



# Innovation & Excellence

ANNUAL REPORT 2025

## MISSION STATEMENT

**Our mission is to multiply profitability through continuous technological innovation and product and service improvements.**

**This will help us to fulfil our commitment to provide optimum value for our customers, business partners and shareholders.**

## THE GROUP HAS TWO CORE BUSINESSES

- The design, development and manufacture of sterile and non-sterile medical devices through our wholly-owned subsidiaries, Forefront Medical Technology (Pte) Ltd, Forefront Medical Investment Pte. Ltd., Forefront Medical Americas Pte. Ltd. and XentiQ (Pte.) Ltd. in Singapore; Forefront (Xiamen) Medical Devices Co., Ltd and Forefront Medical Technology (Jiangsu) Co., Ltd in China; and Arrow Medical Limited in the United Kingdom.

All the subsidiaries have quality certifications of EN ISO13485:2016 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”. 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 III Medical Device Manufacturing License in China. Arrow Medical Limited additionally is CE Mark certified.

- The manufacture and distribution of piping systems for diverse industries including waste and potable water systems for residential homes, schools, commercial and industrial buildings; underground electrical and internal building wire piping systems; and data and signal line piping systems by telecommunications companies, through our wholly-owned subsidiaries, Vicplas Holdings Pte. Ltd. in Singapore and Rimplas Industries Sdn. Bhd. in Malaysia. Both subsidiaries have quality certification of ISO9001:2015. Vicplas Holdings Pte. Ltd. additionally is ISO14001:2015, ISO14067:2018, ISO45001:2018 and ISO50001:2018 certified.

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# STATEMENT BY CHAIRMAN

Dear Shareholders,

On behalf of the Board, I present the Annual Report of Vicplas International Ltd (“Vicplas” or the “Company”, and together with its subsidiaries, the “Group”), for the financial year ended July 31, 2025 (“FY2025”).

## OVERVIEW

In FY2025, the Group recorded a revenue of S\$115.8 million, which was an increase of 13.1% from S\$102.4 million for the financial year ended July 31, 2024 (“FY2024”) due to a higher revenue recorded from its medical devices segment.

The revenue for the medical devices segment was S\$77.2 million in FY2025, which was an increase of 22.3% from FY2024. This was mainly due to an increase in orders following adjustments made over the course of the last two financial years by certain customers in their post-pandemic inventory holdings. The pipes and pipe fittings segment, however, recorded a slight decrease in revenue of 1.7% to S\$38.6 million in FY2025 due to its prudent approach in balancing sales against credit risk exposure, as well as adjusted selling prices to reflect fluctuations in raw material costs.

Overall, the Group recorded a loss before tax of S\$1.7 million for FY2025 as compared to a loss before tax of S\$1.1 million in FY2024; and a loss after tax of S\$2.4 million for FY2025 as compared to a loss after tax of S\$1.4 million in FY2024. In contrast, the Group's adjusted EBITDA for FY2025 was S\$8.5 million, which was a 16.2% increase from S\$7.3 million in FY2024.

*(Note: 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.)*

### Medical devices segment

The medical devices segment recorded a 22.3% increase in revenue from S\$63.1 million in FY2024 to S\$77.2 million in FY2025. This was a gratifying improvement, especially with the revenue in the second half of FY2025 reaching S\$42.2 million, an increase of 34.1% over the corresponding period last year.

In FY2025, the segment faced increased operating costs associated with the Changzhou plant extension, new business development and marketing costs, and startup-related costs associated with the new plant in Juarez, Mexico. During the year, the Mexico plant commenced commercial production with

limited production lines in the second half of FY2025, providing its maiden contribution to segmental revenue. The expansion into Mexico has proved popular with customers and this has led to the successful attraction of new projects and new customers as a result. We are encouraged by the progress of these new projects towards commercialisation in the quarters ahead. With the improved revenue but higher base expenses as explained above, the segment recorded an improvement in segmental result by lowering its negative result to S\$2.6 million for FY2025, as compared to a negative result of S\$4.2 million for FY2024.

### Pipes and pipe fittings segment

In FY2025, the pipes and pipe fittings segment recorded revenue of S\$38.6 million, compared to S\$39.2 million in FY2024. While the segment benefited from the robust activity in Singapore's built environment, in particular for housing and civil engineering projects, it also faced intensified competition, heightened credit exposure risks, and volatility in raw material costs.

To mitigate these challenges, the segment adopted a prudent sales approach, with an emphasis on credit risk management and adjusting selling prices in line with raw material price fluctuations. This has led to a segmental result of S\$6.7 million in FY2025 as compared to S\$7.7 million in FY2024.

*(Note: The segmental result of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out on page 138-141 of this annual report.)*

## OUTLOOK

For the financial year ending July 31, 2026 (“FY2026”), the Group's expectation is for revenue growth to be positive as discussed below in relation to the medical devices segment whilst the pipes and pipe fittings segment is also expected to continue to benefit from robust construction activities in Singapore over the period.

Nonetheless, the Group continues to face a more demanding operating environment with an increasing fixed cost base for its medical devices segment as it incurs higher development, financing, and depreciation and amortisation costs in the process of expanding the segment's global footprint to meet customer demand.

While the Group remains cautiously optimistic, it will continue to keep a vigilant watch on the

## STATEMENT BY CHAIRMAN

current challenges and uncertainties in the global macro environment, including global trade and tariff policies. Given this challenging operating environment, the Group will continue to exercise prudent cost management, while developing new business opportunities, and strengthening its base for future growth.

### Medical devices segment

During FY2025, the medical devices segment continued to focus on building up new capabilities especially in China, closing future project opportunities as well as completing and validating its Mexico plant to improve its flexibility and offerings to its global customer base. The Group has also concentrated on improving its “In China for China” business which continues to gain momentum, growing by 121.5% to S\$6.7 million in FY2025.

The current expectation is for the revenue of the medical devices segment to continue to improve as new projects are commercialised and as the Mexico plant ramps up its commercial production. In the short term, the segmental results of the medical devices segment will continue to be constrained as the utilisation of the Mexico plant increases gradually to absorb its fixed operating and depreciation and amortisation costs. There are also continuing operating costs associated with the Changzhou plant extension, whilst its utilisation improves in tandem with the growth momentum of its “In China for China” business.

After this phase is completed, the segment will be well positioned to offer greater manufacturing flexibility and further grow its global customer base in key medical devices markets such as USA, Europe and Japan, as well as expand its capability to service new projects for the China market. The priority for the segment in FY2026 remains its continued focus on commercialisation of new projects in order to meet its customers’ market launch dates. The medical devices segment has also started to expand its capabilities in Singapore in FY2026 with investments in the expansion of its cleanroom and the acquisition of extrusion machines to address new market opportunities.

### Pipes and pipe fittings segment

Anchored by its core uPVC pipes and pipe fittings product range, the segment continues to broaden its presence in civil engineering projects while further strengthening its leadership in residential projects, particularly in the public housing sector. During the year in review, the segment has also expanded its product portfolio to include a range of uPVC doors

for the built environment, which are in the early stages of commercialisation, with plans to scale up progressively over time.

Leveraging the four Green Marks awarded by the Singapore Green Building Council, the pipes and pipe fittings segment remains aligned with industry sustainability trends while upholding its high-quality standards. Its local manufacturing presence continues to provide supply chain resilience and enables a timely delivery of products to meet the rapid pace of construction demand. Looking ahead, while demand from the built environment is expected to remain strong, the segment will continue to focus on managing competition, cost pressures, and credit risks.

### SHAREHOLDERS

Over the years, the Group has remained committed to investing in and expanding its capabilities and manufacturing footprint so as to achieve greater growth over the longer term. Consequently and together with the challenging macro and operating environment, the Group has recorded a loss after tax for FY2025, and accordingly no dividend has been recommended in respect of FY2025.

Going forward, the Board will continue to assess the Group’s financial performance and consider uncertainties in the macro environment, inflationary pressures, as well as working capital, cashflow and capital expenditure needs in the consideration of any dividend recommendation. The Board remains committed to achieving a balance between rewarding shareholders and maintaining sufficient capital to grow the Group’s business.

### APPRECIATION

In closing, I would like to express our appreciation to our customers, suppliers, business associates, and shareholders for their continued support and trust in the Group as we continue to navigate uncharted macro environment whilst investing in and building up our capabilities and manufacturing footprint towards a brighter future. I also wish to record my appreciation to the management and staff for their continued dedication, hard work and perseverance as we strive ahead and gain momentum.

**YEO WICO**  
Chairman

# OPERATIONAL AND FINANCIAL REVIEW

## REVENUE

In FY2025, the Group's revenue increased by 13.1% to S\$115.8 million as compared to S\$102.4 million for FY2024 due to higher revenue from the medical devices segment.

The revenue for the medical devices segment was S\$77.2 million in FY2025, an increase of 22.3% from FY2024 due mainly to an increase in orders from customers. The revenue for the pipes and pipe fittings segment was S\$38.6 million in FY2025, a slight decrease of 1.7% from FY2024. This decrease was attributed to the segment's prudent approach in balancing sales against credit risk exposure, as well as adjusted selling prices to reflect lower raw material costs.

## OPERATING EXPENSES

The Group's raw materials and consumables used increased by 8.9% to S\$54.7 million mainly due to increase in production activities in the medical devices segment.

Employee benefits expense (including salary) increased by 11.3% to S\$39.5 million mainly due to increased headcount in the medical devices segment to support the start of production activities in the new Mexico plant.

Depreciation and amortisation expenses increased by 10.6% to S\$7.7 million mainly due to the depreciation of the plant and equipment in the new Mexico plant as it commenced its operations in the second half of FY2025.

Other operating expenses increased by 24.0% to S\$19.0 million mainly due to higher production activities that resulted in higher selling and marketing,

water and electricity, transportation and freight, repair and maintenance, and tooling expenses; as well as net foreign exchange loss of S\$0.9 million in FY2025 as compared to net foreign exchange gain of S\$1.1 million in FY2024.

Finance costs increased to S\$1.7 million in FY2025 from S\$1.1 million in FY2024 due to the increase in borrowings which was mainly used to finance the new Mexico plant.

Income tax expense increased to S\$0.7 million in FY2025 from S\$0.2 million in FY2024 mainly due to income tax accruals for the new Mexico plant.

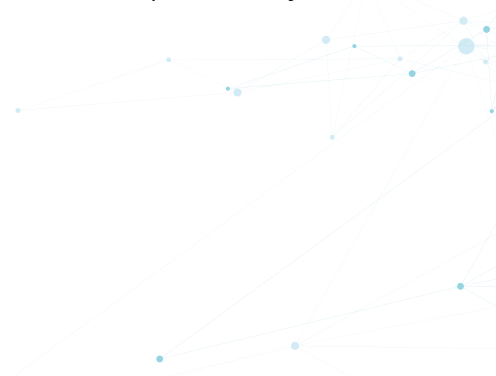
Overall, the Group recorded loss before tax of S\$1.7 million for FY2025 as compared to loss before tax of S\$1.1 million for FY2024; and loss after tax of S\$2.4 million for FY2025 as compared to loss after tax of S\$1.4 million for FY2024. The Group's adjusted EBITDA for FY2025 was S\$8.5 million as compared to S\$7.3 million for FY2024.

*(Note: 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.)*

## STATEMENT OF FINANCIAL POSITION

Trade receivables increased by 19.1% to S\$30.2 million at the end of FY2025 mainly due to higher sales in the medical devices segment and slightly slower collections.

Contract assets increased 2.6% to S\$15.4 million at the end of FY2025 due to more devices in production and post-production in the medical devices segment for contracts whereby the revenue has been recognised over time as at July 31, 2025 as compared to July 31, 2024.



# OPERATIONAL AND FINANCIAL REVIEW

Right-of-use assets and Lease liabilities (total of current and non-current) increased by 2.5% to S\$13.6 million and 2.9% to S\$13.9 million respectively at the end of FY2025 due to the renewal of Xiamen plant rental contract.

Total Borrowings (by aggregating current and non-current) increased by 43.5% to S\$27.2 million at the end of FY2025 mainly to fund the capital expenditure and working capital in the new Mexico plant.

Trade payable decreased by 13.3% to S\$10.8 million at the end of FY2025 mainly due to timing of payments to suppliers as at July 31, 2025 as compared to July 31, 2024.

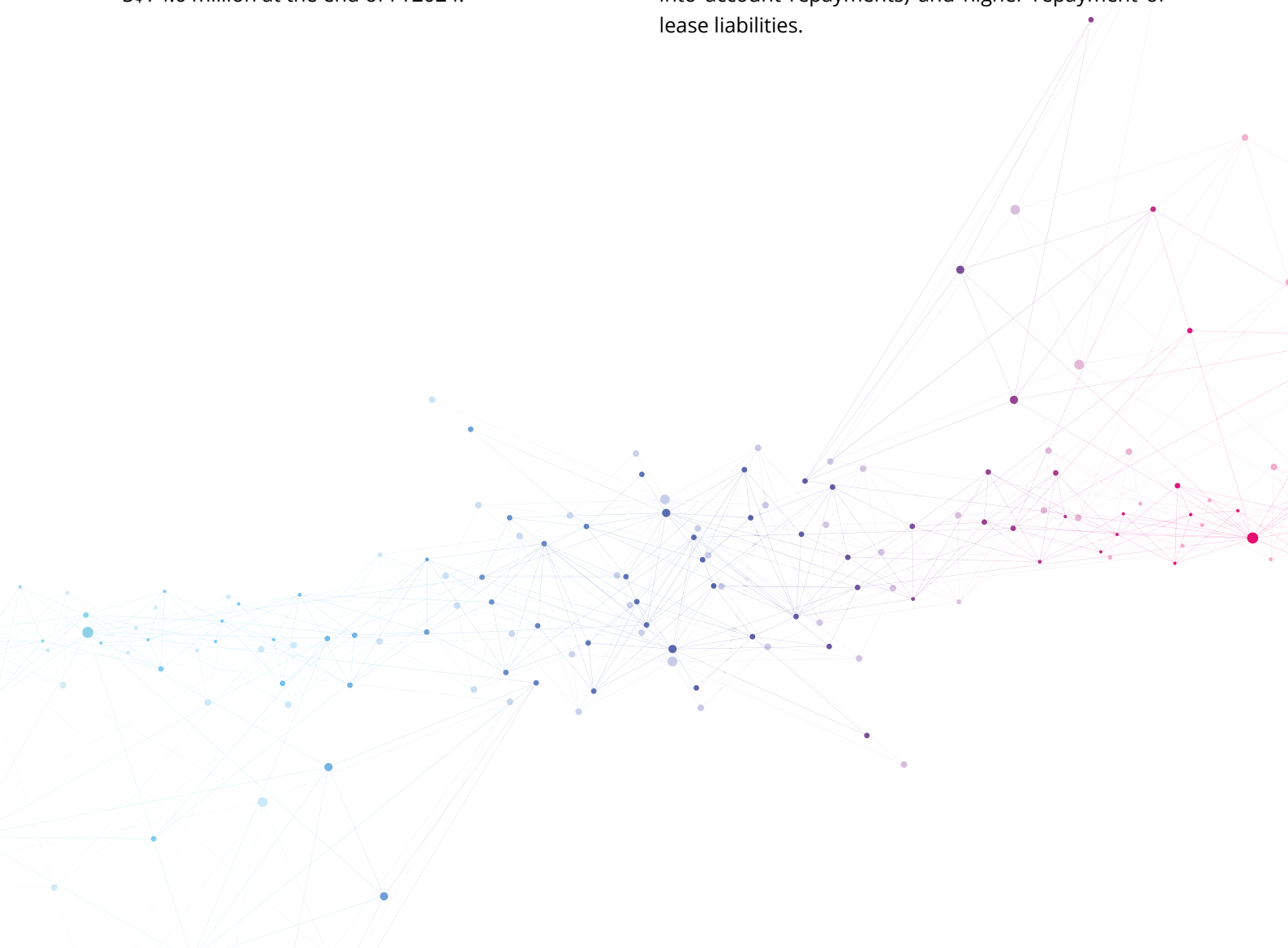
Overall, the net asset value of the Group decreased by 4.3% to S\$71.4 million at the end of FY2025 from S\$74.6 million at the end of FY2024.

## WORKING CAPITAL AND CASH FLOW

Net cash from operating activities for FY2025 was S\$0.4 million as compared to S\$6.7 million for FY2024 mainly due to higher working capital to support the increase in production activities and slightly slower trade receivables collection.

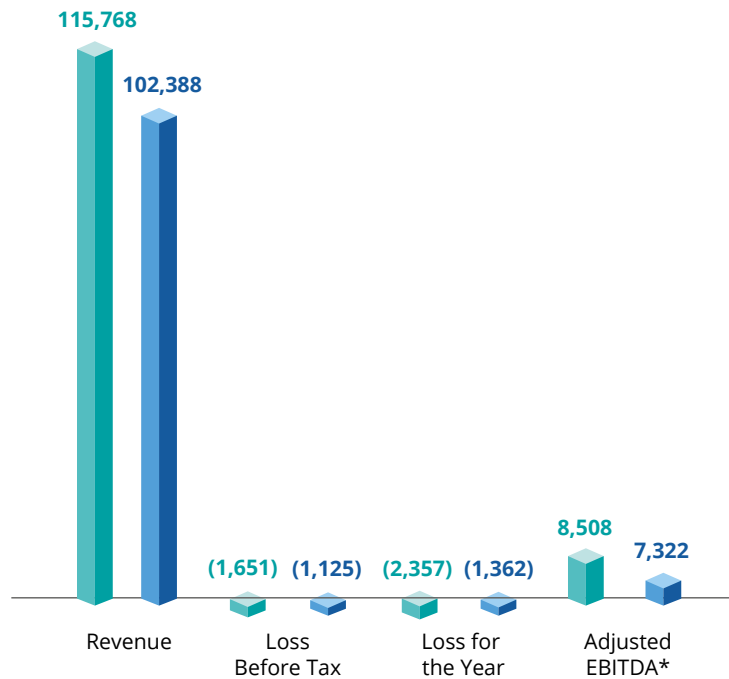
Net cash used in investing activities was S\$6.4 million in FY2025 which was substantially lower as compared to S\$14.5 million in FY2024 mainly due to lower capital expenditure in FY2025 with the completion of the new Mexico plant.

Net cash from financing activities was S\$5.8 million in FY2025 as compared to S\$4.2 million in FY2024, mainly due to no dividend paid in FY2025, offset by a S\$0.2 million decrease in net borrowings (after taking into account repayments) and higher repayment of lease liabilities.



# OPERATIONAL AND FINANCIAL REVIEW

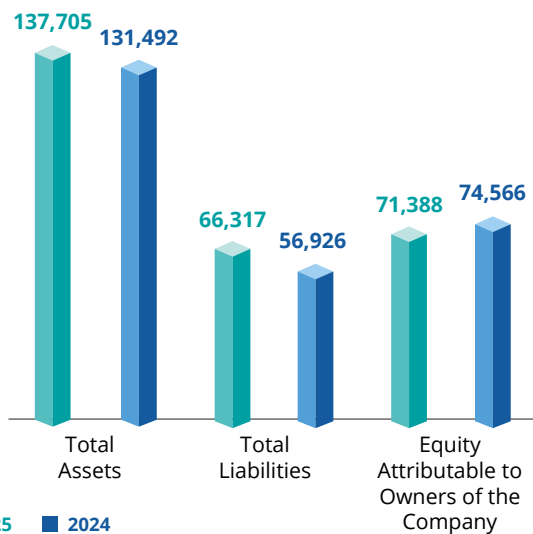
## STATEMENT OF PROFIT OR LOSS (S\$'000)



\*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.

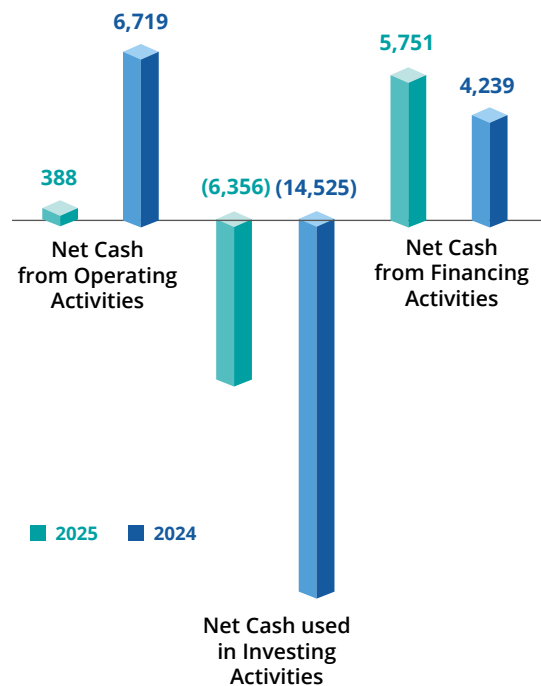
■ 2025 ■ 2024

## STATEMENT OF FINANCIAL POSITION (S\$'000)



■ 2025 ■ 2024

## STATEMENT OF CASH FLOWS (S\$'000)



■ 2025 ■ 2024



## BOARD OF DIRECTORS

**Yeo Wico**, aged 58, was appointed as a Non-Executive Director in June 2008. He was re-elected as a Director at the Annual General Meeting (“AGM”) of the Company held in November 2023. He is Chairman of the Board of Directors and Strategy Committee and serves as a member on the Audit and Risk and Remuneration Committees. Mr. Yeo is currently a partner of Allen & Gledhill LLP, a Singapore law firm. He has been in legal practice in Singapore as an Advocate and Solicitor of the Supreme Court of Singapore since 1992. In addition, Mr. Yeo was admitted as a solicitor of England and Wales and as an Attorney and Counselor-at-Law in the State of New York. He graduated from the National University of Singapore in 1991 and holds a LLB (Hons) degree. He also serves as a Non-Executive Director of NetLink NBN Management Pte. Ltd. (the trustee-manager of NetLink NBN Trust) and Changi Airports International Pte. Ltd.. He was previously an independent non-executive director of CitySpring Infrastructure Management Pte. Ltd., the then trustee-manager of CitySpring Infrastructure Trust (now known as Keppel Infrastructure Trust) and a non-executive director of SP Services Limited (a wholly-owned subsidiary of Singapore Power Limited).

He is appointed by the Minister-in-Charge of the Monetary Authority of Singapore as a member of the Appeal Advisory Panels constituted under the Business Trusts Act, Financial Advisers Act, Insurance Act, Securities and Futures Act, Trust Companies Act, Financial Services and Markets Act and Credit Bureau Act. In addition, he is appointed by the Minister for Finance as a member of the Income Tax Board of Review. He is also a member of the Corporate Law Advisory Panel, which is a standing advisory panel to the Accounting and Corporate Regulatory Authority. He has completed his terms of service as a member of the Accounting Standards Council.

**Jane Rose Philomene Gaines-Cooper**, aged 66, was appointed as a Non-Executive Director in November 2016. She was re-elected as a Director at the AGM of the Company held in November 2024. She serves as a member on the Nominating and Strategy Committees. Mrs. Gaines-Cooper is currently the President, a Director and Group Chairman of Venner Capital S.A. and was previously a Non-Executive Director of LMA International N.V., a public company that was previously listed on the Singapore Exchange Securities Trading Limited. She holds a Bachelor of Arts (Hons) degree in Economics from Thames Valley University, London.

**Ng Beng Tiong**, aged 61, was appointed as a Non-Executive Director in April 2021. He was re-elected as a Director at the AGM of the Company held in November 2024. He is the Lead Independent Director and Chairman of the Nominating and Remuneration Committees and serves as a member on the Audit and Risk and Strategy Committees. Mr. Ng is currently the Chairman of RealVantage and senior advisor to RSM Corporate Advisory. Mr. Ng stepped down as the Deputy Group Chief Executive Officer and Group Chief Operating Officer of ARA Asset Management Limited, a leading APAC real assets fund manager, in May 2022. He was previously an independent non-executive director of Micro-Mechanics (Holdings) Limited and Sim Siang Choon Limited, and Finance Director and board member of Low Keng Huat (Singapore) Limited. Mr. Ng holds a Master of Engineering (Software Engineering) (First Class Honours) from Imperial College, London. He is a CFA charterholder.

**Yeo Kah Chong Mark Andrew**, aged 62, was appointed as a Non-Executive Director in January 2024. He was re-elected as a Director at the AGM of the Company held in November 2024. He is the Chairman of the Audit and Risk Committee and serves as a member on the Nominating and Remuneration Committees. Mr. Yeo is currently the Non-Executive Chairman of IREIT Global Group Pte. Ltd., which is the trustee manager of IREIT Global, and Non-Executive Deputy Chairman of Niks Professional Ltd.

