(Incorporated in Singapore with Unique Entity No.: 201424579Z)
website: www.ughealthcarecorporation.com
SGX stock code: 8K7

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 JUNE 2025

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the **"Sponsor"**).*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST 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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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Six months ended			Full year ended		
		30-June-25 2H FY25 S$'000	30-June-24 2H FY24 S$'000	Increase/ (Decrease) %	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000	Increase/ (Decrease) %
Revenue	4	71,409	65,508	9.0	144,074	115,205	25.1
Cost of sales		(55,497)	(47,757)	16.2	(109,335)	(89,339)	22.4
Gross profit		15,912	17,751	(10.4)	34,739	25,866	34.3
Other income		597	1,247	(52.1)	1,309	2,414	(45.8)
		16,509	18,998	(13.1)	36,048	28,280	27.5
Marketing and distribution expenses		(4,359)	(4,804)	(9.3)	(9,036)	(8,484)	6.5
Administrative expenses		(13,276)	(13,500)	(1.7)	(26,519)	(24,010)	10.4
Other expenses		63	(2,900)	N.M.	(1,710)	(3,516)	(51.4)
Finance costs		(1,156)	(731)	58.1	(2,186)	(1,282)	70.5
Share of profits from equity-accounted for joint venture		26	-	N.M.	47	-	N.M.
Share of profits/(loss) from equity-accounted for associates		-	5	(100.0)	(84)	(77)	9.1
Loss before income tax	6	(2,193)	(2,932)	(25.2)	(3,440)	(9,089)	(62.2)
Income tax (expense)/credit	7	(143)	163	N.M.	(979)	308	N.M.
Loss for the period/year		(2,336)	(2,769)	(15.6)	(4,419)	(8,781)	(49.7)
Other comprehensive loss:							
Exchange differences on translating foreign operations		(1,694)	(5,047)	(66.4)	(545)	(8,908)	(93.9)
Total comprehensive loss for the period/year		(4,030)	(7,816)	(48.4)	(4,964)	(17,689)	(71.9)
Loss attributable to:							
Owners of the Company		(2,858)	(1,077)	>100.0	(3,794)	(6,056)	(37.4)
Non-controlling interests		522	(1,692)	N.M.	(625)	(2,725)	(77.1)
		(2,336)	(2,769)	(15.6)	(4,419)	(8,781)	(49.7)
Total comprehensive loss attributable to:							
Owners of the Company		(4,738)	(6,323)	(25.1)	(4,659)	(15,230)	(69.4)
Non-controlling interests		708	(1,493)	N.M.	(305)	(2,459)	(87.6)
		(4,030)	(7,816)	(48.4)	(4,964)	(17,689)	(71.9)
Loss per share attributable to owners of the Company (cents)	8						
Basic		(0.46)	(0.17)		(0.61)	(0.97)	
Diluted		(0.46)	(0.17)		(0.61)	(0.97)	

N.M. – not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30-Jun-25 S$'000	30-Jun-24 S$'000	30-Jun-25 S$'000	30-Jun-24 S$'000
ASSETS					
Non-current assets					
Subsidiaries		-	-	31,024	31,024
Joint Venture		694	732	-	-
Associates		-	655	-	-
Property, plant and equipment	**12**	61,654	57,546	-	-
Intangible assets	**10**	3,858	753	-	-
Goodwill	**11**	15,143	17,479	-	-
Financial assets at FVTPL	**13**	10,056	-	-	-
Derivative financial assets		131	-	-	-
Deferred tax assets		2,603	3,120	-	-
Total non-current assets		94,139	80,285	31,024	31,024
Current assets					
Inventories		64,431	61,313	-	-
Amount due from subsidiaries		-	-	70,403	72,359
Trade and other receivables		47,424	53,347	284	246
Derivative financial assets		32	10	-	-
Income tax assets		3,030	3,500	-	-
Cash and bank balances		23,291	27,998	12,489	17,164
Total current assets		138,208	146,168	83,176	89,769
Total assets		232,347	226,453	114,200	120,793
EQUITY AND LIABILITIES					
Equity					
Share capital	**15**	59,652	59,652	59,652	59,652
Reserves		(71,816)	(70,951)	-	-
Retained earnings		170,898	174,692	20,953	22,644
Equity attributable to the owners of the Company		158,734	163,393	80,605	82,296
Non-controlling interests		(2,418)	(2,113)	-	-
Total equity		156,316	161,280	80,605	82,296
Non-current liabilities					
Deferred tax liabilities		2,131	1,742	-	-
Lease liabilities		202	374	-	-
Bank borrowings	**14**	22,502	24,927	-	-
Total non-current liabilities		24,835	27,043	-	-
Current liabilities					
Bank borrowings	**14**	24,259	17,907	-	-
Amount due to subsidiaries		-	-	32,242	36,922
Trade and other payables		25,782	19,272	1,303	1,433
Lease liabilities		396	508	-	-
Derivative financial liabilities		619	16	-	-
Income tax liabilities		140	427	50	142
Total current liabilities		51,196	38,130	33,595	38,497
Total liabilities		76,031	65,173	33,595	38,497
Total equity and liabilities		232,347	226,453	114,200	120,793

