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**RESULTS OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING HELD ON NOVEMBER 24, 2022**

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The Board of Directors of Vicplas International Ltd (the “**Company**”) is pleased to announce, that at the Twenty-Fourth Annual General Meeting (the “**AGM**”) of the Company held today, all resolutions as set out in the Notice of the AGM dated November 2, 2022, were put to vote by poll and were duly passed at the AGM held today.

(a) Slide Presentations

Before the meeting proceeded with the business of the AGM, the Corporate presentation was presented to the shareholders and copies of these are attached hereto.

(b) Breakdown of all valid votes cast at the AGM

The information as required under Rule 704(15)(a) of the Listing Manual of the Singapore Exchange Securities Trading limited (“**SGX-ST**”) is set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1</b> To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended July 31, 2022 and the Auditor’s Report thereon.	333,881,802	333,881,802	100.00	0	0.00
<b>Ordinary Resolution 2</b> To declare a final (one-tier tax exempt) dividend of S\$0.0045 per share for the year ended July 31, 2022.	333,881,802	333,881,802	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 3</b> To approve the Directors' fees of S\$300,000.00 for the year ended July 31, 2022.	333,881,802	333,881,802	100.00	0	0.00
<b>Ordinary Resolution 4</b> To re-elect Mrs. Jane Rose Philomene Gaines-Cooper as a Director pursuant to Article 115 of the Company's Constitution.	333,881,802	333,881,802	100.00	0	0.00
<b>Ordinary Resolution 5</b> To re-appoint Deloitte & Touche LLP as Auditor and to authorise the Directors to fix its remuneration.	333,881,802	333,881,802	100.00	0	0.00
<b>Special Business</b>					
<b>Ordinary Resolution 6</b> To authorise the Directors to issue additional shares and convertible instruments.	333,881,802	333,737,802	99.96	144,000	0.04
<b>Ordinary Resolution 7</b> To approve the renewal of the Interested Person Transactions Mandate.	29,031,161	29,031,161	100.00	0	0.00
<b>Ordinary Resolution 8</b> To approve the renewal of the Share Purchase Mandate.	333,881,802	333,881,802	100.00	0	0.00
<b>Ordinary Resolution 9</b> To authorise the grant of options and the allotment and issuance of shares pursuant to the Vicplas International Share Option Plan 2021.	281,108,877	280,964,877	99.95	144,000	0.05

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 10</b> To authorise the issuance of shares pursuant to the Vicplas International Ltd Scrip Dividend Scheme.	333,881,702	333,881,702	100.00	0	0.00

(c) Details of parties who are required to abstain from voting on any resolutions

Pursuant to Rule 704(15)(b) of the Listing Manual of the SGX-ST, the details of parties who are required to abstain from voting on the resolutions tabled at the AGM are set out below.

Resolution Number and Details	Name	Total Number of Shares
<b>Ordinary Resolution 7</b> To approve the renewal of the Interested Person Transactions Mandate.	Venner Capital S.A., its subsidiaries and associates, being interested persons (as described in paragraph 4.1 of the Appendix to the Circular to shareholders dated November 2, 2022 (the "Circular"))	280,852,441
	Mr. Christopher P. Lee (as described in paragraph 2.5 of the Circular)	3,000,000
	Mrs. Jane Rose Philomene Gaines-Cooper (as described in paragraph 2.5 of the Circular)	23,854,200
<b>Ordinary Resolution 9</b> To authorise the grant of options and the allotment and issuance of shares pursuant to the Vicplas International Share Option Plan 2021.	Directors of the Company who are eligible to participate in the VISOP 2021 and who are also shareholders:	
	Mr. Yeo Wico	11,271,738
	Mr. Ng Cher Yan	3,217,390
	Mr. Ng Beng Tiong	400,000
	Mr. Christopher P. Lee	3,000,000

	Mrs. Jane Rose Philomene Gaines-Cooper	23,854,200
	Employees of the Company/its subsidiaries who are eligible to participate in the VISOP 2021 and who are also shareholders	14,029,497

The Chairman of the AGM only accepted appointment as proxy with respect to the Ordinary Resolutions in the above table for shareholders who were not required to abstain from voting their shares on the relevant Ordinary Resolution(s) and where such shareholder had given specific instructions in a validly completed and submitted instrument of proxy as to voting, or abstentions from voting, in respect of the relevant Ordinary Resolution(s).

(d) Name of firm appointed as scrutineer

Agile 8 Advisory Pte. Ltd. was appointed as the scrutineer for the AGM.

(e) Re-election of Directors

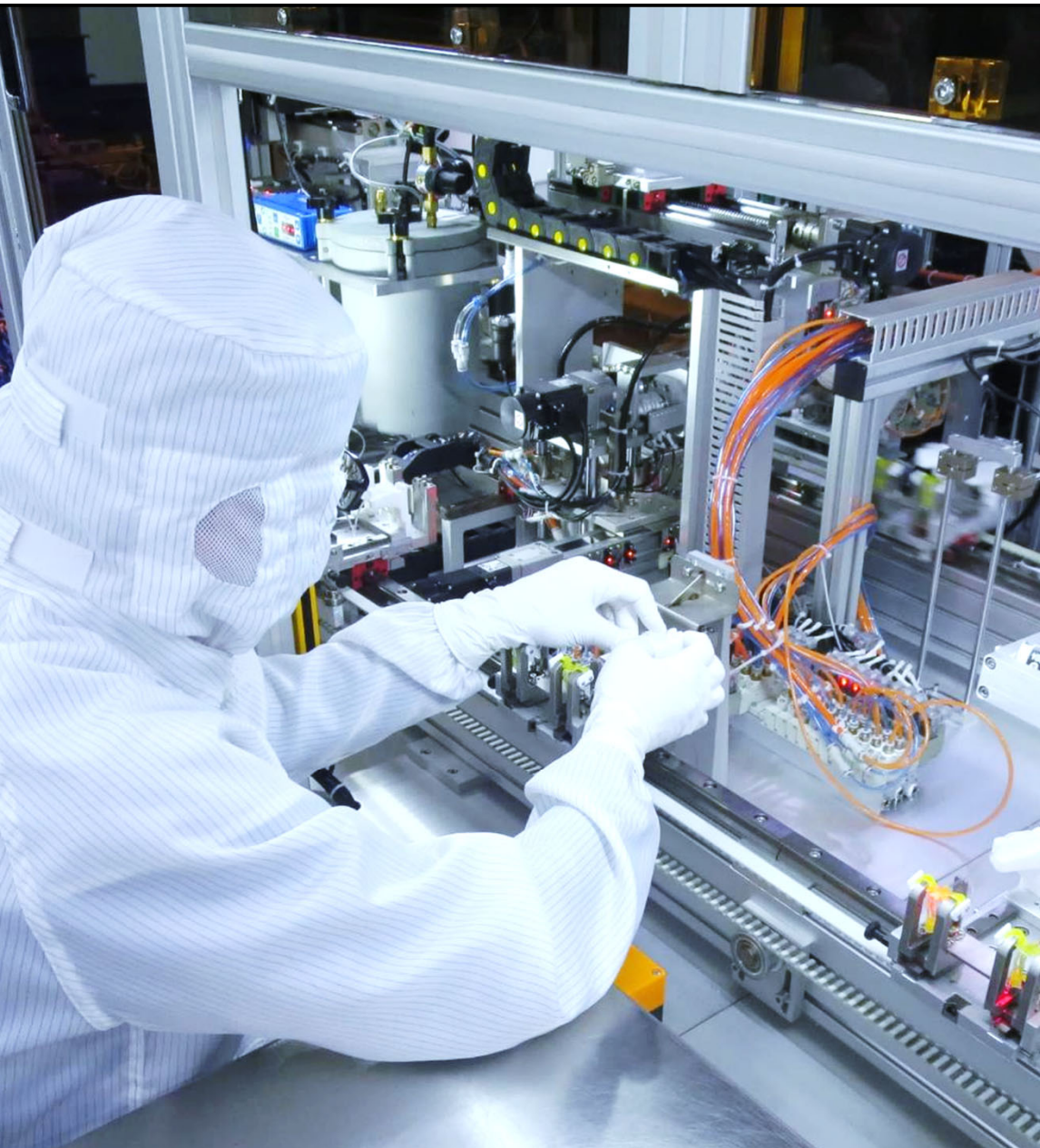
Mrs. Jane Rose Philomene Gaines-Cooper, who was re-elected as a Director of the Company at the AGM, will remain as a Non-Executive Director and a member of each of the Nominating Committee, the Remuneration Committee and the Strategy Committee of the Company.