Mr. Yeo was previously a Non-Executive Director of Keppel Infrastructure Fund Management Pte Ltd, which is the trustee-manager of Keppel Infrastructure Trust; an Independent Director of CitySpring Infrastructure Management Pte. Ltd., which was the former trustee-manager of CitySpring Infrastructure Trust; and a Non-Executive Director of Changi Airport Group (Singapore) Pte. Ltd.. Mr. Yeo started his career in the Singapore civil service. Thereafter, he held various senior banking positions working on the infrastructure sector in Asia, Europe and Latin America mainly doing project finance advisory, as well as several leadership positions in corporations in Asia and the Middle-East. Mr. Yeo graduated from the University of Oxford with a Master of Arts and subsequently obtained his Master of Laws from the National University of Singapore. He has also completed INSEAD’s Advanced Management Programme and obtained an Executive Diploma in Directorship from the Singapore Management University and the Singapore Institute of Directors. Mr. Yeo is a member of the Singapore Institute of Directors.

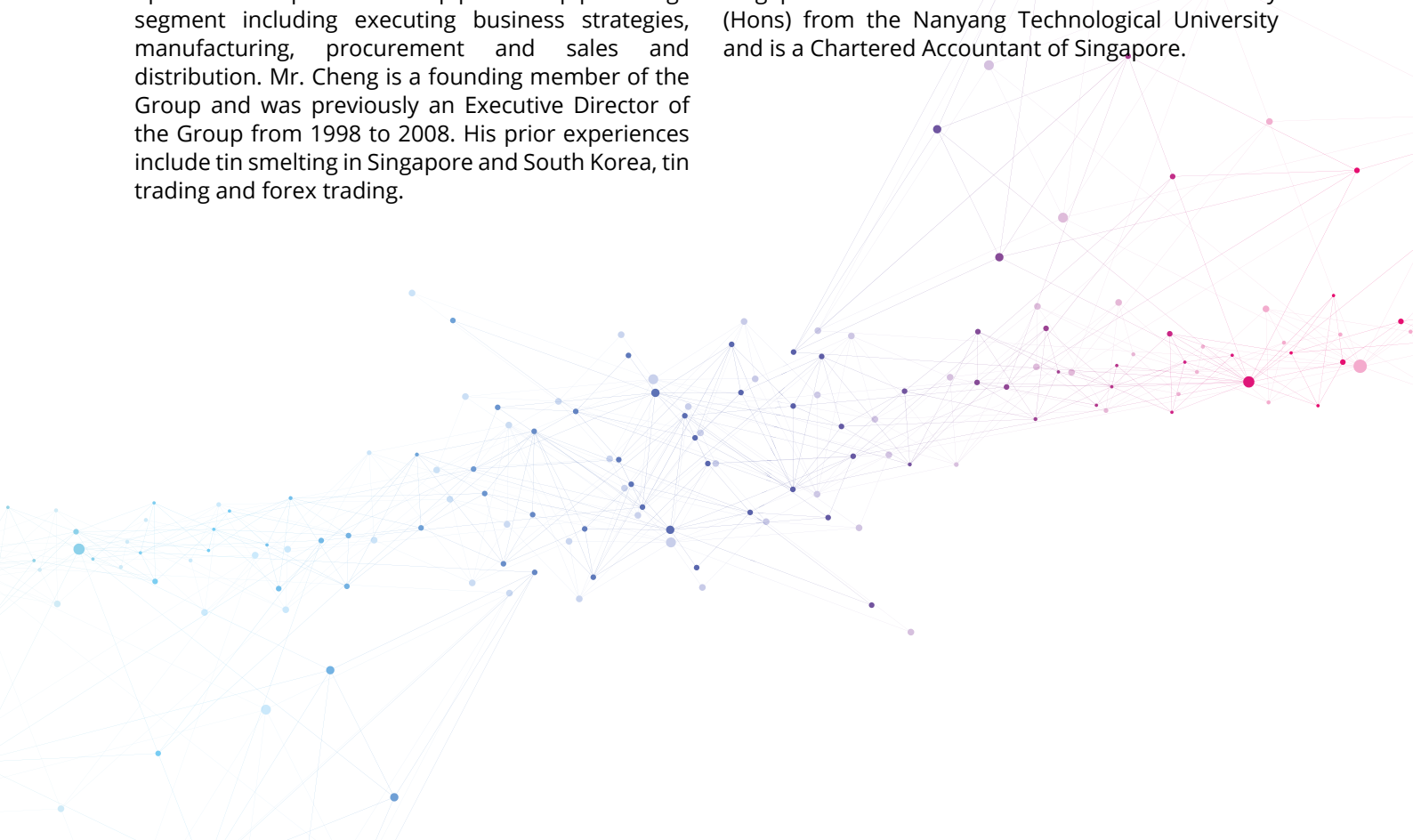
## SENIOR MANAGEMENT

**Walter Tarca**, aged 68, joined the Group in January 2016 as President of the Medical Devices Segment. Mr. Tarca assumed the role as Group Chief Executive Officer in August 2022 and is responsible for the overall strategy and management of the Group, in addition to his responsibilities as President of the Medical Devices Segment. He brings a wealth of healthcare experience to the Group having held senior leadership positions in businesses throughout the APAC region including China, Japan, India and South Korea. Mr. Tarca has lived in Asia for more than 20 years and has a successful track record of building and expanding health care businesses in a sustainable manner by focusing on innovation and collaborative customer relationships, intensive operational excellence and an engaged workforce. Mr. Tarca has also held positions in general management, operations and finance in retail operations in Australia and in manufacturing of automotive components and child safety products for a leading global manufacturer. Mr. Tarca has a bachelor's degree in Economics from Adelaide University and is a Fellow, CPA.

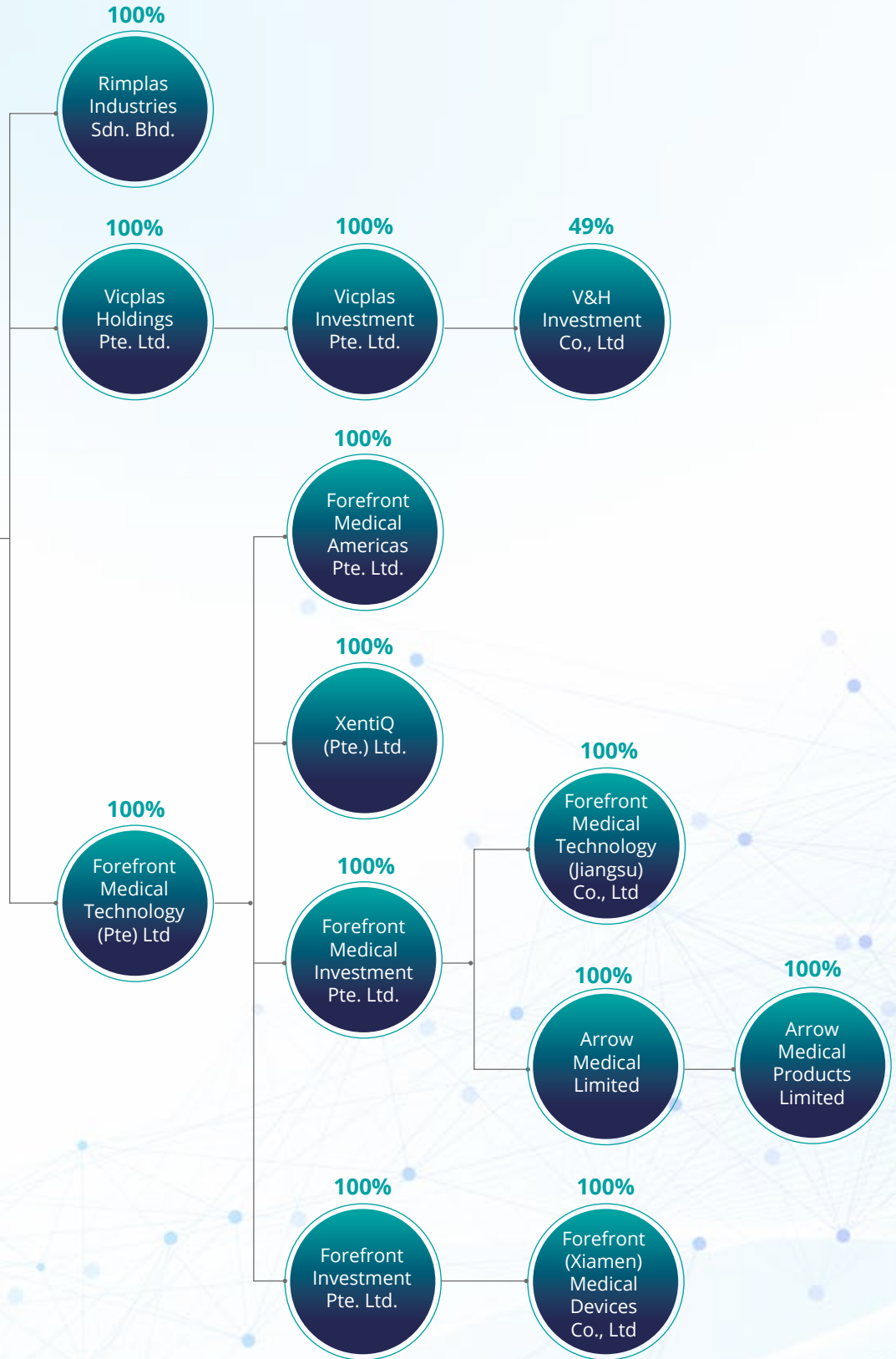
**Cheng Liang**, aged 70, stepped down as Group Chief Executive Officer in July 2022. He resumed the role as Managing Director of the pipes and pipe fittings segment of the Group, a position he has held since January 2009, where he oversees all operational aspects of the pipes and pipe fittings segment including executing business strategies, manufacturing, procurement and sales and distribution. Mr. Cheng is a founding member of the Group and was previously an Executive Director of the Group from 1998 to 2008. His prior experiences include tin smelting in Singapore and South Korea, tin trading and forex trading.

**Cheng Hsheng**, aged 48, was appointed as Acting Group Operations Director in April 2015 and assumed the permanent role as Group Operations Director in April 2016. He was also appointed as Deputy Managing Director of the pipes and pipe fittings segment of the Group in October 2024. He is responsible for the operational aspects of the Group, as well as ensuring operational support for development of the Group's markets, products and businesses. He has been the Business Operations Director for pipes and pipe fittings segment since August 2012. Mr. Cheng began his career with the pipes and pipe fittings segment in 2001 as an Engineer and has held roles of increasing responsibilities in various functions, such as Production, Operations and Business Development. His other experiences also include compounding of specialty engineering plastics and elastomers.

**Gan Ying Hui**, aged 46, re-joined the Group as Chief Financial Officer in April 2016. She joined the Group as Financial Controller in August 2008 and was promoted to CFO in August 2013 before she left in December 2014. Ms. Gan is responsible for the Group's financial functions including accounting, internal controls and auditing, financial and management reporting, tax, financial analysis, mergers and acquisition support and risk management. Prior to that, she was an audit manager with a "Big Four" Public Accounting firm in Singapore. Ms. Gan holds a Bachelor of Accountancy (Hons) from the Nanyang Technological University and is a Chartered Accountant of Singapore.



# ORGANISATION STRUCTURE



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Yeo Wico**  
*Non-executive Chairman*

**Mrs. Jane Rose Philomene Gaines-Cooper**  
*Non-executive Director*

**Mr. Ng Beng Tiong**  
*Non-executive Lead Independent Director*

**Mr. Yeo Kah Chong Mark Andrew**  
*Non-executive Independent Director*

## AUDIT AND RISK COMMITTEE

**Mr. Yeo Kah Chong Mark Andrew**  
*Chairman*

**Mr. Yeo Wico**  
*Member*

**Mr. Ng Beng Tiong**  
*Member*

## REMUNERATION COMMITTEE

**Mr. Ng Beng Tiong**  
*Chairman*

**Mr. Yeo Wico**  
*Member*

**Mr. Yeo Kah Chong Mark Andrew**  
*Member*

## NOMINATING COMMITTEE

**Mr. Ng Beng Tiong**  
*Chairman*

**Mr. Yeo Kah Chong Mark Andrew**  
*Member*

**Mrs. Jane Rose Philomene Gaines-Cooper**  
*Member*

## STRATEGY COMMITTEE

**Mr. Yeo Wico**  
*Chairman*

**Mr. Ng Beng Tiong**  
*Member*

**Mrs. Jane Rose Philomene Gaines-Cooper**  
*Member*

## COMPANY SECRETARY

**Ms. Nor Hafiza Alwi, FCIS**

## REGISTERED OFFICE

**35 Joo Koon Circle**  
Singapore 629110  
Telephone: (65) 62623888  
Facsimile: (65) 63493877

## SHARE REGISTRAR

**B.A.C.S. Private Limited**  
77 Robinson Road #06-03  
Robinson 77  
Singapore 068896

## AUDITORS

**Deloitte & Touche LLP**  
Chartered Accountants  
6 Shenton Way #33-00  
OUE Downtown 2  
Singapore 068809

Audit Partner: Ms. Kong Lai San  
(Appointed with effect from FY2022)

## PRINCIPAL BANKERS

**United Overseas Bank Limited**  
80 Raffles Place UOB Plaza 1  
Singapore 048624

**DBS Bank Ltd**  
12 Marina Boulevard  
DBS Asia Central @ MBFC Tower 3  
Singapore 018982

# SUSTAINABILITY REPORT



## ABOUT THE REPORT

This FY2025 Sustainability Report (“Sustainability Report”, “SR2025”) marks our eighth report on the sustainability initiatives and performance for Vicplas International Ltd (“Vicplas” or the “Company”, and together with its subsidiaries, the “Group”) and covers the financial year of the Company from August 1, 2024 to July 31, 2025 (“FY2025”). Our sustainability report is published annually and was last published in November 2024.

This Sustainability Report has been prepared with reference to the GRI Standards, Singapore Exchange-ST (“SGX”) Listing Rules 711B and Practice Note 7.6 Sustainability Reporting Guide (“Practice Note”). The Group is not in any of the industries identified by the Task Force for Climate Related Financial Disclosures as most affected by climate change and therefore prioritised to provide mandatory climate-related disclosures, as listed in paragraph 4.9 of the Practice Note. We have however, made climate related disclosures and are taking a phased and progressive approach towards fulfilling the requirements of the International Sustainability Standard Board’s (“ISSB”) International Financial Reporting Standards (“IFRS”) S2 disclosure framework for climate related disclosures.

The report covers all subsidiaries for which the Group has management control, except for the recently incorporated Forefront Medical Americas Pte. Ltd.. We plan to incorporate the performance data from this entity in our future reports. Following the completion of an internal review of the United Kingdom’s General Data Protection Regulation in context of GRI-aligned indicators (such as gender) in FY2025, the SR2025 disclosures have now included

employee and training data from Arrow Medical Limited. The Group’s corporate structure can be found on page 10 of the FY2025 Annual Report. The country of operation of the entities in the Group can be found on page 122 to 123 of the FY2025 Annual Report.

Where possible, we have shared historical information on our material topics to provide a meaningful basis for comparison. To allow for a better analysis of our performance data with respect to our business, we have reported the performance of our material topics based on business segments.

This Sustainability Report provides us with a valuable opportunity to engage our stakeholders and respond to issues that matter most to them and to our business, while at the same time, enhances the Company’s assessment in risk management, strategy development, and stakeholder engagement activities as we work to further focus and prioritise our sustainability and corporate social responsibility initiatives. Although external assurance has not been sought for this year’s report, an internal review of our sustainability reporting processes (including key aspects of this Sustainability Report) was conducted by our internal auditor. Going forward, the review will be carried out on a cyclical basis, as part of their internal audit plan. Internally, we have relied on internal data monitoring and checks to ensure accuracy.

We welcome comments and feedback on our sustainability report at [corporate@vicplas.com.sg](mailto:corporate@vicplas.com.sg).



## BOARD STATEMENT AND SUSTAINABILITY GOVERNANCE

The sustainability focus for Vicplas is delivering long-term value for all our stakeholders: shareholders and investors, customers, suppliers, employees, the communities in which we operate and the future generations. We are committed to ensure that there is a strong focus on environmental, social and governance (“ESG”) matters in the Group’s strategy and business model and in its internal policies and processes.

Our Board of Directors (the “Board”) has considered sustainability issues in the Group’s business and strategy, determined the material ESG factors and has oversight of the management and monitoring of material ESG matters. The Board is supported by the Sustainability Committee, which is chaired by our Group Chief Executive Officer and includes designated senior executives. The Sustainability Committee sets sustainability targets and priorities






for the Group and ensures that the Group develops the necessary capabilities to execute the various sustainability programmes.

Within the Sustainability Committee, a designated Sustainability Champion is responsible for driving the progress and ensuring a high level of engagement in the sustainability programmes and their success throughout the Group. The Sustainability Champion works closely with the Sustainability Team which comprises of representatives from different business units and functions to execute sustainability initiatives throughout the Group. In addition to implementing current sustainability initiatives, they also brainstorm and recommend areas for improvement. There is also a Sustainability Data Group within the Sustainability Team which gathers and consolidates the sustainability performance data from the different business units for review each quarter.



# STAKEHOLDER ENGAGEMENT

We have identified five key stakeholder groups: customers, suppliers, employees, community, and future generations. The channels we use to maintain dialogue with them are shown in the table below. For each group, the engagement method varies and includes formal and informal channels of communication. We are continuously improving the adequacy and effectiveness of our processes in response to changing regulatory, business and operation environment.

Stakeholders	Our Engagement Approach	Material Issues	What We Have Done	Where We Have Covered this in our Report
Customers 	<ul style="list-style-type: none"> <li>Quarterly review meetings</li> <li>Annual customer satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>Safety of our products</li> <li>Customer data privacy</li> <li>Customer satisfaction and customer-centric approach</li> </ul>	<ul style="list-style-type: none"> <li>Ensure quality and safety of our services and products to our customers</li> </ul>	Building Trust with Our Business Partners
Suppliers 	<ul style="list-style-type: none"> <li>Annual supplier performance reviews</li> <li>Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Environmental, labour and human rights impact in the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Ensure suppliers are aware of and are aligned to Vicplas' sustainability values related to areas such as the environment, human rights, labour practices and corporate governance</li> </ul>	Building Trust with Our Business Partners
Employees 	<ul style="list-style-type: none"> <li>Townhall meetings with senior management</li> <li>Employee training</li> <li>Annual performance reviews with one-on-one feedback</li> </ul>	<ul style="list-style-type: none"> <li>Workplace health &amp; safety</li> <li>Work life balance</li> <li>Training and development of employees on critical skillsets to sustain competitiveness</li> <li>Competitive compensation scheme</li> <li>Non-discrimination</li> <li>Diversity and equality</li> </ul>	<ul style="list-style-type: none"> <li>Create an ethical and professional working environment</li> <li>Safe working environment for employees</li> <li>Identify and attract people with knowledge and talent</li> </ul>	Caring for Our Employees
Community 	<ul style="list-style-type: none"> <li>Corporate Social Responsibility (CSR) programmes</li> </ul>	<ul style="list-style-type: none"> <li>Social and financial contributions to the community at large</li> </ul>	<ul style="list-style-type: none"> <li>Support a range of educational and community projects, providing both financial and in-kind donations to social enterprises and not-for-profit organisations</li> </ul>	Supporting Our Community
Future Generations 	<ul style="list-style-type: none"> <li>Sustainability Committee</li> </ul>	<ul style="list-style-type: none"> <li>Recycling of product material and packaging</li> <li>Reduction of carbon emissions</li> <li>Energy consumption management</li> <li>Waste and pollution management</li> </ul>	<ul style="list-style-type: none"> <li>Enhance the Group employees' awareness on sustainability</li> <li>Set sustainability goals and targets with the aim to curb global warming, conserve natural resources and increase recycling of waste</li> </ul>	Protecting the Environment

# MATERIALITY

To ensure that the material issues identified are relevant and current, we continued our engagements with the stakeholders (as explained in the Stakeholder Engagement section of the Sustainability Report) as well as with key representatives from the various business segments and reviewed our material topics to take into account new businesses. The table below summarises our material issues and the relevant GRI Standard which we have referenced in this Sustainability Report. Supply Chain Management was a new material topic included in our last year Sustainability Report. There has been no change in Vicplas' material issues in FY2025.

Vicplas' Focus Areas	Material Topics	GRI Standard Topic Specific Disclosures applied
 Building Trust with Our Business Partners	Compliance Anti-corruption Health & safety impacts of products and services Customer data privacy Supply chain management	GRI 2-27 GRI 205-3 GRI 416-2  GRI 418-1 Not applicable
 Protecting the Environment	Energy consumption Reducing Greenhouse Gas ("GHG") emissions Water consumption	GRI 302-1 GRI 305-1, 305-2, 305-3, 305-4  GRI 303-3
 Caring for Our Employees	Employee relations Training and development Occupational health & safety	GRI 401-1 GRI 404-1 GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9



# ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)

Vicplas supports the global effort to achieve the UN SDGs that are intended to address the world's shared challenges of poverty, inequality, climate change, environmental degradation, peace and justice. The table below highlights our efforts and where we have the largest opportunity for impact.



- Our plastic product lines from our pipes and pipe fittings segment are free of heavy metals such as lead and are manufactured in compliance with the Restriction of Hazardous Substances Directive 2002/95/EC (RoHS 1). The restricted materials are hazardous to the environment and pollute landfills, and are dangerous in terms of occupational exposure during manufacturing and recycling. By ensuring that our products are RoHS compliant, we help to reduce injury to people and damage to the environment.



- We recognise the importance of women's participation and equal opportunities for leadership in the organisation – 25% of our Board is comprised of females, and 20% of our senior management team is represented by females.
- 62% of our workforce is comprised of females.



- We currently employ 1,111 employees in Singapore, China, Malaysia and United Kingdom.
- All our employees are paid fair wages and accorded employment benefits in line with local regulations.



- We are constantly looking for ways to improve our manufacturing process to reduce our use of resources, energy and waste and reduce GHG emissions from our work activities.



- Vicplas does not tolerate any form of discrimination based on nationality, race, religion or political inclination that could compromise equal opportunities in the recruitment process and career development.



# TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

10 Principles of the UN Global Compact	Where We Have Covered this in our Report
<b>Labour</b>	
1. Businesses should support and respect the protection of internationally proclaimed human rights.	Caring for Our Employees
2. Businesses should make sure that they are not complicit in human rights abuses.	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	
4. Businesses should work towards the elimination of all forms of forced and compulsory labour.	
5. Businesses should work towards the effective abolition of child labour.	
6. Businesses should work towards the elimination of discrimination in respect of employment and occupation.	
<b>Environment</b>	
7. Businesses should support a precautionary approach to environmental challenges.	Protecting the Environment
8. Businesses should undertake initiatives to promote greater environmental responsibility.	
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	
<b>Anti-Corruption</b>	
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Building Trust with Our Business Partners



## BUILDING TRUST WITH OUR BUSINESS PARTNERS

### GRI 416-2 Health & safety impacts of products and services

We are committed to providing products with the highest level of quality and product safety. The conformity of the products, systems, and processes is periodically checked and confirmed at our various plants through internal and external audits. Vicplas has successfully implemented the requirements of the following certification-relevant standards in our manufacturing locations worldwide to ensure compliance with customer and regulatory requirements:

Business Segment	Certifications
Medical Devices	<ul style="list-style-type: none"> <li>All the subsidiaries have quality certifications of <b>EN ISO 13485:2016</b> and, with the exception of XentiQ (Pte.) Ltd., are registered under the <b>United States Food and Drug Administration (FDA)</b> as a “contract manufacturer for medical devices”.</li> <li>Forefront Medical Technology (Pte) Ltd, Forefront Medical Investment Pte. Ltd., Forefront (Xiamen) Medical Devices Co., Ltd and Forefront Medical Technology (Jiangsu) Co., Ltd. have <b>accreditation certificate of foreign medical device manufacturer</b> from Japan Ministry of Health, Labour and Welfare and Korea Ministry of Food and Drug Safety.</li> <li>Forefront Medical Investment Pte. Ltd. additionally has a <b>Class A, B, C, D Medical Device manufacturer license</b> registered under Health Science Authority (HSA) Singapore.</li> <li>Forefront Medical Technology (Jiangsu) Co., Ltd. additionally has a <b>Class III Medical Device Manufacturing License</b> in China.</li> <li>Arrow Medical Limited additionally is <b>CE Mark</b> certified.</li> <li>Forefront Medical Investment Pte. Ltd. and Forefront Medical Technology (Jiangsu) Co., Ltd. are <b>ISO 14001:2015, ISO 45001:2018</b> and <b>ISO 50001:2018</b> certified.</li> </ul>
Pipes and Pipe Fittings	<ul style="list-style-type: none"> <li>All subsidiaries have certifications of <b>ISO 9001:2015</b> Quality Management System.</li> <li>Vicplas Holdings Pte. Ltd. additionally is <b>ISO 14001:2015, ISO 14067:2018, ISO 45001:2018</b> and <b>ISO 50001:2018</b> certified.</li> </ul>

Since 2016, we have formulated our plastic product lines and eliminated heavy metals such as lead from our pipes and pipe fittings in accordance with the Restriction of Hazardous Substances Directive 2002/95/EC (RoHS 1) adopted in February 2003 by the European Union. This was done to safeguard the health of employees during production as well as to prevent risks of environmental pollution.

