



VICPLAS INTERNATIONAL LTD

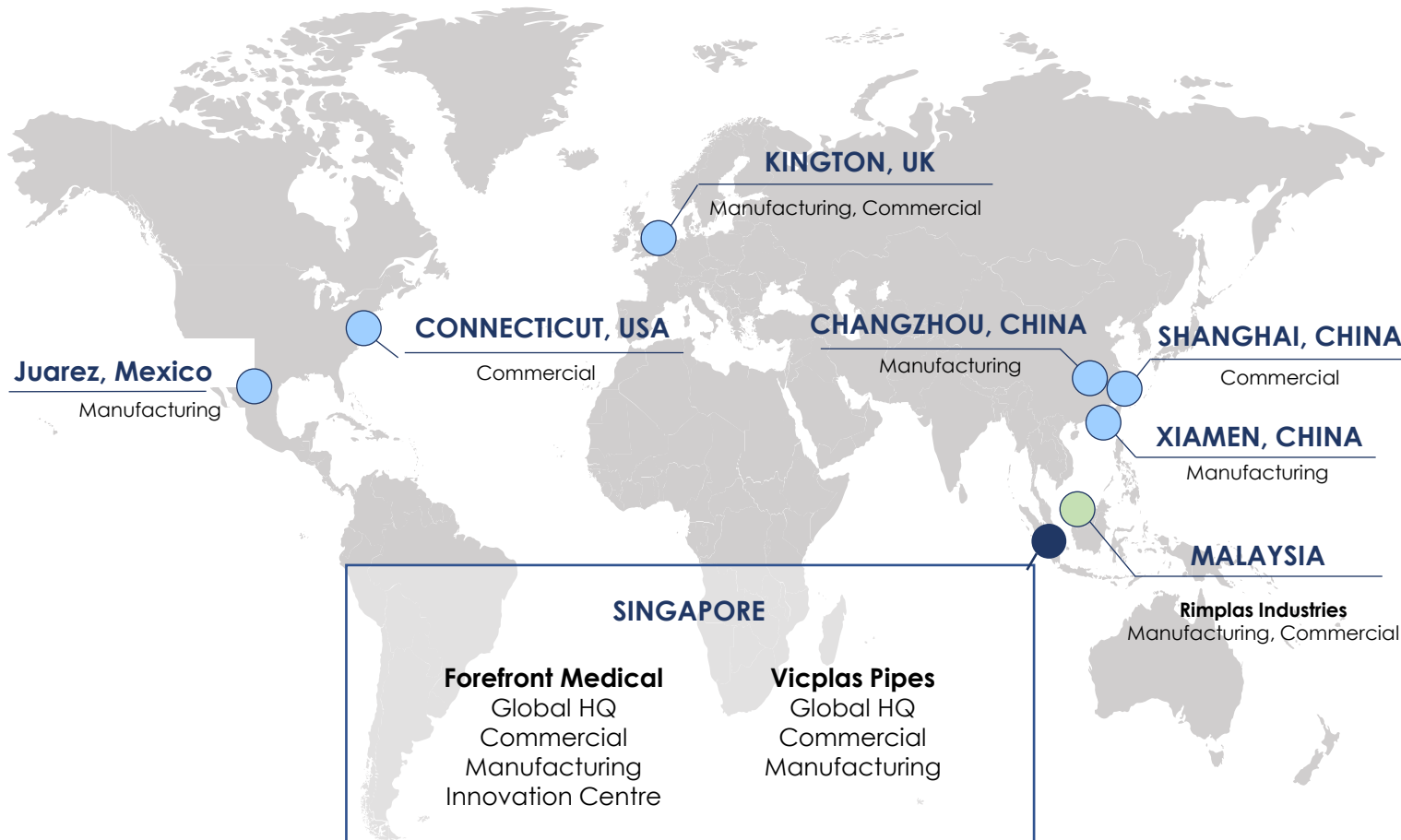
**Corporate Presentation
FY2024 Results**

Company Overview

VICPLAS INTERNATIONAL LTD



Company 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 : 1000+ worldwide

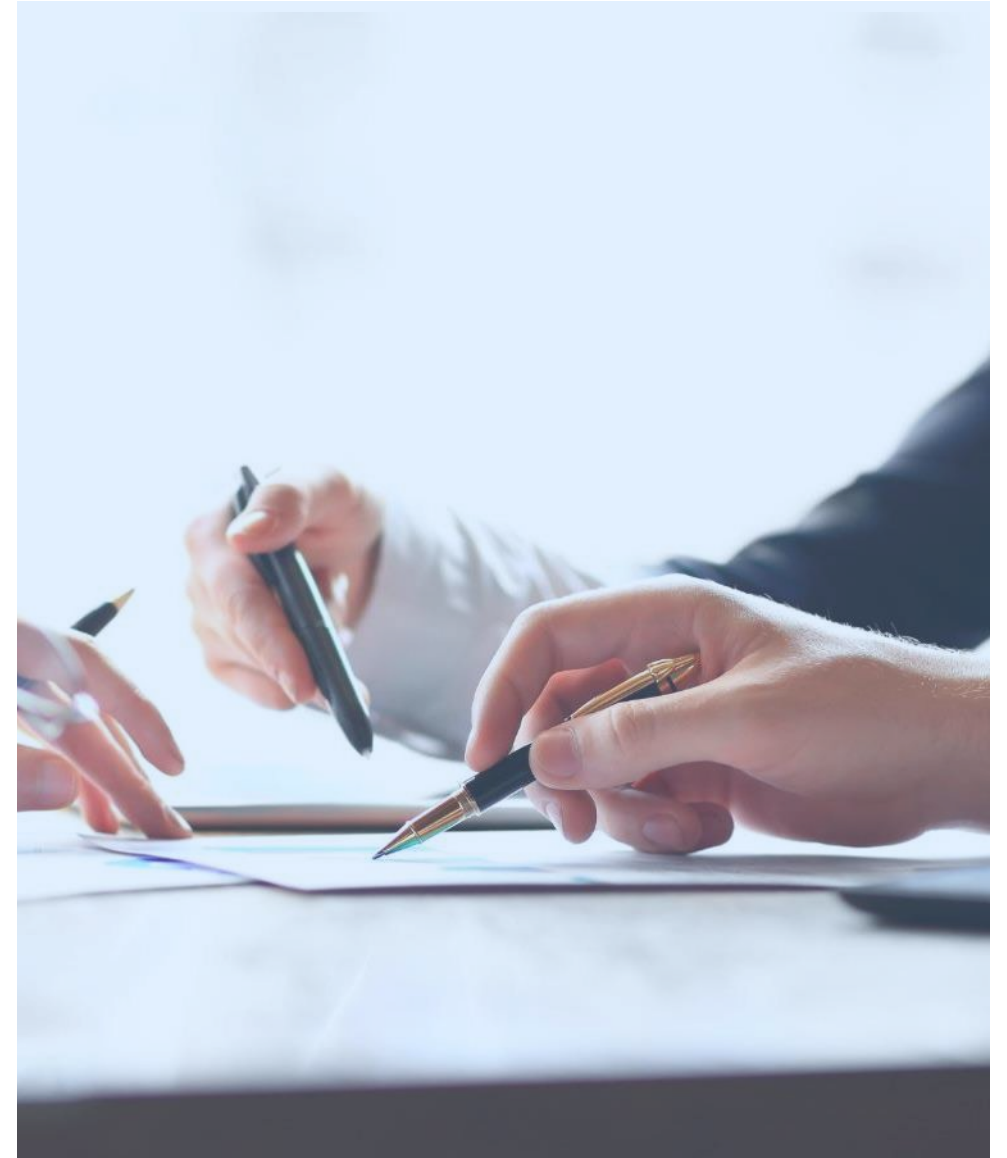
Accreditations

The subsidiaries in the pipes and pipe fittings segment have ISO9001:2015 quality certifications. Vicplas Holdings Pte. Ltd. additionally is ISO14001:2015, ISO14067:2018, ISO45001:2018 and ISO50001:2018 certified.

The subsidiaries in the medical devices segment have EN ISO13485:2016 quality certifications and, with the exception of Forefront Medical Americas Pte. Ltd. and XentiQ (Pte.) Ltd., are registered under the United States Food and Drug Administration (FDA) as a "contract manufacturer for medical devices". Forefront Medical Technology (Pte) Ltd, Forefront Medical Investment Pte. Ltd., Forefront (Xiamen) Medical Devices Co., Ltd and Forefront Medical Technology (Jiangsu) Co., Ltd have accreditation certificate of foreign medical device manufacturer from Japan Ministry of Health, Labour and Welfare and Korea Ministry of Food and Drug Safety. Forefront Medical Investment Pte. Ltd. and Forefront Medical Technology (Jiangsu) Co., Ltd are ISO14001:2015, ISO45001:2018 and ISO50001:2018 certified. Forefront Medical Investment Pte. Ltd. additionally has a Class A, B, C, D Medical Device manufacturer license registered under Health Science Authority (HSA) Singapore. Forefront Medical Technology (Jiangsu) Co., Ltd additionally has a Class II Medical Device Manufacturing License in China. Arrow Medical Limited additionally is EN 13795-1 certified.

Financial Information

VICPLAS INTERNATIONAL LTD



Financial Overview

- FY2024 revenue decreased by 20.8% to S\$102.4 million compared to FY2023, while Adjusted EBITDA decreased by 50.1% to S\$7.3 million
- Medical devices segment's FY2024 revenue decreased by 30.3% to S\$63.1 million and segmental result decreased to a loss of S\$4.2 million
- Pipes and pipe fitting segment's FY2024 revenue grew by 1.5% to S\$39.2 million and segmental results increased by 7.5% to S\$7.7 million

Group

S\$'000	FY2024	FY2023	% Change
Revenue	102,388	129,216	-20.8
Net Profit before Tax	(1,125)	5,609	nm
Net Profit after Tax	(1,362)	4,238	nm
Net Profit Margin	(1.3%)	3.3%	nm
Adjusted EBITDA¹	7,322	14,662	-50.1

Segment

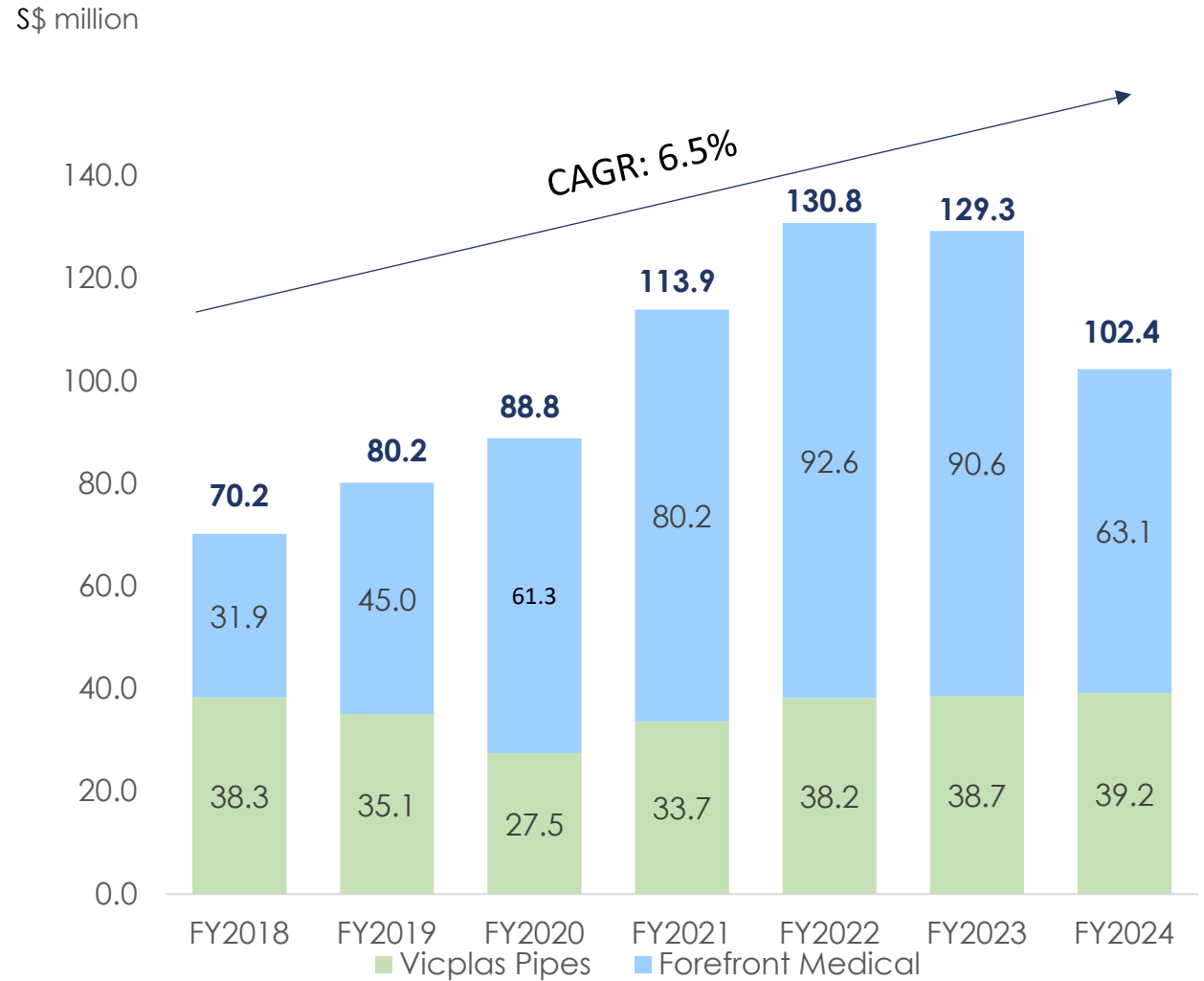
S\$'000		FY2024	FY2023	% Change
Medical Devices	Revenue	63,146	90,558	-30.3
	Segmental Result²	(4,219)	3,401	nm
Pipes & Pipe Fittings	Revenue	39,242	38,658	1.5
	Segmental Result²	7,737	7,199	7.5

¹ Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation; and excludes unrealised foreign exchange by adding back unrealised foreign exchange loss and deducting unrealised foreign exchange gain.