C. Condensed interim statements of changes in equity

	Attributable to equity holders of the Company							
	Share capital	Foreign currency translation reserve	Merger reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 July 2024	59,652	(31,820)	(25,940)	(13,191)	174,692	163,393	(2,113)	161,280
Loss for the year	-	-	-	-	(3,794)	(3,794)	(625)	(4,419)
Other comprehensive loss								
Exchange differences on translating foreign operations	-	(865)	-	-	-	(865)	320	(545)
Total comprehensive loss for the year	-	(865)	-	-	(3,794)	(4,659)	(305)	(4,964)
Balance as at 30 June 2025	59,652	(32,685)	(25,940)	(13,191)	170,898	158,734	(2,418)	156,316
Balance as at 1 July 2023	59,652	(22,646)	(25,940)	(10,970)	180,748	180,844	346	181,190
Loss for the year	-	-	-	-	(6,056)	(6,056)	(2,725)	(8,781)
Other comprehensive loss								
Exchange differences on translating foreign operations	-	(9,174)	-	-	-	(9,174)	266	(8,908)
Total comprehensive loss for the year	-	(9,174)	-	-	(6,056)	(15,230)	(2,459)	(17,689)
Changes arising from transactions between equity holders (N1)	-	-	-	(2,221)	-	(2,221)	-	(2,221)
Balance as at 30 June 2024	59,652	(31,820)	(25,940)	(13,191)	174,692	163,393	(2,113)	161,280

Note:

N1: Changes of other reserve arising from the increase in equity interest in Unigloves Germany.

	Company		
	Share Capital S$'000	Retained earnings S$'000	Total S$'000
Balance as at 1 July 2024	59,652	22,644	82,296
Loss for the year, representing total comprehensive income for the year	-	(1,691)	(1,691)
Balance as at 30 June 2025	59,652	20,953	80,605
Balance as at 1 July 2023	59,652	21,834	81,486
Profit for the year, representing total comprehensive loss for the year	-	810	810
Balance as at 30 June 2024	59,652	22,644	82,296