In the financial year ended July 31, 2021, Vicplas Holdings Pte. Ltd. was the first PVC pipes and pipe fittings producer in Singapore to obtain a Green Mark from Singapore Green Building Council. Over the subsequent years, it gradually obtained more Green Marks and achieved the 4th Green Mark (which represents the highest level) under the Singapore Green Building Product certification scheme in the financial year ended July 31, 2023 (“FY2023”).

Our supplier relationship management approach enables us to manage suppliers effectively, while focusing on our most critical suppliers to maximise value and reduce risks in our supply chain. We currently have more than 500 suppliers providing goods and services to the Group. We engage in regular, open dialogue with key suppliers to develop strong positive relationships and to ensure that their goods and services are aligned to our business requirements and sustainability objectives.

In FY2025, Vicplas did not have any incidents of product recall or incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of our products and services. We aim for continual improvement and to ensure our products and services fully comply with customer and regulatory health and safety requirements.

### GRI 418-1 Customer data privacy

Ensuring safety and privacy of our customers’ data is of great priority to Vicplas. In addition to processes and controls in place for handling and communicating sensitive and confidential information of our customers such as contracts, customer orders and service delivery orders, we also have in place information security policies to ensure our customers’ data is managed in accordance with the level of confidentiality required in compliance with regulations and that information is only provided on a need-to-know basis.

In FY2025, we have not had any incidents of breaches of customer data privacy. We continue to remain vigilant and work to improve our existing controls to ensure that there are no incidents of breaches of customer data privacy.

### GRI 205-3 Anti-Corruption

Corruption is a threat to our business and the societies in which we operate. It can undermine

## BUILDING TRUST WITH OUR BUSINESS PARTNERS

legitimate business activities, distort competition, damage reputations and expose individuals to risk. As a listed company on the SGX, we adopt the Code of Corporate Governance as required in the Listing Rules. Our corporate governance framework covers ethics and compliance through a Code of Conduct as well as action guidelines which are to be adhered by the officers and employees across the Group. To ensure our employees and business partners are aware of the Group's Code of Conduct, this is published on our corporate website. Every new employee is introduced to our Code of Conduct and our policies on ethics and compliances which includes areas such as anti-corruption. Communication channels, such as the Whistle-Blowing Policy, are in place to enable all employees and individuals engaged in business activities to report complaints of unethical behaviour. We have a dedicated officer who maintains a register of incidents regarding ethics and compliance issues and escalates to the Board, Audit and Risk Committee and/or management, as appropriate.

In FY2025, there were no cases of corruption, no employees were dismissed or disciplined for corruption, and no contracts with business partners were terminated due to violations related to corruption. We shall continue efforts to train and raise awareness among employees using the Company's various business conduct policies to maintain full compliance in the area of anti-corruption.

### GRI 2-27 Compliance

Vicplas' operations are subject to requirements through sector specific laws, regulations, and national licenses. Implementation and monitoring of our legal compliance is supported by various functional teams, including Human Resources and Health, Safety and Environment. We have policies, procedures and programmes in place to prevent potential violations or non-compliance and monitor our practices through risk-based due diligence processes. We take actions where issues arise in our operations and, where issues are linked to third party operations, we communicate and encourage them to prevent, mitigate and address them.

In FY2025, we have no cases of socioeconomic or environmental non-compliance. We shall continue to proactively monitor our operations closely to ensure that we maintain zero cases of non-compliance.

### SUPPLY CHAIN MANAGEMENT

The multi-faceted challenges arising from trade policy fluctuations and uncertainties and geopolitical conflicts and tensions have had complex and unsettled effects on supply chains internationally. We continue to adapt to optimise solutions to protect our business operations and customers. Some of these disruptions could include limited port operations,

logistics service disruptions, drop in schedule reliability and container displacement, raw material shortages, supplier closures, energy supply volatility and cybersecurity threats. Our aim is to maintain a sustainable supply chain while balancing cost effectiveness with healthy inventory levels, customer service and on-time delivery.

The Vicplas Sustainable Procurement Policy and Supplier Code of Conduct (which were developed in line with legal and ethical standards and international best practices) have incorporated sustainability related criteria as part of our supplier procurement and evaluation process. The objective is to engage our suppliers and align them to our sustainability and business expectations.

Over the years, we have embraced various green practices in our business and operation. Our pipes and pipe fittings are used in buildings (residential, commercial and industrial) and civil engineering (telecommunication pipelines, power grid pipelines and infrastructure works), as well as for plastic components used in hydro-agriculture applications.

Since 2016, we have reformulated our plastic product lines and eliminated heavy metals such as lead from our pipes and pipe fittings in accordance with the Restriction of Hazardous Substances Directive 2002/95/EC (RoHS 1) adopted in February 2003 by the European Union. The restricted materials are hazardous to the environment and pollute landfills, and are dangerous in terms of occupational exposure during manufacturing and recycling. By ensuring that our products are RoHS compliant, we help to reduce injury to people and damage to the environment.

Certifications and their requirements serve as additional guides for Vicplas' actions to manage climate change risks and impacts (such as improve energy and resource efficiencies), reduce our environmental impacts (including waste reduction and pollution prevention), as well as monitor and improve the health and safety of our workforce and the communities in which we operate.

We fully appreciate the part that attaining these certifications plays in the mitigation of climate change risks, and the continued health and safety of both our workforce, and the communities in which we operate. Climate risk and enterprise risk are interconnected. The way we operate affects our environment, which then impacts on the way we do business, in particular how we sustain our operations, maintain growth and create value amidst increasingly demanding resource, time and environmental constraints.

For more information on our certifications, please refer to Segment Certifications on page 19.

# PROTECTING OUR ENVIRONMENT

## CLIMATE RISK

In FY2023, TCFD alignment was identified as a key corporate objective and a preliminary review of the physical and transitional climate-related risks that Vicplas could be exposed to was conducted as part of the enterprise risk assessment review. In FY2024, as part of our climate-related risk and opportunities management plans, a Climate Risk Workshop was organised to develop the internal capabilities of the Vicplas team. Attendees included the Sustainability Committee members and representatives from the business segments from various countries. In FY2025, the various business segments identified several opportunities and initiatives to reduce our water consumption and improve energy efficiency as highlighted in the table below.

We are continuing to track and monitor our water consumption and Greenhouse Gas (“GHG”) emissions from our manufacturing activities to identify opportunities to improve water and energy efficiency and reduce emissions.

### China



An eight-month pilot trial in one of our China plants saw an estimated savings of 1,440 tons on water withdrawal per annum.



An initiative to review the water and effluent stream in a facility resulted in the recovery and recycling of reverse osmosis (“RO”) water for the cooling tower make-up. The impact is estimated at 1,200 tons of reduced water withdrawal per year.



Re-arrangement of cooling tower and pump systems that is designed for production efficiency is expected to improve water withdrawal efficiency at a plant by over 200 tons per year while reducing energy and related emissions.



Air conditioning systems in a cluster of workshops and clean rooms were also reviewed to explore efficiency enhancements and the reduction of the cooling load, which is expected to provide approximately 20% energy savings.

### Singapore

In FY2025, Vicplas Holdings Pte. Ltd. kickstarted a digitalisation project to overhaul its paper-based system. Spanning from quotations to purchase orders, review processes, purchase requisition and shipping documents, the digitalisation will enhance operational efficiency as well as reduce the company’s consumption of paper resources. The shift from paper-based to digital archiving additionally builds robustness to our systems and supports our compliance with stringent certification requirements, such as ISO 13485. This standard, which governs quality management systems in the design and manufacture of products, requires comprehensive archives spanning up to a decade.

## REDUCING GREENHOUSE GAS (GHG) EMISSIONS

### GRI 302-1 Energy consumption

### GRI 305-1 Direct (Scope 1) GHG emissions

### GRI 305-2 Energy indirect (Scope 2) GHG emissions

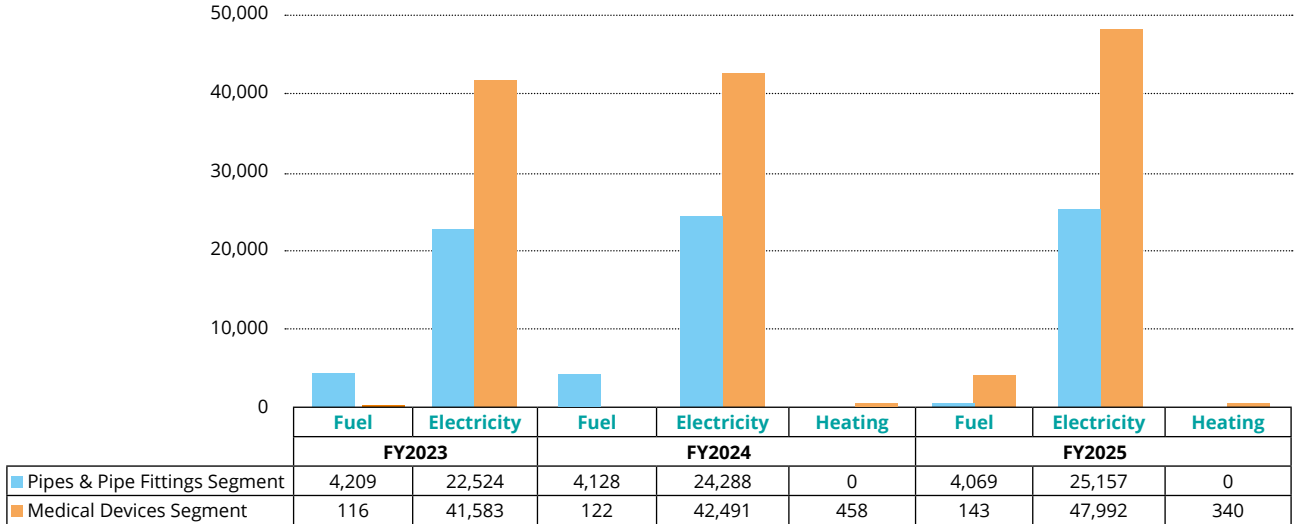
### GRI 305-3 Other indirect (Scope 3) GHG emissions

We recognise that climate change could have a deep impact on the global environment, society, and economic systems, and we aim to reduce GHG emissions and to improve eco-efficiency along our value chain. We strive to embed continuous improvement in manufacturing, energy efficiency and consumption across the value chain.

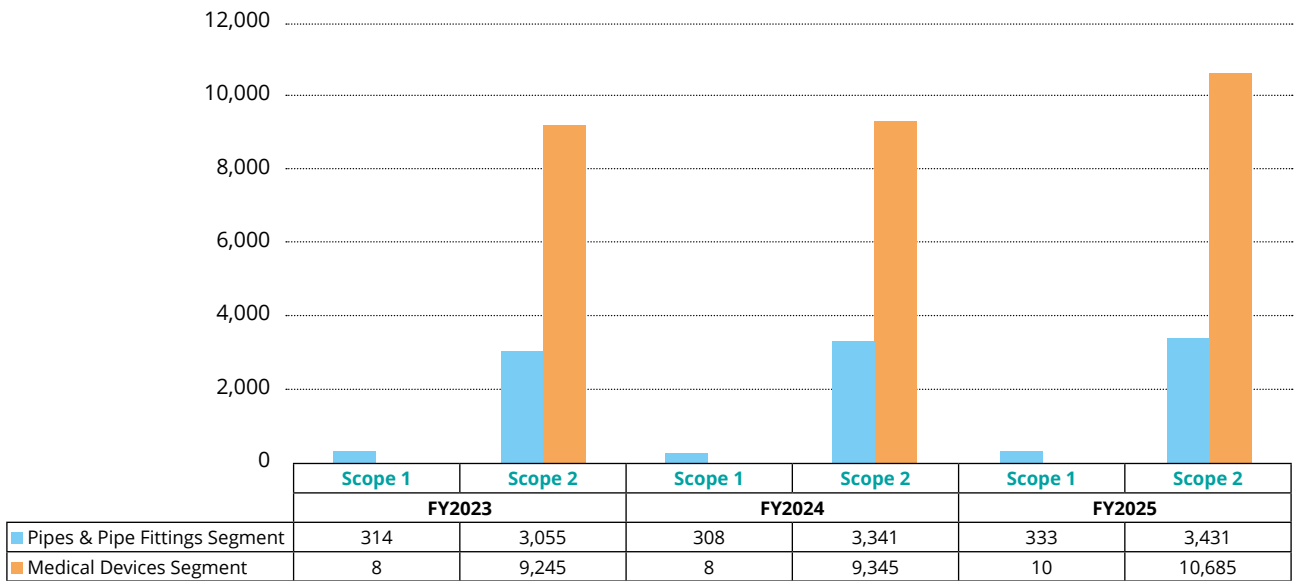
We also disclose the energy and GHG intensity based on the revenue for each business segment. We believe that this will help us to better measure our progress year-on-year as we identify opportunities to reduce our GHG emissions and work towards a low carbon economy.

# PROTECTING OUR ENVIRONMENT

Energy Consumed (GJ)



Scope 1 & 2 GHG Emission (tCO<sub>2</sub>e)



## PROTECTING OUR ENVIRONMENT

For the pipes and pipe fittings segment, year-on-year difference in energy consumption is 6% in FY2024 compared to 3% in FY2025. This segment represented 97% of the Group's fuel consumption in FY2025 as it has vehicles used for delivery. The medical devices segment's year-on-year increase is 13% in FY2025 as compared to 3% in FY2024. The segment relies largely on electricity, accounting for 66% of the Group's electricity and 100% of purchased heating. Total Scope 1 and 2 emissions for the Group in FY2025 sat at 14,459 tCO<sub>2</sub>e, compared 13,002 tCO<sub>2</sub>e in FY2024. This translated to an increase of Scope 1 by 8% and Scope 2 by 11%, primarily attributable to increase in production volumes.

Vicplas takes a phased approach to climate-related disclosures. We have taken steps to report on a selection of our Scope 3 emissions in the value chain. As Scope 3 emissions are complex and often face challenges to data collection, we continue to review the landscape for opportunities to improve our journey meaningfully and practically in this area.

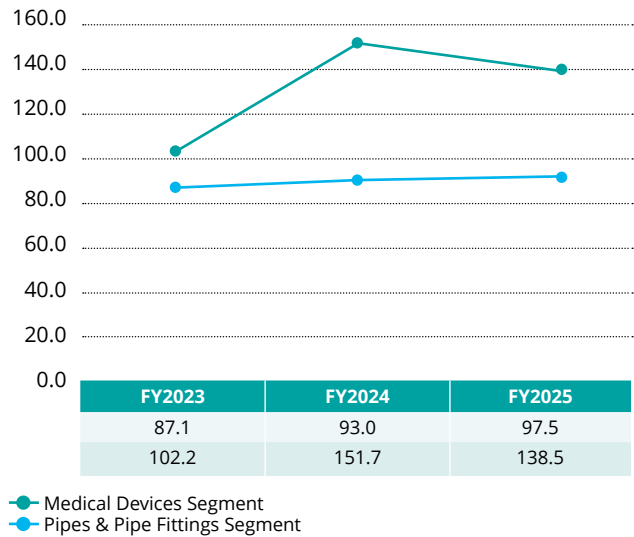
Scope 3 emissions in FY2025 stood at 73.2 tCO<sub>2</sub>e.

Scope 3 (tCO <sub>2</sub> e)	FY2023	FY2024	FY2025
Category 1: Purchased goods and services	6.0	6.6	7.4
Category 3: Fuel and energy related activities not included in Scope 1 or 2	67.5	66.4	65.8

### GRI 305-4 GHG emissions intensity

Based on our Scope 1 and Scope 2 emissions, the GHG emissions intensity for the medical devices segment in FY2025 fell to 138.5 tCO<sub>2</sub>e per million Singapore dollars revenue as compared to 151.7 tCO<sub>2</sub>e per million Singapore dollars revenue in FY2024. This was largely attributable to the larger increase in revenue compared to FY2024 by 25.4%, and a decrease in Scope 1 & 2 by 14.3%. The GHG emissions intensity for the pipes and pipe fittings segment was approximately 97.5 tCO<sub>2</sub>e per million Singapore dollars revenue in FY2025 as compared to 93.0 tCO<sub>2</sub>e per million Singapore dollars revenue in FY2024. This was largely due to decrease of revenue by 1.7% compared to FY2024, while Scope 1 & 2 emissions increased by 3.1%. To achieve our target of reducing our emissions intensity by at least 1% per year, we shall identify opportunities to make our processes more energy efficient and will continue to improve on our emissions intensity.

### GHG Emission Intensity (Total GHG (tCO<sub>2</sub>e) / million revenue)



## WATER STEWARDSHIP

### GRI 303-3 Water withdrawal

Vicplas is committed to the responsible and efficient management of water resources.

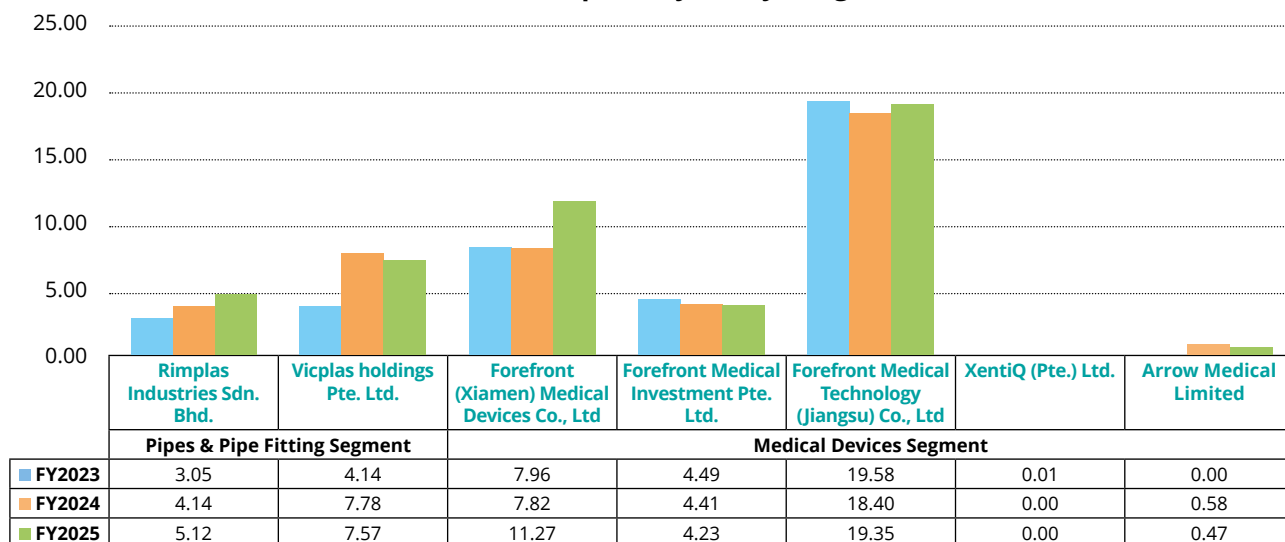
Majority of our water use is concentrated in our manufacturing processes. All water used in our operations is from a third-party source, which is typically the national or regional water grid.

As at the end of FY2025, Vicplas' production facilities (with the exception of Xiamen) were located in low and low-medium baseline water stress regions as defined by the World Resources Institute's Aqueduct Water Risk Atlas. The city of Xiamen, which is identified as medium-high baseline water stress, has a water source that comes mainly from the Jiulong River, a river system that spans several regions, rather than local catchment.

We have adopted FY2024 as our baseline and we continue to target to reduce our water consumption by at least 1% per year. Total Group water withdrawal, based on available data, rose 11% from 43.1 megalitres in FY2024 to 48.0 megalitres in FY2025 due to increase in production volumes. More information on our water initiatives can be found on page 21. We continue to monitor our water consumption performance for the various sites and identify opportunities for enhancement.

# PROTECTING OUR ENVIRONMENT

Water consumption by entity (Megaliter)



Business Unit	Entity	Volume (Megaliter)			Water Stress Status	Water source
		FY2023	FY2024	FY2025		
Pipes & Pipe Fittings Segment	Rimplas Industries Sdn. Bhd.	3.05	4.14	5.12	Low - Medium Risk	Third-party water
	Vicplas Holdings Pte. Ltd.	4.14	7.78	7.57	Low Risk	Third-party water
<b>Total</b>		<b>7.19</b>	<b>11.92</b>	<b>12.69</b>		
Medical Devices Segment	Forefront (Xiamen) Medical Devices Co., Ltd.	7.96	7.82	11.27	Medium - High Risk	Third-party water
	Forefront Medical Investment Pte. Ltd.	4.49	4.41	4.23	Low Risk	Third-party water
	Forefront Medical Technology (Jiangsu) Co., Ltd.	19.58	18.40	19.35	Low - Medium Risk	Third-party water
	XentiQ (Pte.) Ltd.	0.01	0.00	0.00	Low Risk	Third-party water
	Arrow Medical Limited	0.00	0.58	0.47	Low Risk	Third-party water
<b>Total</b>		<b>32.04</b>	<b>31.21</b>	<b>35.32</b>		
<b>Grand Total</b>		<b>39.23</b>	<b>43.13</b>	<b>48.01</b>		

# CARING FOR OUR EMPLOYEES

## GRI 2-7 Employees

### GRI 401-1 New employees hires and employee turnover

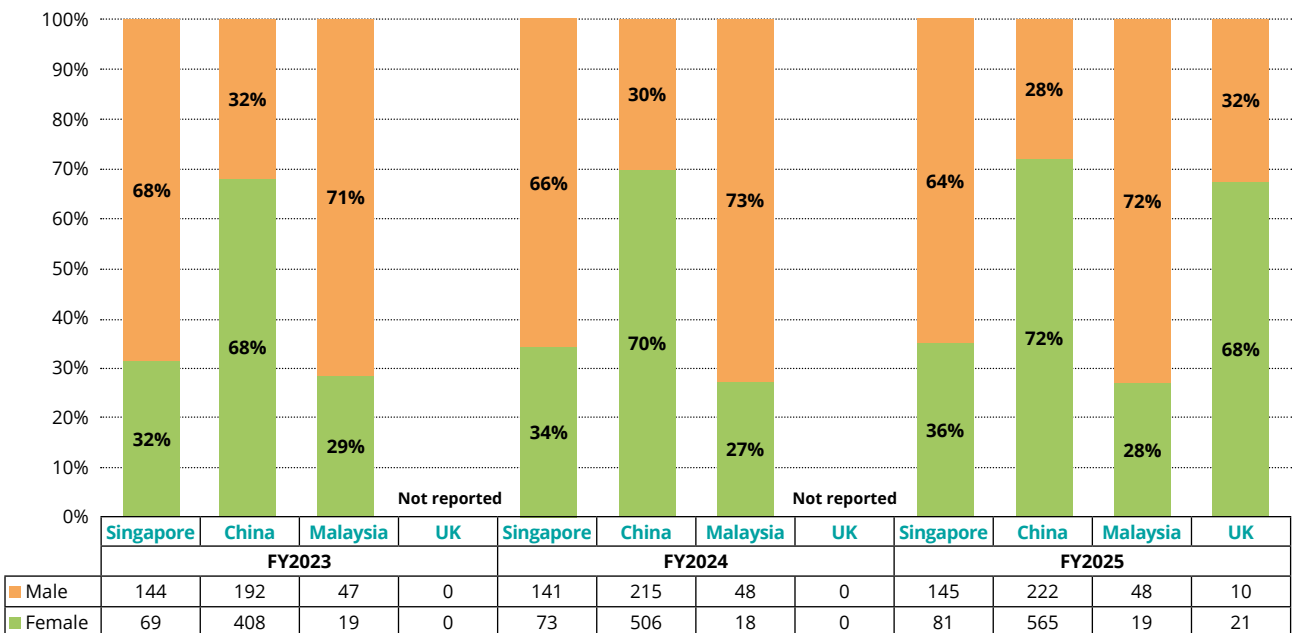
Our people are our most valuable resource and investing in their professional and personal wellbeing is vital to our business. We recognise that a motivated workforce will convey a positive and powerful message to all our key stakeholders, such as our customers, suppliers and the community. By attracting, nurturing, empowering and rewarding our employees, we create an environment conducive for collaboration and innovation to further boost our competitiveness. Such commitment to our employees promotes a corporate culture of passion, quality, excellence and trust within the organisation which reflect in our ability to create and demonstrate our values to our stakeholders.

Our Human Resource (“HR”) management principles and policies are guided by the Singapore Tripartite Alliance for Fair and Progressive Employment Practices (“TAFEP”)<sup>1</sup> and established based on fair

employment practices with the goal of attracting, supporting and retaining a motivated workforce. Our employment practices focus on maximising the strength of our employees by providing equal opportunities based on merits, and helping our employees to develop strength through various training and development programmes. We regularly review the performance and development of our employees and our performance-based reward scheme which provides guidance and motivation to our employees to perform to their potential in alignment with the objectives of the company.

A progressive approach has been adopted to integrate data from Arrow Medical Limited located in the UK. Total headcount for Singapore, China, Malaysia and the newly-included United Kingdom increased 11% to a total of 1,111 employees as at July 31, 2025. In FY2025, profile of our permanent employees remained relatively stable with a hiring rate<sup>2</sup> of 9% and a turnover rate<sup>3</sup> of 10%.