(f) 'Live' Q& A session during the AGM

No questions were received from shareholders during the 'live' Q&A session.

BY ORDER OF THE BOARD

Walter Tarca  
Group Chief Executive Officer  
November 24, 2022



# VICPLAS INTERNATIONAL LTD

The parent company of  
Forefront Medical and Vicplas Holdings



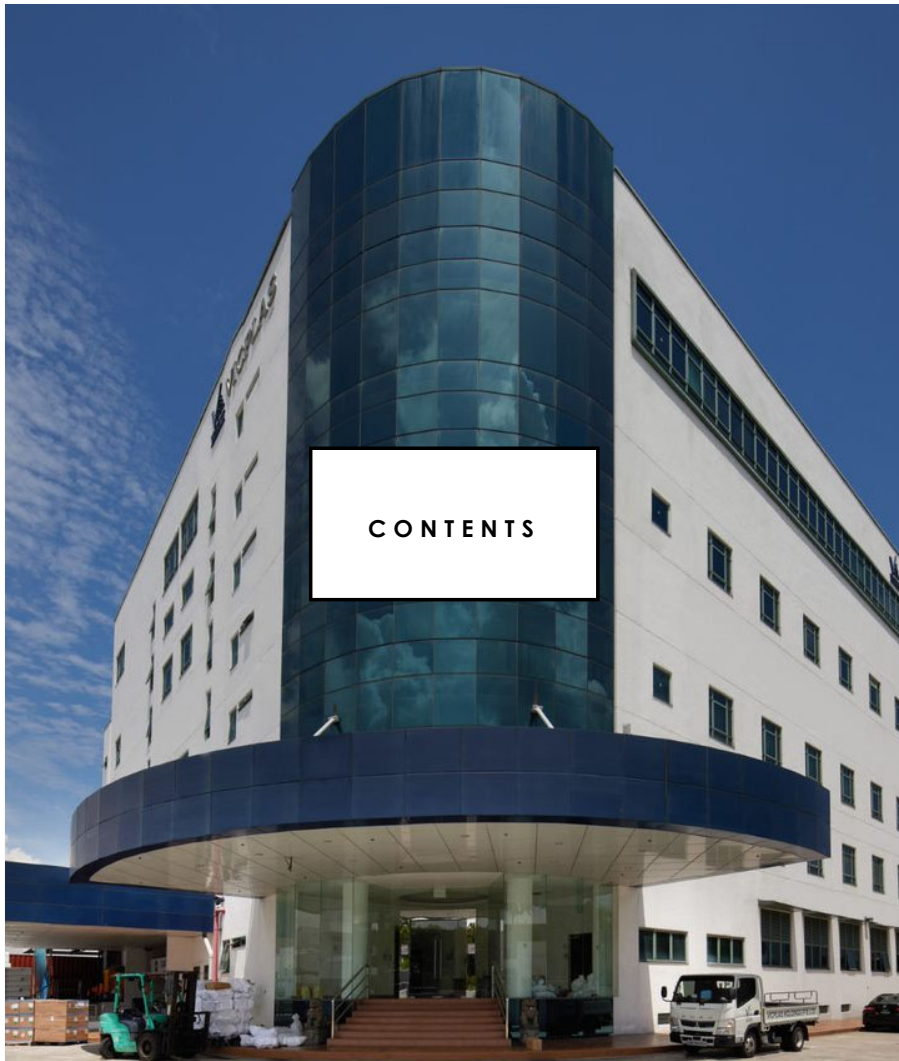
Corporate Presentation  
FY2022 Results

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The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise) and are subject to change without notice, their accuracy are not guaranteed, represented or warranted and they may not contain all material or relevant information concerning the Company or the Company and its subsidiaries (collectively, the "Group"). Neither the Company nor its related corporations, affiliates, nor any of their respective directors, officers, partners, employees, agents, representatives or advisers make any representation or warranty regarding, and assumes no responsibility, obligation or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax, investment or financial advice.

The information contained in this presentation includes historical information about and relevant to the Group or the Group's businesses that should not be regarded as an indication of the future performance or results of the Group or such businesses. Certain statements in this presentation constitute "forward-looking statements". These forward-looking statements are based on the current views of the Group concerning future events, and necessarily involve risks, uncertainties and assumptions, which may change over time. These statements can be recognised by the use of words such as "expects", "plans", "will", "estimates", "projects", "intends" or words of similar meaning. Actual future performance could differ materially from these forward-looking statements, and no assurance is given that future events will occur, that projections will be achieved, or that the Group's views are correct, nor should you rely on these forward-looking statements for any purpose. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited and/or any other regulatory or supervisory body or agency.



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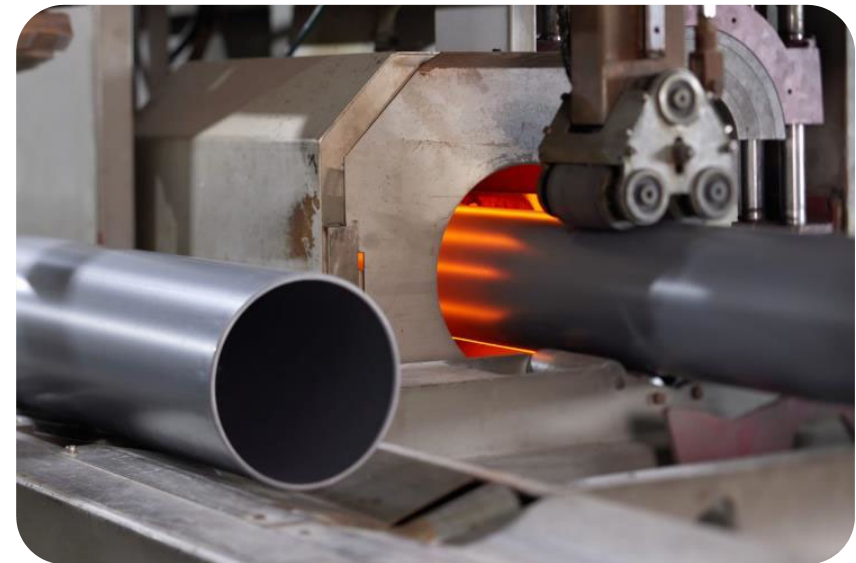
Our  
Companies

