Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Vicplas International Ltd

Stock code: 569

Meeting details:
Date: 27 November 2026
Time: 3.00 p.m.
Venue: The Star Performing Arts Centre, The Star Loft (Level 11), 1 Vista Exchange Green, Singapore 138617

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Q1. As noted in the chairman's statement, revenue from the medical devices segment increased by 2.5% to $79.1 million in FY2026, mainly due to higher customer orders and the commencement of initial small-scale production at the Mexico plant. FY2026 was also the first full year of operations for the Mexico plant.

During the year, the group also expanded the cleanroom facilities at its Singapore plant to meet strong demand from specialty extrusion and cell and gene therapy projects.

Despite the revenue growth, the medical devices segment recorded a loss of $(8.7) million for FY2026, compared with a loss of $(2.6) million for FY2025.

Segment revenue and results:

	Group			
	Medical devices	Pipes and pipe fittings	Eliminations	Total
	$'000	$'000	$'000	$'000
2026				
Revenue				
External sales	79,106	48,194	-	127,300
Results				
Segment result	(8,695)	10,241	(1,304)	242
Unallocated corporate expense				(2,682)
Interest expense	(1,610)	(441)	9	(2,042)
Loss before tax				(4,482)
Income tax expense				(657)
Loss for the year				(5,139)
Other information				
Capital expenditure	4,638	1,174	-	5,812
Depreciation and amortisation	6,338	2,107	-	8,445

Segment revenue and results: (cont'd)

	Group			
	Medical devices	Pipes and pipe fittings	Eliminations	Total
	$'000	$'000	$'000	$'000
2025				
Revenue				
External sales	77,207	38,561	-	115,768
Results				
Segment result	(2,569)	6,730	(1,352)	2,809
Unallocated corporate expense				(2,716)
Interest expense	(1,415)	(338)	9	(1,744)
Loss before tax				(1,651)
Income tax expense				(706)
Loss for the year				(2,357)
Other information				
Capital expenditure	4,925	1,340	-	6,265
Depreciation and amortisation	5,686	2,056	-	7,742

(Adapted from company annual report)

(i) Could management provide a year-on-year bridge of the deterioration in profitability, distinguishing between operating losses from the Mexico and China plants, start-up costs, depreciation and other recurring operating expenses? How much of the loss was attributable to one-time start-up costs that are not expected to recur?

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Geographical information

Revenue is analysed by the location of the billing entity. Segment assets and capital expenditure are analysed by the geographical area in which the assets are located.

	Revenue		Non-current assets		Carrying amount of segment assets		Capital expenditure	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Singapore	112,161	99,006	22,143	19,177	66,265	55,914	2,407	1,560
Malaysia	7,972	6,716	1,594	1,819	7,891	6,412	207	284
China	5,483	6,709	17,393	19,614	41,686	45,249	629	410
United Kingdom	1,684	3,337	1,424	1,594	2,118	2,456	31	124
Mexico	-	-	23,762	23,147	29,703	27,674	2,538	3,887
	127,300	115,768	66,316	65,351	147,663	137,705	5,812	6,265

(Source: company annual report)

The chairman's statement refers to the commencement of revenue from initial small-scale production at the Mexico plant. However, the geographical revenue breakdown appears to report no revenue attributable to Mexico.

(ii) Could management clarify the basis on which revenue is geographically classified and reconcile these disclosures?

(iii) What were the utilisation rates of the Juarez and Changzhou plants in FY2026, and at what utilisation levels does management expect these plants to achieve operating break-even?

(iv) Given that the non-current assets in Singapore and China are comparable, while China generated only 4.9% and 6.8% of Singapore's revenue in FY2026 and FY2025, respectively, is the board satisfied that the China operation remains economically viable? Has the board assessed the risk that the China-for-China strategy may not generate sufficient scale or returns to justify the existing investment, potentially requiring a significant write-down or eventual exit from the market?

Q2. Over the past seven years, capital expenditure for the medical devices segment has been elevated, amounting to $4.64 million in FY2026, $4.93 million in FY2025, $12.82 million in FY2024, $4.44 million in FY2023, $9.23 million in FY2022, $5.82 million in FY2021 and $4.65 million in FY2020.

The chairman noted that the group has continued to invest in expanding its capabilities and manufacturing footprint to support long-term growth. However, the upfront costs associated with these investments, together with the challenging macroeconomic and

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operating environment, contributed to the loss after tax in FY2026. Consequently, no dividend was recommended for the year.

(i) Given the substantial capital expenditure incurred over the past seven years, has the group completed the major phase of capacity expansion, or should shareholders expect further significant capital commitments? What is the expected level of capital expenditure over the next two to three years, distinguishing between maintenance and growth expenditure?

(ii) What investment hurdle rates and financial criteria does the board apply when approving major capital expenditure? In particular, how were the expected returns, payback period and capacity utilisation assumptions assessed when approving the Singapore plant expansion in FY2026?

The company last paid a dividend in FY2023. Bank borrowings have increased from $8.6 million in FY2020 to $35.3 million in FY2026. Adjusted net debt to adjusted equity ratio has increased from 0.07 to 0.43.

Capital management policies and objectives (cont'd)

The Group's net debt to equity ratio as at the end of the reporting period are as follows:

	2026	2025
	$'000	$'000
Borrowings	35,343	27,239
Less: Cash and cash equivalents	(5,935)	(4,714)
Net debt	29,408	22,525
Total equity	67,618	71,388
Adjusted net debt to adjusted equity ratio	0.43	0.32

(Source: company annual report)

(iii) Given the absence of dividends since FY2023 and the increase in borrowings, what financial conditions, particularly in relation to profitability, operating cash flow and leverage, would need to be met before the board considers resuming dividend distributions?

Q3. On 16 January 2026, SGX RegCo issued a Regulator's Column[1] on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

[1] SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding

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The Regulator's Column can be accessed here:
https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it

(i) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered providing forward guidance for FY2027 on the group's performance, outlook, key operating assumptions, and strategic priorities? If not, why not?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.