D. Condensed interim consolidated statement of cash flows

	Note	Six months ended		Full year ended	
		30-June-25 2H FY25 S$'000	30-June-24 2H FY24 S$'000	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000
Operating activities					
Loss before income tax		(2,193)	(2,932)	(3,440)	(9,089)
Adjustments for:					
Amortisation of intangible assets		259	9	295	21
Property, plant and equipment written off		101	109	204	239
Impairment of property, plant and equipment		783	-	783	-
Loss on disposal of lease		3	-	3	-
Depreciation of property, plant and equipment		2,008	2,096	3,432	3,851
Loss allowance on trade receivables		166	25	63	28
Interest expense		1,156	731	2,186	1,282
Interest income		(354)	(912)	(793)	(2,009)
Share of profits from equity-accounted for joint venture		(26)		(47)	
Share of (profits)/loss from equity-accounted for associates		-	(5)	84	77
Fair value loss on derivative financial instruments		859	101	571	193
Unrealised exchange differences		(1,092)	(1,691)	(2,387)	(4,620)
Operating cash flows before movements in working capital		1,670	(2,469)	954	(10,027)
Movements in working capital					
Inventories		3,590	(5,521)	(3,118)	2,480
Trade and other receivables		(3,503)	438	(7,082)	(15,681)
Trade and other payables		349	3,589	6,510	2,062
Cash generated/(used) in operations		2,106	(3,963)	(2,736)	(21,166)
Interest paid		(1,144)	-	(2,154)	-
Income taxes paid		27	(1,113)	110	3,010
Net cash generated/(used) in operating activities		989	(5,076)	(4,780)	(18,156)
Investing activities					
Acquisition of property, plant and equipment		(1,984)	(1,430)	(3,155)	(2,514)
Additional of intangible assets		(156)	(5)	(173)	(39)
Acquisition of a subsidiary		(677)	(21,791)	(677)	(21,791)
Acquisition of a joint venture		-	(732)	-	(732)
Dividend received		-	-	-	335
Interest received		354	912	793	2,009
Net cash used in investing activities		(2,463)	(23,046)	(3,212)	(22,732)
Financing activities					
Drawdown of borrowings		31,665	26,560	52,917	37,699
Decrease/(Increase) in fixed deposits pledged to bank		3	(5)	(47)	(10)
Repayment of borrowings		(28,788)	(14,245)	(48,991)	(28,595)
Repayment of lease liabilities		(329)	(591)	(641)	(732)
Net cash generated from financing activities		2,551	11,719	3,238	8,362
Net increase/(decrease) in cash and cash equivalents		1,077	(16,403)	(4,754)	(32,526)
Effect of exchange rate changes on cash and cash equivalents		-	(731)	-	(1,231)
Cash and cash equivalents at beginning of financial period		21,560	44,525	27,391	61,148
Cash and cash equivalents at end of financial period		22,637	27,391	22,637	27,391
Cash and cash equivalents comprised the following:					
Cash and bank balances		23,291	27,998	23,291	27,998
Less: Fixed deposits pledged to bank		(654)	(607)	(654)	(607)
		22,637	27,391	22,637	27,391

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

UG Healthcare Corporation Limited (the "**Company**") (Registration Number 201424579Z) is incorporated and is domiciled in Singapore. The address of the Company's registered office is 38 Beach Road, #29–11 South Beach Tower, 189767 Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of investment holding.

The principal activities of the Group are manufacturing and trading of gloves and other medical disposables products such as latex examination gloves, nitrile examination gloves and other ancillary products.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards 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.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there are no critical judgements made in applying the Group's accounting policies and no assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Reportable segment revenues, profit or loss, assets and liabilities and other material items

The revenue is derived from the sale of goods which is recognised based on point in time.

	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000	Increase/ (Decrease) %
Revenue			
Total revenue for reportable segments	270,251	226,522	19.3
Elimination of inter-segment revenue	(126,177)	(111,317)	13.3
	144,074	115,205	25.1
Profit or Loss			
Total loss reportable segments	(3,403)	(9,012)	(62.2)
Share of profit of joint venture	47	-	N.M.
Share of (loss)/profit of associate	(84)	(77)	9.1
Loss before income tax	(3,440)	(9,089)	(62.2)
Assets			
Total assets for reportable segments	231,653	225,066	2.9
Investments in joint venture	694	732	(5.2)
Investments in associate	-	655	(100.0)
Total assets	232,347	226,453	2.6
Liabilities			
Total liabilities for reportable segments	76,031	65,173	16.7
Total liabilities	76,031	65,173	16.7

	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000	Increase/ (Decrease) %
Sales reported for first half year	72,665	49,697	46.2
Operating loss after tax before deducting minority interests for first half year	(2,083)	(6,012)	(65.4)
Sales reported for second half year	71,409	65,508	9.0
Operating loss after tax before deducting minority interests for second half year	(2,336)	(2,769)	(15.6)

By product segments

	30-June-25 2H FY25 S$'000	30-June-24 2H FY24 S$'000	Increase/ (Decrease) %	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000	Increase/ (Decrease) %
Revenue						
Latex examination gloves	32,029	30,434	5.2	61,273	59,285	3.4
Nitrile examination gloves	31,043	27,414	13.2	66,323	43,897	51.1
Other ancillary products	8,337	7,660	8.8	16,478	12,023	37.1
Total	71,409	65,508	9.0	144,074	115,205	25.1
Gross profit/(loss)						
Latex examination gloves	7,415	9,463	(21.6)	15,727	14,391	9.3
Nitrile examination gloves	6,732	6,830	(1.4)	15,691	9,575	63.9
Other ancillary products	1,765	1,458	21.1	3,321	1,900	74.8
Total	15,912	17,751	(10.4)	34,739	25,866	34.3
Gross profit/(loss) margin	**%**	**%**		**%**	**%**	
Latex examination gloves	23.2	31.1		25.7	24.3	
Nitrile examination gloves	21.7	24.9		23.7	21.8	
Other ancillary products	21.2	19.0		20.2	15.8	
Overall	22.3	27.1		24.1	22.5	

