As at 31 December 2024 Unaudited	Previous Year As at 31 December 2023 Audited

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

19.56 US cents                      11.48 US cents

Explanatory note to 7

The net asset value per ordinary share is calculated based on 544,911,240 issued shares, excluding treasury shares, for the financial years ended 31 December 2024 and 2023.

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

### **Business Overview**

The Group's revenue increased by 3.4% to US\$54.4 million in FY2024 from US\$52.6 million in FY2023 due to continuing increase in orders from Regular OEM customers which had incremental sales of 27% to US\$28.2 million in FY2024 from US\$22.1 million in FY 2023. This was mitigated by lower e-commerce sales in USA and Taiwan with continued decline in demand of Personal Protective Equipment ("PPE") and facemasks and lower stockpiling projects in Philippines. Net loss increased by 5.2% to US\$23.7 million in FY2024 from US\$22.5 million in FY2023 due to higher provisions for inventory losses in FY2024 from slow-moving inventories in Philippines and write-down of PPE to net realizable values and higher provisions for expected credit losses on aging receivables.

### **Revenue**

Revenue from the Original Product Manufacturing ("OPM") division increased by 5.6% to US\$36.5 million in FY2024 from US\$34.6 million in FY2023 due to improved orders from existing OEM customers of the Group, despite further decline in global demand for PPEs and facemasks.

Revenues from Hospital Services division increased by 4.3% to US\$15.2 million in FY2024 from US\$14.5 million in FY2023 due to increased hospital linen consumption in Taiwan and Philippines and higher rates from renewal of contracts. Revenues from Trading, Distribution and others decreased by 21.6% to US\$2.8 million in FY2024 from US\$3.5 million in FY2023 due to decline in e-commerce sales in Taiwan from lower demand for PPEs and facemasks.

### **Profitability**

The Group's gross profit increased by 16.2% to US\$6.9 million in FY2024 from US\$6.0 million in FY2023 mainly due to higher orders from existing OEM customers and higher hospital linen consumption.

Gross profit from the OPM division increased by 7.8% to US\$4.0 million in FY2024 from US\$3.7 million in FY2023 due to increase in orders from existing OEM customers in FY2024, despite decline in high-margined e-commerce sales.

Hospital Services division gross profit increased by 39.1% to US\$2.6 million in FY2024 from US\$1.9 million in FY2023 from higher linen consumption in Taiwan and Philippines and better linen management.

Gross profit from Trading, Distribution and Others division decreased by 24.2% to US\$228,000 in FY2024 from US\$301,000 in FY2023 due also to lower e-commerce sales in Taiwan.

Other operating income net increased significantly by 107.6% to US\$4.1 million in FY2024 from US\$2.0 million in FY2023 from the recognition of gain on deconsolidation of RMPL of US\$2.4 million.

Distribution and selling expenses decreased by 22.7% to US\$5.9 million in FY2024 from US\$7.6 million in FY2023 due to decline in selling and platform fees from lower e-commerce sales in USA and Taiwan. General and administrative expenses increased by 25.8% to US\$29.3 million in FY2024 from US\$23.3 million in FY2023 from provision for inventory losses amounting to US\$8.1 million, covering the slow-moving inventories and write-downs to net realizable value of PPEs and provision for expected credit losses on non-trade receivables from RMPL amounting to US\$2.3 million.

Financial expenses decreased slightly by 2.3% to US\$797,000 in FY2024 from US\$816,000 in FY2023 due to lower bank borrowings. Financial income increased by 11.7% to US\$1.5 million in FY2024 from US\$1.3 million in FY2023, from high interest income-earning fixed deposits and investment in bonds.

Income tax expenses increased significantly by 600.0% to US\$135,000 income tax expense in FY2024 from US\$27,000 income tax benefit in FY2023 arising from higher income before tax of some subsidiaries in the Group.

Net loss increased slightly by 5.2% to US\$23.7 million in FY2024 from US\$22.5 million in FY2023 due to higher provision for inventory losses and expected credit losses on receivables recognized in FY2024.

## Cash Flow and Balance Sheet

Total assets of the Group decreased by US\$28.3 million to US\$138.5 million in FY2024 from US\$166.8 million in FY2023 mainly due to the impact of the deconsolidation of RMPL from the Group, resulting in decrease in inventories and property, plant and equipment of US\$4.0 million and US\$19.0 million, respectively, but also increasing the non-trade receivables by US\$24.3 million arising from the Group's receivables from RMPL. Aside from the impact on deconsolidation of RMPL from the Group, the Group also had higher net cash used from repayment of bank loans and recognized higher provisions for inventory losses and expected credit losses on receivables.

The Group generated cash from its operating activity of US\$312,000 in FY2024 from US\$7.2 million cash used in FY2023, attributable to the net operating profit and positive working capital changes for the period. Cash outflow from investing activities of US\$398,000 came only from purchases of new hospital linen investments and few capital expenditures, partially offset by collection of refundable deposits. Cash outflow from financing activities of US\$5.4 million came from higher repayment of loans and fewer loan availments, and payments of interest and lease liabilities.

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

No forecast or prospect statement has been issued.

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

Medtecs remains committed to enhancing operational efficiency and cost competitiveness by streamlining manufacturing facilities and improving agility in responding to market demands. The integration of advanced automation technologies—such as automated fabric inspection systems, flatbed cutters, and pocket stitching machines—has increased production efficiency by up to 300%.