² The segmental result 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

- Over the past seven financial years, the Group achieved revenue growth with a CAGR of 6.5%
- Forefront Medical still contributes more than 60% of Group revenue and the Group remains medical device-focused
- Forefront Medical's revenue was affected in FY2024 as certain customers continued to right-size their post pandemic inventory levels leading to lower orders
- Vicplas Pipes, an industry leader in the supply of pipes and pipe fittings, recorded another steady and improved performance in FY2024 due to increased construction activities in Singapore
- Vicplas Pipes continues to support the Group's performance as Forefront Medical further develops its capabilities and expands its production capacity to grow its market share in the growing MedTech contract development and manufacturing industry

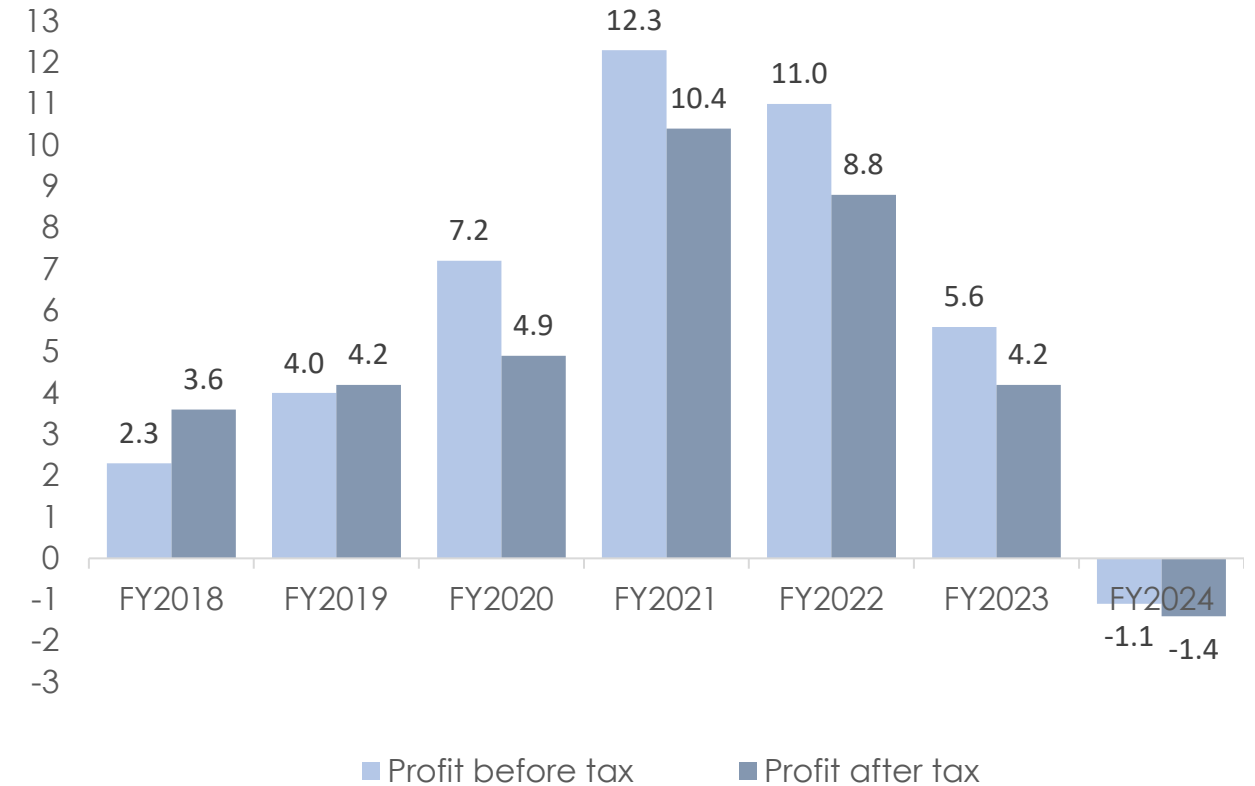


Profit

FY2024 profit performance compared to FY2023 was impacted by:

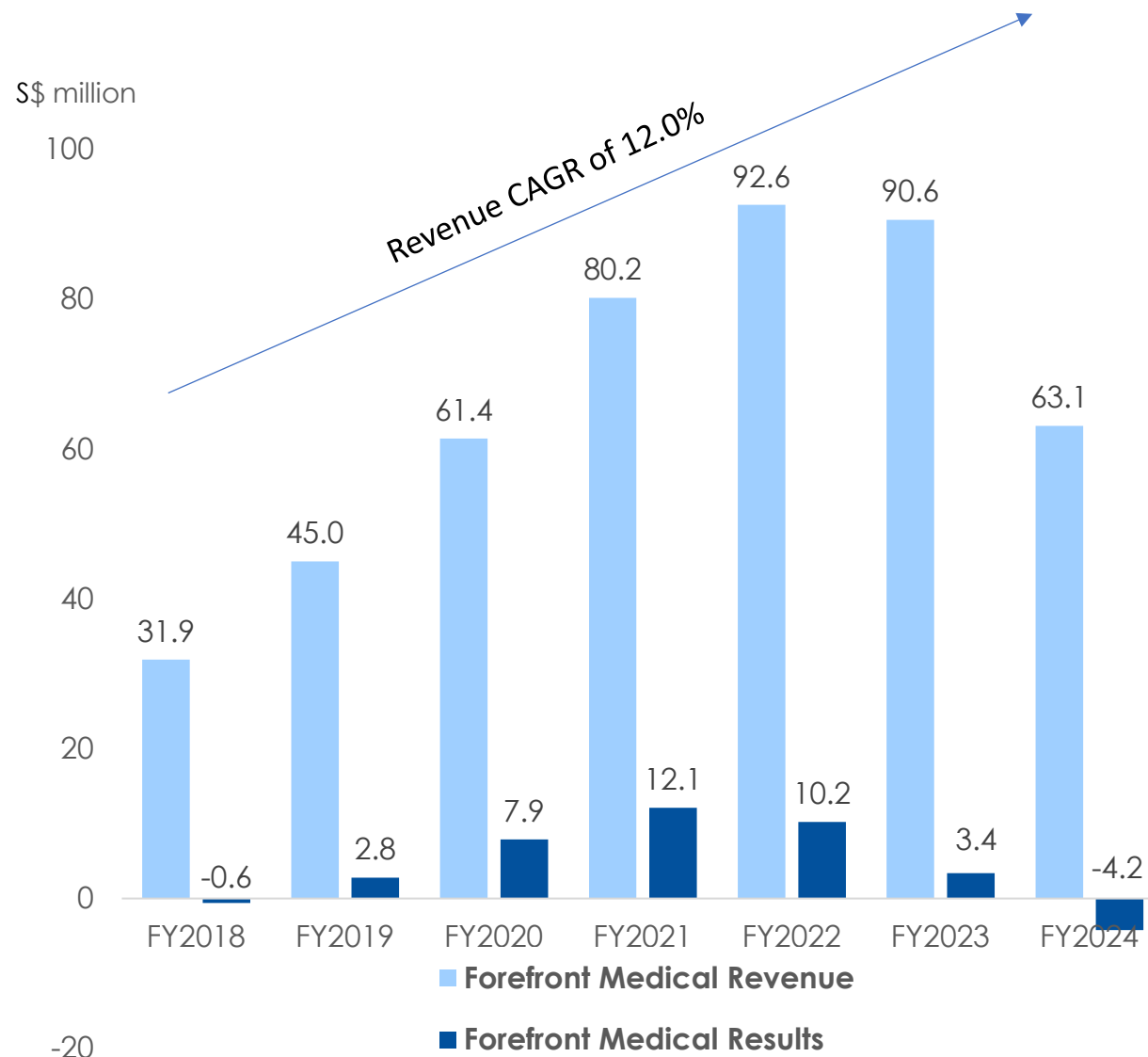
- Other income in FY2024 increased by 15.1% mainly due to a net foreign exchange gain as compared to a net foreign exchange loss in FY2023, as well as an increase in income from tooling, mould and maintenance services in FY2024
- 19.9% decrease in raw material and consumables used due to the decrease in production activities
- 12.4% decrease in employee salary and benefits expense due to decreased headcount and overtime
- Other operating expenses decreased by 11.5% mainly due to lower production activities

S\$ million



Segmental Result – Forefront Medical

- In FY2024, Forefront Medical's revenue fell by 30.3% to S\$63.1 million as certain customers continued to resize their finished goods inventories, leading to a reduction in orders
- Despite this abnormal situation, the revenue CAGR over the past 7 years is still 12.0%
- The segment's results were affected by higher operating costs due to:
 - Higher operating costs associated with the Changzhou plant extension
 - New business development and marketing costs
 - Startup related costs associated with the new plant in Mexico
- All of which led to a segmental results loss of S\$4.2 million for FY2024

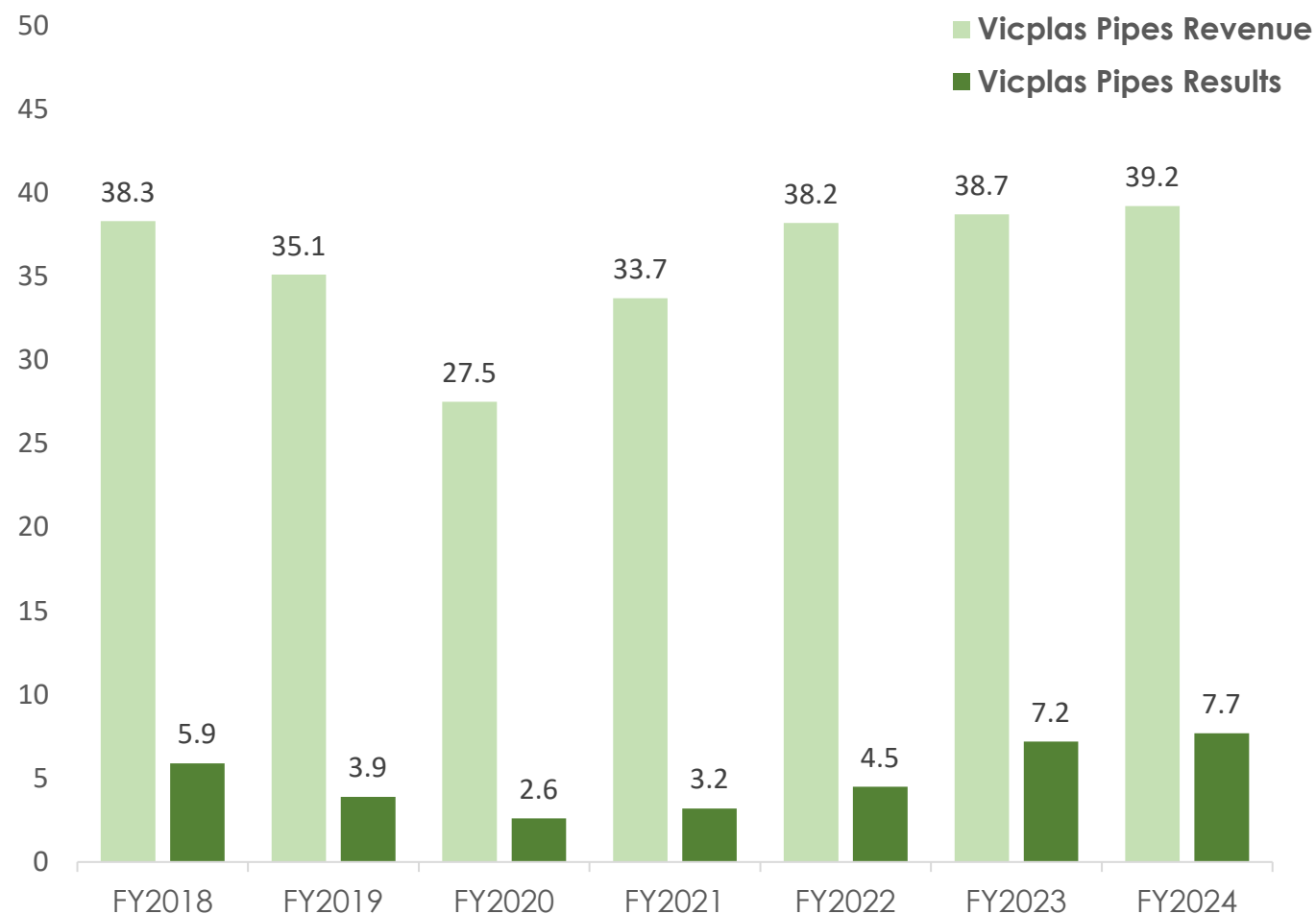


*The segmental result of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out in Note 4 of the Condensed Interim Financial Statements.