FOREFRONT MEDICAL  
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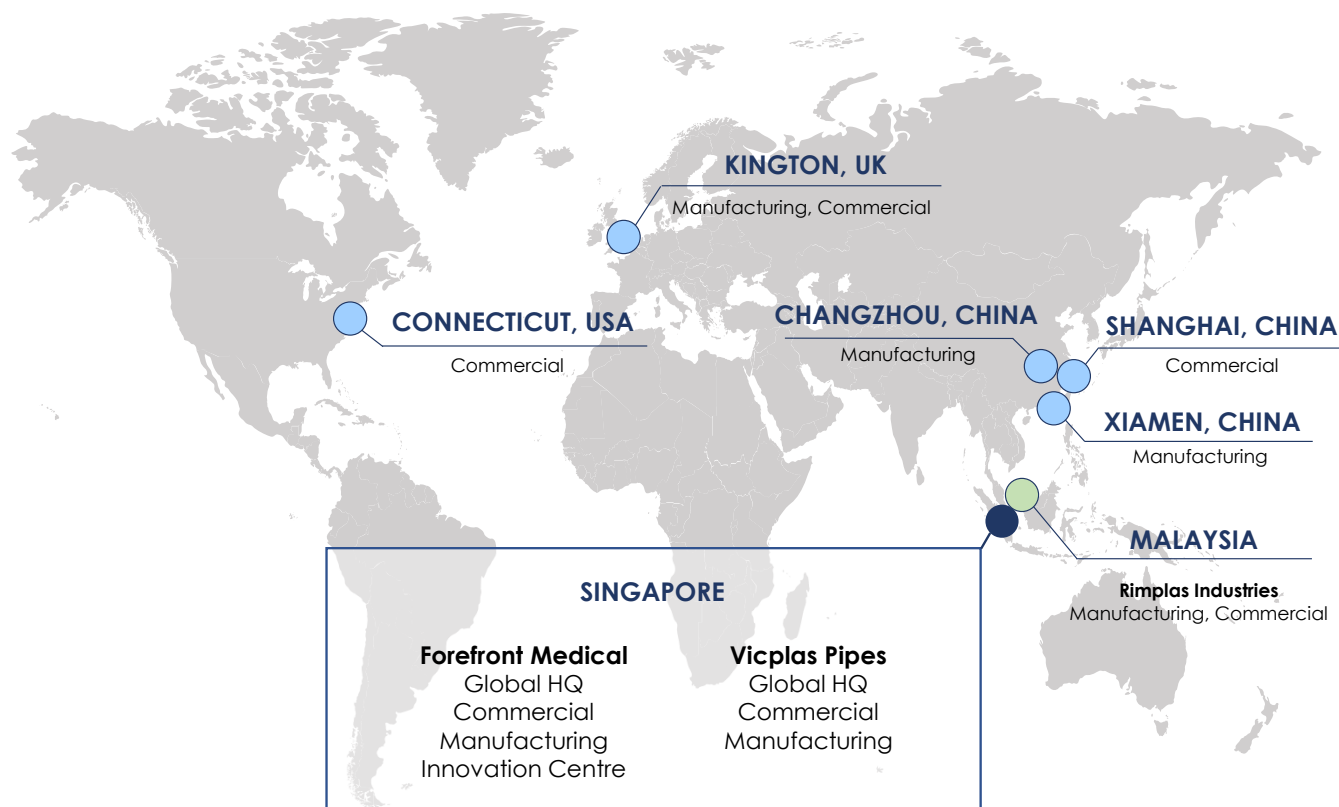
# COMPANY OVERVIEW

VICPLAS INTERNATIONAL LTD





# GLOBAL PRESENCE



## Business Segments

### Medical devices segment

**Forefront Medical** designs, develops and manufactures sterile and non-sterile medical devices

### Pipes & pipe fittings segment

**Vicplas Holdings ("Vicplas Pipes")** manufactures and distributes piping systems for diverse industries

Total employees : 1,000+ worldwide

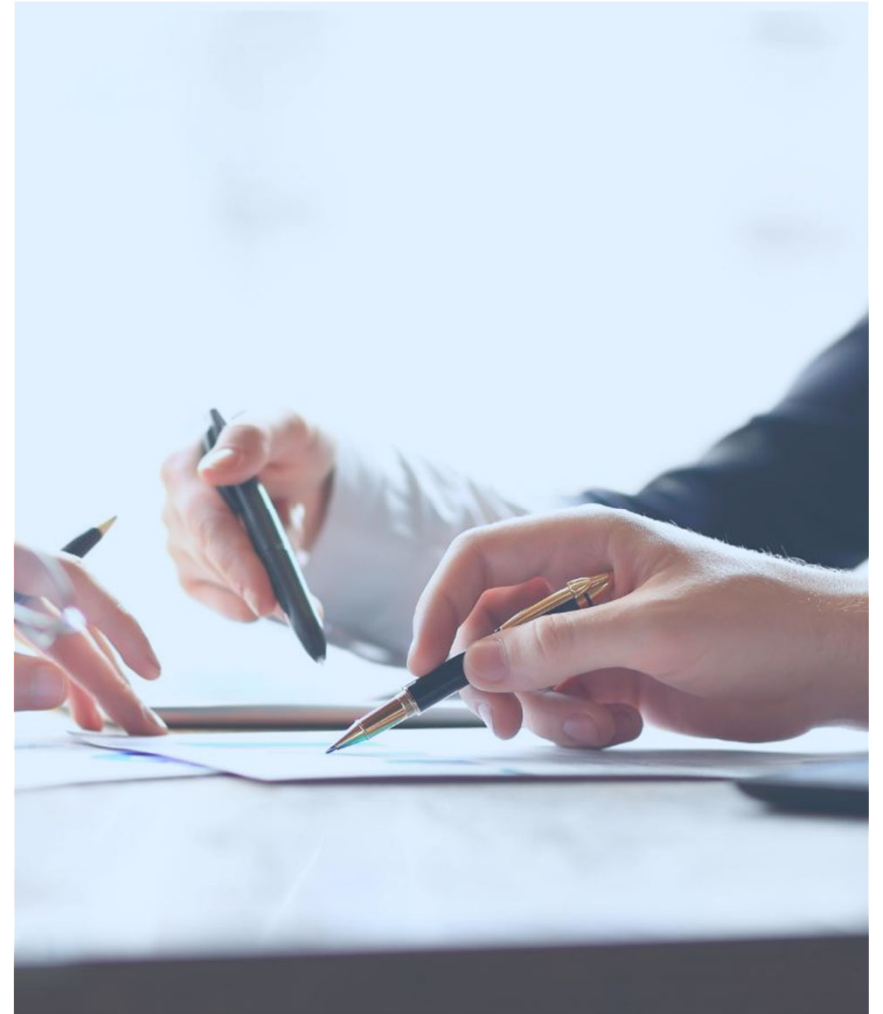
## Accreditations

The subsidiaries in the pipes and pipe fittings segment have ISO9001:2015 quality certifications. Vicplas Holdings Pte Ltd additionally is ISO5001:2018, ISO14001:2015 and ISO45001:2018 certified. The subsidiaries in the medical devices segment have EN ISO13485:2016 quality certifications and with the exception of Xentiq (Pte.) Ltd., are registered under the United States Food and Drug Administration (FDA) as a "contract manufacturer for medical devices" and Accreditation certificate of foreign medical device manufacturer from Japan Ministry of Health, Labour and Welfare. Forefront Medical Investments Pte. Ltd. additionally has a Class A, B, C, D Medical Device manufacturer license registered under Health Science Authority (HAS) Singapore and Forefront Medical Technology (Jiangsu) Co., Ltd additionally has a Class II Medical Device Manufacturing License in China.

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# FINANCIAL INFORMATION

VICPLAS INTERNATIONAL LTD



# FY2022 FINANCIAL OVERVIEW

Group revenue grew by 14.8% and net profit after tax fell by 15.0% compared to FY2021, affected by rising supply chain costs and other disruptions caused by the Covid-19 pandemic.

Adjusted EBITDA reduced by only 1.5% to S\$18.3M compared to FY2021. The Group is continuing to invest intensively, in particular to increase the global manufacturing footprint for the medical devices segment.

Medical devices segment continues positive growth momentum with segmental revenue growing by 15.5% although segmental results fell by 15.3% compared to FY2021.

Pipes and pipe fitting segmental revenue improved by 13.1% in FY2022 and segmental results improved by 42.0% as compared to FY2021.