By geographical locations

	30-June-25 2H FY25 S$'000	30-June-24 2H FY24 S$'000	Increase/ (Decrease) %	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000	Increase/ (Decrease) %
Revenue						
Europe	42,717	41,371	3.3	88,050	63,433	38.8
North America	6,747	3,358	>100.0	11,036	5,039	>100.0
South America	5,819	6,082	(4.3)	11,958	19,813	(39.6)
Africa	4,052	3,795	6.8	8,219	6,810	20.7
Asia	10,694	10,206	4.8	22,378	18,495	21.0
Others	1,380	696	98.3	2,433	1,615	50.7
Total	71,409	65,508	9.0	144,074	115,205	25.1

Locations of non-current assets

	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000	Increase/ (Decrease) %
Non-current assets			
Europe	19,606	19,585	0.1
North America	394	655	(39.8)
South America	5,843	6,164	(5.2)
Africa	1,773	1,496	18.5
Asia	56,467	52,385	7.8
Total	84,083	80,285	4.7

5. Financial assets and financial liabilities

Set out of below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 30 June 2024:

	The Group		The Company	
	30-Jun-25 S$'000	30-Jun-24 S$'000	30-Jun-25 S$'000	30-Jun-24 S$'000
Financial assets				
Financial assets at FVTPL	10,056	-	-	-
Derivative financial assets	163	10	-	-
Financial assets measured at fair value through profit or loss	10,219	10	-	-
Trade and other receivables (excluding prepayment)	42,616	47,550	219	219
Cash and cash equivalents	23,291	27,998	12,489	17,164
Amounts due from subsidiaries	-	-	70,403	72,359
Financial assets measured at amortised cost	65,907	75,548	83,111	89,742
Financial liabilities				
Derivative financial liabilities	619	16	-	-
Financial liabilities measured at fair value through profit or loss	619	16	-	-
Trade and other payables	25,782	19,272	1,303	1,433
Bank borrowings	46,761	42,834	-	-
Lease liabilities	598	882	-	-
Amounts due to subsidiaries	-	-	32,242	36,922
Financial liabilities measured at amortised cost	73,141	62,988	33,545	38,355

6. Loss before taxation

6.1 Significant items

	30-June-25 2H FY25 S$'000	30-June-24 2H FY24 S$'000	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000
Income				
Interest income	354	912	793	2,009
Expenses				
Interest expenses	1,156	731	2,186	1,282
Depreciation of property, plant and equipment	2,008	2,096	3,432	3,851
Property, plant and equipment written off	101	109	204	239
Impairment of property, plant and equipment	783	-	783	-
Amortisation of intangible assets	259	9	295	21
Inventory written off	477	-	477	-
Loss allowance on trade receivables	166	25	63	28
Loss on disposal of lease	3	-	3	-
Foreign exchange (gain)/loss*	(1,159)	2,714	649	3,250

Note

** Foreign exchange gain/loss includes net realised and unrealised foreign exchange gain/loss and fair value gain/loss on financial derivatives that are used mainly for hedging purposes.*

6.2 Related party transactions

During the year, in addition to those disclosed elsewhere in these financial statements, the Groups entities entered into the following transactions with related parties:

	30-June-25 2H FY25 S$'000	30-June-24 2H FY24 S$'000	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000
Sales to associates	-	1,251	1,151	6,404
Sales to joint venture	252	-	252	-

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	30-June-25 2H FY25 S$'000	30-June-24 2H FY24 S$'000	30-June-25 FY25 S$'000	30-June-24 FY24 S$'000
Current income tax				
- Current	468	98	1,120	519
- Under/(Over)-provision in prior years	(179)	496	5	(70)
Deferred income tax				
- Origination and reversal of temporary differences	(146)	(757)	(146)	(757)
Total income tax credit	143	(163)	979	(308)