Segmental Result - Vicplas Pipes

- In FY2024, Vicplas Pipes' revenue increased 1.5% to S\$39.2 million as construction activities in Singapore improved
- The segment's results saw a 7.5% increase to S\$7.7 million due to cost and efficiency improvements in its manufacturing plants

S\$ million



*The segmental result 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.

Forefront Medical Devices

Presented by

Walter Tarca

Group CEO





POSITIONED FOR LONG TERM GROWTH



Our Vision

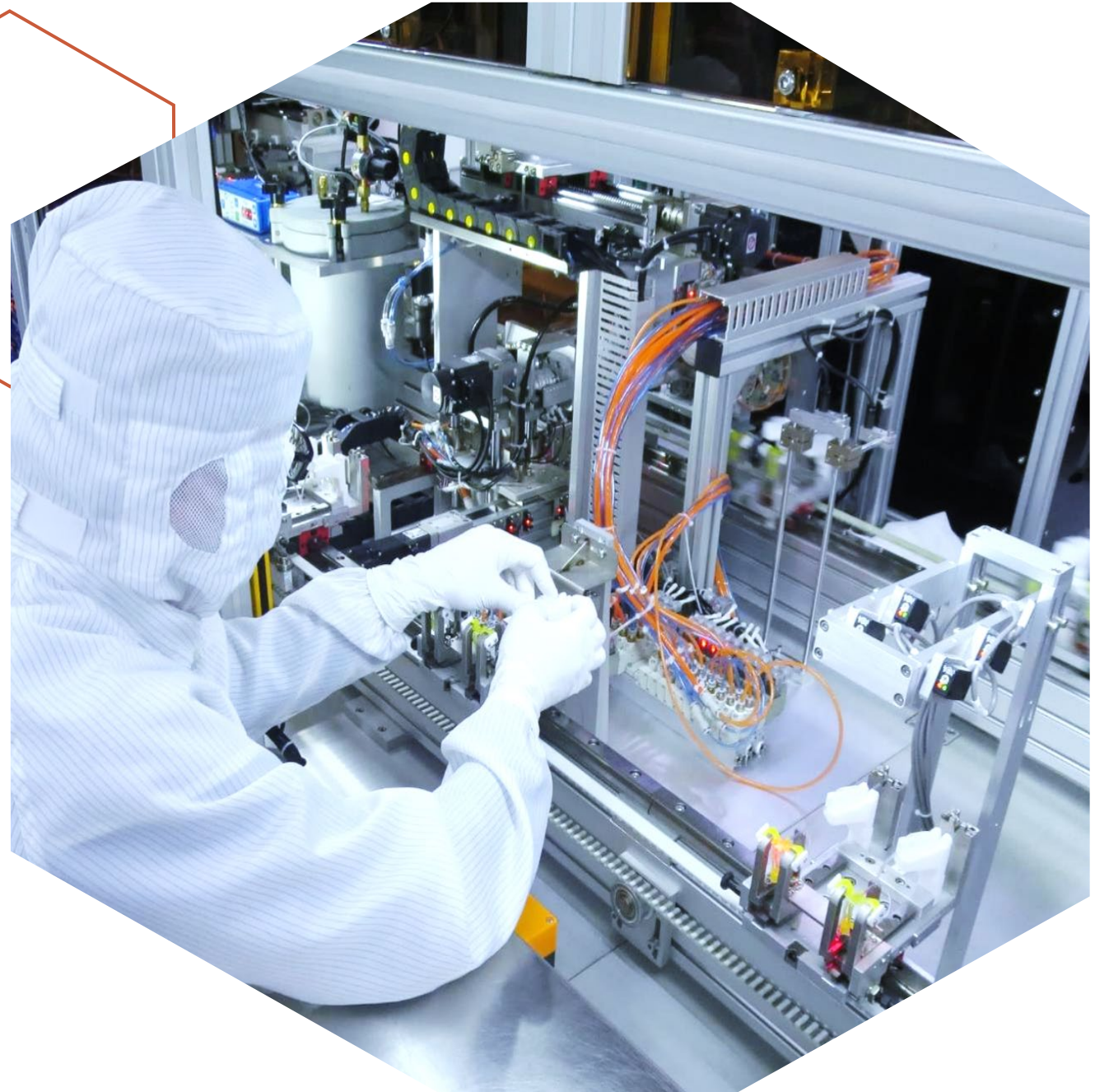
To be a leading global medical device manufacturing partner with solutions that are preferred by product owners

- 100% focused on manufacturing quality devices for the medical device industry
- Global customer base in five continents
- More than 800 employees worldwide
- Committed to providing our customers and their patients with :
 - innovative and cost-effective medical devices to enable continuous improvements in healthcare
 - Supply chain resilience



About Us

Forefront Medical is a medical device specialist in the contract development and manufacturing industry (CDMO), offering industrial and product designs with strong specialisation in the electro-mechanical , injection and blow moulding and extrusion fields together with an extended range of services and support to add value to our customers throughout the world and their patients.



Global Presence



Singapore – Corporate HQ



Changzhou, China



Juarez, Mexico



Xiamen, China



Plant Extension in Changzhou, China

Manufacturing Sites

- Singapore – Corporate HQ (7,410m²)
- Xiamen, China (7,000m²)
- Changzhou, China (7,024m² + 7,000m² extension)
- Kington, UK (2,600m²)
- Juarez, Mexico (7,000m²) from 2nd half of Fiscal Year 2025

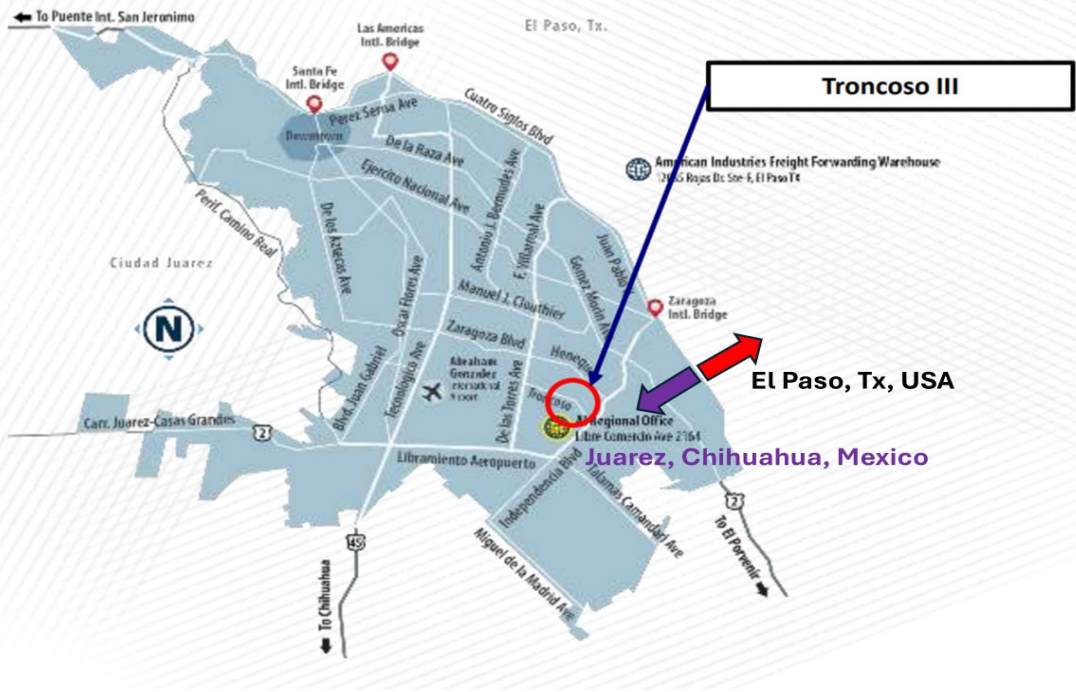
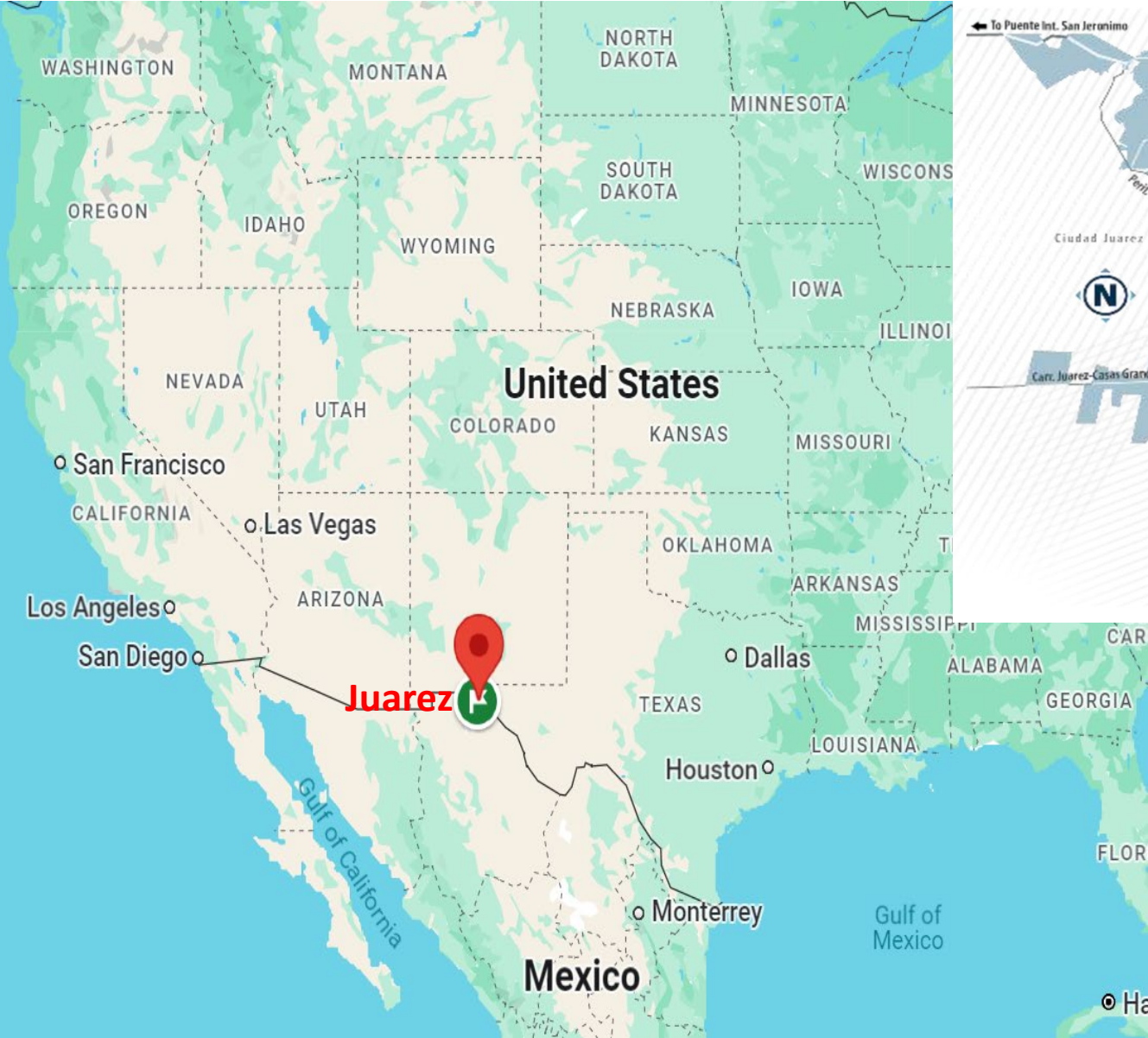
Commercial Offices