At the same time, the growing trend of outsourcing in Asia presents a significant opportunity for our hospital services division. This shift enables us to expand our market presence and strengthen our service capabilities, positioning Medtecs for sustained growth in the healthcare sector.

Our core business remains resilient, supported by growing demand from our regular OEM customers and an expanding protective product portfolio. To stay competitive, we are leveraging AI to better understand customer needs and refine our products to offer more tailored solutions. By integrating AI-driven insights into our e-commerce strategies, we aim to ensure our products remain accessible and relevant across both B2B and B2C markets.

Sustainability is a key focus for Medtecs. As demand for eco-friendly options grows, we are using data-driven insights to develop more sustainable products while leveraging our manufacturing expertise to optimize cost efficiency and strengthen supplier partnerships. This approach has led to the introduction of biodegradable materials in PPE accessories, such as shoe covers and bouffant caps. Additionally, we have adopted eco-friendly packaging solutions, including HDPE plastic and paper-based materials tailored for European markets, further supporting global sustainability efforts.

Furthermore, we are integrating AI and automation to enhance efficiency and precision across the Group. Recognizing that AI adoption is not just about technology but also about people, we have developed a clear roadmap for workforce transformation. This includes active AI upskilling for all employees, fostering an innovation-driven culture, providing hands-on workshops for practical applications, and implementing our Artificial Intelligence Usage Policy to ensure ethical deployment. By embedding AI into our operations and workforce development, we are improving production consistency, reducing reliance on manual labor, and strengthening supply chain resilience.

To support our evolving business needs, we are developing a more agile and resilient supply chain. By optimizing logistics and reinforcing supplier partnerships, we aim to enhance responsiveness, mitigate risks, and ensure seamless operations—even in dynamic market conditions.

Medtecs remains focused on efficiency, innovation, and sustainability to drive long-term growth. By leveraging automation, AI, and eco-friendly solutions, we are strengthening our market position while enhancing operational resilience. Looking ahead, we will continue exploring opportunities in the renewable energy sector to align with global sustainability trends and emerging growth areas.

**11. If a decision regarding dividend has been made:**

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

No.

*(b)*

*(i) Amount per share*

Not applicable.

*(ii) Previous corresponding period*

Not applicable.

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

Not applicable.

*(d) The date the dividend is payable*

Not applicable.

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

Not applicable.

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

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

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

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

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

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



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

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

	Sales to external customers		Non-current assets	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	–	–	3	689
Philippines	3,439	5,342	9,664	10,169
Cambodia	–	–	15,736	41,132
Taiwan	16,169	16,560	11,482	15,442
China	–	–	935	1,407
Luxembourg	18,650	15,075	–	–
United States of America	7,987	8,487	–	–
United Kingdom	5,595	4,956	–	–
	<u>51,840</u>	<u>50,420</u>	<u>37,820</u>	<u>68,839</u>

Business Segment	Turnover (US\$'000)			Profit Before Taxation and Non-controlling Interest (US\$'000)		
	Latest Year	Previous Year	%	Latest Year	Previous Year	%
	FY2024 Unaudited	FY2023 Audited	Change	FY2024 Unaudited	FY2023 Audited	Change
Manufacturing	36,477	34,558	5.6	(24,957)	(23,005)	8.5
Hospital Services	15,174	14,544	4.3	1,890	711	165.8
Distribution and Other(s)	2,772	3,537	(21.6)	(456)	(221)	106.3
Total	<u>54,423</u>	<u>52,639</u>	<u>3.4</u>	<u>(23,523)</u>	<u>(22,515)</u>	<u>4.5</u>

Distribution and other revenues include rental income amounting to US\$0.6 million in FY2024 and FY2023.

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

Not applicable.

**17. A breakdown of sales as follows:**

	Group		
	US\$'000		%
	2024	2023	Increase (Decrease)
Sales reported for first half year	25,527	26,538	(3.8)
Operating loss after tax before deducting non-controlling interests reported for first half year	(4,711)	(5,769)	(18.3)
Sales reported for second half year	28,896	26,101	10.7
Operating loss after tax before deducting non-controlling interests reported for second half year	(18,946)	(16,719)	13.3

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

**(a) Ordinary**

None.

**(b) Preference**

None.

**(c) Total**

See (a) above.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Sherry Chen Su-Tien	69	Spouse of Mr. Clement Yang Ker-Cheng, Executive Chairman of the Company and mother of Mr. William Yang Weiyuan, Deputy Chairman and Chief Executive Officer of the Company and Ms. Wan Chien Yang, General Counsel of the Company and Non-Executive Director of Medtecs USA Corporation.	Non-Executive Chairman of Medtecs (Taiwan) Corporation since 2 May 2018.	None.
Wan Chien Yang	44	Daughter of Mr. Clement Yang Ker-Cheng, Executive Chairman of the Company and Sherry Chen Su-Tien, Non-Executive Chairman of Medtecs (Taiwan) Corporation and sister of William Yang Weiyuan, Deputy	General Counsel of the Company with effect from 1 March 2021 and Non-Executive Director of Medtecs USA Corporation since 19 October 2020.	None.

		Chairman and Chief Executive Officer of the Company.		
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**ON BEHALF OF THE BOARD**

Clement Yang Ker-Cheng  
Chairman  
Date: 27 February 2025