8. Earnings per share

	30-June-25 2H FY25	30-June-24 2H FY24	30-June-25 FY25	30-June-24 FY24
Loss (S$'000)				
Loss for the purpose of basic and diluted earnings per share (loss for the year attributable to the Company)	(2,858)	(1,077)	(3,794)	(6,056)
Number of shares				
Weighted average number of ordinary shares for the purpose of				
- basic share	623,825,811	623,825,811	623,825,811	623,825,811
- effect of dilution from share options	-	-	-	-
- diluted share	623,825,811	623,825,811	623,825,811	623,825,811
Loss per share (cents)				
- basic	(0.46)	(0.17)	(0.61)	(0.97)
- diluted	(0.46)	(0.17)	(0.61)	(0.97)

9. Net asset value

	The Group		The Company	
	30-June-25	30-June-24	30-June-25	30-June-24
Number of ordinary shares	623,825,811	623,825,811	623,825,811	623,825,811
Total net asset value (attributable to owners of the Company) (S$'000)	158,734	163,393	80,605	82,296
Net asset value per share (cents)	25.45	26.19	12.92	13.19

10. Intangible assets

	30-June-25 S$'000	30-June-24 S$'000
Cost:		
Balance at 1 July	879	726
Addition	173	39
Acquisition of a subsidiary	-	123
Reclassification	3,210	
Exchange difference	21	(9)
Balance at 30 June	4,283	879
Accumulated amortisation:		
Balance at 1 July	(126)	(110)
Amortisation	(295)	(21)
Exchange difference	(4)	5
Balance at 30 June	(425)	(126)

	30-June-25 Carrying Amount S$'000	30-June-24 Carrying Amount S$'000
Business license	245	281
Computer software	619	445
Customer base	2,994	27
Balance at 30 June	3,858	753

11. Goodwill

	30-June-25 S$'000	30-June-24 S$'000
Cost:		
Balance at 1 July	17,479	-
Reclassification after purchase price allocation exercise on acquisition of Unigloves Germany completed	(2,728)	17,479
Provisional goodwill arising on acquisition of Unigloves USA	392	-
Balance at 30 June	15,143	17,479
Carrying amount:		
At 30 June	15,143	17,479

Note
** The Company is still undergoing purchase price allocation exercise for the acquisition of Unigloves USA*

12. Property, plant and equipment

During the financial year ended 30 June 2025, the Group acquired property, plant and equipment for an amounting of S$6,425,000 (30 June 2024: S$3,355,000) of which S$383,000 (30 June 2024: S$395,000) was acquired by means of a lease, and disposed and wrote off assets amounting to S$281,000 (30 June 2024: S$235,000).

13. Financial assets at FVTPL

	30-June-25 S$'000	30-June-24 S$'000
Financial assistance on Active Retirement Home Project	10,056	-
	10,056	-

The Company's wholly-owned subsidiary Indigo Teguh Sdn. Bhd. ("**Indigo**") provided RM33.3 million in financial assistance to facilitate the acquisition of the land. The land will be used to develop retirement home and wellness facilities in Desaru.

In return from giving this financial assistance, Indigo was given a 35% share of the project's profit.

This financial assistance will be repaid when revenue and profit arising for the projects received or collected have been budgeted for construction costs, professional fee and statutory costs.

Please refer to the Company's announcements dated 14 October 2022, 18 January 2023 and 1 February 2024 for more details.

14. Borrowings

	30-June-2025		30-June-2024	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	24,259	-	17,907	-
Amount repayable after one year	22,502	-	24,927	-
Total borrowings	46,761	-	42,834	-

Details of collaterals

As at 30 June 2025 and 30 June 2024, the borrowings of the Group were secured by:

(i) motor vehicles;
(ii) debentures over certain production lines;
(iii) charge on certain leasehold land and building of a subsidiary;
(iv) fixed deposits pledged as collateral; and
(v) corporate guarantees

15. Share capital

	Group and Company	
	No. of share ('000)	S$'000
Issued and paid-up share capital as at 30 June 2024 and 30 June 2025	623,825,811	59,651,699

Save for the 2,750,000 share options granted to eligible employees on 16 February 2024 under Unigloves Employee Share Option Scheme which have yet to be vested, the Company had no outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2025 and 30 June 2024.

16. Acquisition of asset

(a) UG Healthcare (USA), Inc.

On 22 January 2025, the Company's wholly-owned subsidiary, Unigloves (Singapore) Pte Ltd had entered into a share purchase agreement for the acquisition of 25.0% of the share capital of UG Healthcare (USA), Inc. ("**UG USA**") at an aggregate consideration of US$500,000. Upon the completion of the acquisition, the indirect equity interest of the Company held in UG USA increased from 50.0% to 75.0% and UG USA associate was reclassified as an indirect 75%-owned subsidiary of the Company. Please refer to the Company's announcement dated 23 January 2025 for more details.