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

Our New Plant in Juarez, Mexico



Juarez, Mexico Plant Location



Juarez, Mexico Plant nearing completion



Lobby



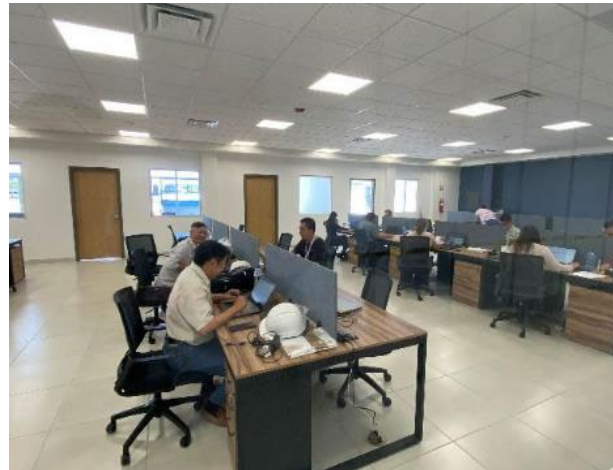
Assembly Room



Assembly Cleanroom and Quality Lab



Moulding Room



Offices



Warehouse, Dock and Label Printing Room

Juarez, Mexico Plant nearing completion

Final stages of internal fitout:

- Automation lines installed and validated
- Quality Lab fully functional
- First batch of operators trained & have commenced work
- Customer visits have commenced
- Expected to receive ISO13485 Certification in October 2024
- Expected to contribute revenue to Group in second half of FY2025



First Batch of Operators in Juarez Plant

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

Our Medical Device Portfolio

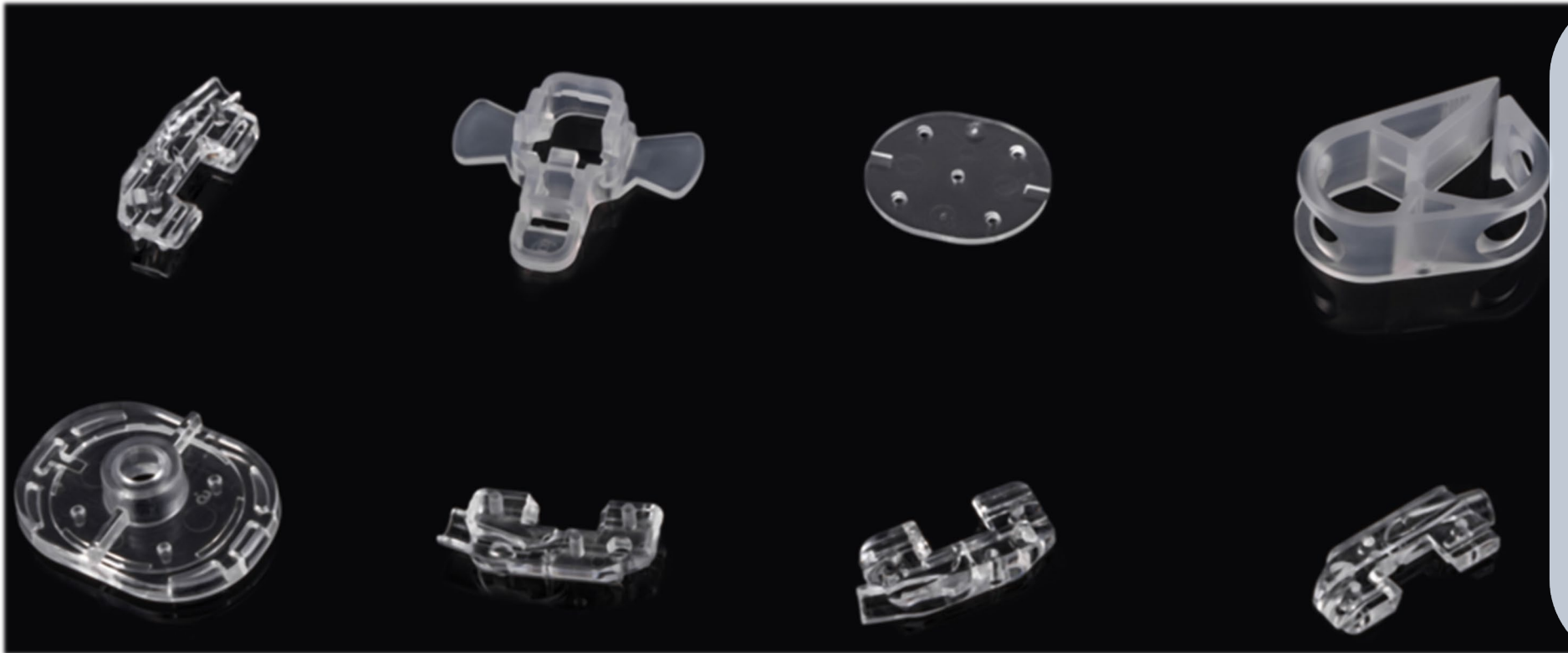
- Vascular
- Pharmaceutical Bottles
- Surgical Devices
- Respiratory
- Orthodontics
- Patient monitoring devices
- Airway Management
- Cell & Gene Therapy
- Endoscopy
- Drug Delivery systems
- Diagnostics
- Enteral feeding

Bringing Medical Innovations to Life

Over 90% of our products are for one time only use and are fully completed products

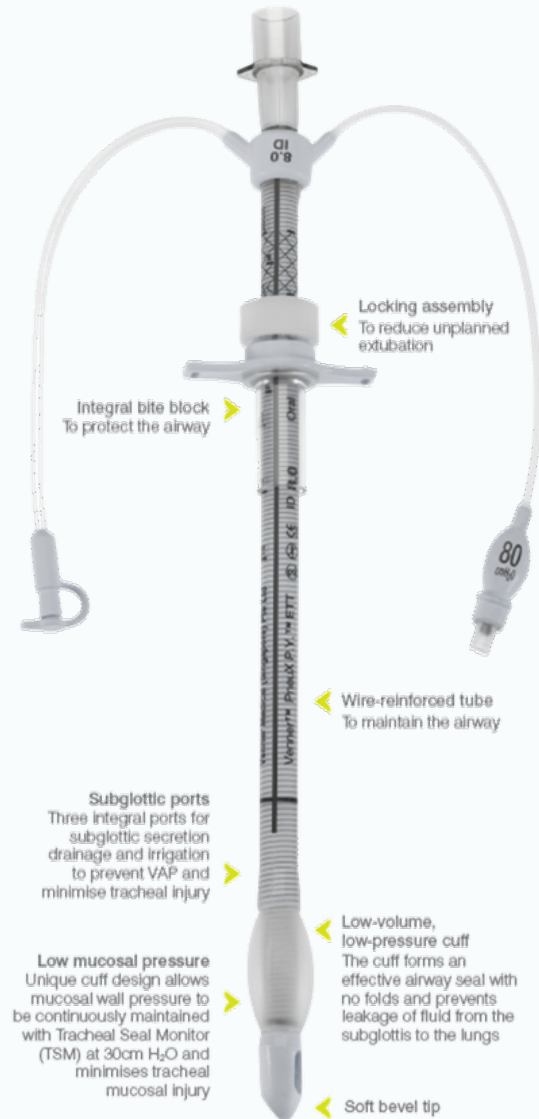


INJECTION MOULDED MEDICAL COMPONENTS



- **Micro-Moulding**
- **Insert Moulding** (plastics & metals)
- **Co-Injection**
- **Multi-Shot Moulding**
- **Unscrew Moulding**
- **Tooling Capabilities** Stack Mould, Spin-Stack Mould, In-Mould Assembly,

LIQUID INJECTION MOULDING (LIM) & SILICONE RUBBER EXTRUSION MOULDING



Reusable Endotracheal Tube

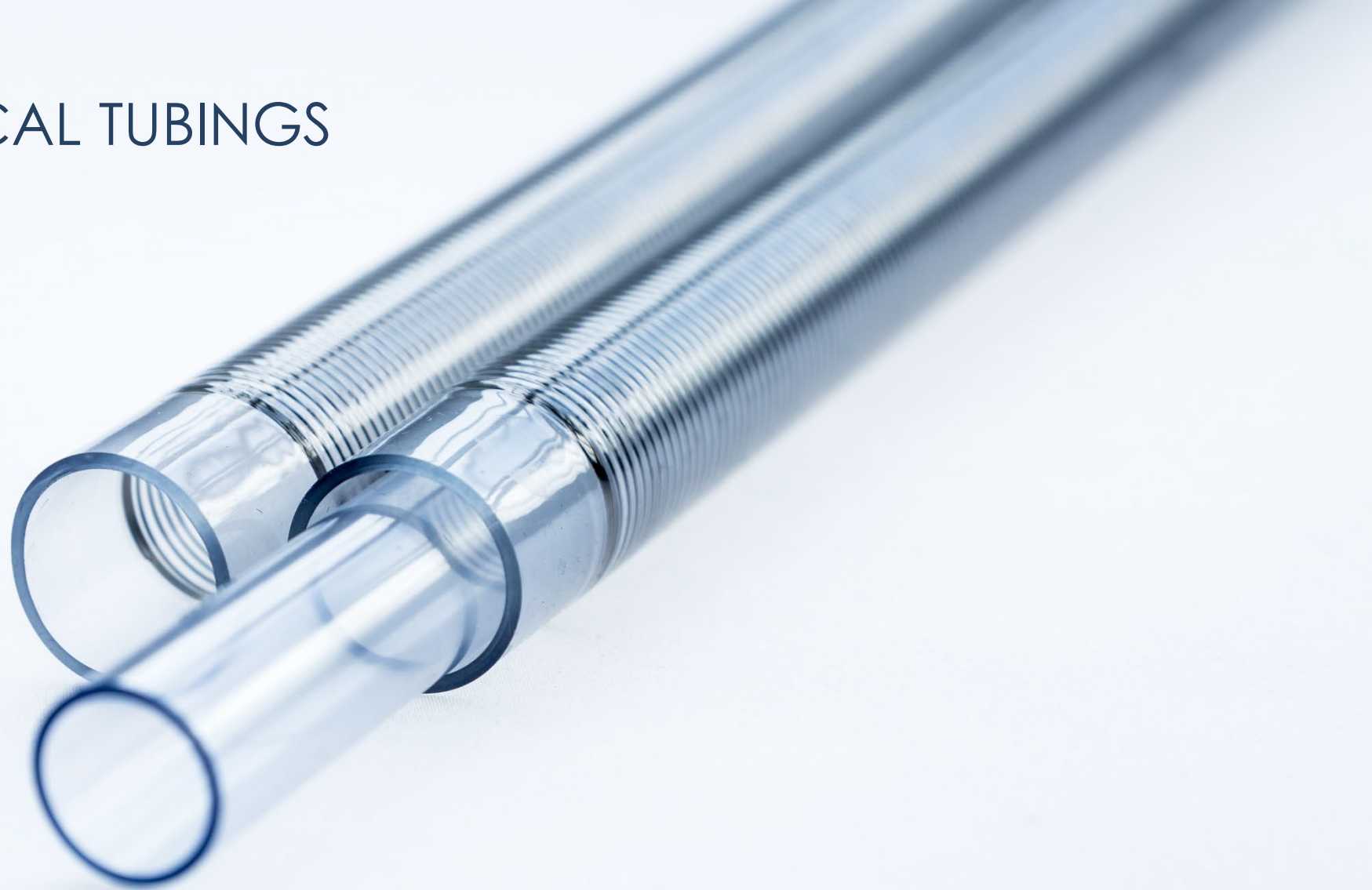


Reusable Laryngeal Masks

- 6 Vertical Injection Machine from Arburg & Jing Day
- Familiar with LSR resins from Key players of Wacker, Dow Corning & Momentive.
- LSR Resins from Shore A 3 to Shore A 80
- Controlled Room Operation
- Berstorff LSR Extrusion Moulding Machine – HCR

EXTRUSION MEDICAL TUBINGS

- **Multi-lumen tubes**
- **Braided tubes**
- **Co Extrusion**
- **Multi Color/Layer Extrusion**
- **Small bore tubes** (catheters)
- **Spiral / Corrugated Tubes**
- **Specialty Tubes** (Radio Opaque Additives added tube)