## Group

S\$'000	FY2022	FY2021	% Change
<b>Revenue</b>	<b>130,808</b>	113,945	14.8
<b>Profit before Tax</b>	<b>11,006</b>	12,304	-10.5
<b>Net Profit after Tax</b>	<b>8,839</b>	10,403	-15.0
<b>Net Profit Margin</b>	<b>6.8%</b>	9.1%	-2.3
<b>Adjusted EBITDA<sup>1</sup></b>	<b>18,299</b>	18,585	-1.5

## Segment

S\$'000		FY2022	FY2021	% Change
<b>Medical Devices</b>	<b>Revenue</b>	<b>92,601</b>	80,166	15.5
	<b>Segmental Results<sup>2</sup></b>	<b>10,229</b>	12,073	-15.3
<b>Pipes &amp; Pipe Fittings</b>	<b>Revenue</b>	<b>38,207</b>	33,779	13.1
	<b>Segmental Results<sup>2</sup></b>	<b>4,503</b>	3,172	42.0

<sup>1</sup> Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortization; and excludes unrealised foreign exchange.

<sup>2</sup> The segmental results of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out in Note 4 of the Condensed Interim Financial Statements.

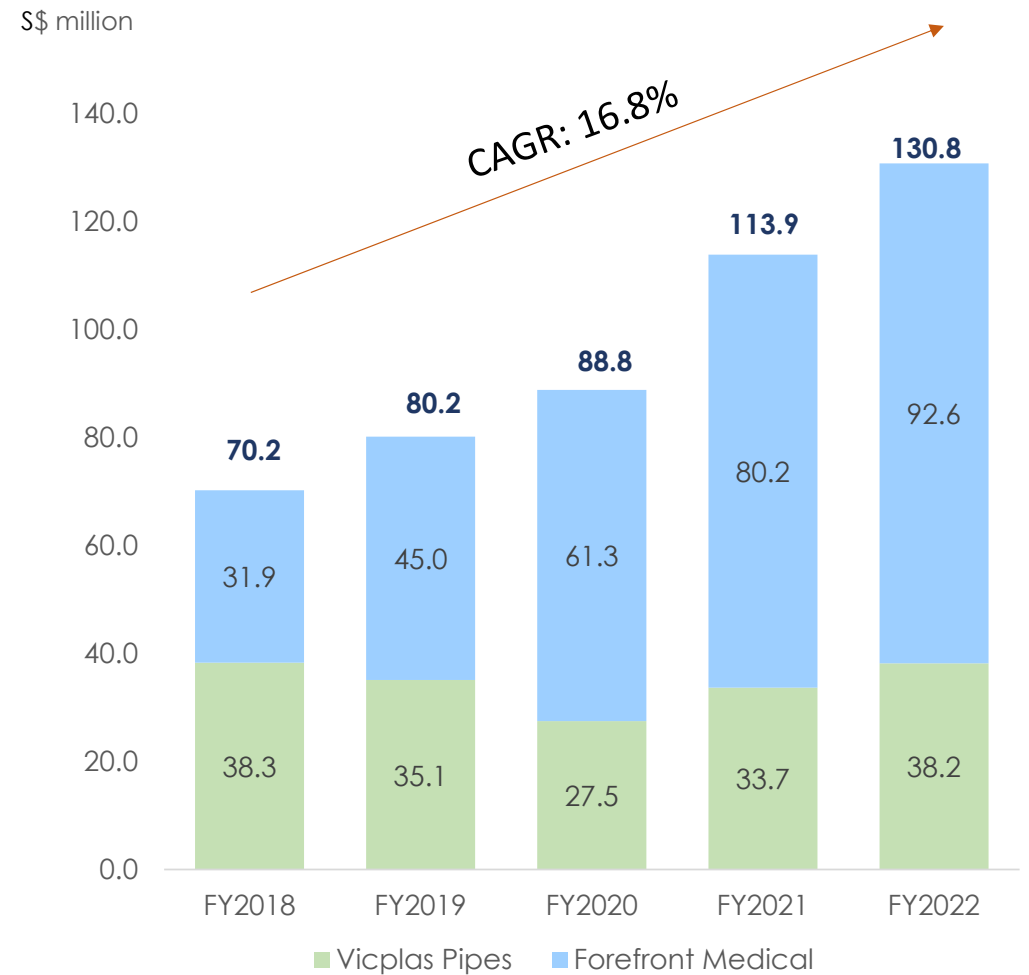
# REVENUE GROWTH

Over the past five financial years, we achieved steady revenue growth with a CAGR of 16.8%. Growth is expected to continue, but the rate of growth can be expected to moderate with a higher base.

Forefront Medical's contribution to Group revenue continues to grow as the Group steadily transforms into a medical device-focused group.

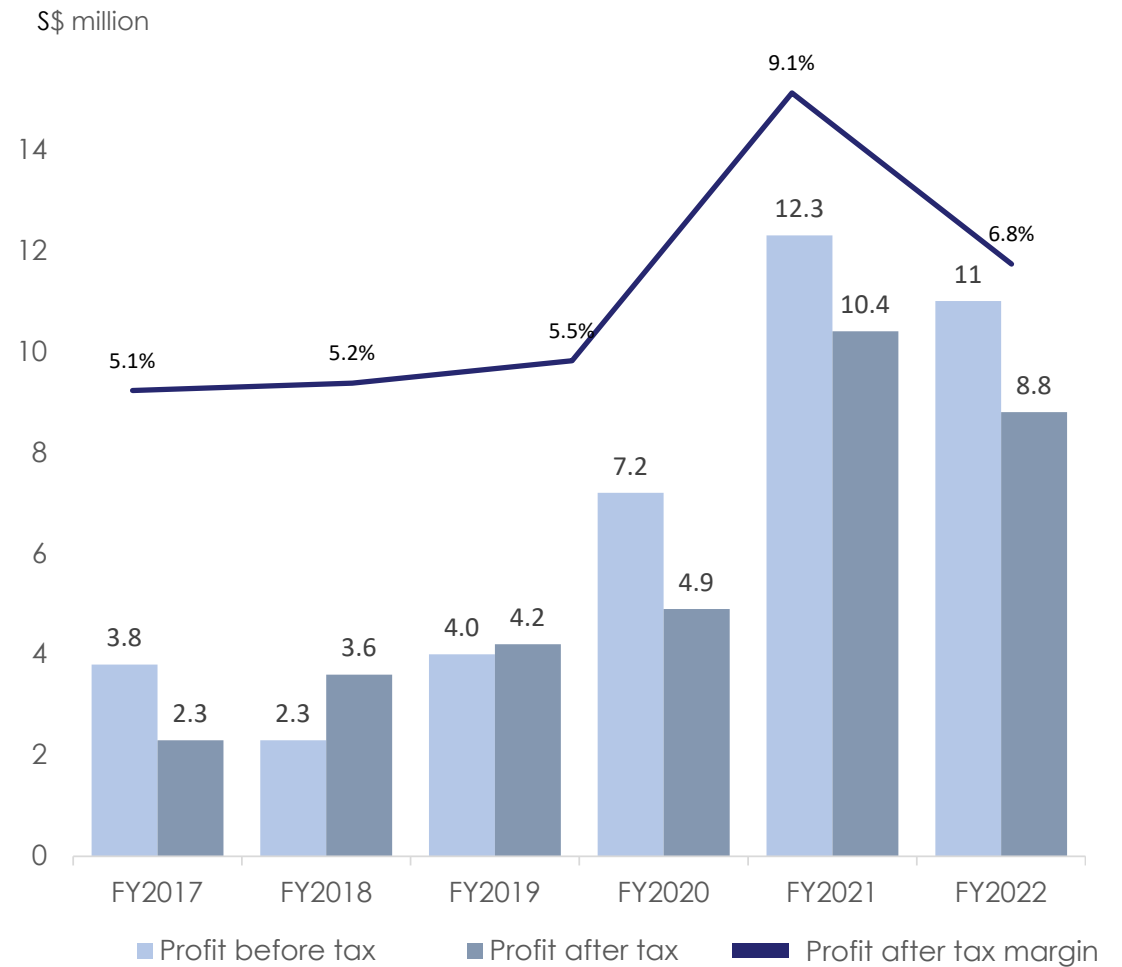
Vicplas Pipes, an industry leader in the mature pipes and pipe fittings segment, is seeing a recovery alongside the construction industry in Singapore. With a manufacturing presence in Singapore, it is well positioned to support customers as the domestic construction industry continues its growth momentum.