### Profile of our employees based on gender, in Singapore, China, Malaysia and United Kingdom



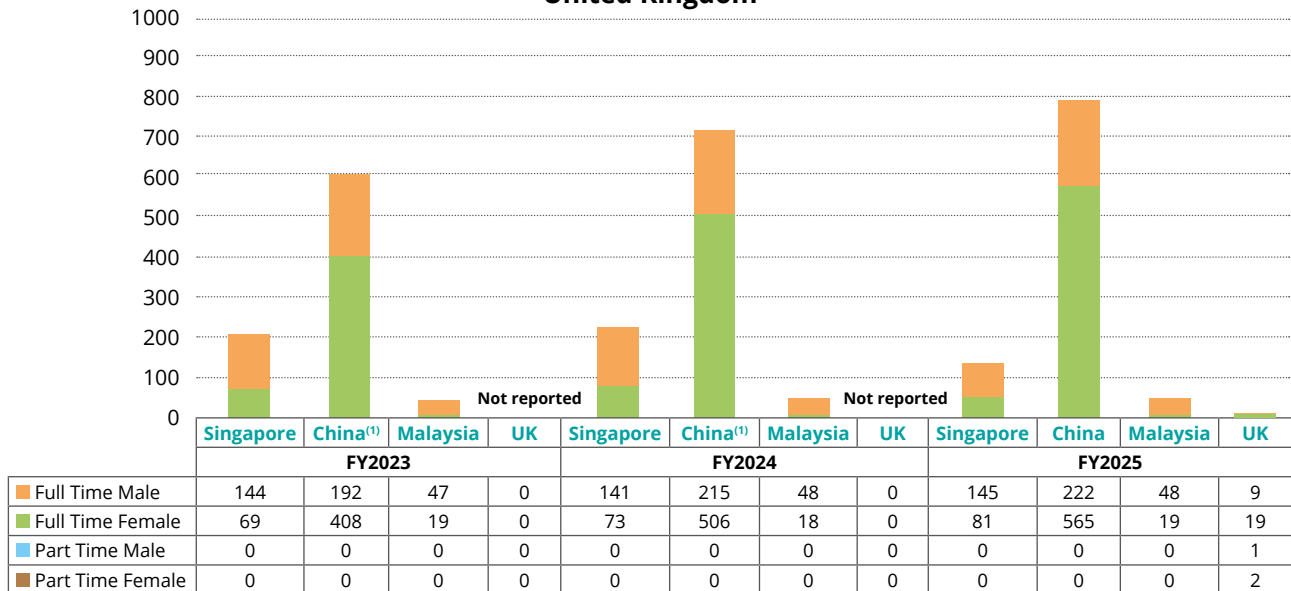
<sup>1</sup> The Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) was set up in 2006 by the tripartite partners (Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation), to promote the adoption of fair, responsible and progressive employment practices.

<sup>2</sup> Please refer to Performance Data for calculation methodology.

<sup>3</sup> Please refer to Performance Data for calculation methodology.

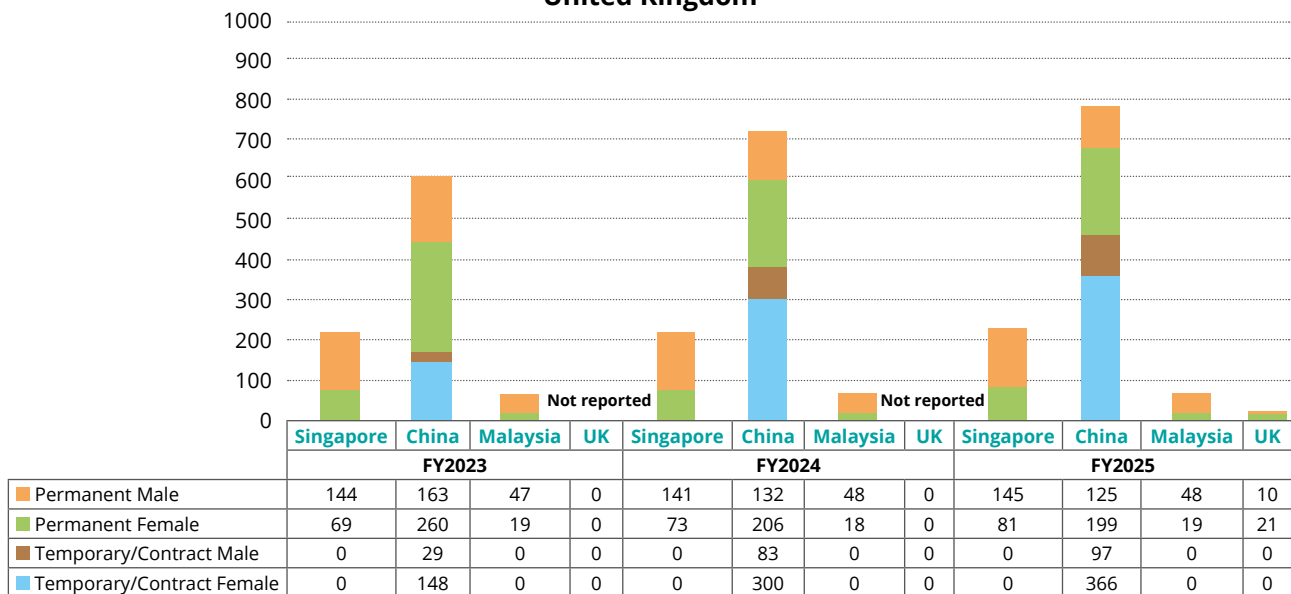
# CARING FOR OUR EMPLOYEES

## Profile of our employees based on employment type, in Singapore, China, Malaysia and United Kingdom



<sup>(1)</sup> Figures for China entities have been restated to reflect the revised employment-type category definitions for enhanced alignment and comparability across the Group.

## Profile of our employees based on employment contract, in Singapore, China, Malaysia and United Kingdom



# CARING FOR OUR EMPLOYEES

## GRI 404-1 Training and Development

We recognise that consistent and ongoing education is critical to maintaining a competitive, skilled, productive and motivated workforce. The training is targeted based on the employees' job scopes and skills set requirements. Training topics range from soft skills development in areas such as communications and leadership, to technical programmes covering project management and office productivity tools.

In FY2025, average training hours across Singapore, China, Malaysia and United Kingdom was 3.3 hours per employee. In FY2023, our employees received higher training hours due to roll-out of the refreshed Vicplas Code of Conduct. With the rapid integration of technological and digital transformation in the workplace, we recognise the need to keep up with rapid innovation in the workplace and target to maintain the number of hours of training attended by our employees in FY2026 at 3.0 hours per employee.

Average training hours per employee		FY2023	FY2024	FY2025
By Employee Category	Senior Management	3.9	3.5	2.1
	Managerial	9.7	6.2	4.0
	Non-managerial	5.3	2.9	3.3
By Gender	Male	6.6	3.8	4.1
	Female	4.7	2.5	2.8
Total		5.6	3.0	3.3

## GRI 403-1 Occupational Health and Safety Management System

### GRI 403-2 Hazard Identification, Risk Assessment, and Incident Investigation

### GRI 403-3 Occupational Health Services

### GRI 403-4 Worker Participation, Consultation, and Communication on Occupational Health and Safety

### GRI 403-5 Worker Training on Occupational Health and Safety

### GRI 403-6 Promotion of Worker Health

### GRI 403-7 Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked by Business Relationships

### GRI 403-9 Work Related Injuries

The nature of our business, as well as our diverse operations, inevitably create health and safety risks. Our aim is to limit those risks as much as possible so as to provide our employees a safe working environment. To do this, each of our sites in Singapore, China and Malaysia has a Health and Safety representative to drive a positive safety culture and oversee implementation of health and safety practices in the respective facilities. Before starting any activity, we perform a risk assessment to identify potential hazards and do everything possible to eliminate them before commencing. If this is not feasible, we put measures in place to minimise the potential impacts. Such risk assessments are the responsibility of our individual sites and are therefore conducted by them. In FY2024, Vicplas Holdings Pte. Ltd. received the bizSAFE STAR which is issued by the Singapore Workplace Safety and Health ("WSH") Council and supported by the Ministry of Manpower. This award recognises that the company's workplace safety and health management system approach to workplace risks or hazards complies with the national WSH Act and international standards such as ISO 45001.

At our manufacturing facilities, new employees are required to undergo a safety orientation before they start work. This safety orientation covers hazardous activities at the workplace, safe work procedures and emergency response procedures. Safe work practices are also reinforced during daily morning briefings. All visitors and contractors at our facilities are required to undergo a safety briefing before they start work, and those who are conducting hazardous work are also required to show that they have the necessary permits and licenses required to carry out the work. Any person or employee who finds themselves in a hazardous situation has the right to stop their work and report the situation to their supervisor. In the event of an accident or incident, an investigation will be carried out by the supervisor together with the Health and Safety representative to identify the root cause. In addition to toolbox meetings, incident case study debriefs and regular safety training, employees are represented in the health and safety committees and take part in site safety inspections and audits. Various activities are also organised for our employees to promote a healthy lifestyle, these include fruit days, healthier eating and encouraging regular exercise.

There were 6 cases of recorded work-related injuries in FY2025. The majority of incidents in FY2025 involved superficial cuts and lacerations. All incidents were reviewed and the respective facilities took steps to enhance equipment safety guards, tighten protocols for equipment use, circulate post-incident learnings among workers and reiterate safe work procedures.

Our target for FY2026 is to have zero reportable accidents and we will continue to work with the workforce to achieve this.

## SUPPORTING OUR COMMUNITY

We believe in giving back to society and contributing to the community through our social responsibility programmes. A Charity Committee works together with internal volunteers to drive internal directives that support the community.

In FY2025, we have provided both donations and donations-in-kind to various charities and organisations in Singapore and Malaysia. In particular, we organised a donation drive for Irene Nursing Home. Established in 1985 for the elderly requiring greater medical support, Irene Nursing Home offers long-term residential, respite and day care solutions and includes the service of doctors, physiotherapists, as well as registered nurses and nursing aides. Volunteers from Vicplas worked with the nursing home to provide a range of essential necessities such as toiletries, biscuits and milk powder.

As part of our ongoing effort to strengthen support for our local communities, we continue to reach out and work with a range of charities or organisations where we have an operational footprint.





# PERFORMANCE DATA

## GRI 2-7

Total number of employees by gender and region	FY2023				FY2024				FY2025			
	Singapore	China	Malaysia	UK	Singapore	China	Malaysia	UK	Singapore	China	Malaysia	UK
Male	144	192	47	Not reported	141	215	48	Not reported	145	222	48	10
Female	69	408	19	Not reported	73	506	18	Not reported	81	565	19	21
<b>Total</b>	<b>213</b>	<b>600</b>	<b>66</b>	<b>Not reported</b>	<b>214</b>	<b>721</b>	<b>66</b>	<b>Not reported</b>	<b>226</b>	<b>787</b>	<b>67</b>	<b>31</b>
<b>Grand Total</b>	<b>879</b>				<b>1,001</b>				<b>1,111</b>			

Total employees by employment contract/type, by gender and region	FY2023		FY2024		FY2025	
	Male	Female	Male	Female	Male	Female
<b>Full Time</b>	<b>383</b>	<b>496</b>	<b>404</b>	<b>597</b>	<b>424</b>	<b>684</b>
Singapore	144	69	141	73	145	81
China	192	408	215	506	222	565
Malaysia	47	19	48	18	48	19
UK	Not Reported	Not Reported	Not Reported	Not Reported	9	19
<b>Part Time</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>
Singapore	0	0	0	0	0	0
China	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0
UK	Not Reported	Not Reported	Not Reported	Not Reported	1	2
<b>Grand Total</b>	<b>383</b>	<b>496</b>	<b>404</b>	<b>597</b>	<b>425</b>	<b>686</b>
<b>Permanent</b>	<b>354</b>	<b>348</b>	<b>321</b>	<b>297</b>	<b>328</b>	<b>320</b>
Singapore	144	69	141	73	145	81
China	163	260	132	206	125	199
Malaysia	47	19	48	18	48	19
UK	Not Reported	Not Reported	Not Reported	Not Reported	10	21
<b>Temporary/ Contract</b>	<b>29</b>	<b>148</b>	<b>83</b>	<b>300</b>	<b>97</b>	<b>366</b>
Singapore	0	0	0	0	0	0
China	29	148	83	300	97	366
Malaysia	0	0	0	0	0	0
UK	Not Reported	Not Reported	Not Reported	Not Reported	0	0
<b>Grand Total</b>	<b>383</b>	<b>496</b>	<b>404</b>	<b>597</b>	<b>425</b>	<b>686</b>

Note: All employee related data is based on the end of the reporting period.

# PERFORMANCE DATA

## GRI 401-1

New employees hire and employees turnover in Singapore, China, Malaysia and United Kingdom

Permanent Employees	FY2023				FY2024				FY2025			
	New Hires		Turnover		New Hires		Turnover		New Hires		Turnover	
	No.	Rate (%)	No.	Rate (%)	No.	Rate (%)	No.	Rate (%)	No.	Rate (%)	No.	Rate (%)
Male	91	10.4%	126	14.3%	36	3.6%	67	6.7%	43	3.9%	52	4.7%
Female	59	6.7%	158	18.0%	17	1.7%	66	6.6%	54	4.9%	57	5.1%
<b>Total</b>	<b>150</b>	<b>17.1%</b>	<b>284</b>	<b>32.3%</b>	<b>53</b>	<b>5.3%</b>	<b>133</b>	<b>13.3%</b>	<b>97</b>	<b>8.7%</b>	<b>109</b>	<b>9.8%</b>
Under 30 years old	73	8.3%	137	15.6%	20	2.0%	39	3.9%	45	4.1%	42	3.8%
30-50 years old	76	8.6%	136	15.5%	27	2.7%	87	8.7%	48	4.3%	54	4.9%
Over 50 years old	1	0.1%	11	1.3%	6	0.6%	7	0.7%	4	0.4%	13	1.2%
<b>Total</b>	<b>150</b>	<b>17.1%</b>	<b>284</b>	<b>32.3%</b>	<b>53</b>	<b>5.3%</b>	<b>133</b>	<b>13.3%</b>	<b>97</b>	<b>8.7%</b>	<b>109</b>	<b>9.8%</b>

Contract Employees	FY2023				FY2024				FY2025			
	New Hires		Turnover		New Hires		Turnover		New Hires		Turnover	
	No.	Rate (%)	No.	Rate (%)	No.	Rate (%)	No.	Rate (%)	No.	Rate (%)	No.	Rate (%)
Male	433	49.3%	496	56.4%	446	44.6%	392	39.2%	497	44.7%	478	43.0%
Female	1,334	151.8%	1,413	160.8%	1,345	134.4%	1,193	119.2%	1,251	112.6%	1,183	106.5%
<b>Total</b>	<b>1,767</b>	<b>201.0%</b>	<b>1,909</b>	<b>217.2%</b>	<b>1,791</b>	<b>178.9%</b>	<b>1,585</b>	<b>158.3%</b>	<b>1,748</b>	<b>157.3%</b>	<b>1,661</b>	<b>149.5%</b>
Under 30 years old	1,275	145.1%	1,356	154.3%	1,283	128.2%	1,135	113.4%	1,371	123.4%	1,309	117.8%
30-50 years old	488	55.5%	548	62.3%	502	50.1%	444	44.4%	377	33.9%	352	31.7%
Over 50 years old	4	0.5%	5	0.6%	6	0.6%	6	0.6%	0	0.0%	0	0.0%
<b>Total</b>	<b>1,767</b>	<b>201.0%</b>	<b>1,909</b>	<b>217.2%</b>	<b>1,791</b>	<b>178.9%</b>	<b>1,585</b>	<b>158.3%</b>	<b>1,748</b>	<b>157.3%</b>	<b>1,661</b>	<b>149.5%</b>

## GRI 403-9

Workplace safety and health statistics for our operations in Singapore, China, Malaysia and United Kingdom	FY2023		FY2024		FY2025	
	No. of cases	Rate	No. of cases	Rate	No. of cases	Rate
Fatalities as a result of work-related injury	0	0.00	0	0.00	0	0.00
High-consequence work-related injuries (excluding fatalities)	0	0.00	1	34.00	0	0.00
Recordable work-related injuries (including fatalities, if any)	6	1.67	3	1.02	6	1.78
<b>Total Man hours</b>	<b>3,588,217.44</b>		<b>2,935,549.92</b>		<b>3,362,438.46</b>	

# PERFORMANCE DATA

## GRI404-1

Average training hours per employee in Singapore, China, Malaysia and United Kingdom		FY2023	FY2024	FY2025
By Employee Category	Senior Management	3.9	3.5	2.1
	Managerial	9.7	6.2	4.0
	Non-managerial	5.3	2.9	3.3
By Gender	Male	6.6	3.8	4.1
	Female	4.7	2.5	2.8
Total		5.6	3.0	3.3

## GRI 302-1

Energy consumption within the organisation from non-renewable sources (in GJ)

Business Unit	Entity	Energy Consumed (GJ)							
		FY2023		FY2024			FY2025		
		Fuel	Electricity	Fuel	Electricity	Heating	Fuel	Electricity	Heating
Pipes & Pipe Fittings Segment	Rimplas Industries Sdn. Bhd.	534	7,024	563	7,514	0	588	7,685	0
	Vicplas Holdings Pte. Ltd.	3,675	15,500	3,565	16,774	0	3,481	17,472	0
	Vicplas Investment Pte. Ltd.	0	0	0	0	0	0	0	0
	<b>Sub-Total</b>	<b>4,209</b>	<b>22,524</b>	<b>4,128</b>	<b>24,288</b>	<b>0</b>	<b>4,069</b>	<b>25,157</b>	<b>0</b>
	<b>Annual Subtotal</b>	<b>26,733</b>		<b>28,416</b>			<b>29,225</b>		
Medical Devices Segment	Forefront Medical Technology (Pte) Ltd	0	0	0	0	0	0	0	0
	Forefront Investment Pte. Ltd.	0	0	0	0	0	0	0	0
	Forefront (Xiamen) Medical Devices Co., Ltd.	43	11,391	62	12,076	0	60	13,703	0
	Forefront Medical Investment Pte. Ltd.	0	4,586	0	4,646	0	0	4,426	0
	Forefront Medical Technology (Jiangsu) Co., Ltd.	73	25,547	60	24,922	0	83	29,165	0
	XentiQ (Pte.) Ltd.	0	59	0	0	0	0	0	0
	Arrow Medical Limited	0	0	0	847	458	0	698	340
	<b>Sub-Total</b>	<b>116</b>	<b>41,583</b>	<b>122</b>	<b>42,491</b>	<b>458</b>	<b>143</b>	<b>47,992</b>	<b>340</b>
	<b>Annual Subtotal</b>	<b>41,699</b>		<b>43,071</b>			<b>48,475</b>		
<b>Total from Business Segments</b>	<b>4,325</b>	<b>64,107</b>	<b>4,250</b>	<b>66,779</b>	<b>458</b>	<b>4,212</b>	<b>73,149</b>	<b>340</b>	
<b>Grand Total</b>	<b>68,432</b>		<b>71,487</b>			<b>77,701</b>			

Note : Conversion factors are based on Emission Factors for Cross Sector Tools V2.0 March 2024 – IPCC 2006

# PERFORMANCE DATA

## GRI 305-1, GRI 305-2

Direct (Scope 1) emissions & energy indirect (Scope 2) GHG emissions

Business Unit	Entity	Scope 1 & 2 GHG Emissions (tCO <sub>2</sub> e)					
		FY2023		FY2024		FY2025	
		Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
Pipes & Pipe Fittings Segment	Rimplas Industries Sdn. Bhd.	40	1,308	42	1,399	48	1,431
	Vicplas Holdings Pte. Ltd.	274	1,747	266	1,942	285	2,000
	Vicplas Investment Pte. Ltd.	0	0	0	0	0	0
	<b>Sub-Total</b>	<b>314</b>	<b>3,055</b>	<b>308</b>	<b>3,341</b>	<b>333</b>	<b>3,431</b>
	<b>Annual Subtotal</b>	<b>3,369</b>		<b>3,649</b>		<b>3,764</b>	
Medical Devices Segment	Forefront Medical Technology (Pte) Ltd	0	0	0	0	0	0
	Forefront Investment Pte. Ltd.	0	0	0	0	0	0
	Forefront (Xiamen) Medical Devices Co., Ltd.	3	2,690	4	2,851	4	3,235
	Forefront Medical Investment Pte. Ltd.	0	517	0	538	0	507
	Forefront Medical Technology (Jiangsu) Co., Ltd.	5	6,032	4	5,884	6	6,886
	XentiQ (Pte.) Ltd.	0	7	0	0	0	0
	Arrow Medical Limited	0	0	0	72	0	57
	<b>Sub-Total</b>	<b>8</b>	<b>9,245</b>	<b>8</b>	<b>9,345</b>	<b>10</b>	<b>10,685</b>
	<b>Annual Subtotal</b>	<b>9,253</b>		<b>9,353</b>		<b>10,695</b>	
<b>Total from Business Segments</b>	<b>322</b>	<b>12,300</b>	<b>316</b>	<b>12,686</b>	<b>343</b>	<b>14,116</b>	
<b>Grand Total</b>	<b>12,622</b>		<b>13,002</b>		<b>14,459</b>		

Note :

- Scope 1 figures for FY2023 and FY2024 GHG Protocol Emission Factors for Cross Sector Tools V2.0 (March 2024), Stationary Combustion, compiled from 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2. For FY2025, emission factors use for Diesel uses Mobile Combustion; and Petrol is assumed with Mobile Combustion, Industry Equipment 4-stroke.
- Scope 2 conversion factors for Singapore were sourced from Energy Market Authority's Grid Emission Factors; China & Malaysia from IGES Institute for Global Environmental Strategies (2024). List of Grid Emission Factors, version 11.4; and UK from DEFRA 2024 (UK Electricity & UK Heat & Steam).

## GRI 305-4

GHG Emissions Intensity

GHG emissions intensity (Total GHG (tCO <sub>2</sub> e) / million revenue)	FY2023	FY2024	FY2025
Pipes & Pipe Fittings Segment	87.1	93.0	97.5
Medical Devices Segment	102.2	151.7	138.5

# GRI CONTENT INDEX

Statement of use	Vicplas International Holdings Ltd has reported the information cited in this GRI content index for the period 1 August 2024 to 31 July 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page No.	Omission	
<b>GRI 2: General Disclosures 2021</b>	2-1	Organisational details	Opening page, 10	
	2-2	Entities included in the organization's sustainability reporting	13	Forefront Medical Americas Pte. Ltd.
	2-3	Reporting period, frequency and contact point	13	
	2-4	Restatements of information	26	
	2-5	External assurance	13	
	2-7	Employees	25-26	Forefront Medical Americas Pte. Ltd.
	2-9	Governance structure and composition	8-9, 10, 14	
	2-10	Nomination and selection of highest governance body	42-43	
	2-11	Chair of the highest governance body	8-9	
	2-12	Role of the highest governance body in overseeing the management of impacts	14, 37-40	
	2-13	Delegation of responsibility for managing impacts	14, 37-40	
	2-14	Role of highest governance body in sustainability reporting	14, 37-40	
	2-15	Conflicts of interest	37-38	
	2-16	Communication of critical concerns	42, 49	
	2-17	Collective knowledge of highest governance body	38-39	
	2-18	Evaluation of performance of the highest governance body	40-34	
	2-19	Remuneration policies	44-47	
	2-20	Process to determine remuneration	44-47	
	2-22	Statement on sustainable development strategy	14	
	2-23	Policy commitments	Detailed in respective chapters in SR2025	
2-24	Embedding policy commitments			
2-26	Mechanism for seeking advice and raising concerns	42,49		
2-27	Compliance	20	Forefront Medical Americas Pte. Ltd.	
2-29	Approach to stakeholder engagement	15		
<b>Material Topics</b>				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	16	
	3-2	List of material topics	16	
<b>Energy</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	21	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	21-23, 32	Forefront Medical Americas Pte. Ltd.
<b>Emissions</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	21	

# GRI CONTENT INDEX

GRI Standard	Disclosure	Page No.	Omission	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	21-23, 33	Forefront Medical Americas Pte. Ltd.
	305-2	Energy indirect (Scope 2) GHG emissions	21-23, 33	Forefront Medical Americas Pte. Ltd.
	305-3	Other indirect (Scope 3) GHG emissions	23	Forefront Medical Americas Pte. Ltd.
	305-4	GHG emissions intensity	23, 33	Forefront Medical Americas Pte. Ltd.
<b>Water</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	23	
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	23-24	Forefront Medical Americas Pte. Ltd.
<b>Anti-Corruption</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	19-20	
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	19-20	
<b>Employee Relations</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	25	
GRI 401: Employment 2016	401-1	New employees hires and employee turnover	25, 31	Forefront Medical Americas Pte. Ltd.
<b>Occupational Health and Safety</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	27	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system of work-related fatalities	27	Forefront Medical Americas Pte. Ltd.
	403-2	Hazard identification, risk assessment, and incident investigation	27	Forefront Medical Americas Pte. Ltd.
	403-3	Occupational health services	27	Forefront Medical Americas Pte. Ltd.
	403-4	Worker participation, consultation, and communication on occupational health and safety	27	Forefront Medical Americas Pte. Ltd.
	403-5	Worker Training on Occupational Health and Safety	27	Forefront Medical Americas Pte. Ltd.
	403-6	Promotion of worker health	27	Forefront Medical Americas Pte. Ltd.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	27	Forefront Medical Americas Pte. Ltd.
	403-9	Work-related injuries	27, 31	Forefront Medical Americas Pte. Ltd.
<b>Training and Development</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	27	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	27 32	Forefront Medical Americas Pte. Ltd.
<b>Health and Safety Impact of Products and Services</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	19	
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	19	
<b>Customer Data Privacy</b>				
GRI 3: Material Topics 2021	3-3	Management of material topics	19	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	19	

# CORPORATE GOVERNANCE



# CORPORATE GOVERNANCE REPORT

The Board of Directors (“**Board**”) and the management of Vicplas International Ltd (“**Company**”) are committed to maintaining high standards of corporate governance within the Company and its subsidiaries (“**Group**”). The Group has put in place and adopted various principles, policies and practices complying with the Code of Corporate Governance 2018 (“**Code**”) where it is applicable and practical to the Group in the context of the Group’s business and organisation structure.