Tri - Tubing



Varying Diameter Tubing



Coiled Tubing

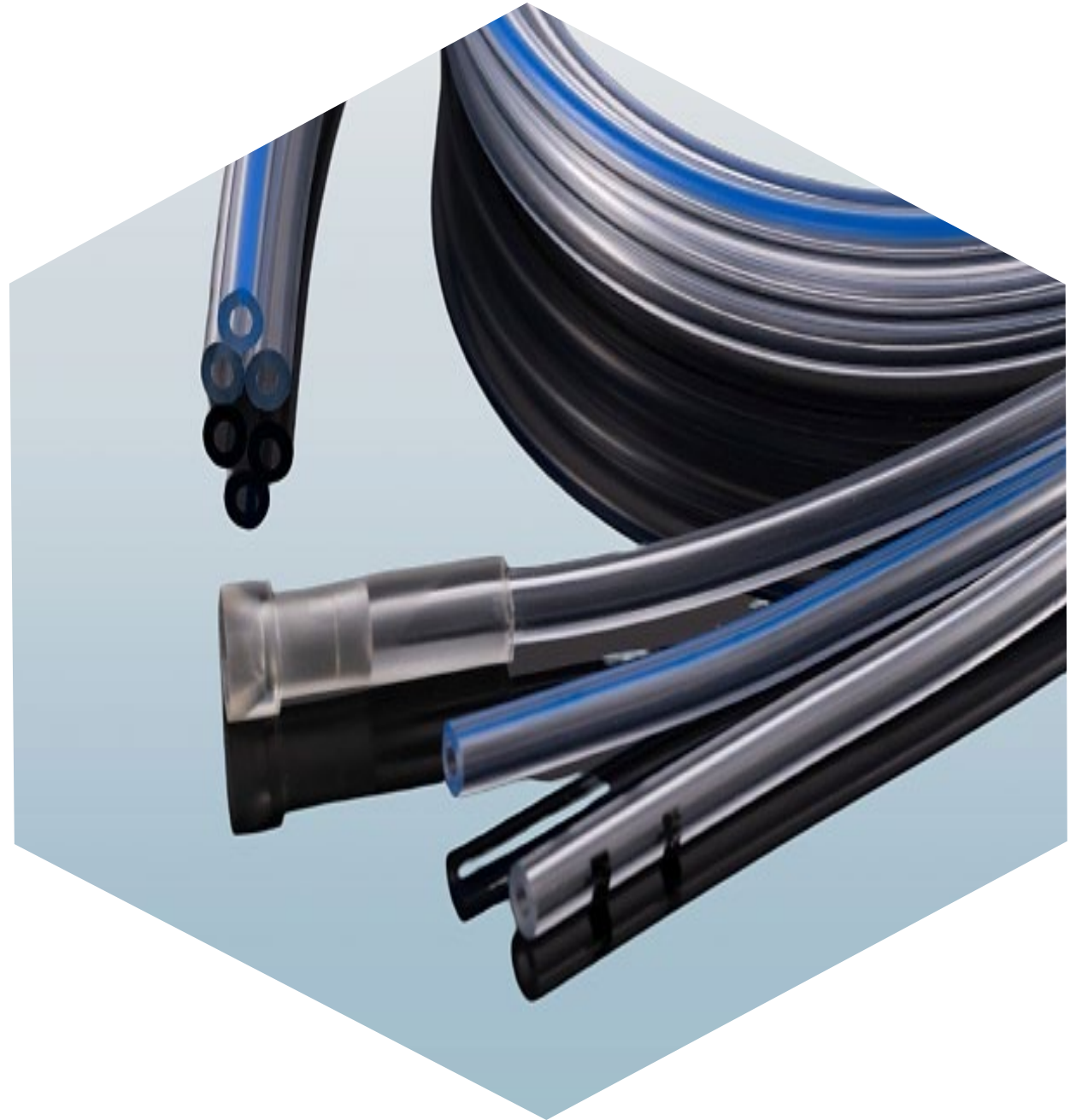


TRI TUBING SUB ASSEMBLY

Extrusion | Assembly

Secondary Processes

- **CYC Bonding**
- **Pad Printing**



BLOW MOULDING OF MEDICAL BOTTLES

Nasal Spray Bottle

Product Development | Injection | Extrusion | Blow Moulding | Assembly | Packaging | Sterilisation



FULL DEVICE – HIGH PRESSURE INFLATION DEVICE

Presto HPID

Injection | Assembly | Packaging | Sterilisation

Secondary Processes

- **Assembly**
- **Pad Printing**
- **Adhesive/Solvent Bonding**
- **UV Curing**
- **Tray sealing & Packaging**



FULL DEVICE - EMG ETT

CHINA MARKET AUTHORISATION HOLDER MODEL

EMG Endotracheal Tube

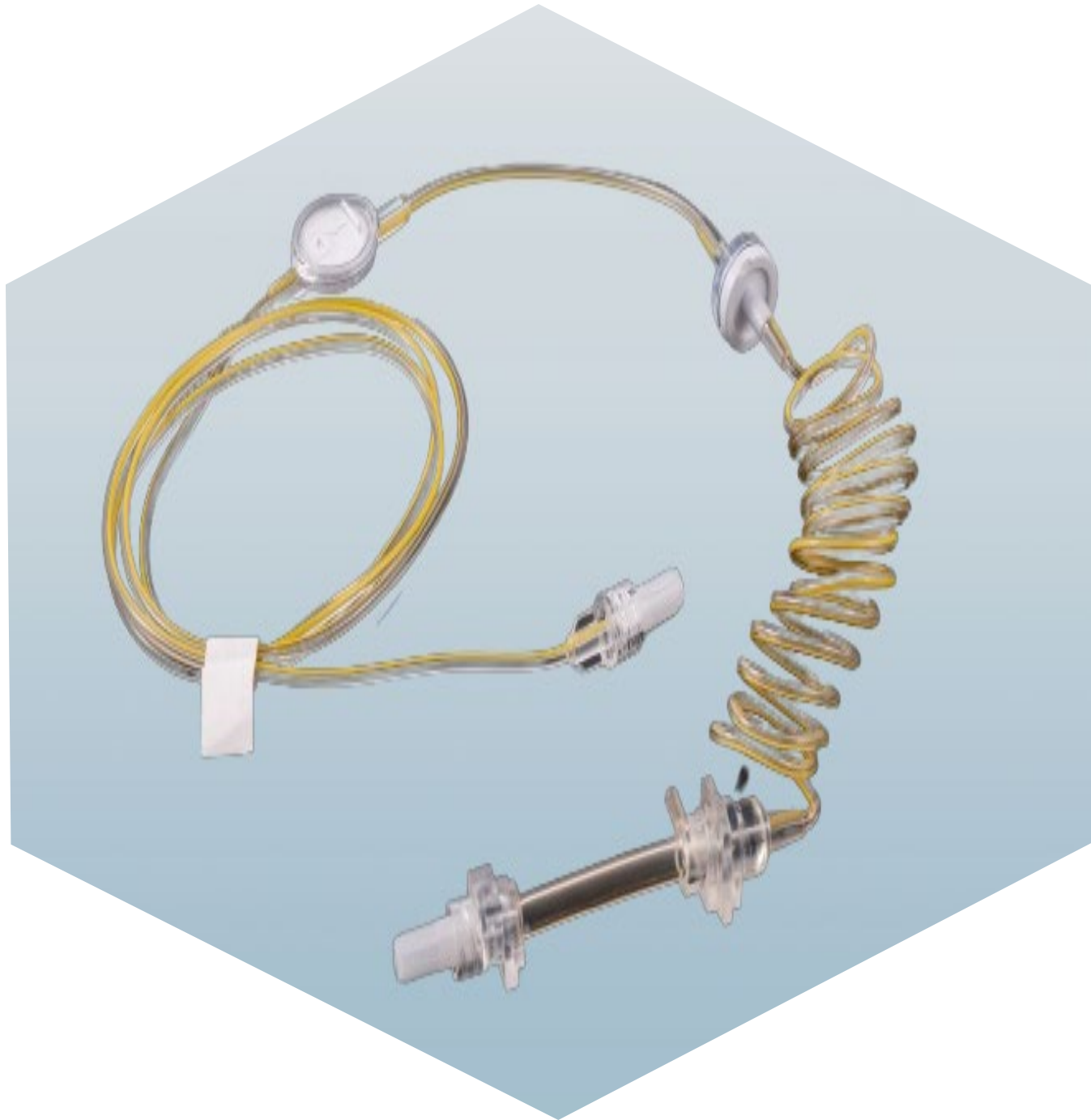
Intended for use as a means of providing both an open airway for patient ventilation and for intraoperative monitoring of EMG activity of the intrinsic laryngeal musculature when connected to an appropriate EMG monitor





FULL DEVICE - INFUSION SET

Injection | Extrusion | Assembly | Packaging | Sterilisation



FULL DEVICE - INFUSION SET

Injection | Extrusion | Assembly | Packaging | Sterilisation

FULL DEVICE - LARYNGEAL MASK

Injection | Extrusion | Blow | Assembly | Packaging | Sterilisation

Laryngeal Mask

Medical device that keeps a patient's airway open during anaesthesia or unconsciousness



Secondary Processes

- **Assembly**
- **Shape Forming**
- **Pad Printing**
- **Adhesive/Solvent Bonding**
- **UV Curing**
- **Form, Fill & Seal**

FULL DEVICE – SAFETY WING INFUSION SETS

Injection | Extrusion | High Speed Assembly | Packaging | Sterilisation

Secondary Processes

- **Assembly**
- **Shape Forming**
- **Pad Printing**
- **Adhesive/Solvent Bonding**
- **UV Curing**



FULL DEVICE - JEJUNAL & NASO GASTRIC FEEDING TUBE

Product Development | Injection | Extrusion | Assembly | Packaging | Sterilisation

Secondary Processes

- **Assembly**
- **Hydrophilic Coating**
- **Adhesive/Solvent Bonding**
- **UV Curing**
- **Tyvek Pouch Packaging**

Jejunal Gastric Decompression Tube

Designed for easy insertion through Bard Percutaneous Endoscopic Gastrostomy (PEG) Tube



FOREFRONT IN THE AI + ORTHODONTICS SPACE



FULL DEVICE – SCANBOX

Injection | Assembly | Packaging



TEXTILE MANUFACTURING

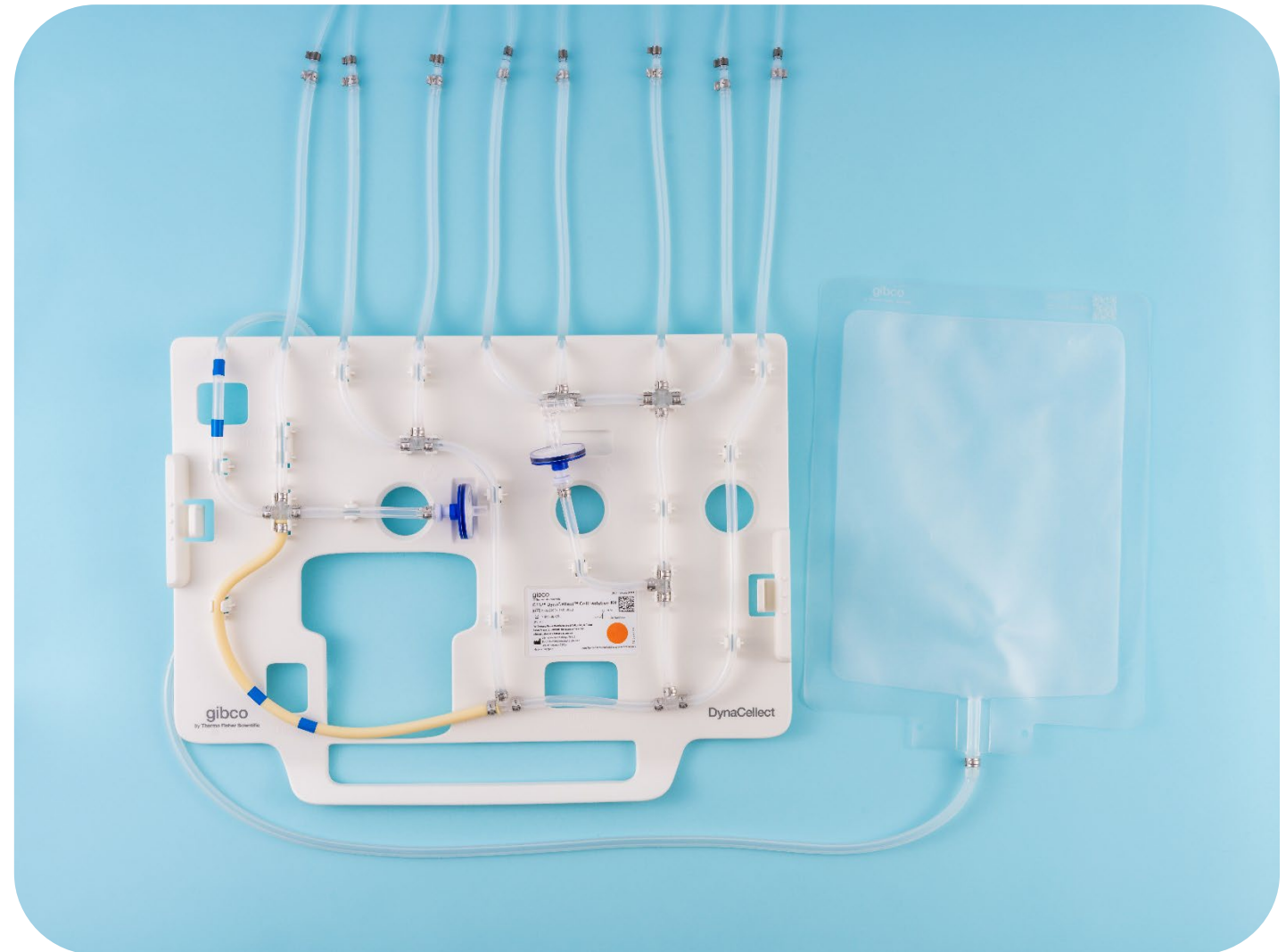


LIFE SCIENCE



Automag

Isolate T-cells from Donor to engineer T-cells to become mighty soldiers to fight against cancer