17. Subsequent events

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

F. Other information required by Catalist Rules Appendix 7C

1. Review

The condensed consolidated statement of financial position UG Healthcare Corporation Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Income Statements

The Group's revenue increased by S$28.9 million from S$115.2 million in the financial year ended 30 June 2024 ("**FY24**") to S$144.1 million in the financial year ended 30 June 2025 ("**FY25**"). This was mainly due to the increase in sales volume of disposable gloves driven by strengthening of downstream distribution business. Revenue of nitrile examination gloves and other ancillary products have increased significantly by S$22.4 million or 51.1% and S$4.5 million or 37.1% respectively in FY25 as compared to FY24, while revenue of latex examination gloves increased slightly by S$2.0 million or 3.4% in FY25 as compared to FY24.

Cost of sales increased by S$20.0 million or 22.4% from S$89.3 million in FY24 to S$109.3 million in FY25 in tandem with the increase of revenue.

Gross profit increased by approximately S$8.8 million or 34.3% from S$25.9 million in FY24 to S$34.7 million in FY25 in tandem with the increase in sales volume. Correspondingly, the gross profit margin of the Group increased from 22.5% in FY24 to 24.1% in FY25. Gross profit margin for latex examination gloves, nitrile examination gloves and other ancillary products increased in FY25 as compared to FY24.

Other income decreased from S$2.4 million in FY24 to S$1.3 million in FY25 mainly due to the decrease in interest income from the fixed deposits. The Group's other expenses decreased from S$3.5 million in FY24 to S$1.7 million in FY25 due to the reduction of foreign exchange losses, partially offset by the impairment of machineries recorded at the upstream manufacturing division during FY25 and the increase in amortisation of intangible assets arising from the acquisition of Unigloves Germany in FY24.

Operating expenses comprising marketing and distribution expenses and administrative expenses increased by S$3.1 million from S$32.5 million in FY24 to S$35.6 million in FY25. This was mainly due to the increase in the marketing costs at the downstream distribution division, as well as increase in staff cost incurred for the expansion of distributors network.

Finance costs increased by S$0.9 million or 70.5% from S$1.3 million in FY24 to S$2.2 million in FY25 due to the increase in trade facilities utilisation, as well as the interest expense on the loan obtained for the acquisition of Unigloves Germany.

Share of profits from joint venture recorded as S$47,000 in FY25 after the acquisition of UG Nitrex, S.L. in June 2024. Share of losses from associates increased slightly from S$77,000 in FY24 to S$84,000 in FY25 due to losses reported by UG USA associates during the first half of FY25.

After taking into account the tax expenses and minority interests, the Group's net loss attributable to the shareholders recorded as S$3.8 million in FY25.

Financial Position

Non-current assets increased by approximately S$13.8 million or 17.3% from S$80.3 million as at 30 June 2024 to S$94.1 million as at 30 June 2025 mainly due to a reclassification of financial asset from other receivables to non-current assets of S$10.1 million and an increase in property, plant and equipment value of S$4.1 million, partially offset by decrease in the deferred tax assets of S$0.5 million. There was a reclassification of non-current assets from goodwill to intangible assets after the completion of the purchase price allocation exercise for Unigloves Germany.

Current assets decreased by approximately S$8.0 million or 5.4% from S$146.2 million as at 30 June 2024 to S$138.2 million as at 30 June 2025, mainly due to:

- Decrease in trade and other receivables by S$5.9 million or 11.1% from S$53.3 million as at 30 June 2024 to S$47.4 million as at 30 June 2025;
- Decrease in cash and bank balances of S$4.7 million or 16.8% from S$28.0 million as at 30 June 2024 to S$23.3 million as at 30 June 2025; and
- Decrease in income tax assets of S$0.5 million or 13.4% from S$3.5 million as at 30 June 2024 to S$3.0 million as at 30 June 2025; partially offset by
- Increase in inventories of S$3.1 million or 5.1% from S$61.3 million as at 30 June 2024 to S$64.4 million as at 30 June 2025

Non-current liabilities decreased by approximately S$2.2 million or 8.2% from S$27.0 million as at 30 June 2024 to S$24.8 million as at 30 June 2025 mainly due to decrease in long-term bank borrowing of S$2.4 million or 9.7%, partially offset by increase in deferred tax liabilities of S$0.4 million or 22.3%.