Vicplas Pipes provides a stable foundation while Forefront Medical pursues accelerated growth in the growing medical devices segment.



# PROFIT GROWTH

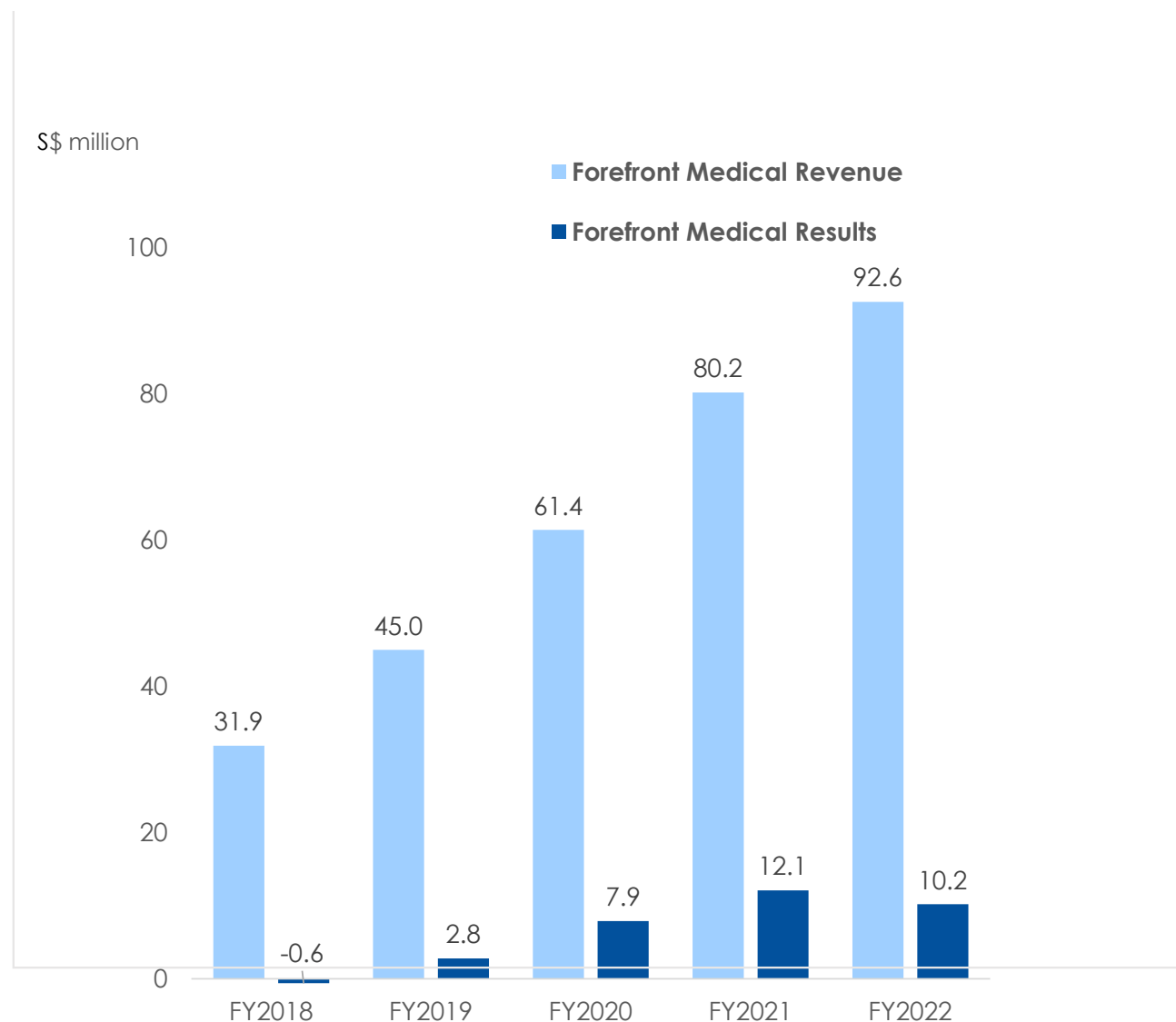
For FY2022, our net margin has been affected by increased raw material and energy costs, higher headcount and repairs & maintenance costs to support the higher revenue, higher tax expense, as well as the non-recurrence of Covid-19 related government subsidies.



# SEGMENTAL RESULTS – FOREFRONT MEDICAL

Forefront Medical continues its growth momentum of recent years with increased orders from its customers.

Posted a strong segmental result\* which was impacted by rising supply chain costs and other disruptions caused by the Covid-19 pandemic, as well as higher costs associated with business expansion through increasing manufacturing plant capacity, and onboarding additional technical and business development resources.

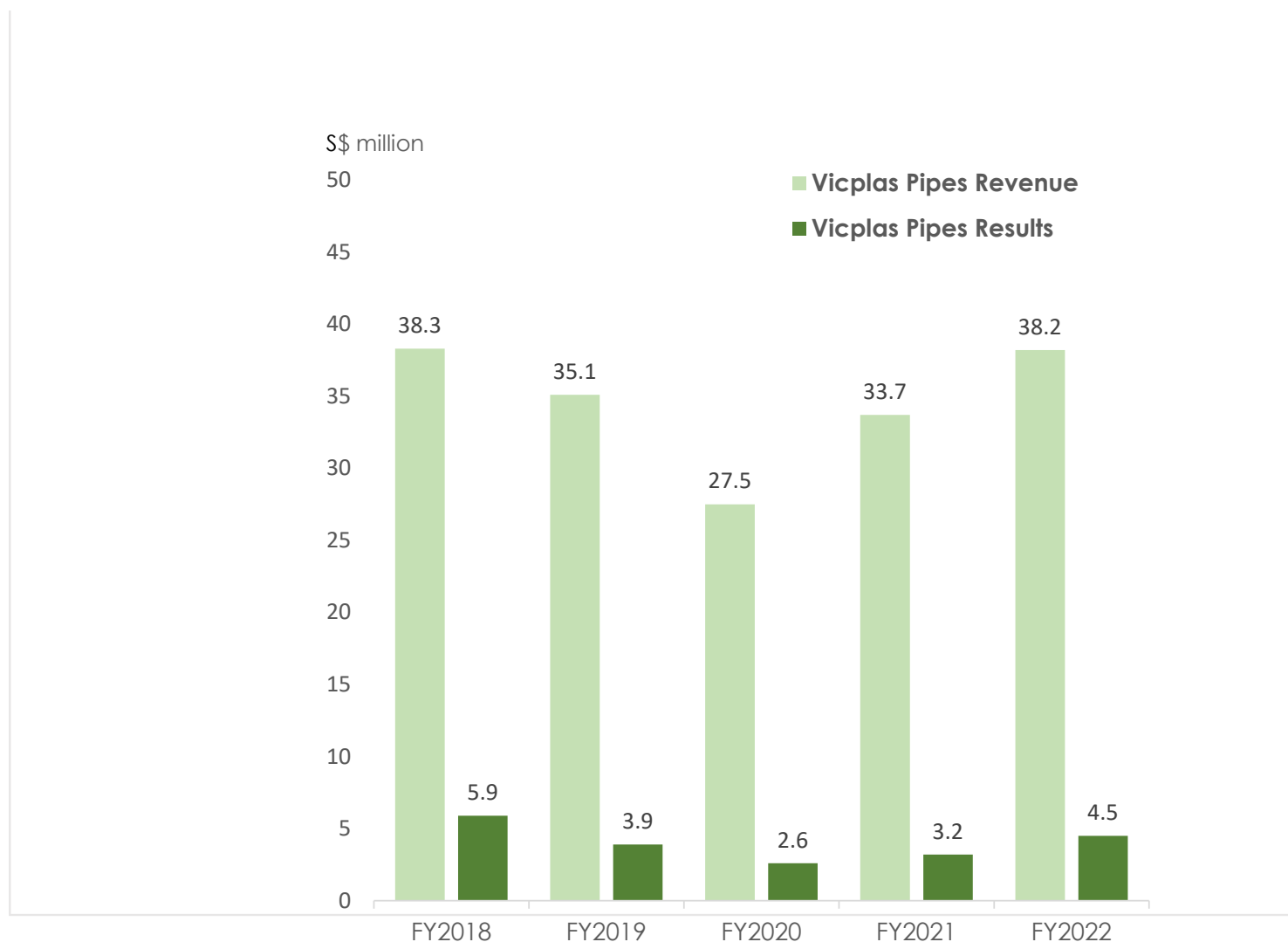


\*The segmental results of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out in Note 4 of the Condensed Interim Financial Statements.