Isolation

LIFE SCIENCE



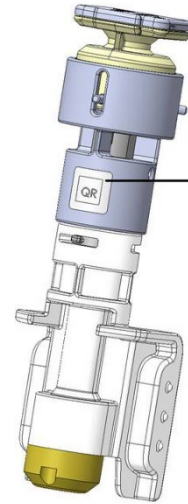
Mavericks

Xenon 1ml a.k.a Single Shot



Mavericks

Xenon 5-25ml a.k.a Multi Shot



Plastic Moulding

Majority of the Plastic Components are produced in Forefront Xiamen

Gold Plating

Some of the metal parts are Gold Plated to ensure that there is no reactive between the metal and cells

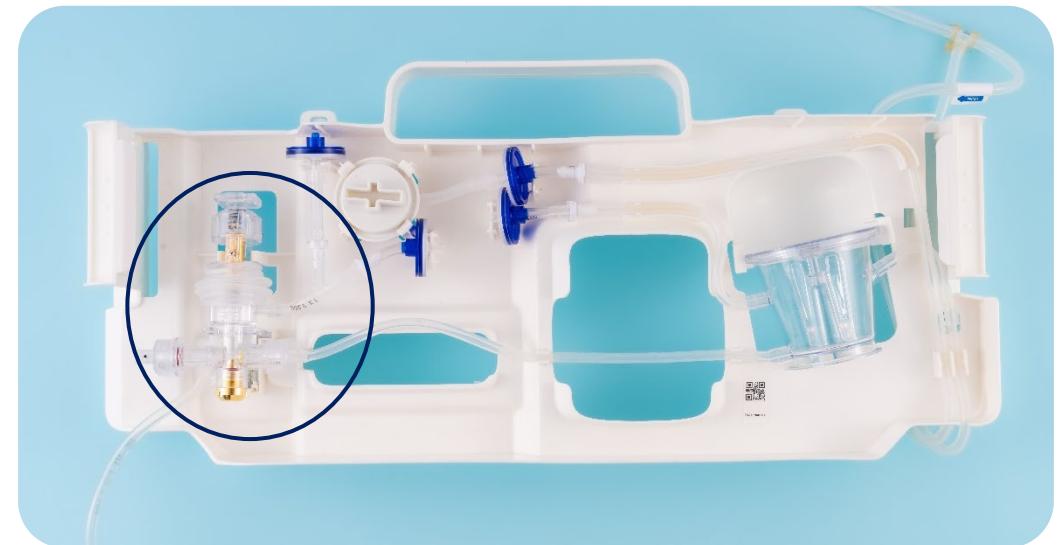
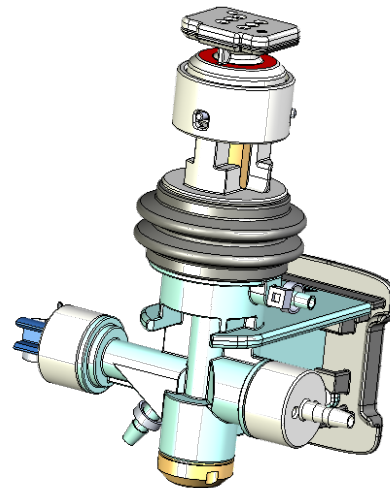
Tubing Connection

Forefront have acquired various ways of Tubing Connection via this project.

Helium Leak Test

Most Stringent leak testing method in Forefront so far

Manufacturing Processes in Forefront Medical Technology



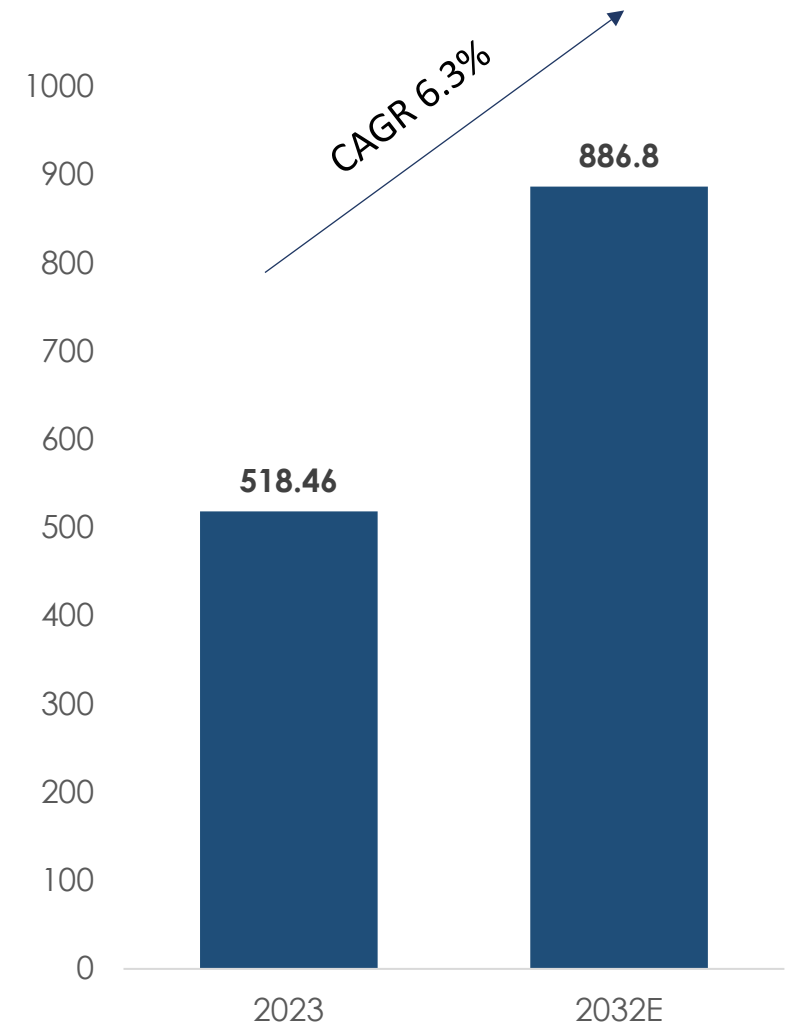
Opportunities in Medtech Industry

The global medical devices market is projected to grow from \$518.46 billion in 2023 to \$886.8 billion by 2032 at a CAGR of 6.3% during the forecast period.*

Key drivers:

- Growing prevalence of chronic diseases and rising awareness of treatment options is leading to increasing number of patients undergoing diagnostic and surgical procedures
- Rise in number of inpatient admissions and increasing number of surgical and diagnostic procedures
- Rising investments from leading healthcare market players and medtech companies for R&D and favourable scenarios provided by regulatory authorities

**Global Medical Devices Market Size
(in USD Billions)**

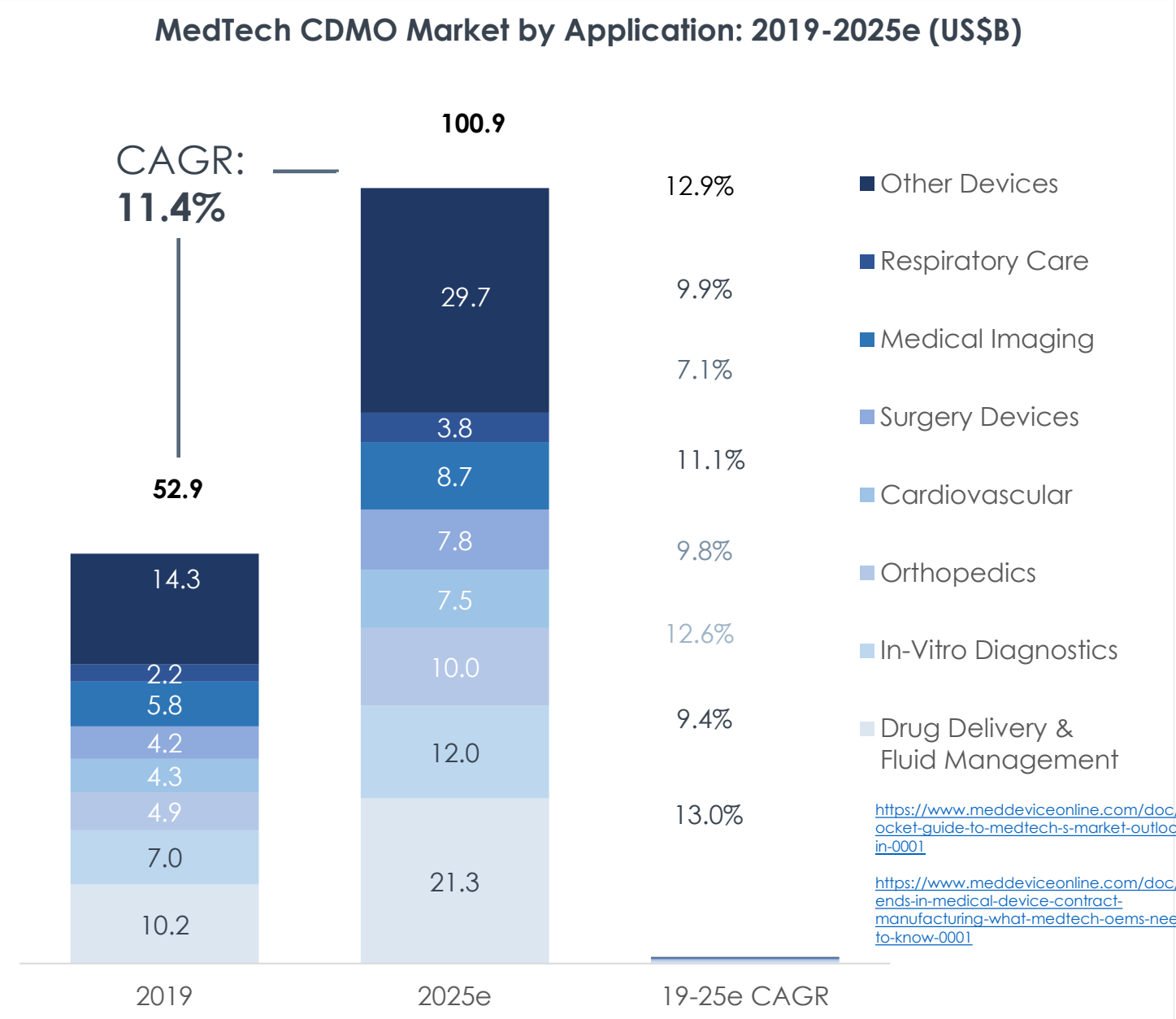


Contract Development & Manufacturing Market is Growing

The MedTech contract development and manufacturing market (CDMO) grew 10.51% CAGR between 2019 and 2023