This report describes the corporate governance processes and practices of the Group that were in place for the financial year ended July 31, 2025 (“**FY2025**”) with specific references to the principles and provisions of the Code. The Company has complied with the principles as set out in the Code and substantially all the provisions as set out therein, and deviations from any provision of the Code are explained in this report.

## BOARD MATTERS

**Principle 1: Board’s Conduct of Affairs – *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.***

The Board is responsible for overall corporate governance, internal controls, strategic direction, formulation of policies and overseeing the investment and business of the Group. The Board supervises the management of the business and affairs of the Group and is accountable to shareholders for the long term performance of the Group. All directors exercise due diligence, make decisions objectively and discharge their duties and responsibilities, at all times as fiduciaries in the best interests of the Group. Apart from its fiduciary duties and statutory responsibilities, the Board also:

- (a) decides on matters in relation to the Group’s activities which are of significant nature, including decisions on strategic directions and guidelines and approvals of annual budgets, major investments, capital expenditures and funding decisions;
- (b) oversees risk management and internal control processes, financial reporting and compliance, including the release of financial results and announcements of material transactions;
- (c) reviews management performance and holds management accountable for performance;
- (d) approves the nominations to the Board and appointments to the various Board committees;
- (e) approves the framework of remuneration for the Board and key executives as recommended by the Remuneration Committee;
- (f) provides oversight in the proper conduct of the Group’s business, including putting in place a code of conduct and ethics, setting appropriate tone-from-the-top and desired organisational culture and ensuring proper accountability within the Group; and
- (g) considers sustainability issues (e.g., environment, social and governance factors) as part of its strategy formulation.

In the discharge of its functions, the Board is supported by four Board committees: Audit and Risk Committee (“**ARC**”), Nominating Committee (“**NC**”), Remuneration Committee (“**RC**”) and Strategy Committee (“**SC**”), which provide independent oversight of management, and which also serve to ensure there are appropriate checks and balances. Each Board committee is guided by specific written terms of reference.

# CORPORATE GOVERNANCE REPORT

The Board has put in place financial authorisation limits for operating and capital budgets, procurement of goods and services, and cheque signatory arrangements. Approval sub-limits are also provided at the management level to facilitate operational efficiency. Matters that are specifically reserved for the Board's decision include interested person transactions, material acquisitions and disposals of assets, corporate or financial restructuring, share issuances and dividend payments to shareholders, and other transactions of a material nature requiring announcement under the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Board also reviews the financial statements and annual reports, and authorises announcements of financial results. The Board believes that a high standard of disclosure is the key to raising the level of corporate governance.

The Board meets at least four times a year and when necessary. Four scheduled meetings of the Board were held during FY2025. In addition to regular or scheduled meetings, ad-hoc meetings may be held by way of conference calls to deliberate on urgent and substantive matters. The Company's Constitution provides for Board meetings to be conducted by teleconference, video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means. Apart from Board meetings, matters are also put to the Board for approval and/or notation by way of circulating resolutions in writing together with supporting documentation. The directors attend and actively participate in Board and Board committee meetings. Where a director has an interest in a matter which may conflict with his/her duties to the Company, such director declares the interest to the Board and abstains himself/herself from the discussions and decisions involving the issues of conflict.

The Board members are periodically updated on developments and changes in the operating environment, including revisions to accounting standards, and laws and regulations affecting the Group. The Board members are updated on a quarterly basis by the management on business outlook, industry trends and critical success factors. The Company is supportive of Board members' participation in industry conferences and seminars and will arrange programmes to meet directors' relevant training needs. The Company brings to the directors' attention, information on seminars or other training that may be of relevance to their duties as directors, and funds the directors' attendance for all such course or training programme. The external auditors update the directors on the new or revised financial reporting standards on an annual basis.

Pursuant to Rule 720(7) of the Listing Manual, all directors will have to undergo training on sustainability matters as prescribed by the SGX-ST (unless the NC is of the view that training is not required because the relevant director has expertise in sustainability matters). As at the date of this report, all the Directors of the Company have attended the mandatory sustainability training.

A newly appointed director will be provided with a formal letter of appointment setting out the director's duties and obligations (including his/her role as executive, non-executive and/or independent director) and copies of the Company's annual report, Constitution, organisational charts, (upon request) corporate practices and policies and (if applicable) terms of reference of each Board committee to which he/she is appointed. The orientation and training programmes for newly appointed directors and incoming senior executives include briefings on the Group's business and operations, and corporate governance practices. Where necessary, the Company will also provide training for first-time directors in areas such as accounting, legal and industry-specific knowledge.

In accordance with Rule 210(5)(a) of the Listing Manual, if a newly appointed director has no prior experience as a director of a company listed on SGX-ST, he/she is required to attend courses and training organised by institutions such as Singapore Institute of Directors, or other training institutions in areas such as accounting, legal and industry-specific knowledge where appropriate, in connection with their duties, at the Company's expense. He/she will also be encouraged to attend, at the Company's expense, courses relating to the Singapore regulatory environment and audit essentials.

# CORPORATE GOVERNANCE REPORT

Where there are changes in the Board membership or senior executive appointments in the Group, appropriate announcements are made by the Company via SGXNet in accordance with applicable requirements of the Listing Manual which include, in the case of cessation of directors or key management persons, detailed reason(s) for the cessation.

There was no new Director appointed to the Board during FY2025.

Management prepares and distributes the agenda and full set of Board papers to all directors before the Board meetings to ensure that directors can consider and study them and, where necessary, obtain further information and explanation. Management also provides directors with complete, adequate and timely information, including quarterly management accounts and information on salient developments and material transactions, on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. Where necessary, directors have separate and independent access to senior management and the company secretary at all times. The Board as a whole or an individual Board member may also obtain independent professional advice, if necessary, at the Company's expense. The appointment or removal of the company secretary is subject to the approval of the Board.

The attendance of the directors and committee members at the meetings of the Board, various Board committees and the Annual General Meeting ("AGM") held during the financial year are as follows:

Meetings	No. of scheduled meetings held during FY2025	No. of scheduled meetings attended during FY2025				
		Yeo Wico	Ng Cher Yan <sup>(b)</sup>	Jane Rose Philomene Gaines-Cooper	Ng Beng Tiong	Yeo Kah Chong Mark Andrew
<b>Board</b>	<b>4</b>	4	2	4	4	4
<b>Audit and Risk Committee</b>	<b>4</b>	4	2	4 <sup>(a)</sup>	4	4
<b>Nominating Committee</b>	<b>2</b>	2	2	2	2 <sup>(a)</sup>	2 <sup>(a)</sup>
<b>Remuneration Committee</b>	<b>2</b>	2	1	2 <sup>(a)</sup>	2 <sup>(a)</sup>	2 <sup>(a)</sup>
<b>Strategy Committee</b>	<b>1</b>	1	-	1	1	1 <sup>(a)</sup>
<b>Annual General Meeting</b>	<b>1</b>	1	1	1	1	1

**Notes:**

- (a) Attended ARC, NC, RC or SC meetings (as the case may be) by invitation. The composition of the ARC, NC and RC were changed during FY2025.
- (b) Mr. Ng Cher Yan retired as an Independent Director of the Company on November 28, 2024, and concurrently ceased as Chairman of each of the ARC and the RC and a member of the NC on the same day.

The non-executive directors and/or independent directors, led by the Chairman or other independent director, as appropriate, meet regularly without the presence of management, and the chairman of such meetings will feedback to the Board as appropriate.

# CORPORATE GOVERNANCE REPORT

The SC comprises three members, all of whom are non-executive directors. The members of the SC as at the date of this report are:

Mr. Yeo Wico (Chairman, Non-executive Director)

Mr. Ng Beng Tiong (Member, Lead Independent Director)

Mrs. Jane Rose Philomene Gaines-Cooper (Member, Non-executive Director)

The SC was established to provide guidance to the management in the development and implementation of strategy and strategic initiatives and to make recommendations to the Board on such matters. During the financial year, ad-hoc meetings and conference calls were held between members of the SC (either individually or as a group) with the management to brainstorm and map out initiatives and strategies. This culminated in an annual strategy session with the management to review and develop the Group's strategy over different time horizons which was eventually approved by the Board. In addition, the Group's strategy was reviewed from time to time during the financial year through several ad-hoc discussions and telephone conferences in response to matters as they arise. The SC had provided guidance to the management on strategic initiatives and their implementation several times in the course of the financial year.

**Principle 2: Board Composition and Guidance – *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

There is a strong and independent element on the Board. As at July 31, 2025, the Board has four members, all of whom are non-executive directors. Two of the four directors, are independent directors and they are Mr. Ng Beng Tiong and Mr. Yeo Kah Chong Mark Andrew. Details of the directors' shareholdings in the Company are set out in the Directors' Statement at pages 60 to 65 in this annual report.

The NC is of the view that the current Board size is adequate, taking into consideration the nature and scope of the Group's operations. The directors contribute positively to the Company with their expertise and knowledge in business, accounting, finance, law and management. They also bring with them impartial judgement and independence in decision making at the Board level and every director shares equal responsibility on the Board. The Board is also of the view that its current composition comprises persons who, as a group, provide the appropriate balance and diversity of skills, experience and knowledge of the Company, as well as complementary competencies in industry knowledge and customer-based experience, to meet the Group's needs. The Company will continue to decide on appointments to the Board having regard to the merit of candidates and believes that doing so will be consistent with achieving a diversity of perspectives as described above, so as to avoid groupthink and foster constructive debate. From a gender diversity perspective, the Board has female representation, being Mrs. Jane Rose Philomene Gaines-Cooper.

The Company has in place a Board Diversity Policy to achieve the optimal balance and mix in its composition. The Board believes in diversity and values the benefits diversity can bring to the Board in its deliberations and the Board's effectiveness. Various aspects of diversity such as age, gender, tenure, experience, background and skillsets of its members, allow different perspectives to be brought into Board discussions and review of the Group's operations and enable it to make decisions in the best interests of the Company.

The Company's Constitution requires all directors to offer themselves for re-nomination and re-election at regular intervals of at least once every three years. In addition, if a director is appointed by the Board between AGMs, that director is to offer himself/herself for retirement and re-election at the AGM immediately following his/her appointment. Thereafter, he/she is subject to retirement by rotation at least once every three years.

# CORPORATE GOVERNANCE REPORT

The directors who are standing for re-election at the forthcoming AGM to be held on November 28, 2025, are Mr. Yeo Wico and Mr. Yeo Kah Chong Mark Andrew.

At the recommendation of the NC and as approved by the Board, Mr. Yeo Wico and Mr. Yeo Kah Chong Mark Andrew will be seeking re-election as directors at this forthcoming AGM. Mr. Yeo Wico is a non-executive director. If Mr. Yeo Wico is re-elected, he will remain as a member of the ARC and RC and chairman of the Board and the SC of the Company. Mr. Yeo Kah Chong Mark Andrew is an independent and non-executive director. If Mr. Yeo Kah Chong Mark Andrew is re-elected, he will remain as chairman of the ARC and a member of the NC and RC of the Company. The NC recommends the re-election and re-appointment of these directors after assessing their contributions, performance (including attendance, preparedness, and participation) and their effectiveness as directors. The Board has accepted the NC's recommendation. Each member of the NC and Board had abstained from deliberating on his own re-nomination as a director. Detailed information on Mr. Yeo Wico and Mr. Yeo Kah Chong Mark Andrew (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-Election at the forthcoming Twenty-Seventh Annual General Meeting" sections on pages 8 and 54 to 59 in this annual report.

The Board has adopted a concept of independence that is in line with the definition of an "independent" director set out in the Code, having regard also to the relevant provisions of the Listing Manual and where relevant, the Practice Guidance accompanying the Code ("**Practice Guidance**"). Under the Code, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholder or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. Under Rule 210(5)(d) of the Listing Manual, a director will not be independent (i) if such individual is employed by the issuer or any of its related corporations in the current or any of the past three financial years, or (ii) if such individual has any immediate family member who is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the issuer.

The NC and the Board, in its deliberation of the independence of a director, takes into account the existence of relationships or circumstances, including those identified by Rule 210(5)(d)(i) and (ii) of the Listing Manual, Provision 2.1 of the Code and its accompanying Practice Guidance, that are relevant in determining a director's independence. The NC conducted its annual review of the directors' independence for FY2025 and the Board, having taken into account the views of the NC, is satisfied that the Company had complied with Rule 210(5)(c) of the Listing Manual which requires independent directors to make up at least one-third of the Board. The independent directors make up half of the Board.

The process of determining whether a director is independent includes the use of a declaration form on independence which each independent director is required to complete and submit to the NC for its annual review. The results of the self-assessment are then collated by the company secretary and reported to the NC and the Board.

For FY2025, the NC assessed the independence of Mr. Ng Beng Tiong and Mr. Yeo Kah Chong Mark Andrew, and was satisfied that there was no relationship or other factors (such as financial assistance, past association, business dealings, relationship with the Group or the Group's management), which would impair or compromise their independent judgement or which would deem them not to be independent. Each independent director abstained from the determination of his own independence.

# CORPORATE GOVERNANCE REPORT

***Principle 3: Chairman and Chief Executive Officer – There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

The positions of Chairman and Group Chief Executive Officer are held by separate persons in order to maintain an effective segregation of duties and an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

Mr. Yeo Wico is our non-executive Chairman. He is responsible for the control over the quality and timeliness of the flow of information between management and the Board and ensuring compliance with the Group's guidelines on corporate governance. He also ensures that Board meetings are held on a regular basis. Mr. Walter Tarca assumed the role of Group Chief Executive Officer on August 1, 2022. He has been a part of the senior management team of the Group, and he does not sit on the Board. He is responsible for the overall running of the Group's business and day-to-day management of the Company. He is also responsible for overseeing the development and implementation of the Board's strategic policies and decisions.

The Chairman and the Group Chief Executive Officer are not related.

As the Chairman is non-independent, the Company had appointed Mr. Ng Beng Tiong as the Lead Independent Director of the Company. The Lead Independent Director serves as a leader for the board's independent directors and acts as a key point of contact for shareholders, especially when the Chairman is not independent or is conflicted. Shareholders with concerns may contact him directly through the whistleblowing email address at [concerns@vicplas.com.sg](mailto:concerns@vicplas.com.sg) in the event contact through the normal channels via the Chairman and the Management has not provided the shareholders with satisfactory resolution, or when such normal channels of communication are not appropriate.

***Principle 4: Board Membership – The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

***Principle 5: Board Performance – The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.***

The NC comprises three members, all of whom are non-executive directors and the majority of whom, including the NC Chairman, are independent. The members of the NC as at the date of this report are:

Mr. Ng Beng Tiong (Chairman, Lead Independent Director)  
 Mr. Yeo Kah Chong Mark Andrew (Member, Independent Director)  
 Mrs. Jane Rose Philomene Gaines-Cooper (Member, Non-executive Director)

The NC has written terms of reference and the key terms of reference of the NC include making recommendations to the Board on relevant matters relating to:

- The review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the Group Chief Executive Officer and key management personnel.
- The process and criteria for evaluation of the performance of the Board, its Board committees and directors.
- The review of training and professional development programmes for the Board and its directors.
- The appointment and re-appointment of directors (including alternate directors, if any).

The number of meetings held by the NC and the attendance of its members are set out in the table of meetings on page 39 in this annual report.

# CORPORATE GOVERNANCE REPORT

The NC is entrusted with the specific task of recommending to the Board all Board appointments. This function extends to recommendations by the NC on nominations for re-appointment, having regard to the director's contribution and performance. Factors taken into account include the director's attendance and participation at Board meetings and Board committee meetings in the financial year under review, whether the Board and the management have benefited from an open and healthy exchange of views and ideas and the director's competencies and contributions.

Periodic reviews of the Board composition, including selection of candidates for new appointments to the Board, are made by the NC as part of the Board's renewal process. Potential candidates may be identified by external channels or through contacts or recommendations. In considering candidates for new appointments to the Board, the NC takes into account various factors, including the current and mid-term needs and goals of the Company, as well as the relevant expertise of the candidates in core competencies such as accounting or finance, business or management expertise, or industry knowledge and their potential contributions to the Board. The NC will also take into consideration whether a candidate had previously served on the board of companies with adverse track records or a history of irregularities and assess whether a candidate's resignation from the board of any such company would cast any doubt on his ability to act as a director of the Company. Candidates would be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The NC determines annually, and as and when circumstances require, whether a director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code, its accompanying Practice Guidance and Rule 210(5)(d) of the Listing Manual. In determining the independence of directors annually, the NC has reviewed and is of the view that Mr. Ng Beng Tiong and Mr. Yeo Kah Chong Mark Andrew are independent.

The NC is also mandated to undertake reviews on the performance of the Board as a whole, its Board committees, the contribution by each director to the effectiveness of the Board and training and professional development programmes for the Board and its directors. The NC recommends for the Board's approval the objective performance criteria and process for the assessment of the performance and effectiveness of the Board as a whole and of each Board committee separately, and the contribution of the Chairman and each individual director to the Board, and conducts the assessments on an annual basis. To facilitate the annual assessments, the NC has put in place a process whereby directors are requested to complete an evaluation questionnaire on an annual basis. The performance criteria in respect of the performance of the Board and Board committees include assessments of the Board's size and composition, access to information, processes and accountability, and the performance criteria in respect of the Board committees' performance include assessment of the discharge of their responsibilities as set out in their respective terms of reference. Individual directors are assessed on the director's attendance record, preparedness for meetings, participation level and contribution at meetings, analytical skills, knowledge as well as his/her overall contribution to the Board and the Board committees, as appropriate. Each member of the NC abstains from voting on any resolution in respect of the assessment of his/her own performance or re-nomination as a director.

The NC also reviewed and is satisfied that the non-executive directors who sit on multiple boards have been able to devote time and attention to the affairs of the Company to fulfil their duties as directors of the Company. The NC and the Board support in principle the limiting of the number of directorships that an independent director can effectively serve, to not more than six other public listed companies. The NC and the Board are of the view that the effectiveness of each of the directors is best assessed by a qualitative assessment of the director's contributions, as well as by taking into account each director's listed company directorships and any other relevant principal commitments. All Board members have also confirmed that they are able to commit sufficient time for the scheduled meetings and other ad-hoc meetings, and devote appropriate time and attention for such meetings. Such confirmations are taken into account in the NC's assessment of directors' contributions.

The Board does not encourage the appointment of alternate directors, and currently none of the Board members has an alternate director.

# CORPORATE GOVERNANCE REPORT

## REMUNERATION MATTERS

**Principle 6: Procedures for Developing Remuneration Policies – *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

The RC comprises three members, all of whom are non-executive directors and the majority of whom, including the RC Chairman, are independent. The members of the RC as at the date of this report are:

Mr. Ng Beng Tiong (Chairman, Lead Independent Director)  
Mr. Yeo Kah Chong Mark Andrew (Member, Independent Director)  
Mr. Yeo Wico (Member, Non-executive Director)

The RC has written terms of reference and the key terms of reference of the RC include reviewing and making recommendations to the Board on:

- The framework of remuneration for the Board and key management personnel.
- The specific remuneration packages for each director as well as for the key management personnel.

The number of meetings held by the RC and the attendance of its members are set out in the table of meetings on page 39 in this annual report.

The RC recommends to the Board a framework of remuneration for the Board and key management personnel and determines the remuneration packages for directors, the Group Chief Executive Officer and key management personnel of the Group. In its review, the RC's objective is to establish a remuneration policy that would be appropriate to attract, retain and motivate a pool of executive talent to provide good operational stewardship of the Company and to manage the Company for the long term. The RC achieves this objective by ensuring that individual performance and reward are reflective of the business objectives of the Group and that all aspects of remuneration are fair. The RC also reviews the Company's obligations arising in the event of termination of the Group Chief Executive Officer's and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC will have access to expert advice in the field of executive compensation, when required. No remuneration consultants were engaged during FY2025.

The fees to be paid to the directors are subject to shareholders' approval at the Company's AGM every year. The proposed fees are determined after considering factors such as effort and time spent by the directors, responsibilities and contribution from the directors and market practice.

# CORPORATE GOVERNANCE REPORT

**Principle 7: Level and Mix of Remuneration – *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

**Principle 8: Disclosure of Remuneration – *The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

The current framework for non-executive directors' fee on per annum basis is as follows:

Role	Lead		
	Independent Director	Member	Chairman
Board	S\$7,500	S\$40,000	S\$20,000
Audit and Risk Committee	–	S\$7,500	S\$7,500
Nominating Committee	–	S\$2,500	S\$2,500
Remuneration Committee	–	S\$2,500	S\$2,500
Strategy Committee	–	S\$7,500	S\$7,500

The remuneration paid to each of the directors for FY2025, which are in accordance with the framework for non-executive directors' fee in Principle 7 above, are set out below:

Name of director	Salary	Bonus	Director's Fees	Total Remuneration
	S\$	S\$	S\$	S\$
Yeo Wico	–	–	86,644	86,644
Ng Cher Yan (retired on November 28, 2024)	–	–	20,548	20,548
Jane Rose Philomene Gaines-Cooper	–	–	50,822	50,822
Ng Beng Tiong	–	–	66,747	66,747
Yeo Kah Chong Mark Andrew	–	–	55,890	55,890

Shareholders' approval will be sought for payment of the FY2025 directors' fees of S\$280,651 in aggregate at the forthcoming AGM to be held on November 28, 2025.

Share options may be granted pursuant to the Vicplas International Share Option Plan 2021 (the "**VISOP 2021**"), which was adopted at the AGM held on November 24, 2021, to acknowledge the contributions made by relevant non-executive directors (not being a controlling shareholder or his associate) to the success of the Company and/or the Group. The share options are not intended as an alternative to paying directors' fees in cash or other form of emoluments in respect of their office, and thus not required to be put to shareholders for further approval whether for the purposes of Section 169 of the Companies Act 1967 of Singapore or the Company's Constitution. Nonetheless, as a matter of openness and transparency, the Company considers it good practice to table proposed grants of share options to any non-executive director at future AGMs for shareholders' approval. There was no share option granted under the VISOP 2021 to directors in the financial year under review. All share options granted to directors in previous financial years under the Vicplas International Share Option Plan (which has since expired) have been disclosed in the Company's Annual Report for the respective financial years. Since January 1, 2021, there were no outstanding share options held by directors under the Vicplas International Share Option Plan.

# CORPORATE GOVERNANCE REPORT

The remuneration paid to the Group Chief Executive Officer (who is not a director) and top key management personnel (namely, Cheng Liang, Gan Ying Hui, Cheng Hsheng and Toon Chin Liang) for FY2025 are set out below:

Name of Group Chief Executive Officer	Salary	Bonus	Other Benefits	Total Remuneration
	S\$	S\$	S\$	S\$
Walter Tarca	525,504	183,926	41,585	751,015

## Remuneration band

Name of top key management personnel	Salary	Bonus	Other Benefits	Total Remuneration
	%	%	%	%
<b>S\$500,000 to S\$749,999</b>				
Cheng Liang	65	30	5	100
<b>S\$250,000 to S\$499,999</b>				
Gan Ying Hui	65	29	6	100
Cheng Hsheng	60	29	11	100
Toon Chin Liang <sup>(1)</sup>	72	21	7	100

### Notes:

The aggregate remuneration paid to the top key management personnel excluding the Group Chief Executive Officer for FY2025 is approximately S\$1,518,000.

(1) Toon Chin Liang has resigned with effect from August 15, 2025.

The Company adopts a remuneration policy for staff that is primarily performance based. Remuneration comprises a fixed and a variable component. The fixed component consists of a base salary, fixed allowance and an annual wage supplement. The variable component is in the form of a variable bonus that is linked to the Company's and the individual's performance, which would align the interests of employees with the interests of shareholders and other stakeholders and therefore promote the long term success of the Company. The Company also has in place the VISOP 2021 to reward and retain eligible employees whose services are vital to the Group's success. For information on the VISOP 2021, please refer to pages 62 to 64 in this annual report.