# SEGMENTAL RESULTS – VICPLAS PIPES

Vicplas Pipes' FY2022 revenue improved alongside the recovery of the construction industry in Singapore.

Segmental result\* for FY2022 showed a marked improvement, despite higher material and overheads cost



\*The segmental results of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out in Note 4 of the Condensed Interim Financial Statements.

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# MEDICAL DEVICES

Walter Tarca  
President

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FOREFRONT  
MEDICAL

[WWW.FOREFRONTMEDICAL.COM](http://WWW.FOREFRONTMEDICAL.COM)



## OUR VISION

To be a leading global medical device manufacturing partner with solutions that are preferred by product owners

- 100% focused on manufacturing quality devices for the medical device industry
- Global customer base in five continents
- More than 900 employees
- Committed to providing our customers and their patients with innovative and cost-effective medical devices to enable continuous improvements in healthcare





Singapore – Corporate HQ



Changzhou, China



Xiamen, China



## GLOBAL PRESENCE

### Manufacturing Sites

- Singapore – Corporate HQ (7,410m<sup>2</sup>)
- Xiamen, China (7,000m<sup>2</sup>)
- Changzhou, China (7,024m<sup>2</sup> + 7,000m<sup>2</sup> extension)
- Kington, UK (2,600m<sup>2</sup>)

### Commercial Offices

- Singapore
- Shanghai, China
- Connecticut, USA
- Kington, UK

## OPPORTUNITIES

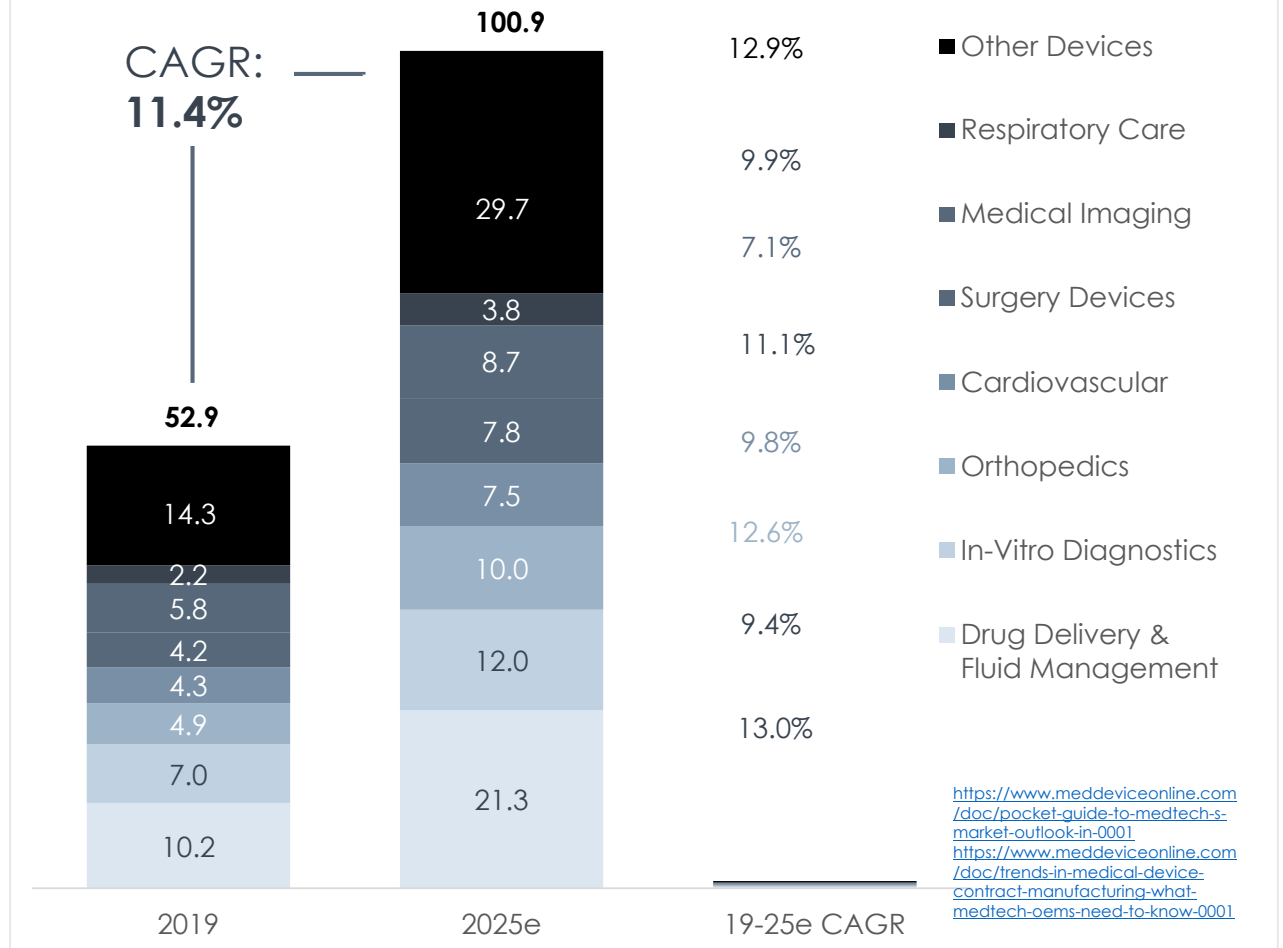
# A GROWING INDUSTRY

The MedTech contract manufacturing market is expected to grow by an average of 11.4% year-on-year through 2025.

### Key drivers:

- Ageing population
- Increased demand for improved healthcare in developing markets
- Increased willingness by product owners to outsource manufacturing to trusted partners that can fully support product and process innovation

MedTech CDMO Market by Application: 2019-2025e (US\$B)



## OUR BUSINESS

# OUR MEDICAL DEVICE PORTFOLIO

- Vascular
- Pharmaceutical Bottles
- Surgical Devices
- Respiratory
- Orthodontics
- Airway Management
- PPE Gowns / Nasal Swabs
- Endoscopy
- Drug Delivery
- Diagnostics