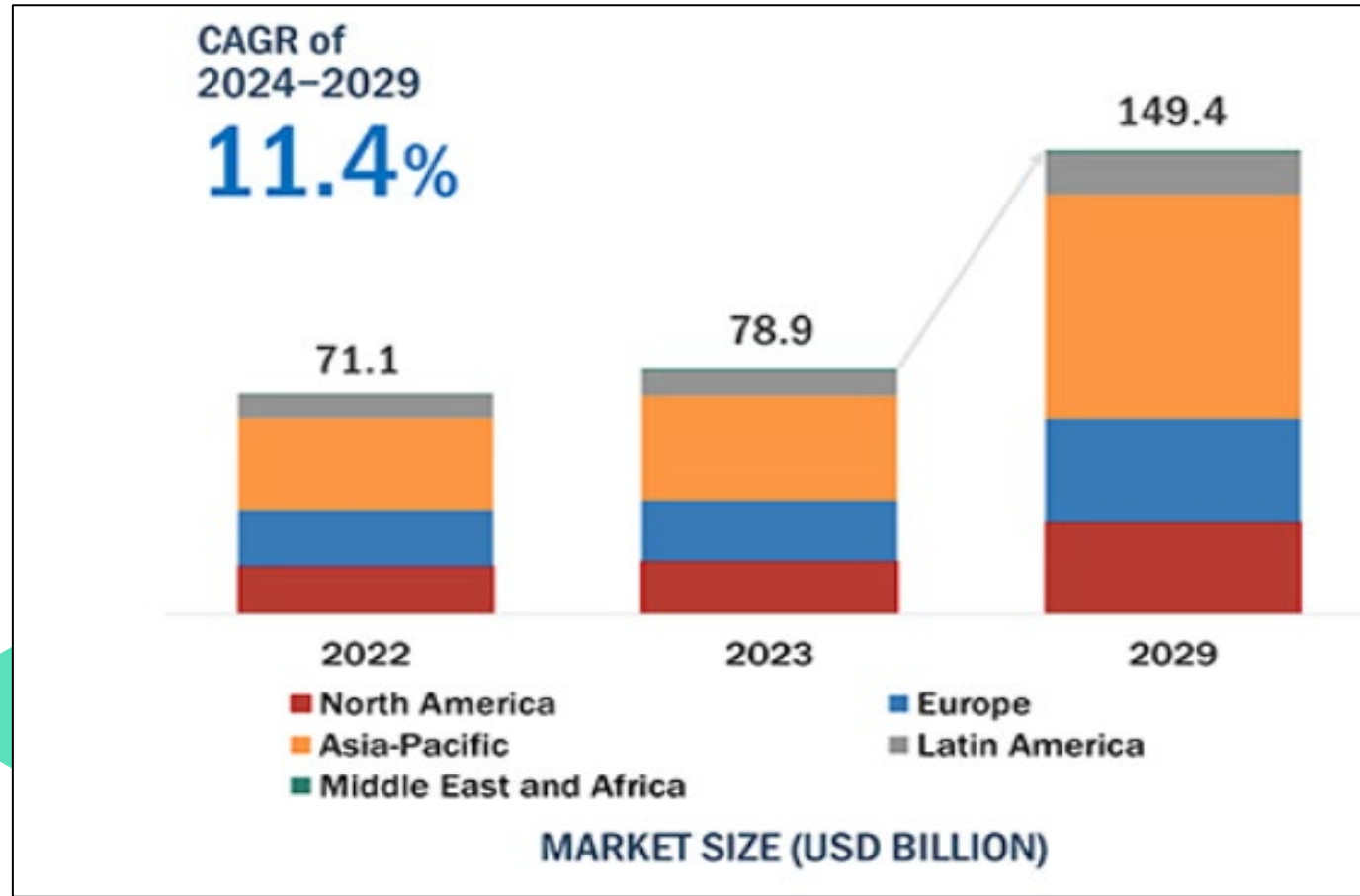
Key drivers:

- Ageing population
- Increased demand for improved healthcare in developing markets
- Adoption of robotics and automation
- Stringent regulatory requirements
- Technical advances in medical devices
- Continued willingness by product owners to outsource manufacturing to trusted partners that can fully support product and process innovation in the right geographical locations



Forecast for CDMO Market is positive

MedTech CDMO Market forecast growth to 2029)

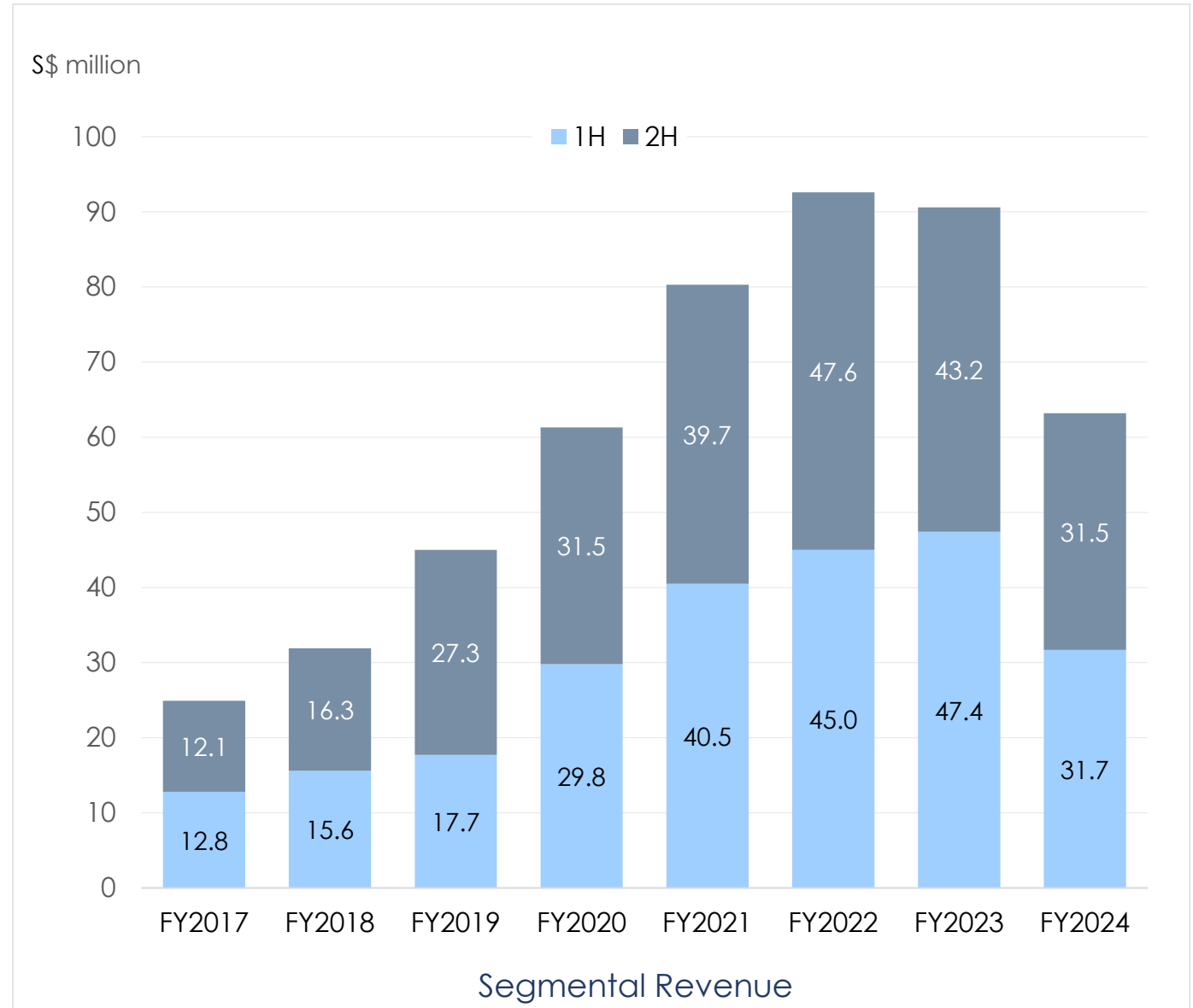




FY2024 HIGHLIGHTS

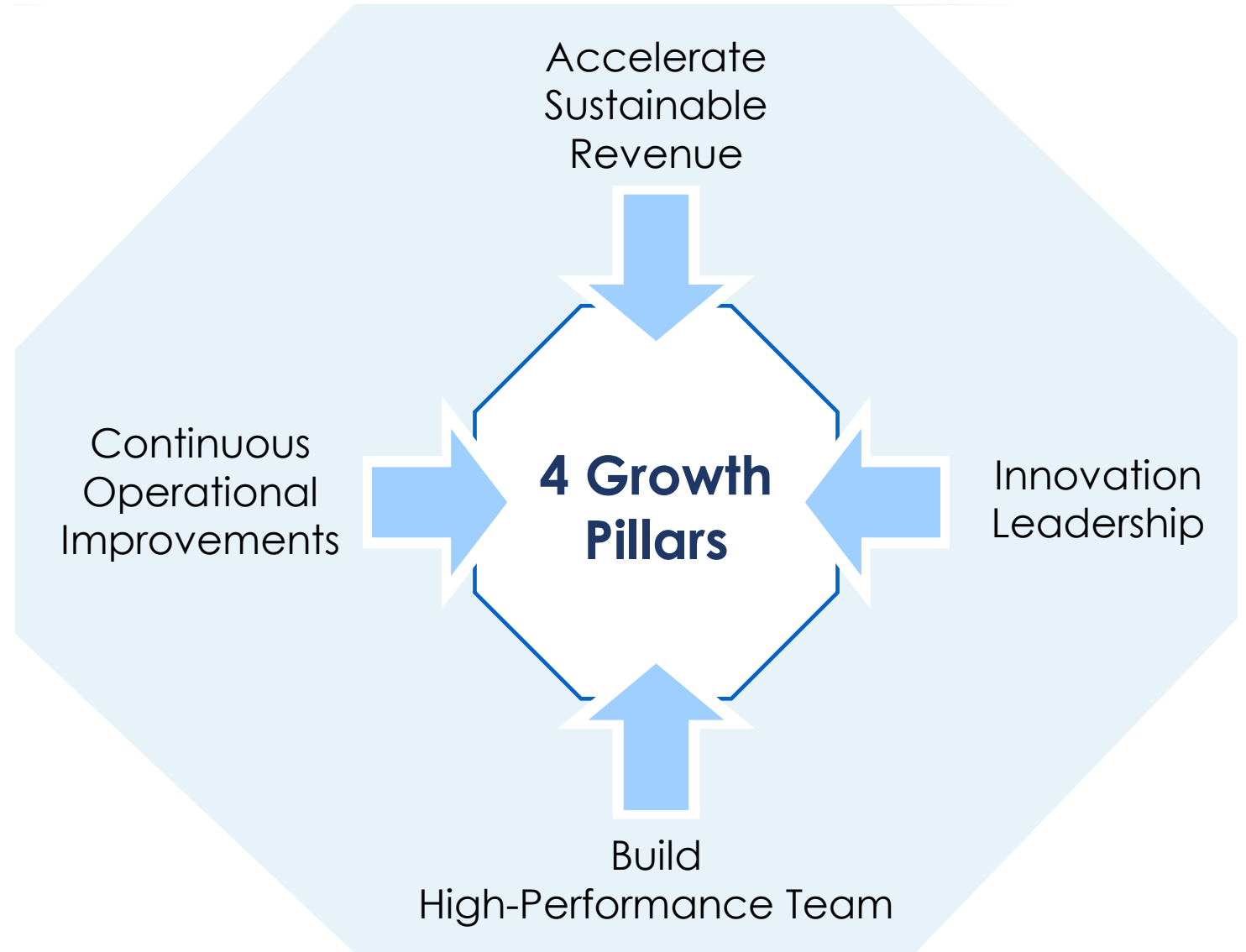
- FY2024 results were negatively impacted by certain customers rebalancing their inventories as they continue to clear excess inventory that may have been ordered as safety stock during the uncertain days of the pandemic, leading to a current reduction in new orders
- Increased operating expenses such as the Changzhou plant extension operating costs & depreciation, business development costs, and startup related costs of the new Mexico plant
- Segment continues to focus on building/improving new capabilities especially in small parts moulding & extrusion and electromechanical devices
- New plant in Juarez, Mexico almost completed including associated infrastructure, to improve offerings to its global customer base
- Mexico plant in the final stages of internal fitout and ISO validation and expected to contribute revenue in the second half of FY2025
- Onboarded additional technical staff in China and Singapore to meet future demand for new project commercialisations from customers in China and overseas

WE AIM FOR
SUSTAINABLE
LONG TERM
GROWTH



Achieving Our Vision: Strategic Intent

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



Strategic Priorities



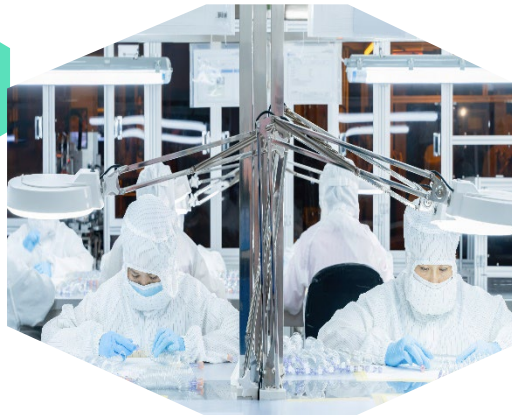
Continue Capital Investments

- Broaden global manufacturing footprint to satisfy demand and improve flexibility of supply chains for new and existing customers
 - Changzhou extension completed
 - Plant in Juarez, Mexico progressing well with automation lines installed and tested, internal fitout in final stages, while customer visits have commenced