For FY2025, there is no employee in the Company or any of its principal subsidiaries whose remuneration exceeds S\$100,000 during the year and who is related to a director or the Group Chief Executive Officer or substantial shareholder of the Company.

Mr. Walter Tarca's son is employed as a senior customer service executive by a wholly-owned subsidiary of the Company and his remuneration does not exceed S\$100,000 for FY2025.

Other than the above, there is no immediate family member of a director or the Group Chief Executive Officer or substantial shareholder of the Company who is employed in the Group. No employees of the Company or any of its principal subsidiaries are substantial shareholders of the Company.

Provision 8.1 of the Code provides that the amounts of remuneration of each individual director and CEO be disclosed (as set out in the table above relating to directors' fees and Group CEO's remuneration) and the remuneration of at least the top five key management personnel (who are not directors or the CEO) be disclosed in bands not wider than S\$250,000. Due to competitive reasons and confidentiality and sensitivity of remuneration matters, the Company has disclosed only the remuneration mix and remuneration band of its top key management personnel excluding the Group Chief Executive Officer, on a named basis.

# CORPORATE GOVERNANCE REPORT

The Company is of the view that the information disclosed in this annual report should be sufficient for shareholders of the Company to form an adequate understanding of the Company's remuneration policies and practice. The Company believes that full disclosure of remuneration of the top key management personnel excluding the Group Chief Executive Officer, on a named basis could be disadvantageous to the Group's business interests, given the highly competitive industry conditions.

## ACCOUNTABILITY AND AUDIT

**Principle 9: Risk Management and Internal Controls – *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

The Board recognises the importance of maintaining a sound system of internal controls, covering not only the financial, but also operational, compliance, information technology controls and sanctions-related risks, including risk management, to safeguard shareholders' interests and the Group's assets. Procedures are in place to identify and manage major business risks and evaluate potential financial effects. During FY2025, the Board and the ARC oversaw the governance of risks, ensured that management maintained a sound system of risk management and internal controls to safeguard the interests of the Company and its stakeholders, and determined the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Company maintains an enterprise risk assessment report which provides an overview of the Group's key risks as well as the various mitigating controls to manage the risks. Current key risks of the Group and their mitigating controls are as follows:

Key risks	Mitigating controls
Global economic uncertainty / Operational disruptions	<ul style="list-style-type: none"> <li>• Surveil economic environment</li> <li>• Diversify manufacturing locations</li> <li>• Develop new products / source of revenue</li> </ul>
Credit risks	<ul style="list-style-type: none"> <li>• Perform credit evaluation before accepting new customers</li> <li>• Review and monitor aging of accounts receivables</li> </ul>
Wrong investment decisions	<ul style="list-style-type: none"> <li>• Scrutinise payback period on investments, customer contractual arrangements and alternative uses for plants and equipment</li> <li>• Present all proposals for major investments to Board for evaluation and approval before proceeding</li> </ul>
Increasing competition / Loss of potential projects	<ul style="list-style-type: none"> <li>• Increase product range</li> <li>• Continually update technologies and bring new technologies in-house</li> <li>• Provide quality goods and services to customers to improve and maintain customer relationship</li> </ul>

The internal auditor assists management to update the enterprise risk assessment report on a biennial basis. The enterprise risk assessment report is presented to and approved by the ARC and the Board members in attendance.

# CORPORATE GOVERNANCE REPORT

The Board is continuously looking into the adequacy and improvement of its system of risk management and internal controls.

During the year under review, the Board, together with the ARC, also paid particular attention to monitoring the Group's risk of becoming subject to, or violating, any sanctions-related law or regulation and, where appropriate, to ensuring timely and accurate disclosure to the SGX-ST and other relevant authorities. The Company has assessed that the Group has no known exposure or nexus to sanctions-related risk as at July 31, 2025 and will continue to monitor the risks/exposure it faces on an ongoing basis.

The Board has received assurance from the Group Chief Executive Officer and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and the system of risk management and internal controls in place is adequate and effective in addressing the material risks in the Group in its current business environment; and no material weaknesses in the systems of risk management and internal controls were identified. During the financial year under review, the ARC and the Board had reviewed the adequacy and effectiveness of the Group's internal controls and risk management systems. Based on reviews conducted by the management, work performed by the internal and external auditors, assurances from the Group Chief Executive Officer and the Chief Financial Officer on the financial records and effectiveness of the Group's internal controls and risk management systems, the Board, with the concurrence of the ARC, is satisfied that the internal controls and risk management systems in place are adequate and effective in addressing material risks relating to the Group's financial, operational, compliance, information technology controls and sanctions-related risks as at July 31, 2025. For the year under review, no material weaknesses in the systems of risk management and internal controls were identified by the Board or the ARC.

**Principle 10: Audit Committee – *The Board has an Audit Committee which discharges its duties objectively.***

The Audit Committee was renamed as the Audit and Risk Committee effective from January 1, 2019 to better reflect the scope and responsibilities of the committee.

The ARC comprises three members, all of whom are non-executive directors and the majority are independent directors. The members of the ARC as at the date of this report are:

Mr. Yeo Kah Chong Mark Andrew (Chairman, Independent Director)  
Mr. Ng Beng Tiong (Member, Lead Independent Director)  
Mr. Yeo Wico (Member, Non-executive Director)

All members of the ARC have relevant accounting, audit committee or related financial management expertise and experience. None of the ARC members was a former partner of the Company's existing external auditor, Deloitte & Touche LLP, within the two years of his ceasing to be a partner or has any financial interest in the firm.

The ARC has written terms of reference and the key terms of reference of the ARC include the following duties:

- Reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance.
- Reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems.

# CORPORATE GOVERNANCE REPORT

- Monitor the Company's risk of becoming subject to, or violating any sanctions-related law or regulation, ensuring timely and accurate disclosure to SGX and other relevant authorities; and assess whether there is a need to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to the Company.
- Reviewing the assurance from the Group Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements.
- Making recommendations to the Board on (i) the proposals to the shareholders on the appointment and removal of external auditor; and (ii) the remuneration and terms of engagement of the external auditor.
- Reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function.
- Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, and ensuring that the Company publicly discloses, and clearly communicates to employees, the existence of its Whistle-Blowing Policy and procedures for raising such concerns.

The number of meetings held by the ARC and the attendance of its members are set out in the table of meetings on page 39 in this annual report. The ARC also meets with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually.

The ARC reviews issues of accounting policy and presentation of external financial reporting as well as the internal financial control, for which the directors are responsible. During the financial year under review, the ARC considered the significant issues and judgements in relation to the financial statements, and the details of how these matters were addressed and concurred with, as well as the basis for the conclusions to these matters, are included in the auditors' report with respect to the key audit matters for FY2025 as set out on page 67 in this annual report.

The Company has a Whistle-Blowing Policy in place which sets out the procedures for a whistle-blower to make a report to the Company on misconduct or wrongdoing relating to the Company or its officers. The Whistle-Blowing Policy covers employees (both permanent and temporary) of the Group and all external parties who have a business relationship with the Group (including, but not limited to, customers, suppliers and contractors). The policy and procedures provide them with well-defined and accessible channels for them to report, in good faith and confidence, their concerns about possible misconduct or wrongdoing relating to the Company or its officers and/or improprieties in financial reporting or other matters, and ensures that there will be independent investigation of such matters and appropriate follow-up action. Whistle-blowers may email their concerns to [concerns@vicplas.com.sg](mailto:concerns@vicplas.com.sg). This email account is monitored by the Group Human Resources Director, who then notifies the ARC of any whistle-blowing reports received. The ARC is responsible for the oversight and monitoring of whistle-blowing, and oversees the policy and its related procedures. Whistle-blowing reports made in good faith will be investigated by an independent person/persons. The Company is committed to ensuring that all whistle-blowing reports received, including the identity of the whistle-blower, are kept strictly confidential and that the whistle-blower is protected against detrimental or unfair treatment.

# CORPORATE GOVERNANCE REPORT

## External Audit and Auditor Independence

The ARC having reviewed the non-audit services provided by the external auditor to the Group, and being satisfied that the fee of approximately S\$71,000 paid for the non-audit services in FY2025 will not prejudice the independence and objectivity of the external auditor, has recommended to the Board, the nomination of Deloitte & Touche LLP for re-appointment as external auditor of the Company. The aggregate amount of audit and non-audit fees paid to the external auditor in the year under review can be found in note 31 to the financial statements, on page 137 in this annual report. The non-audit fees for FY2025 mainly consisted of the provision of tax compliance services. Deloitte & Touche LLP confirmed that the firm and audit team members have complied with the independence requirements in the Code of Professional Conduct and Ethics of the Singapore Accountants (Public Accountants) Rules.

In reviewing the nomination of Deloitte & Touche LLP for re-appointment as external auditor of the Company, the ARC considered the adequacy and quality of the external audit services provided by the external auditor, Deloitte & Touche LLP, including their independence, objectivity, and the effectiveness of the audit process. The ARC also reviewed the quality of discussions and findings raised by Deloitte & Touche LLP and took into consideration the Audit Quality Indicators presented as part of its evaluation.

The Company confirms that it has complied with Rules 712 and 715 of the Listing Manual.

## Internal Audit and Compliance

The Group outsourced its internal audit function to Foo Kon Tan Advisory Services Pte. Ltd. ("**Foo Kon Tan**"), a reputable accounting firm that is not affiliated to the external auditor. According to Foo Kon Tan, the internal audit was led by its Partner who holds a Certified Internal Auditor qualification from the Institute of Internal Auditors, and has over 20 years of internal audit and risk advisory experience. With regard to the internal audit performed by Foo Kon Tan in relation to the Group, the Partner was assisted and supported by a team of suitably qualified auditors and such internal audit was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The internal audit function is independent of the activities it audits and has unrestricted access to the documents, records, properties and personnel in the Group. The internal auditor reports to the ARC Chairman and assists in monitoring and updating risks and adequacy of the internal control systems. The ARC decides on the appointment and termination of the internal auditor and approves its remuneration. The internal auditor assists management to identify, evaluate and update significant risks and develop risks-based audit plan for review and approval by the ARC, and has appropriate standing within the Company.

Based on the above, the ARC is satisfied that the internal audit function is independent, effective and adequately resourced.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

**Principle 11: Shareholders Rights and Conduct of General Meetings – *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

**Principle 12: Engagement with Shareholders – *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

The Company's policy on investor relations is to treat all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and to allow for an ongoing exchange of views so as to actively engage and promote regular, timely and effective communications with shareholders. In addition to the mandatory public announcements made via the SGXNet, timely release of the financial results provides shareholders with an overview of the Group's performances and operations.

# CORPORATE GOVERNANCE REPORT

The principal forum for dialogue with shareholders remains the AGM, during which shareholders are encouraged to raise questions and participate in discussions pertaining to the operations and financials of the Group. At the AGM, the management team also makes a presentation to shareholders on the Group's business. The shareholders are given the opportunity to share their thoughts and ideas relating to matters which are the subject of the resolutions to be passed. The Chairman (together with the rest of the Board who are present), the Group Chief Executive Officer and the Chief Financial Officer are present to address questions raised by shareholders at general meetings, and the external auditor of the Company is also present to address shareholders' questions about the conduct of audit and the preparation and content of the auditors' report.

The Company also attends to enquiries from shareholders, analysts and the press on an ad-hoc basis. Such enquiries are handled by the management staff listed below in lieu of a dedicated investor relations team. Any queries and concerns regarding the Group can be conveyed to the following persons:

Mr. Walter Tarca, Group Chief Executive Officer  
Email: [walter.tarca@forefrontmedical.com](mailto:walter.tarca@forefrontmedical.com)

Ms. Gan Ying Hui, Chief Financial Officer  
Email: [ganyinghui@vicplas.com.sg](mailto:ganyinghui@vicplas.com.sg)

Mr. Cheng Hsheng, Group Operations Director  
Email: [jaycheng@vicplas.com.sg](mailto:jaycheng@vicplas.com.sg)

The Board ensures that issues or matters requiring shareholders' approval are tabled in the form of separate and distinct resolutions at general meetings on each distinct issue, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications in the notice of general meeting. Explanatory notes are included in the notice of general meetings to provide further information on the agenda items of general meetings to enable shareholders to make an informed decision and participate effectively in and vote at general meetings.

Resolutions tabled at general meetings are voted by poll. The Company will appoint an independent external party as scrutineer for the poll voting process for the purpose of directing and supervising the count of the votes cast through proxy and in person. Prior to the commencement of the general meeting, the scrutineer would review the proxies and proxy process and also ensure that satisfactory procedures of the voting process are in place. Shareholders are informed of the voting process at each general meeting. Detailed results of the poll votes for each resolution (i.e., number of votes cast for and against each resolution and the respective percentage) will be promptly disclosed at general meetings and on the SGXNet after general meetings.

Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. The Company's Constitution currently does not, however, permit shareholders to vote at general meetings in absentia (such as via mail, email or fax), due to concerns with authentication of shareholder identity and costs of implementation, bearing in mind that the Company would need to implement preventive measures to guard against errors, fraud and other irregularities. The Company is of the view that despite its deviation from Provision 11.4 of the Code, all shareholders are treated fairly and equitably to enable them to exercise their shareholders' rights, and shareholders nevertheless have the opportunity to communicate their views on matters affecting the Company, even where they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at the respective general meetings.

The Company will publish the minutes of general meetings via the SGXNet and on its corporate website at the URL [www.vicplas.com.sg](http://www.vicplas.com.sg) within one month after the general meetings. The minutes will record substantial and relevant comments and queries from shareholders relating to the agenda of the general meeting, and responses from the Board and management.

# CORPORATE GOVERNANCE REPORT

The Company's forthcoming Twenty-Seventh AGM in respect of FY2025 will be held at Devan Nair Institute for Employment and Employability, Event Hall 1 (Level 1), 80 Jurong East Street 21, Singapore 609607 on November 28, 2025 ("**2025 AGM**"). Arrangements relating to attendance at 2025 AGM, submission of questions in advance of, or at, the 2025 AGM, and voting at the 2025 AGM by shareholders or their appointed proxy(ies), are set out in the Notice of the 2025 AGM. Please refer to the Notice of the 2025 AGM of the Company, which may be accessed at the Company's corporate website at the URL <https://www.vicplas.com/investor-relations>, for more information.

Provision 11.6 of the Code provides that an issuer should have a dividend policy and communicate it to shareholders. The Company does not, however, have a stated policy of distributing a fixed amount or percentage of earnings by way of dividend annually. Rather, in fixing a dividend for any year, the Company considers a number of factors, including the Group's financial performance, macro environment and the Group's working capital, cashflow and capital expenditure requirements. Over a number of years, the Company had established a track record of paying dividends while striving for a balance between rewarding shareholders and maintaining sufficient capital to grow the business. The Company is of the view that despite its deviation from Provision 11.6 of the Code, shareholders have the opportunity to communicate their views on matters relating to dividends, including the dividend payout in any given year, and due consideration is given to such feedback.

For the financial year ended July 31, 2025, the Board of Directors has not recommended a dividend due to the loss after tax incurred during the period.

## MANAGING STAKEHOLDER RELATIONSHIPS

**Principle 13: Engagement with Stakeholders – The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company's key areas of focus in relation to the management of stakeholder relationships are sustainability and delivery of long term value for key stakeholders. The Company has arrangements in place to identify and engage with its key stakeholders, and to manage its relationships with key stakeholders of the Group. Key stakeholders are identified through Board and management discussions, and the Group's stakeholders include shareholders and investors, employees, contractors and suppliers, and government agencies and regulators. The Company actively engages with such key stakeholders through various channels to ensure that the business interests of the Group are aligned with the needs and interests of the stakeholders. This includes regular and timely communication about the Group's activities to the stakeholders, and the provision of appropriate communication and feedback channels for monitoring and follow-up purposes.

More information on how the Group met its responsibilities with its key stakeholders can be found in the sustainability report for FY2025 on pages 12 to 35 in this annual report. The sustainability report covers the sustainability performance, activities and initiatives of the Group, including the key stakeholders engaged by the Group, the engagement approach for the respective key stakeholders, the material issues raised and what the Group has done to address these issues. The sustainability report also covers the requirements pursuant to Rule 711B of the Listing Manual and the sustainability reporting process is subjected to internal review by the internal auditor. Material issues and topics described in the sustainability report are selected with reference to the Global Reporting Initiative ("**GRI**") Standards and their level of significance to the Group and covers both the pipes and pipe fittings segment and the medical devices segment.

The Company maintains a current corporate website at the URL [www.vicplas.com](http://www.vicplas.com) to communicate and engage with the Group's key stakeholders.

# CORPORATE GOVERNANCE REPORT

## ADDITIONAL INFORMATION

### Dealings in Securities

The Company has a policy governing dealings in the Company's securities by the directors and executives of the Group which is based on the best practices set out in Rule 1207(19) of the Listing Manual. The Company's internal Code of Best Practices on Securities Transactions ("**Internal Code**") emphasises that the law on insider dealing is applicable at all times notwithstanding that there may be certain window periods for them to deal in the shares of the Company. The Internal Code also enables the Company to monitor such share transactions by requiring directors and executives to report to the Company whenever they deal in the Company's shares. In addition, the directors, executives, key officers and employees of the Group are advised not to deal in the Company's shares for short term considerations, while in possession of price or trade sensitive non-public information, and during the period one month prior to the announcement of the Company's half year and full year results, respectively.

### Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons (as that term is defined in the Listing Manual) are reported on in a timely manner to the ARC and that the transactions are on an arm's length basis and on normal commercial terms and hence not prejudicial to the interests of the Company and its minority shareholders. All interested person transactions are subject to review by the ARC to ensure compliance with the established procedures.

Renewal of the Company's interested person transactions mandate will be tabled at the forthcoming AGM to authorise the carrying on of mandated transactions with interested persons until the next AGM of the Company.

The following disclosures are made pursuant to Rule 907 of the Listing Manual.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Venner Capital S.A. and subsidiaries and related parties	Venner Capital S.A. is a controlling shareholder of the Company	–	1,086

### Material Contracts

No material contracts to which the Company or any of its subsidiaries is a party and which involve the interests of the Group Chief Executive Officer, any director or controlling shareholder subsisted at the end of FY2025, or have been entered into since the end of the previous financial year.

# CORPORATE GOVERNANCE REPORT

## ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION AT THE FORTHCOMING TWENTY-SEVENTH ANNUAL GENERAL MEETING

Pursuant to Rule 720(6) of the listing manual, the information relating to the retiring directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Details	Yeo Wico	Yeo Kah Chong Mark Andrew
Date of Appointment	June 10, 2008	January 22, 2024
Date of last re-appointment (if applicable)	November 28, 2023	November 28, 2024
Age	58	62
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Mr. Yeo Wico has been in legal practice for over three decades and a director of listed companies for more than a decade. In addition, he has acquired extensive knowledge and experience over the Group's business through different business cycles. He will continue to provide leadership and guidance as Board Chairman.	Mr. Yeo Kah Chong Mark Andrew has extensive experience in banking and finance, held senior corporate appointments and served as an independent non-executive director of a SGX-listed company, business trust and REIT. He provides valuable direction and insights to the Group's business from his vast experience.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-executive Director Chairman of the Board of Directors Chairman of the Strategy Committee A member of the Audit and Risk Committee A member of the Remuneration Committee	Independent Director Chairman of the Audit and Risk Committee A member of the Nominating Committee A member of the Remuneration Committee
Professional qualifications	Mr. Yeo Wico graduated from the National University of Singapore in 1991 and holds a LLB (Hons) degree.	Mr. Yeo Kah Chong Mark Andrew graduated from the University of Oxford with a Master of Arts and subsequently obtained his Master of Laws from the National University of Singapore. He has also completed INSEAD's Advanced Management Programme and obtained an Executive Diploma in Directorship from the Singapore Management University and the Singapore Institute of Directors.

# CORPORATE GOVERNANCE REPORT

Details	Yeo Wico	Yeo Kah Chong Mark Andrew
Working experience and occupation(s) during the past 10 years	Please refer to the Director's biography in the annual report.	Please refer to the Director's biography in the annual report.
Shareholding interest in the listed issuer and its subsidiaries	11,271,738 Ordinary Shares	499,600 Ordinary Shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments <sup>1</sup> Including Directorships	Please refer to the Director's biography in the annual report.	Please refer to the Director's biography in the annual report.
<sup>1</sup> The term "Principal Commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.		
<b>The general statutory disclosures of the director are as follows:</b>		
A.	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No
		<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No

# CORPORATE GOVERNANCE REPORT

Details		Yeo Wico	Yeo Kah Chong Mark Andrew
B.	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No
C.	Whether there is any unsatisfied judgment against him?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No
D.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No
E.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No

# CORPORATE GOVERNANCE REPORT

Details		Yeo Wico	Yeo Kah Chong Mark Andrew
F.	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No
G.	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No
H.	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No
I.	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No

# CORPORATE GOVERNANCE REPORT

Details	Yeo Wico	Yeo Kah Chong Mark Andrew
<p>J. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	<p><input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> Yes / <input type="checkbox"/> No</p> <p>The Director is or had been a director of trustee-manager(s) subject to licensing requirements. These trustee-manager(s) had been investigated in the ordinary course of business for failing to comply with licence conditions and quality of service standards under these licensing requirements as well as laws and regulations governing their operational activities. These investigations have resulted in warnings or penalties (as applicable) imposed on such trustee-manager(s) which were neither material nor relate to this Director in his personal capacity.</p>	<p><input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No</p>

# CORPORATE GOVERNANCE REPORT

Details		Yeo Wico	Yeo Kah Chong Mark Andrew
	<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No
K.	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes / <input checked="" type="checkbox"/> No

# DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended July 31, 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 70 to 142 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at July 31, 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

## 1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Yeo Wico  
Jane Rose Philomene Gaines-Cooper  
Ng Beng Tiong  
Yeo Kah Chong Mark Andrew

## 2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraph 4 of the Directors' Statement.

## 3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 except as follows:

Name of directors and company in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
<b>The Company - Vicplas International Ltd</b> (Ordinary shares)				
Yeo Wico <sup>(1)</sup>	11,271,738	-	-	11,271,738
Jane Rose Philomene Gaines-Cooper <sup>(2)</sup>	23,854,200	23,854,200	-	-
Ng Beng Tiong <sup>(3)</sup>	-	-	400,000	400,000
Yeo Kah Chong Mark Andrew <sup>(4)</sup>	-	-	499,600	499,600

# DIRECTORS' STATEMENT

## 3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (cont'd)

Name of directors and company in which interests are held	Shareholdings in which directors are deemed to have an interest	
	At beginning of financial year	At end of financial year
<b>Related corporation</b> <b>- Venner Capital S.A.</b> (Ordinary shares)		
Jane Rose Philomene Gaines-Cooper <sup>(2)</sup>	4,000	4,000

<sup>(1)</sup> During the year, Mr. Yeo Wico transferred his shares of the Company to a custodian account with Standard Chartered Bank (Singapore) Limited ("SCBSL"). The shares of the Company are held by SCBSL on Mr. Yeo Wico's behalf.

<sup>(2)</sup> Venner Capital S.A. ("Venner") is the immediate holding company of the Company. Venner was previously owned by the Bird Island Trust ("BIT"), a fully discretionary trust under Liechtenstein law, the trustee of which was CTX Treuhand AG, a trust company based in Liechtenstein (the "Trustee"). Mrs. Jane Rose Philomene Gaines-Cooper was the protector under the BIT prior to the termination of the BIT. Previously, since December 5, 2019, she was regarded as the sole appointed beneficiary of the BIT by a deed of appointment. Previous to that, the late Mr. Robert Gaines-Cooper was regarded as the sole beneficiary of the BIT until his passing on November 19, 2019.

On February 28, 2025, the Trustee exercised a power of appointment to transfer the entire trust fund of the BIT to Mrs. Jane Rose Philomene Gaines-Cooper, one of the discretionary beneficiaries of the BIT. Once the entire trust fund was appointed, the BIT's discretionary and active management duties ended, and the BIT was terminated. The legal title to the individual assets comprising the trust fund, including the interests in Venner, are in the process of being transferred to Mrs. Jane Rose Philomene Gaines-Cooper. Until those transfers occur, the Trustee holds the legal title to those assets as nominee for Mrs. Jane Rose Philomene Gaines-Cooper who has an absolute and immediate right to them, with no further discretion or conditions. Accordingly, the interests in Venner belong to Mrs. Jane Rose Philomene Gaines-Cooper.

<sup>(3)</sup> Mr. Ng Beng Tiong has a shareholding interest of 100% in Watten Portfolio Pte. Ltd.. By virtue of Section 7 of the Companies Act, Mr. Ng Beng Tiong is deemed to be interested in the shares of the Company held by Watten Portfolio Pte. Ltd.

<sup>(4)</sup> Mr. Yeo Kah Chong Mark Andrew is deemed to be interested in the shares of the Company held by his wife, Ms. Leow Chin Yee.

The directors' interest in the shares and share options of the Company at August 21, 2025 were the same at July 31, 2025.