## EXTENSIVE IN-HOUSE CAPABILITIES

# FROM CONCEPT TO MANUFACTURING



PediGuard  
for Spinal  
Surgery



Feeding PVC  
Tube with  
Tungsten



Laryngeal  
Mask with  
LSR Cuff



Reinforced  
Extruded  
Silicone Tube

Design & Development	<ul style="list-style-type: none"> <li>Product Concept &amp; Realisation</li> <li>Electronics, Software, Metal Parts</li> </ul>	
Rapid Prototyping		
Plastic & LSR Tooling	<ul style="list-style-type: none"> <li>In-house Toolroom &amp; Design Team</li> <li>Insert Mould</li> </ul>	<ul style="list-style-type: none"> <li>Micro Mould</li> <li>2K Mould</li> <li>Stack Mould</li> </ul>
Moulding Capabilities	<ul style="list-style-type: none"> <li>Wide Range of Materials</li> <li>Injection</li> <li>Extrusion</li> </ul>	<ul style="list-style-type: none"> <li>Injection Blow</li> <li>Extrusion Blow</li> </ul>
Production	<ul style="list-style-type: none"> <li>Cleanroom Facility</li> <li>Pilot/Trial Run</li> </ul>	<ul style="list-style-type: none"> <li>Low Mix High Volume</li> <li>High Mix Low Volume</li> </ul>
Quality	<ul style="list-style-type: none"> <li>ISO 13485</li> <li>FDA 510K</li> </ul>	<ul style="list-style-type: none"> <li>CE Mark</li> <li>IQ/OQ/PQ</li> </ul>
Assembly	<ul style="list-style-type: none"> <li>Manual Assembly</li> <li>High Speed Automation</li> </ul>	
Secondary Processes	<ul style="list-style-type: none"> <li>Hydrophilic Coating</li> <li>RF Tipping &amp; Forming</li> </ul>	<ul style="list-style-type: none"> <li>Pad Printing</li> <li>Bonding &amp; Welding</li> </ul>
Packing	<ul style="list-style-type: none"> <li>Rigid Blister</li> <li>Soft Blister</li> </ul>	<ul style="list-style-type: none"> <li>Tyvek Pouch</li> <li>Pallet Optimisation</li> </ul>
Sterillization	<ul style="list-style-type: none"> <li>EtO</li> <li>Gamma</li> </ul>	<ul style="list-style-type: none"> <li>Autoclave</li> <li>E-Beam</li> </ul>

# FY2022 HIGHLIGHTS

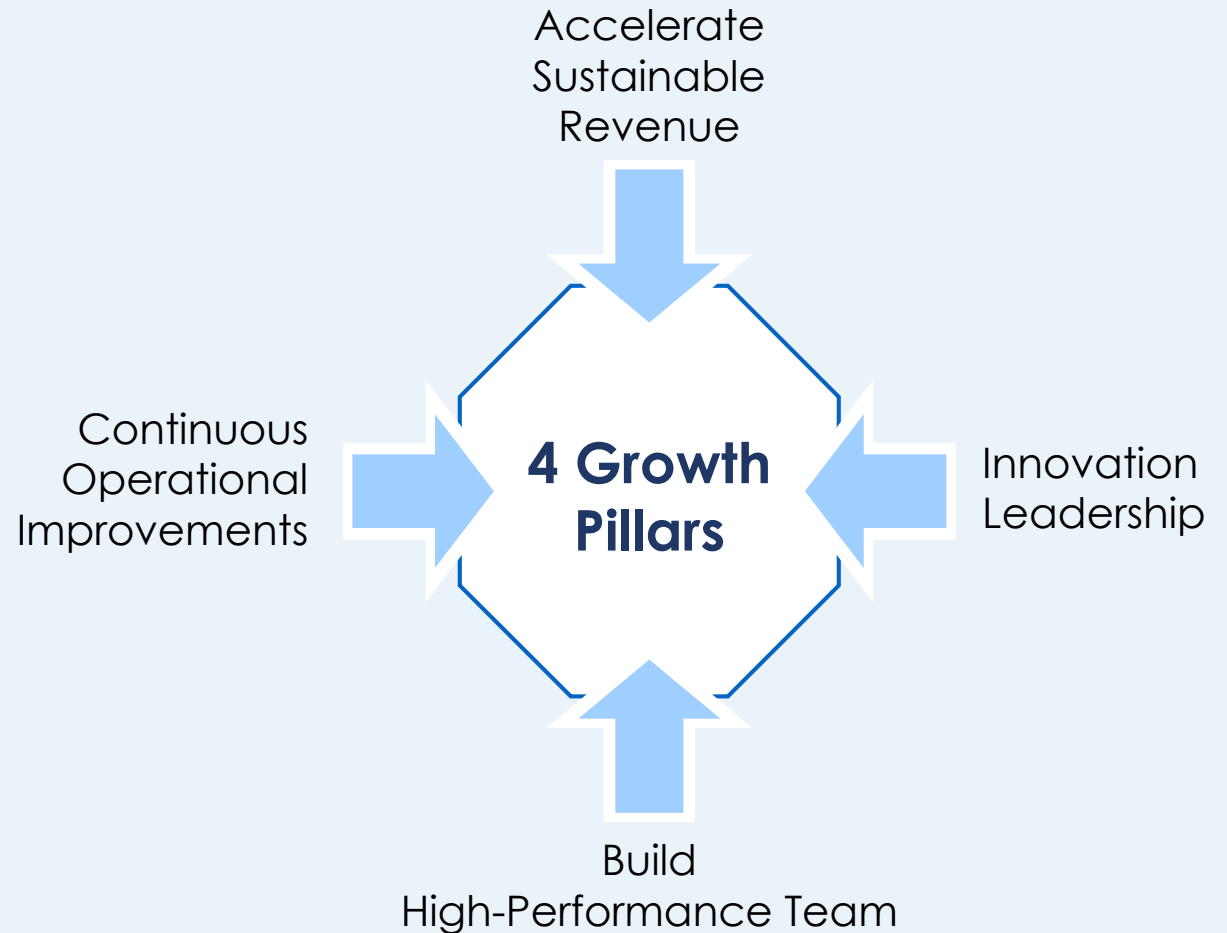
- Continued efforts to build a company that is resourceful, flexible and resilient to build long term partnerships and sustainability for our stakeholders
- The segment improved on performance in FY2022 with a revenue growth increase of 15.5% notwithstanding disruptions and delays arising from the Covid-19 pandemic
- The segmental result of S\$10.2M was affected by rising supply chain costs and other disruptions caused by Covid-19 pandemic, as well as higher business expansion costs due to increased manufacturing capacity and onboarding of additional technical and business development resources to meet current and future demand
- Changzhou plant extension was completed at the end of FY2022 and additional revenues from the extended footprint expected in the first half of FY23
- Newly awarded projects continued to be commercialised and will feed into the revenue stream in the next few years and continued to expand global customer base