Drive Capability Improvements & Innovation

- Build expanded capabilities in medical extrusions, cell and gene therapy and electro-mechanical devices to strengthen new revenue streams
- Continue efficiency improvements and cost reductions at all manufacturing locations



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

Business Outlook

- Reduced ordering situation is expected to continue until the customers' inventory levels have stabilised
- New plant in Juarez, Mexico expected to be producing revenue in the second half of FY2025
- After this transitional phase is over, segment will be well-positioned to further grow its global customer base in key markets such as USA, Europe and Japan, and expand its capability to service new projects for the China market
- Segmental result may also be impacted by higher operating costs, inflationary pressures and higher development and expansion costs
- Long term prospects remain bright as segment continues to prioritise new capabilities, expand its manufacturing footprint, invest in sales & marketing resources, and continue to make targeted efficiency improvements
- Will keep a vigilant watch on challenges that may arise from uncertainties in the global macroeconomic environment, including ongoing inflationary and interest rate pressures



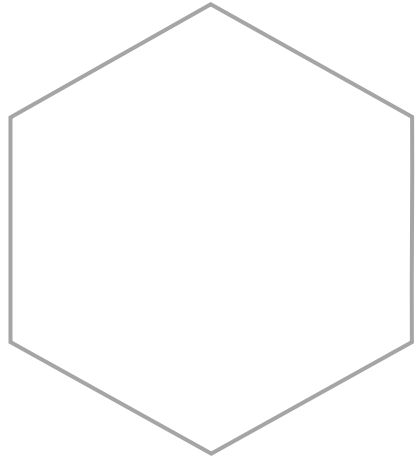
Vicplas Pipes & Pipe Fittings

Presented by

Jay Cheng

Group Operations
Director





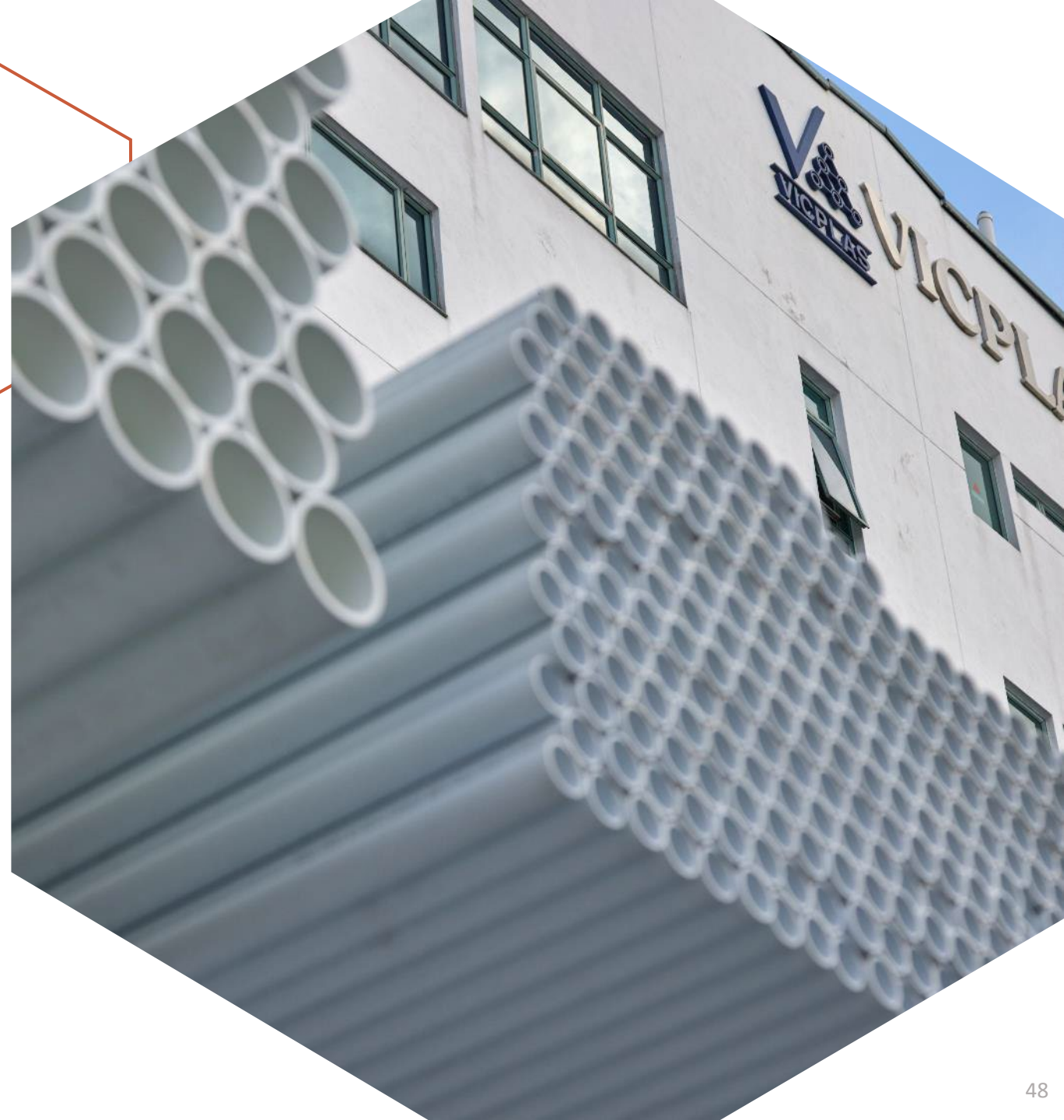
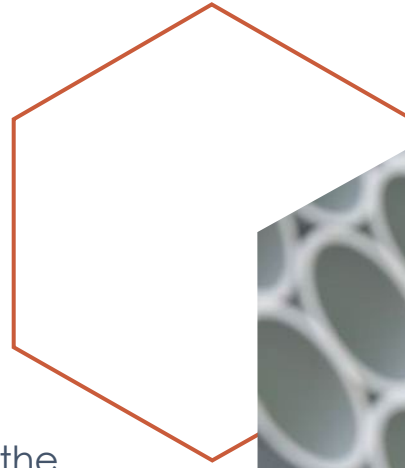
A SUSTAINABLE BUSINESS

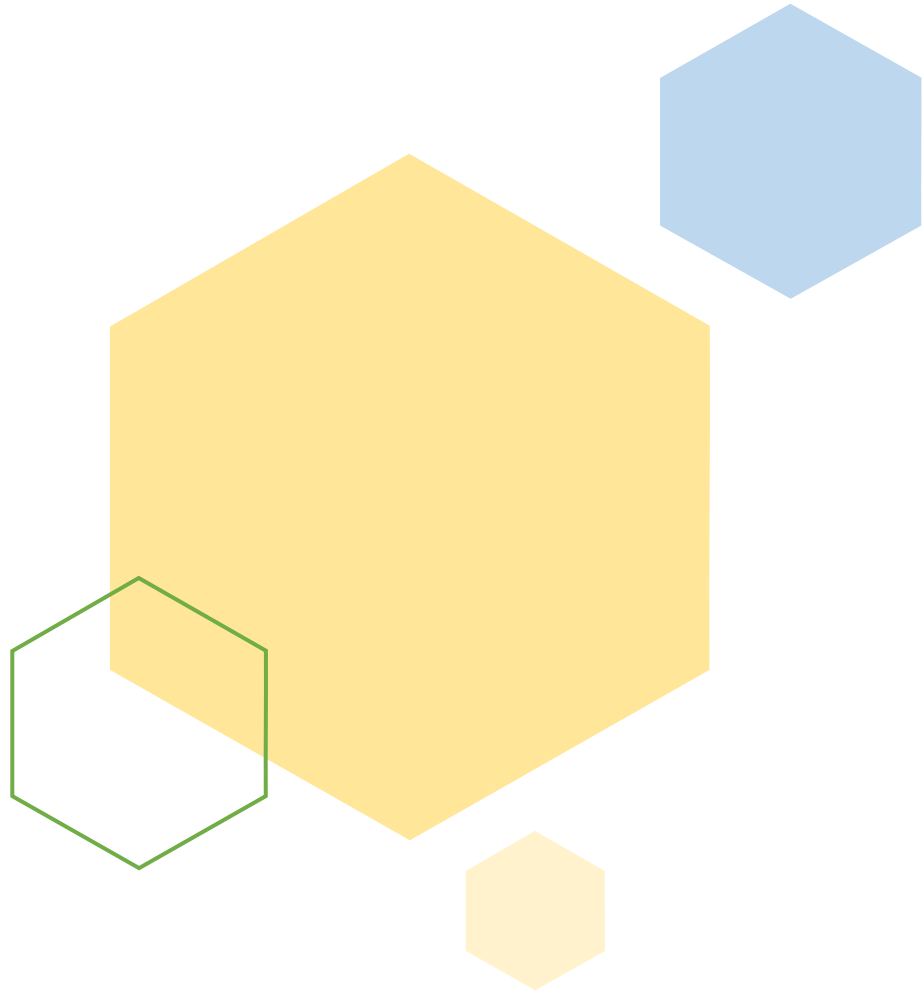


About Us

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





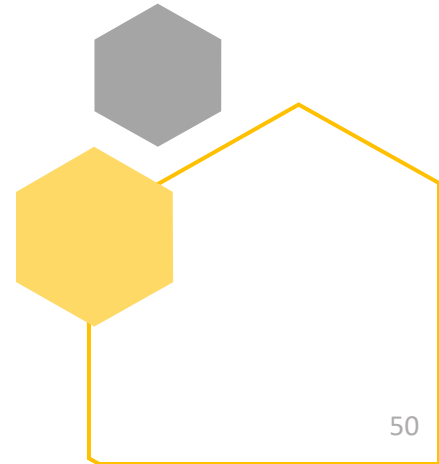
Delivering Green and Innovative solutions beyond the built environment

Driving us forward

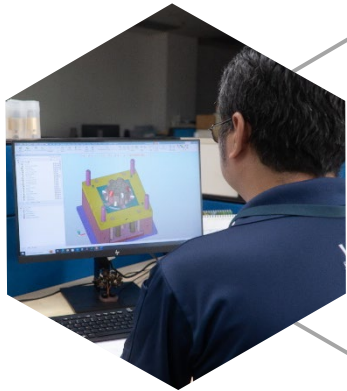
Industry Leader in the built environment



- SGBP Green Mark Scheme – 4th Green Marks accrue the maximum point rating for products used towards the project's Green Mark Rating
- 4th Green Marks achieved – Vicplas is now the recognised industry leader for waste and potable water piping systems
- Also the 1st uPVC pipes and pipe fittings producer in Singapore to be Green Mark certified
- 4th Green Marks creates new opportunities for Vicplas pipes to expand beyond Singapore as the built environment regionally adopts green certified products more widely



Core Capabilities



Product Design

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



Processing Techniques

Proficient across a range of polymer processing techniques and able to offer injection, extrusion, thermal forming and fabrications



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



Value Proposition To Customers

Solutions Provider

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



Product Reliability

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

Research & Development

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

Operational Efficiency

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

Supply Chain Resilience

Local manufacturing presence ensures timely delivery to customers amid fast pace of construction

Green Initiatives

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

Application



Buildings

- Residential homes
- Commercial/ Institutional buildings
- Industrial and others



Hydro-agriculture

- Irrigation pipelines
- Grow Channels



Civil Engineering

- Telecommunication pipelines
- Power gride pipelines
- Infrastructure works



FY2024 HIGHLIGHTS

- Segmental revenue in FY2024 increased by 1.5% to S\$39.2 million from FY2023 as construction activities in Singapore improved
- FY2024 segmental result saw a 7.5% increase to S\$7.7 million as compared to FY2023 due to cost and efficiency improvements in its manufacturing plants

Business Outlook

- Well-positioned to meet the increase in demand from public housing and infrastructure projects over the next few years
- Expected to face challenges from higher costs in the current built environment, which together with lingering effects of the pandemic, have prolonged difficulties for some customers
- Leveraging manufacturing presence in Singapore coupled with diverse range of high-quality products certified with 4 Green Marks from the Singapore Green Building Council, segment is well positioned to support customer requirements
- Continues to develop market position in civil engineering projects, driven by increased demand from infrastructure developments, particularly residential and mega projects in Singapore
- Although segment expects to benefit from increased activities in the built environment, it continues to face intensified competition, cost pressures and credit risk exposures





Thank You

www.vicplas.com.sg
35 Joo Koon Circle
Singapore 629110
+65 62623888