# DIRECTORS' STATEMENT

## 4 SHARE OPTIONS

### (a) Vicplas International Share Option Plan

The Vicplas International Share Option Plan (the "Plan") was approved by the shareholders of the Company at an Extraordinary General Meeting held on September 20, 2010 for a 10 year duration and has since expired. The expiry of the Plan does not affect the options which have been granted and accepted under the Plan, regardless of whether such options have been exercised (whether fully or partially) or not.

The Vicplas International Share Option Plan 2021 (the "VISOP 2021") was adopted at the Annual General Meeting held on November 24, 2021.

The Plan and VISOP 2021 is administered by the Board of Directors. The directors of the Company in office are disclosed in paragraph 1 of this statement.

The directors did not participate in any deliberation or decision in respect of the options granted where they were the beneficiary.

The Plan and VISOP 2021 is designed to reward and retain employees of the Group whose services are vital to the Group's well-being and success. They will also provide a means for the Company to give recognition to non-executive directors and associated company employees who have contributed to the success and development of the Company and/or the Group.

Under the VISOP 2021, as was the case with the Plan, options granted to the directors and employees may, except in certain special circumstances, be exercised for the vested options at any time after one year but no later than the expiry date. The ordinary shares of the Company ("Shares") under option may be exercised in full or in part, on the payment of the exercise price. The exercise price is based on the volume weighted average price of a Share on the Singapore Exchange Securities Trading Limited for the three consecutive trading days immediately preceding the date of grant. The Board of Directors may at its discretion fix the exercise price at a discount not exceeding 20% to the above price. No options have been granted at a discount.

Under the rules set out in the Plan and VISOP 2021, non-executive directors, and employees of the Group are eligible to participate provided that they are not controlling shareholders or associates of controlling shareholders.

The directors of the Company are authorised to offer and grant options in accordance with the provisions of the Plan and VISOP 2021, and to allot and issue such number of Shares pursuant to the exercise of options under the Plan and VISOP 2021, provided that the aggregate number of new Shares allotted and issued under the Plan and VISOP 2021 shall not exceed 15%, respectively, of the total number of issued Shares excluding treasury shares and subsidiary holdings.

# DIRECTORS' STATEMENT

## 4 SHARE OPTIONS (cont'd)

### (b) Unissued Shares under option and options exercised

The number of Shares available under the Plan and VISOP 2021 shall not exceed 15%, respectively, of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company. No option has been granted under the Plan after it expired. The number of outstanding share options at year end under the Plan and VISOP 2021 are as follows:

#### Number of options to subscribe for ordinary shares of the Company

Date of grant	Balance at August 1, 2024	Exercised	Forfeited	Balance at July 31, 2025	Exercise price per share	Exercisable period
January 18, 2016	9,490,000	-	-	9,490,000	\$0.115	January 19, 2017 to January 18, 2026
January 23, 2017	7,900,000	-	-	7,900,000	\$0.108	January 24, 2018 to January 23, 2027
January 11, 2022	5,600,000	-	(2,350,000)	3,250,000	\$0.227	January 12, 2023 to January 11, 2032
Total	<u>22,990,000</u>	-	<u>(2,350,000)</u>	<u>20,640,000</u>		

Holders of the above share options have no right to participate by virtue of the option in any share issue of any other company. No employee has received 5% or more of the total options under VISOP 2021.

The following employees have received 5% or more of the total options available under the Plan:

Name of employees	Aggregate options granted since commencement of the Plan to the end of financial year	Aggregate options exercised since commencement of the Plan to the end of financial year	Aggregate options forfeited since commencement of the Plan to the end of financial year	Aggregate options outstanding as at the end of financial year
Cheng Liang	5,000,000	(2,500,000)	-	2,500,000
Cheng Hsheng	3,000,000	(1,000,000)	-	2,000,000
Walter Tarca	10,000,000	(510,000)	-	9,490,000
Gan Ying Hui	2,500,000	(500,000)	-	2,000,000
	<u>20,500,000</u>	<u>(4,510,000)</u>	-	<u>15,990,000</u>

There are no options granted to any of the Company's controlling shareholders or their associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited).

# DIRECTORS' STATEMENT

## 4 SHARE OPTIONS (cont'd)

- (c) The information on directors of the Company holding office at the end of the financial year and participating in the Plan is as follows:

Name of directors	Options granted during the financial year	Aggregate options granted since commencement of the Plan to the end of financial year	Aggregate options exercised since commencement of the Plan to the end of financial year	Aggregate options outstanding as at the end of financial year
Yeo Wico	-	11,000,000	(11,000,000)	-

No share option was granted under the VISOP 2021 to directors of the Company during the financial year.

## 5 AUDIT AND RISK COMMITTEE

The Audit and Risk Committee of the Company is chaired by Mr. Yeo Kah Chong Mark Andrew (independent non-executive director) and includes Mr. Yeo Wico (non-executive director) and Mr. Ng Beng Tiong (independent non-executive director).

The Audit and Risk Committee has met four times since the last Annual General Meeting ("AGM") and has reviewed the following, where relevant, with the management, external and internal auditors of the Company:

- the audit plans and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;
- the Group's financial and operating results and accounting policies;
- the audit plans of the external auditors;
- the consolidated financial statements of the Group and financial statements of the Company before their submission to the directors of the Company and external auditor's report on those financial statements;
- the half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- the co-operation and assistance given by the management to the Group's external auditor; and
- the re-appointment of the external auditor of the Group.

# DIRECTORS' STATEMENT

## 5 AUDIT AND RISK COMMITTEE (cont'd)

The Audit and Risk Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

The Audit and Risk Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as external auditor of the Company at the forthcoming AGM of the Company.

## 6 AUDITOR

The auditor, Deloitte & Touche LLP, has expressed its willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Yeo Wico

Yeo Kah Chong Mark Andrew

October 30, 2025

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VICPLAS INTERNATIONAL LTD

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Vicplas International Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at July 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 70 to 142.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at July 31, 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VICPLAS INTERNATIONAL LTD

Key audit matter	How the matter was addressed in the audit
<p><b>Impairment assessment of goodwill used in medical devices segment (Refer to Note 14 to the financial statements)</b></p> <p>As at July 31, 2025, the Group's medical devices segment has goodwill amounting to \$1,084,000.</p> <p>Management has identified the cash-generating unit ("CGU") of the medical devices segment and has concluded that all the subsidiaries in the medical devices segment are a group of CGUs which represents the lowest level at which goodwill is monitored for internal management purposes and is not larger than an operating segment, in accordance with the requirements of SFRS(I) 1-36.</p> <p>There is a risk that the recoverable amount of the goodwill used in the medical devices segment may be lower than its carrying value, requiring an impairment charge to be recorded against those assets. Management has determined the recoverable amount of CGU based on value-in-use calculations ("VIU"). The impairment assessment process involves significant management judgement and estimates in determining the key assumptions in VIU.</p> <p>The key assumptions made by management on future discounted cash flow forecasts of the business in determining the VIU include the revenue growth rates, discount rate and terminal growth rate.</p>	<p>We obtained an understanding of the management's relevant controls around the valuation methodology and valuation model by performing walk-through of the relevant controls.</p> <p>We evaluated management's basis of determining all subsidiaries in the medical devices segment as a group of CGUs and the allocation of the goodwill to the entire medical devices segment CGU.</p> <p>We checked management's valuation model for arithmetic accuracy.</p> <p>We evaluated and challenged the key assumptions included in the future discounted cash flow forecasts, such as revenue growth rates, discount rate and terminal growth rate.</p> <p>We engaged our valuation specialist to review the appropriateness of the discounted cash flow model, discount rate and the terminal growth rate used in determining the VIU.</p> <p>We challenged the future discounted cash flow forecasts used, with comparison to recent performance, trend analysis and market expectations, including retrospective reviews of prior year's forecasts against actual results.</p> <p>We performed sensitivity analysis around the key drivers to the future discounted cash flow forecasts, being the revenue growth rates, the discount rate and the terminal growth rate.</p> <p>We have assessed the appropriateness of the disclosures included in Notes 3 and 14 to the financial statements in relation to the key sources of estimation uncertainty and the key assumptions used.</p>

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VICPLAS INTERNATIONAL LTD

## Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VICPLAS INTERNATIONAL LTD

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kong Lai San.

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

October 30, 2025

# STATEMENTS OF FINANCIAL POSITION

July 31, 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	4,714	4,974	40	93
Trade receivables	8	30,233	25,392	-	-
Other receivables	9	3,208	3,539	3,017	5,019
Contract assets	10	15,371	14,986	-	-
Income tax receivable		376	406	-	-
Inventories	11	18,452	18,072	-	-
Total current assets		72,354	67,369	3,057	5,112
<b>Non-current assets</b>					
Other receivables	9	744	149	23,374	21,021
Property, plant and equipment	12	47,219	47,355	-	-
Right-of-use assets	13	13,552	13,221	-	-
Intangible assets	14	1,616	1,662	-	-
Deferred tax assets	22	530	-	-	-
Subsidiaries	15	-	-	51,062	50,739
Joint venture	16	1,690	1,736	-	-
Total non-current assets		65,351	64,123	74,436	71,760
<b>Total assets</b>		<b>137,705</b>	<b>131,492</b>	<b>77,493</b>	<b>76,872</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Borrowings	17	25,372	18,206	-	-
Contract liabilities	18	665	358	-	-
Trade payables	19	10,784	12,445	-	-
Other payables	20	9,946	8,469	1,266	1,247
Lease liabilities	21	1,910	1,706	-	-
Income tax payable		767	135	-	-
Total current liabilities		49,444	41,319	1,266	1,247

See accompanying notes to financial statements.

# STATEMENTS OF FINANCIAL POSITION

July 31, 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>					
Borrowings	17	1,867	782	-	-
Other payables	20	213	214	-	-
Lease liabilities	21	11,963	11,774	-	-
Deferred tax liabilities	22	2,830	2,837	-	-
Total non-current liabilities		16,873	15,607	-	-
<b>Capital and reserves</b>					
Share capital	24	51,034	51,034	51,034	51,034
Treasury shares	24	(37)	(37)	(37)	(37)
Share option reserve	23	2,387	2,355	2,387	2,355
Currency translation reserve	25	(3,658)	(2,838)	-	-
Capital reserve	25	(169)	(169)	-	-
Statutory reserve	25	929	710	-	-
Revaluation reserve	25	2,965	2,965	-	-
Retained earnings		17,937	20,546	22,843	22,273
Total equity		71,388	74,566	76,227	75,625
<b>Total liabilities and equity</b>		<b>137,705</b>	<b>131,492</b>	<b>77,493</b>	<b>76,872</b>

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended July 31, 2025

	Note	Group	
		2025 \$'000	2024 \$'000
<b>Revenue</b>	26	115,768	102,388
Other income	27	5,040	5,091
Changes in inventories of finished goods and work-in-progress		3,221	2,896
Raw materials and consumables used		(54,681)	(50,209)
Purchase of finished goods for resale		(2,781)	(2,180)
Employee benefits expense		(39,535)	(35,519)
Depreciation and amortisation expenses		(7,742)	(7,000)
Impairment loss recognised on financial assets		(203)	(224)
Other operating expenses	28	(18,994)	(15,313)
Finance costs	29	(1,744)	(1,055)
<b>Loss before tax</b>		(1,651)	(1,125)
Income tax expense	30	(706)	(237)
<b>Loss for the year</b>	31	(2,357)	(1,362)
<b>Other comprehensive loss, net of tax:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations, representing other comprehensive loss for the year, net of tax		(853)	(453)
<b>Total comprehensive loss for the year</b>		(3,210)	(1,815)
Earnings per share (in cents):			
- Basic	32	(0.46)	(0.27)
- Diluted	32	(0.46)	(0.27)

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year ended July 31, 2025

Group	Note	Share	Treasury	Share	Currency	Capital	Statutory	Revaluation	Retained	Total
		capital	shares	option	translation	reserve	reserve	reserve	earnings	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at August 1, 2023		51,034	(37)	2,232	(2,396)	(169)	705	2,965	24,224	78,558
<i>Total comprehensive loss for the year:</i>										
Loss for the year		-	-	-	-	-	-	-	(1,362)	(1,362)
Other comprehensive loss for the year		-	-	-	(442)	-	(11)	-	-	(453)
Total		-	-	-	(442)	-	(11)	-	(1,362)	(1,815)
<i>Transactions with owners, recognised directly in equity:</i>										
Dividends	36	-	-	-	-	-	-	-	(2,300)	(2,300)
Recognition of share-based payment	23	-	-	123	-	-	-	-	-	123
Transfer to statutory reserve	25	-	-	-	-	-	16	-	(16)	-
Total		-	-	123	-	-	16	-	(2,316)	(2,177)
Balance at July 31, 2024		51,034	(37)	2,355	(2,838)	(169)	710	2,965	20,546	74,566
Balance at August 1, 2024		51,034	(37)	2,355	(2,838)	(169)	710	2,965	20,546	74,566
<i>Total comprehensive loss for the year:</i>										
Loss for the year		-	-	-	-	-	-	-	(2,357)	(2,357)
Other comprehensive loss for the year		-	-	-	(820)	-	(33)	-	-	(853)
Total		-	-	-	(820)	-	(33)	-	(2,357)	(3,210)
<i>Transactions with owners, recognised directly in equity:</i>										
Recognition of share-based payment	23	-	-	32	-	-	-	-	-	32
Transfer to statutory reserve	25	-	-	-	-	-	252	-	(252)	-
Total		-	-	32	-	-	252	-	(252)	32
Balance at July 31, 2025		51,034	(37)	2,387	(3,658)	(169)	929	2,965	17,937	71,388

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year ended July 31, 2025

<u>Company</u>	<u>Note</u>	Share capital \$'000	Treasury shares \$'000	Share option reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at August 1, 2023		51,034	(37)	2,232	23,909	77,138
Profit for the year, representing total comprehensive income for the year		-	-	-	664	664
<i>Transactions with owners, recognised directly in equity:</i>						
Dividends	36	-	-	-	(2,300)	(2,300)
Recognition of share-based payment	23	-	-	123	-	123
Balance at July 31, 2024		51,034	(37)	2,355	22,273	75,625
Profit for the year, representing total comprehensive income for the year		-	-	-	570	570
<i>Transactions with owners, recognised directly in equity:</i>						
Recognition of share-based payment	23	-	-	32	-	32
Balance at July 31, 2025		51,034	(37)	2,387	22,843	76,227

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended July 31, 2025

	Group	
	2025	2024
	\$'000	\$'000
<b>Operating activities</b>		
Loss before tax	(1,651)	(1,125)
Adjustments for:		
Impairment loss recognised on financial assets	203	224
Write back of inventories written down to net realisable value, net	(38)	-
Amortisation of intangible assets	91	77
Depreciation of property, plant and equipment	5,901	5,496
Depreciation of right-of-use assets	1,750	1,427
Gain on disposal of property, plant and equipment	(61)	(8)
Finance costs	1,744	1,055
Write off of property, plant and equipment	21	5
Write off of bad debts	-	74
Share-based payment expenses	32	123
Foreign exchange loss	316	63
Operating cash flows before movements in working capital	8,308	7,411
Trade receivables	(5,020)	(836)
Other receivables	(361)	(626)
Inventories	(1,170)	964
Contract assets	(385)	(1,183)
Trade payables	(1,176)	2,823
Other payables	1,775	(466)
Contract liabilities	307	(108)
Cash generated from operations	2,278	7,979
Interest paid	(1,209)	(756)
Income taxes paid	(681)	(504)
Net cash from operating activities	388	6,719
<b>Investing activities</b>		
Purchase of property, plant and equipment (Note A)	(6,376)	(13,871)
Deposit for property, plant and equipment	-	(466)
Proceeds on disposal of property, plant and equipment	65	14
Addition to intangible assets	(45)	(202)
Net cash used in investing activities	(6,356)	(14,525)

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended July 31, 2025

	Group	
	2025	2024
	\$'000	\$'000
<b>Financing activities</b>		
Proceeds from borrowings	9,379	13,131
Repayment of borrowings	(998)	(4,586)
Repayment of lease liabilities	(2,630)	(2,006)
Dividends paid	-	(2,300)
Net cash from financing activities	5,751	4,239
Net decrease in cash and cash equivalents	(217)	(3,567)
Cash and cash equivalents at beginning of year	4,974	8,566
Effect of foreign exchange rate changes	(43)	(25)
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>4,714</b>	<b>4,974</b>

## Note A

During the year, the Group acquired property, plant and equipment with an aggregate cost of \$6,219,000 (2024: \$13,758,000) of which \$110,000 (2024: \$267,000) remained unpaid at year end. Cash payments of \$6,376,000 (2024: \$13,871,000) were made to purchase property, plant and equipment of which \$267,000 (2024: \$380,000) pertains to payment of prior year outstanding balance.

See accompanying notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 1 GENERAL

The Company (Registration No. 199805362R) is incorporated in Singapore with its principal place of business and registered office at 35 Joo Koon Circle, Singapore 629110. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. The financial statements are expressed in Singapore dollars.

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

The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

The principal activities of the joint venture are disclosed in Note 16 to the financial statements.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended July 31, 2025 were authorised for issue by the Board of Directors on October 30, 2025.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

**BASIS OF ACCOUNTING** - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value-in-use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**ADOPTION OF NEW AND REVISED STANDARDS** – On August 1, 2024, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revise SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years except as below.

### Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current

The Group has adopted the amendments to SFRS(I) 1-1, published in May 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

**BASIS OF CONSOLIDATION** - The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company (its subsidiaries). Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### BASIS OF CONSOLIDATION (cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments*, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

**BUSINESS COMBINATIONS** - Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition-date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### BUSINESS COMBINATIONS (cont'd)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**FINANCIAL INSTRUMENTS** - Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### *Financial assets*

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation of convention in the marketplace.

All recognised financial assets (comprising cash and cash equivalents, trade and other receivables) are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### FINANCIAL INSTRUMENTS (cont'd)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Interest income is recognised in profit or loss and is included in the "other income" line item.

#### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income" or "other operating expenses" line item.

#### Impairment of financial assets

The Group and the Company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables, contract assets as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operation.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### FINANCIAL INSTRUMENTS (cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; or
- an actual or expected significant deterioration in the operating results of the debtor; or
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### FINANCIAL INSTRUMENTS (cont'd)

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

#### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### FINANCIAL INSTRUMENTS (cont'd)

#### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the subsidiaries in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the subsidiaries or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### FINANCIAL INSTRUMENTS (cont'd)

#### **Financial liabilities and equity instruments**

##### Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities (comprising trade and other payables and bank borrowings) are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss ("FVTPL").

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group are measured in accordance with the specific accounting policies set out below.

##### Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### FINANCIAL INSTRUMENTS (cont'd)

#### Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

#### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income" or "other operating expenses" line item in profit or loss (Notes 27 and 28 respectively) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**EARNINGS PER SHARE** - Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

Options granted to employees under the Share Option Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent they are dilutive. The average market value of the Company's ordinary shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding. Details relating to the options are disclosed in Note 23.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### LEASES

#### The Group as lessor

The Group enters into lease agreements as a lessor with respect to its property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### The Group as lessee

The Group as lessee assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives; and
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### LEASES (cont'd)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Leasehold land	-	Over the lease term of 33 years
Factory space	-	2 to 17 years
Motor vehicle	-	2 to 4 years

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**INVENTORIES** - Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out and weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**PROPERTY, PLANT AND EQUIPMENT** - Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Office equipment	-	10% to 33%
Property	-	50 to 56 years
Property improvements	-	3 to 17 years
Plant and equipment	-	10% to 33%
Motor vehicles	-	10% to 33%

Capital work-in-progress, representing costs of property, plant and equipment which have not been commissioned for use, is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Fully depreciated assets still in use are retained in the financial statements.

**GOODWILL** - Goodwill is initially recognised and measured as set out in the business combinations accounting policy.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### INTANGIBLE ASSETS

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed in Note 14. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

The intangible assets pertain to intellectual properties and customer relationships acquired through an acquisition in prior years. These intangible assets are amortised on a straight-line basis over their useful lives. Management has assessed the appropriate useful lives to be 10 years and 4 years, respectively, for intellectual properties and customer relationships. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS EXCLUDING GOODWILL** - At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate ("discount rate") that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS EXCLUDING GOODWILL (cont'd)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

**JOINT VENTURE** - A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of SFRS(I) 1-36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### JOINT VENTURE (cont'd)

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the joint venture is disposed of.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

**PROVISIONS** - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**SHARE-BASED PAYMENTS** - Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 23.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

**GOVERNMENT GRANTS** - Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

**REVENUE RECOGNITION** - Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

The Group derives its revenue primarily from sale of goods and rendering of services.

Revenue is recognised over time for arrangements with customers for which:

- The Group's performance does not create an asset with an alternative use to the Group; and
- The Group has an enforceable right to payment for performance completed to date.

When one or both of the above conditions are not met, the Group recognises revenue when it has transferred control of the goods, which generally occurs upon delivery and passage of title to the customer.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### REVENUE RECOGNITION (cont'd)

#### Sale of goods

When the Group has an alternative use for the goods produced or does not have a legal enforceable right to payment for work completed to date (inclusive of a reasonable profit margin for work in progress inventory), revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the control and ownership of the goods;
- the Group has present right to payment for the goods transferred;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Group.

When the Group does not have an alternative use for the goods produced and has a legal enforceable right to payment (inclusive of a reasonable profit margin) for work completed to date, revenue is recognised over time based on the amount of units produced. Management considers that output method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

A contract asset is recognised for the cumulative revenue recognised but not yet invoiced whilst a contract liability is recognised for advance payments from customers which the Group needs to perform work to satisfy the performance obligations.

#### Tooling and maintenance services

Other income from tooling and maintenance services is recognised over time by reference to the stage of completion of the contract. The stage of completion of the contract is determined based on engineers' certification of each project's progress. When the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group recognises other income to the amount in which the entity has a right to. Management considers that this output method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

#### Rendering of services

Income from providing financial guarantee is recognised in the Company's profit or loss over the guarantee period on a straight-line basis.

Revenue from the rendering of services that are of a short duration is recognised when the services are completed.

#### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### Rental income

The Group's policy for recognition of income from operating leases is described above.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**BORROWING COSTS** - Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**RETIREMENT BENEFIT COSTS** - Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Pursuant to the relevant regulations of the People's Republic of China ("PRC") government, the PRC subsidiaries of the Group ("PRC Subsidiaries") have participated in central pension scheme ("the Scheme") operated by local municipal governments whereby the PRC Subsidiaries are required to contribute a certain percentage of the basic salaries of their employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefit obligations of all existing and future retire employees of the PRC Subsidiaries. The only obligation of the PRC Subsidiaries with respect to the Schemes is to pay the ongoing requirement contributions under the Schemes mentioned above. Contributions under the Schemes are charged as expense when incurred.

**EMPLOYEE LEAVE ENTITLEMENT** - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

**INCOME TAX** - The income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### INCOME TAX (cont'd)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interest in joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profit against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION** - The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve in equity under the header of currency translation reserve.

On the disposal of a foreign operation, (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement), all of the accumulated exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners the Company are reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of currency translation reserve.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION (cont'd)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

**SEGMENT REPORTING** - An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

The Group determines and presents operating segments based on information that is internally provided to the Group Chief Executive Officer ("CEO") and the Board of Directors ("BOD"), who are the Group's chief operating decision makers. All operating segments' operating results are reviewed regularly by the Group's CEO and BOD to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

**CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS** - Cash and cash equivalents comprise cash on hand and bank balances that are subject to an insignificant risk of changes in value.

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### *Critical judgements in applying the Group's accounting policies*

Apart from those involving estimations (see below), the management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

### *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

#### Calculation of expected credit loss

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amounts of trade receivables are disclosed in Note 8 to the financial statements.

#### Impairment of property, plant and equipment and right-of-use assets

In accordance with SFRS(I) 1-36 *Impairment of Assets*, management performs an impairment assessment on the recoverable amount of the property, plant and equipment and right-of-use assets. The impairment assessment considered the recoverable amount of the property, plant and equipment and right-of-use assets using value-in-use at CGU level which is the smallest group of assets generating cash inflows independent of other CGUs that benefit from the use of the respective asset, through estimation of the future discounted cash flows to be derived from the use of the assets. The carrying amount of the Group's property, plant and equipment and right-of-use assets and details of the key factors considered in the impairment assessment are disclosed in Note 12 and 13 to the financial statements.

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future discounted cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was \$1,084,000 (2024: \$1,084,000). Details of key factors considered in the impairment assessment are disclosed in Note 14 to the financial statements. No impairment loss was recognised during the financial year.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

### *Key sources of estimation uncertainty (cont'd)*

#### Impairment of investments in subsidiaries

In accordance with SFRS(I) 1-36 Impairment of Assets, management performs an impairment assessment on the recoverable amount of the investments in subsidiaries. Management reviews the investments in the subsidiaries periodically with the view of assessing whether there is any indication of impairment. To determine whether the investments in the subsidiaries are impaired, management exercises judgement and makes estimation of the fair value less cost of disposal or the value-in-use of those investments. The value-in-use calculation requires the management to estimate the future cash flows expected from the cash-generating units and apply an appropriate discount rate in order to calculate the present value of the future cash flows.