## ACHIEVING OUR VISION

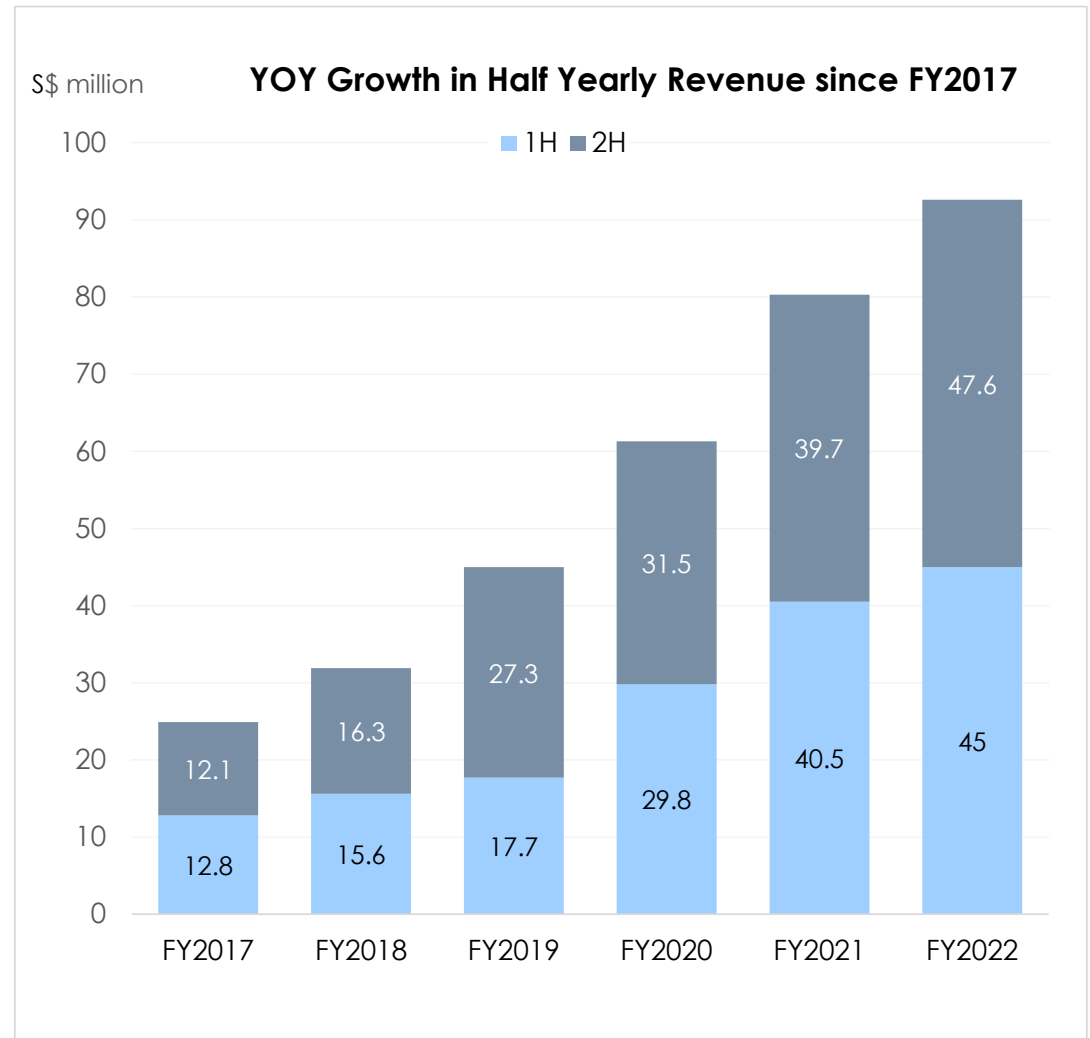
# OUR STRATEGIC INTENT

To improve profitability by delivering great solutions for our customers and building sustainable value for all our stakeholders



## FINANCIAL RESULTS

# SUSTAINED YEAR-ON-YEAR SALES GROWTH





# OUR STRATEGIC PRIORITIES

## 1. ACCELERATE CAPITAL INVESTMENTS

- Broaden global footprint to satisfy demand and improve flexibility for new customers
  - Changzhou extension completed
  - Juarez, Mexico Plant
- Implement factory I.4 initiatives to drive operational efficiency improvements

## 2. DRIVE CAPABILITY IMPROVEMENTS & INNOVATION

- Build expanded capabilities in medical extrusions ,in-vitro diagnostics and electro-mechanical devices to strengthen new revenue streams
- Continued investment in collaborative projects with MedTech product owners to expand our capabilities and drive growth

## 3. BUILD A HIGH-PERFORMANCE TEAM TO DRIVE GROWTH

- Continue to develop and provide opportunities for our highly engaged, tenured team
- Invest in additional MedTech talent pool to drive new revenue streams and manage growth

# REVENUE GROWTH MOMENTUM

## BUSINESS OUTLOOK

- Continue to be optimistic about long-term growth opportunities in medical device manufacturing globally because of expected market growth and our increasing capability
- Optimism must be tempered by caution in the face of a macro environment of some uncertainty due to current international trading conditions and inflationary pressures
- Positive revenue momentum to continue as segment grows its customer base coupled with planned improvements to product mix, plant efficiency and utilisation
- Forefront continues to invest intensively as it scales up its global footprint to meet both current and future customer demand. Plan to invest in its fifth manufacturing location in Mexico to provide operational diversity, additional space to meet growth expectations and resilience for our customer base.

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# PIPES & PIPE FITTINGS

Jay Cheng  
Group Operations Director

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VICPLAS  
PIPES

[WWW.VICPLAS.COM.SG](http://WWW.VICPLAS.COM.SG)

# A SUSTAINABLE BUSINESS

## ABOUT US

Vicplas Pipes is a leading solutions provider in the plastic pipe manufacturing industry. Our uPVC piping systems are found in a majority of residential homes across Singapore. Our market leadership is built on the quality and reliability of our products. They are commonly found in:

- **Plumbing and Electrical Works** across residential, commercial, institutional, industrial and other buildings
- **Civil Engineering Works** ranging from telecommunication and power grid pipelines to infrastructure works

## OUR VALUE PROPOSITION TO CUSTOMERS

### Solutions Provider



Proactively look for new product development opportunities to fill industry gaps and meet emerging needs

### Operational Efficiency



Invest in new technologies and improve existing processes to enhance operational and manufacturing efficiency



### Product Reliability

Conduct regular quality checks to ensure that our products meet our stringent quality standards and applicable regulatory requirements



### Green Initiatives

Contribute to a cleaner and greener future by developing environmentally friendly products

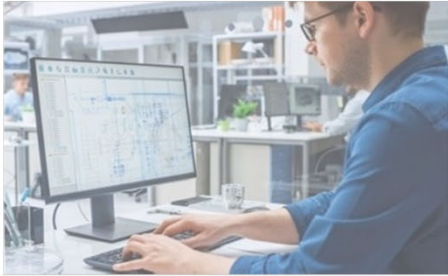


### Research & Development

Constantly explore new possibilities in the design and manufacture of our products

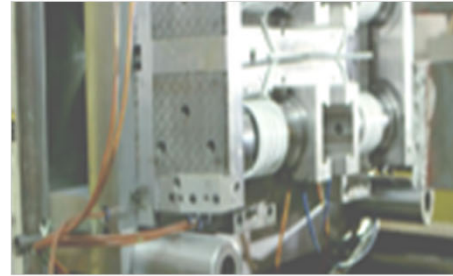


## OUR CORE CAPABILITIES



### Product Design

Develop practical, cost-efficient solutions that evolve with the changing needs of our customers.



### Processing Techniques

Proficient across a range of polymer processing techniques and are able to offer injection, extrusion, thermal forming and fabrication processes.



### Tool Fabrication

Equipped with in-house mould design and fabrication capabilities.



### Materials Know-how

Extensive working knowledge of polymeric materials such as engineering plastics, specialty elastomers, composites and more.

Vicplas Pipes' products are all certified by international testing bodies to meet the industry standards of product quality.



## PRODUCT APPLICATIONS



## BUILDINGS

Residential homes  
Commercial buildings  
Institutional buildings  
Industrial / Others



## HYDRO-AGRICULTURE

Plastic pipes  
Plastic channels



## CIVIL ENGINEERING

Telecommunication pipelines  
Power grid pipelines  
Infrastructure works

# FY2022 HIGHLIGHTS

- FY2022 revenue increased by 13.1% alongside recovery of Singapore's construction industry from disruptions caused by Covid-19 pandemic
- Segmental result for FY2022 improved by 42.0% from FY2021 despite higher material and overheads costs
- While the segment expects higher revenue from the brightened outlook, it continues to face increasing competition and cost pressures





# BUSINESS OUTLOOK

## **OPPORTUNITIES AMIDST CHALLENGING ENVIRONMENT**

- Well positioned to support customers with its local manufacturing presence as Singapore's construction industry continues its growth momentum
- SGBC Green Check Marks certification paves the way for opportunities for piping systems adopted in green buildings

## **PRUDENT AND FOCUSED GROWTH**

- Continue to operate prudently and drive operational efficiencies through continuous improvement
- Focused on pipeline of civil engineering projects relating to the building of new townships in Singapore as more public housing units are expected to be released over the next few years



THANK  
YOU

**Vicplas International Ltd**

Reg No: 199805362R

[www.vicplas.com](http://www.vicplas.com)