Current liabilities increased by approximately S$13.1 million or 34.3% from S$38.1 million as at 30 June 2024 to S$51.2 million as at 30 June 2025 mainly due to:

- Increase in trade and other payables by S$6.5 million or 33.8% from S$19.3 million as at 30 June 2024 to S$25.8 million as at 30 June 2025 due to increase in raw materials purchase volume in tandem with increase in sales volume; and
- Increase in current borrowings by S$6.3 million or 35.5% from S$17.9 million as at 30 June 2024 to S$24.2 million as at 30 June 2025 due to increase in trade facilities utilisation; and
- Increase in derivative financial liabilities by S$0.6 million from S$16,000 as at 30 June 2024 to S$619,000 as at 30 June 2025; partially offset by
- Decrease in income tax liabilities by S$0.3 million or 67.2% from S$0.4 million as at 30 June 2024 to S$0.1 million as at 30 June 2025 due to repayment of tax payable.

The Group's net asset value attributable to owners of the Company decreased from S$163.4 million as at 30 June 2024 to S$158.7 million as at 30 June 2025. Similarly, net asset value decreased from 26.19 Singapore cents as at 30 June 2024 to 25.45 Singapore cents as at 30 June 2025.

Statement of Cash Flow

In FY25, the net cash used in operations amounted to S$4.8 million taking into account of the loss before tax of S$3.4 million, adjusted for working capital outflows of S$3.7 million which was mainly due to increase in trade and other receivables and increase in inventory. Net cash used in investing activities amounted to S$3.2 million due to cash outflows on the purchases of property, plant and equipment and investment in Unigloves USA, partially offset by interest received from fixed deposits. Net cash generated from financing activities amounted to S$3.2 million mainly due to the net increase in the bank borrowings.

3. 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 previously disclosed to shareholders.

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

Trade tensions and tariff uncertainty, along with rapidly evolving market dynamics, create significant challenges for businesses in making long-term decisions about supply chains, leading to holding strategies.

Nevertheless, the Group remains committed to ensuring the flexibility and resilience of its integrated own brand manufacturing ("**OBM**") supply chain, which underpins its portfolio of hand protection solutions and non-glove hygiene and healthcare ancillary products. Through the effective management of its established downstream distribution network, this commitment enhances operational efficiency and enables the Group to respond swiftly to market demands and emerging trends targeted at infection control, hygiene and care, dental care, and wound care across diverse industries.

While the Group continues to produce premium disposable examination glove products at its upstream manufacturing facilities, it is actively collaborating with cost-effective manufacturers to supply both disposable and reusable gloves, as well as healthcare consumables, including medical-grade masks and bandages. The portfolio of products is marketed and sold under its proprietary **UNI**GLOVES® brand through its entrenched downstream global distribution network.

This strategic approach not only broadens the product range but also ensures the Group's competitiveness in a rapidly evolving market. By forging partnerships with reliable manufacturers, the Group seeks to uphold quality and strengthen its market presence while efficiently addressing the diverse needs of customers.

Currently, the active retirement home project remains a strategic investment for the Group, while the OBM supply chain global business remains as the primary revenue and earnings base for the Group.

The Group will update shareholders on material developments as and when they arise.

5. Dividend

Not applicable. No dividend has been declared for FY25.

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

No dividend has been declared or recommended for FY25 as the Group wishes to conserve cash for expansion and growth.

7. Breakdown of total annual dividend

No dividend has been declared during the current financial year end corresponding period of the immediate preceding financial year.

8. Interested person transactions

The Group has not obtained any IPT mandate from the shareholders. There is no IPT entered into during FY25.

9. Confirmation pursuant to Rule 720(1) of the Catalist Listing Rules

The Company has received undertaking from all its Directors and Executive Officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST.

10. Disclosure pursuant to Rule 706A of the Catalist Rules

Save as disclosed in Part E – Note 16, there was no acquisition or sale of shares by the Company in FY25 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a 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.

The Company confirms that, to the best of its knowledge as of the date hereof, none of the person occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

By order of the Board
UG Healthcare Corporation Limited

LEE JUN YIH
Joint CEO and Finance Director

28 August 2025