The carrying amount of the investments in subsidiaries of the Company is disclosed in Note 15 to the financial statements.

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

### (a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
At amortised cost (including cash and cash equivalents)	37,116	32,053	26,414	26,114
<b>Financial liabilities</b>				
At amortised cost	47,667	39,617	1,209	1,170
Lease liabilities	13,873	13,480	-	-
	61,540	53,097	1,209	1,170

### (b) *Financial risk management policies and objectives*

The Group's overall policy with respect to managing risk arising in the normal course of the Group's business as well as that associated with financial instruments is to minimise the potential adverse effects of the financial performance of the Group. The key financial risks include market risk (including foreign exchange and interest rate risks), credit risk and liquidity risk. The policies for managing these risks are summarised below.

The Group does not hold or issue derivative financial instruments for speculative purposes.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### (b) Financial risk management policies and objectives (cont'd)

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

#### (i) Foreign exchange risk management

Foreign currency risk occurs as a result of the Group's transactions that are not denominated in their respective functional currencies. These transactions are from the Group's ordinary course of business.

The Group is exposed to foreign currency risk on sales and purchases that are denominated in currencies other than its respective functional currencies. The currencies giving rise to this risk are primarily United States dollar. Foreign currency exposures are monitored by management on an ongoing basis. The effects on the Group's profit or loss arising from the effects of reasonably possible changes to foreign currency risk at the end of the reporting period are shown below.

The Company has certain investments in foreign subsidiaries whose net assets are exposed to currency translation risk.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	Liabilities		Assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Group</u>				
United States dollar ("USD")	4,129	6,649	16,222	13,737
Singapore dollar ("SGD")	128	39	1	9
Chinese Renminbi ("RMB")	-	-	205	-

#### Foreign currency sensitivity

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### (b) Financial risk management policies and objectives (cont'd)

#### (i) Foreign exchange risk management (cont'd)

##### Foreign currency sensitivity (cont'd)

If the relevant foreign currency weakens by 10% against the functional currency of each Group entity, loss before tax for the year will (increase) decrease by:

	USD impact		SGD impact		RMB impact	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Group</u>						
Profit before tax	(1,209)	(709)	13	3	(21)	-

If the relevant foreign currency strengthens by 10% against the functional currency of each Group entity, there will be an equal and opposite effect on loss before tax as shown above.

All monetary assets and monetary liabilities of the Company are denominated in Singapore dollars, which is also its functional currency. Accordingly, no foreign currency sensitivity is presented.

#### (ii) Interest rate risk management

Interest rate risk refers to the risk faced by the Group as a result of fluctuation in interest rates.

The Group's exposure to interest rate risk mainly arises from the bank borrowings and bills payable. The terms of repayment of bank borrowings and bills payable and their interest rates are shown in Note 17 to the financial statements.

The interest rate payable for lease liabilities are fixed at the inception of the lease. Interest rate of the lease liabilities is disclosed in Note 4(b)(v) to the financial statements.

The impact of fluctuation in short-term interest rates on cash is relatively insignificant.

##### Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss before tax for the year ended July 31, 2025 would decrease/ increase by \$89,705 (2024: \$71,695). This is mainly attributable to the Group's exposure to variable interest rates on its interest-bearing bank borrowings.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### (b) Financial risk management policies and objectives (cont'd)

#### (iii) Overview of Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at July 31, 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of financial assets recorded in the consolidated statements of financial position.

The Group's and Company's cash and bank balances are held with creditworthy financial institutions.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables and contract assets: lifetime ECL - not credit-impaired  Other receivables: 12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iii) Overview of Group's exposure to credit risk (cont'd)

The tables below detail the credit quality of the Group's and Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
<u>Group</u>						
<b>July 31, 2025</b>						
Trade receivables	8	(a)	Lifetime ECL (simplified approach)	30,846	(613)	30,233
Other receivables	9	Performing	12-month ECL	2,169	-	2,169
Contract assets	10	(a)	Lifetime ECL (simplified approach)	15,371	-	15,371
					<u>(613)</u>	
<b>July 31, 2024</b>						
Trade receivables	8	(a)	Lifetime ECL (simplified approach)	25,895	(503)	25,392
Other receivables	9	Performing	12-month ECL	1,687	-	1,687
Contract assets	10	(a)	Lifetime ECL (simplified approach)	14,986	-	14,986
					<u>(503)</u>	
<u>Company</u>						
<b>July 31, 2025</b>						
Other receivables	9	Performing	12-month ECL	26,374	-	26,374
<b>July 31, 2024</b>						
Other receivables	9	Performing	12-month ECL	26,021	-	26,021

(a) For trade receivables and contract assets, the Group has applied the simplified approach in SFRS(I) 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 8 and 10 include further details on the loss allowance for these assets respectively.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### (b) *Financial risk management policies and objectives (cont'd)*

#### (iv) Credit risk management

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Before accepting any new customer, a dedicated team responsible for the determination of credit limits uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debtor on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

Concentration risk is disclosed in Notes 8 and 9 to the financial statements.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The amount of the allowance on cash and cash equivalents is negligible.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks for borrowings of its subsidiaries. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called upon, irrespective of the likelihood of the guarantee being exercised. Further details are disclosed in Note 35 to the financial statements.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### (b) *Financial risk management policies and objectives (cont'd)*

#### (v) Liquidity risk management

Liquidity risk arises when the Group is unable to meet its obligations towards other counterparties.

The Group finances its operations by a combination of borrowings and internally generated cash flows. Adequate lines of credit and availability of committed funding lines are maintained at all times to meet its obligations as and when they fall due.

The directors are of the opinion that liquidity risk is contained given that the Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities, and that if required, financing can be obtained from its lines of banking credit facilities.

#### *Liquidity and interest risk analyses*

##### Non-derivative financial assets

The Group's non-derivative financial assets of \$37,116,000 (2024: \$32,053,000) are either repayable on demand or due within one year from the end of the reporting period and non-interest bearing, except for non-current other receivable as disclosed in Note 9.

The Company's non-derivative financial assets of \$26,414,000 (2024: \$26,114,000) are either repayable on demand and non-interest bearing, except for other receivables due from subsidiaries as disclosed in Note 9.

##### Non-derivative financial liabilities

The Company has provided corporate guarantees to certain banks in respect of the banking facilities granted to its subsidiaries amounting to \$29,785,000 and US\$2,000,000 (2024: \$26,985,000 and US\$2,000,000).

The maximum amount that the Company could be forced to settle under the corporate guarantee contract if the full guaranteed amount is claimed by the counterparty to the guarantee is disclosed above. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(v) Liquidity risk management (cont'd)

### Non-derivative financial liabilities (cont'd)

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statement of financial position.

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	More than 5 years	Adjustment	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Group</u>						
<b>July 31, 2025</b>						
Non-interest bearing	-	20,428	-	-	-	20,428
Variable interest rate instruments	5.88%	17,018	2,090	-	(1,167)	17,941
Fixed rate:						
- Loans	3.31%	12,578	-	-	(3,280)	9,298
- Lease liabilities	6.49%	2,707	5,931	12,971	(7,736)	13,873
		<u>52,731</u>	<u>8,021</u>	<u>12,971</u>	<u>(12,183)</u>	<u>61,540</u>
<b>July 31, 2024</b>						
Non-interest bearing	-	20,629	-	-	-	20,629
Variable interest rate instruments	6.09%	15,211	-	-	(872)	14,339
Fixed rate:						
- Bank loans	3.04%	4,971	830	-	(1,152)	4,649
- Lease liabilities	6.34%	2,253	5,242	13,901	(7,916)	13,480
		<u>43,064</u>	<u>6,072</u>	<u>13,901</u>	<u>(9,940)</u>	<u>53,097</u>

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### (b) Financial risk management policies and objectives (cont'd)

#### (v) Liquidity risk management (cont'd)

##### Non-derivative financial liabilities (cont'd)

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Adjustment	Total
	%	\$'000	\$'000	\$'000	\$'000
<u>Company</u>					
<b>July 31, 2025</b>					
Financial liabilities					
Non-interest bearing	-	1,209	-	-	1,209
<b>July 31, 2024</b>					
Financial liabilities					
Non-interest bearing	-	1,170	-	-	1,170

#### (vi) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments other than other receivables, lease liabilities, other payables and borrowings which are due more than one year.

### (c) Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of debt, which includes the borrowings (Note 17) and equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings.

The capital structure of the Company consists of equity comprising issued capital, reserves and retained earnings.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### (c) 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:

	2025	2024
	\$'000	\$'000
Borrowings	27,239	18,988
Less: Cash and cash equivalents	(4,714)	(4,974)
Net debt	<u>22,525</u>	<u>14,014</u>
Total equity	<u>71,388</u>	<u>74,566</u>
Adjusted net debt to adjusted equity ratio	<u>0.32</u>	<u>0.19</u>

There were no changes in the Group's approach to capital management during the year.

Some of its subsidiaries are required to maintain a certain tangible net worth as required under their respective loan arrangements with banks. These externally imposed capital requirements have been complied with as at the respective reporting dates.

## 5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a subsidiary of Venner Capital S.A. ("Venner"), incorporated in the Republic of Panama, which is also its ultimate holding company. Venner was previously owned by the Bird Island Trust ("BIT"), a fully discretionary trust under Liechtenstein law, the trustee of which was CTX Treuhand AG, a trust company based in Liechtenstein (the "Trustee"). Mrs. Jane Rose Philomene Gaines-Cooper was the protector under the BIT prior to the termination of the BIT. Previously, since December 5, 2019, she was regarded as the sole appointed beneficiary of the BIT by a deed of appointment. Previous to that, the late Mr. Robert Gaines-Cooper was regarded as the sole beneficiary of the BIT until his passing on November 19, 2019.

On February 28, 2025, the Trustee exercised a power of appointment to transfer the entire trust fund of the BIT to Mrs. Jane Rose Philomene Gaines-Cooper, one of the discretionary beneficiaries of the BIT. Once the entire trust fund was appointed, the BIT's discretionary and active management duties ended, and the BIT was terminated. The legal title to the individual assets comprising the trust fund, including the interests in Venner, are in the process of being transferred to Mrs. Jane Rose Philomene Gaines-Cooper. Until those transfers occur, the Trustee holds the legal title to those assets as nominee for Mrs. Jane Rose Philomene Gaines-Cooper who has an absolute and immediate right to them, with no further discretion or conditions. Accordingly, the interests in Venner belong to Mrs. Jane Rose Philomene Gaines-Cooper.

Some of the Company's transactions and arrangements are with the subsidiaries in the Group and of the ultimate holding company and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS (cont'd)

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are therefore not disclosed in this note.

During the year, Group entities entered into the following transactions with group companies of the ultimate holding company:

	Group	
	2025	2024
	\$'000	\$'000
Sale of goods	1,086	802
Rental income (Note 27)	40	40
Miscellaneous income (Note 27)	42	78

## 6 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the year, the Group entities entered into the following transactions with related parties as follows:

	Group	
	2025	2024
	\$'000	\$'000
<u>Entity in which a director is a partner</u>		
Legal fees expense	(73)	(50)

### ***Compensation of directors and key management personnel***

The remuneration of directors and other members of key management during the year was as follows:

	Group	
	2025	2024
	\$'000	\$'000
Short-term benefits	2,476	2,503
Post-employment benefits	72	72
Share-based payment	2	6
	2,550	2,581

The remuneration of directors and key management is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 7 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	4,714	4,974	40	93

## 8 TRADE RECEIVABLES

	Group	
	2025	2024
	\$'000	\$'000
Outside parties	29,592	25,232
Related party	1,254	663
Loss allowance	(613)	(503)
Total	30,233	25,392

The credit period on sale of goods is 30 to 90 days (2024: 30 to 90 days). No interest is charged on the outstanding balance.

Before accepting any new customer, the Group obtained customers' general profile from an external credit monitoring service provider to assess the potential customer's credit worthiness and defines credit limits to customer. Credit limits attributed to customer are reviewed periodically.

As at end of the reporting period, 48.3% (2024: 46.8%) of the Group's trade receivables amounting to \$14,593,000 (2024: \$11,884,000) was due from four (2024: six) third party customers. Apart from this, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The trade receivables from a related party are secured by a pledge of intellectual property rights to a subsidiary, Forefront Medical Technology (Pte) Ltd and the related party's trade receivables. The Group expects to recover these receivables through cash receipts and do not expect to call upon the pledged assets.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 8 TRADE RECEIVABLES (cont'd)

The following table details the risk profile of trade receivables from contracts with third party customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	<u>Group</u>					Total
	Trade receivables - days past due					
	Not past due	< 3 months	3 - 6 months	6 - 12 months	> 12 months	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>July 31, 2025</b>						
Expected credit loss rate	0.83%	1.62%	12.40%	13.42%	17.15%	
Estimated total gross carrying amount at default	20,729	8,020	242	1,021	834	30,846
Lifetime ECL	(173)	(130)	(30)	(137)	(143)	(613)
						<u>30,233</u>
<b>July 31, 2024</b>						
Expected credit loss rate	0.89%	1.46%	25.31%	2.88%	44.35%	
Estimated total gross carrying amount at default	16,994	6,928	407	1,318	248	25,895
Lifetime ECL	(151)	(101)	(103)	(38)	(110)	(503)
						<u>25,392</u>

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in SFRS(I) 9 *Financial Instruments*:

<u>Group</u>	<u>Collectively assessed</u>		Total
	Lifetime ECL - not credit- impaired	Lifetime ECL - credit- impaired	
	\$'000	\$'000	
Balance as at August 1, 2023	438	130	568
Amount written off	(181)	(108)	(289)
Amount recovered	-	(22)	(22)
Change in loss allowance due to new trade receivables originated, net of those derecognised due to settlement	246	-	246
Balance as at July 31, 2024	503	-	503
Amount written off	(93)	-	(93)
Change in loss allowance due to new trade receivables originated, net of those derecognised due to settlement	(23)	226	203
Balance as at July 31, 2025	<u>387</u>	<u>226</u>	<u>613</u>

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 8 TRADE RECEIVABLES (cont'd)

In 2024, the Group transferred \$482,000 of trade receivables to an unrelated entity. As part of the transfer, the Group provided the counterparty a credit guarantee over the expected losses of those receivables. Accordingly, the Group continued to recognise the full carrying amount of the receivables and recognised the cash received on the transfer as a secured borrowing (see Note 17). At the end of the reporting period, the carrying amount of the transferred receivables and the associated liabilities were as follows:

	Group	
	2025	2024
	\$'000	\$'000
Transferred trade receivables	-	482
Secured borrowings (Note 17)	-	(482)
Net position	-	-

## 9 OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Deposits	988	1,349	-	-
Other receivables due from subsidiaries of the Company	-	-	3,000	5,000
Others	437	338	-	-
	1,425	1,687	3,000	5,000
Prepayments	1,621	1,436	17	19
VAT input	162	416	-	-
Total	3,208	3,539	3,017	5,019
<u>Non - Current</u>				
Deposits	744	-	-	-
Other receivables due from subsidiaries of the Company	-	-	23,374	21,021
Prepayments	-	149	-	-
Total	744	149	23,374	21,021

Other receivables due from subsidiaries of the Company are unsecured, bear interest rate ranging from 2% to 3% (2024: 2% to 3%) and repayable on demand. Certain amounts due from subsidiaries are classified as non-current as these are expected to be recovered more than twelve months after reporting period.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 9 OTHER RECEIVABLES (cont'd)

### Other receivables (refundable deposits and others)

For purpose of impairment assessment, other receivables are considered to have low credit risk as there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL. In determining the expected credit losses for these receivables, management has taken into account the historical default experience and the financial position of the counterparties and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Management determines the other receivables are subject to immaterial credit loss.

### Other receivables due from subsidiaries of the Company

For purpose of impairment assessment, other receivables due from subsidiaries of the Company are considered to have low credit risk as the timing for payment is controlled by the Company taking into account cash flow management within the Group of companies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL. In determining the ECL, management has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industry in which the subsidiaries operate, in estimating the probability of default of the amount due from subsidiaries as well as the loss upon default. Management determines the amount due from subsidiaries are subject to immaterial credit loss.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

## 10 CONTRACT ASSETS

	Group	
	2025	2024
	\$'000	\$'000
Tooling and maintenance services	813	227
Sale of goods	14,558	14,759
Total	15,371	14,986

Amounts relating to tooling and maintenance services are due from customers when the Group recognises other income from customers in line with a series of performance - related milestones in excess of the billings invoiced to date.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 10 CONTRACT ASSETS (cont'd)

Amounts due from sale of goods arises from the requirement under SFRS(I) 15, whereby the Group is required to assess its contracts with customers to determine whether the revenue should be recognised over time or at a point in time. Under the terms of the contracts with certain customers, the Group is contractually restricted from redirecting the goods to another customer and has an enforceable right to payment for work done. Under the requirements of SFRS(I) 15, revenue from such contracts is required to be recognised over time. Such revenue is recognised based on the amount of units produced. Under SFRS(I) 15, revenue recognised prior to the date on which it is invoiced to the customer is recognised as a contract asset.

The increase in the Group's contract assets as at July 31, 2025 was attributable mainly to increase in customers' demands.

Management always estimates the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the medical industry. The amount of the allowance on contract assets is negligible.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

## 11 INVENTORIES

	Group	
	2025	2024
	\$'000	\$'000
Raw materials	15,789	15,018
Work-in-progress	247	505
Finished goods	2,620	2,798
Inventories written down to net realisable value	(204)	(249)
Total	<u>18,452</u>	<u>18,072</u>

Movement in the write-down of inventories to net realisable value:

	Group	
	2025	2024
	\$'000	\$'000
Balance at beginning of year	249	258
Additions during the year	13	53
Reversal during the year	(51)	(53)
Exchange difference	(7)	(9)
Balance at end of year	<u>204</u>	<u>249</u>

Due to an increase in the demand for certain goods and a result of changes in customer preferences, the Group reversed \$51,000 (2024: \$53,000), being part of inventories written down to net realisable value in the prior financial year, to the current year profit or loss. The reversal is included in "Other operating expenses".

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 12 PROPERTY, PLANT AND EQUIPMENT

### Group

	Office equipment	Property	Property improvements	Plant and equipment	Motor vehicles	Capital work-in- progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:							
At August 1, 2023	3,104	15,899	14,664	49,699	1,251	1,133	85,750
Additions	445	-	263	1,174	32	11,844	13,758
Disposals	(50)	-	-	(375)	(130)	-	(555)
Written off	(81)	-	-	-	-	-	(81)
Transfer from capital work-in progress	9	-	36	1,542	-	(1,587)	-
Reclassified from right-of-use assets (Note 13)	-	-	-	2	215	255	472
Exchange differences	(18)	5	(247)	(520)	(2)	(20)	(802)
At July 31, 2024	3,409	15,904	14,716	51,522	1,366	11,625	98,542
Additions	31	-	67	1,831	83	4,207	6,219
Disposals	(2)	-	-	(1,044)	(342)	-	(1,388)
Written off	(4)	-	-	(204)	-	-	(208)
Transfer from capital work-in progress	421	-	13,094	1,082	72	(14,669)	-
Reclassified from right-of-use assets (Note 13)	-	-	-	-	161	214	375
Capitalisation of interest on lease liabilities (Note 17)	-	-	-	-	-	275	275
Exchange differences	(45)	17	(687)	(1,122)	(1)	(334)	(2,172)
At July 31, 2025	3,810	15,921	27,190	52,065	1,339	1,318	101,643
Accumulated depreciation:							
At August 1, 2023	2,718	5,520	9,986	27,412	1,040	-	46,676
Depreciation	193	497	807	3,951	48	-	5,496
Disposals	(50)	-	-	(369)	(130)	-	(549)
Written off	(76)	-	-	-	-	-	(76)
Reclassified from right-of-use assets (Note 13)	-	-	-	-	109	-	109
Exchange differences	(14)	(1)	(188)	(265)	(1)	-	(469)
At July 31, 2024	2,771	6,016	10,605	30,729	1,066	-	51,187
Depreciation	263	498	1,199	3,848	93	-	5,901
Disposals	(2)	-	-	(1,040)	(342)	-	(1,384)
Written off	(4)	-	-	(183)	-	-	(187)
Reclassified from right-of-use assets (Note 13)	-	-	-	-	32	-	32
Exchange differences	(35)	18	(524)	(583)	(1)	-	(1,125)
At July 31, 2025	2,993	6,532	11,280	32,771	848	-	54,424
Carrying amount:							
At July 31, 2025	817	9,389	15,910	19,294	491	1,318	47,219
At July 31, 2024	638	9,888	4,111	20,793	300	11,625	47,355

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 12 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The Group carried out a review of the recoverable amount of plant and equipment and right-of-use assets attributable to the medical devices segment amounting to \$35,237,000 (2024: \$35,298,000) and \$10,018,000 (2024: \$9,635,000) respectively.

In 2024, the recoverable amount of the relevant assets has been determined on the basis of their value-in-use through estimation of the future discounted cash flows to be derived from the use of the assets. The key assumptions used for the value-in-use calculation are those relating to the discount rate, revenue growth rates and terminal growth rate. The revenue growth rates are based on the contracted and estimates of projected customer orders.

The Group prepares the cash flow forecasts derived from the most recent financial budgets approved by management for the next five years. The terminal growth rate used to extrapolate the cash flows of the CGU beyond the forecast period is 2.5%, which does not exceed the long-term growth rate for the relevant markets. The pre-tax discount rate used in measuring value-in-use is 9.0%.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of plant and equipment and right-of-use assets attributable to the medical devices segment. As at July 31, 2024, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amounts of the CGU.

Based on the value-in-use calculations, management is of the opinion that no impairment on plant and equipment and right-of-use assets is necessary as the recoverable amount is higher than its carrying amount.

In 2025, the Group has reassessed that the different country legal entities under medical segment as separate CGUs resulting from the increase in independent sales in the different country legal entities. The Group assessed the recoverability of the carrying amounts of property, plant and equipment and right-of-use assets by evaluating the financial performance of the different country legal entities, after allocating relevant expenses incurred by corporate assets.

Based on the assessment, the Group concluded that there is no indicator of impairment as at the July 31, 2025. Accordingly, no impairment loss was recognised for the year.

Details of the property held by the Group as at July 31, 2025 and July 31, 2024 are set out below:

Location	Description	Area	Tenure
35 Joo Koon Circle Singapore 629110	Factory and office	14,906 sq metre	56 years from February 1, 2000

There is a legal mortgage over the property having a carrying amount of approximately \$8,163,000 (2024: \$8,671,000) to secure banking facilities (Note 17) granted to the Group.

The Group has written-off certain property, plant and equipment as no future economic benefits are expected from the use of the assets.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 13 RIGHT-OF-USE ASSETS

The Group leases land, factory space and motor vehicles. The average lease term ranges from 1 to 33 years (2024: 1 to 33 years).

	Leasehold land	Factory space	Motor vehicle	Total
	\$'000	\$'000	\$'000	\$'000
Cost:				
At August 1, 2023	3,568	5,313	375	9,256
Additions	-	7,873	150	8,023
Reclassified to property, plant and equipment (Note 12)	-	(257)	(215)	(472)
Exchange differences	-	(84)	-	(84)
Derecognised	-	(33)	-	(33)
At July 31, 2024	3,568	12,812	310	16,690
Additions	-	2,371	292	2,663
Reclassified to property, plant and equipment (Note 12)	-	(214)	(161)	(375)
Exchange differences	-	(358)	-	(358)
Derecognised	-	(1,550)	-	(1,550)
At July 31, 2025	3,568	13,061	441	17,070
Accumulated depreciation:				
At August 1, 2023	384	1,741	109	2,234
Depreciation for the year	123	1,261	43	1,427
Reclassified to property, plant and equipment (Note 12)	-	-	(109)	(109)
Exchange differences	-	(50)	-	(50)
Derecognised	-	(33)	-	(33)
At July 31, 2024	507	2,919	43	3,469
Depreciation for the year	103	1,615	32	1,750
Reclassified to property, plant and equipment (Note 12)	-	-	(32)	(32)
Exchange differences	-	(119)	-	(119)
Derecognised	-	(1,550)	-	(1,550)
At July 31, 2025	610	2,865	43	3,518
Carrying amount:				
At July 31, 2025	2,958	10,196	398	13,552
At July 31, 2024	3,061	9,893	267	13,221

The Group carried out a review of the recoverable amount of right-of-use assets attributable to the medical devices segment. Refer to Note 12 for the impairment assessment performed.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 14 INTANGIBLE ASSETS

### Group

	Intellectual properties \$'000	Development costs \$'000	Software \$'000	Goodwill \$'000	Total \$'000
Cost:					
At August 1, 2023	413	334	289	1,084	2,120
Addition	-	-	202	-	202
At July 31, 2024	413	334	491	1,084	2,322
Addition	-	-	46	-	46
Exchange differences	-	-	(1)	-	(1)
At July 31, 2025	413	334	536	1,084	2,367
Accumulated amortisation:					
At August 1, 2023	413	-	170	-	583
Amortisation for the year	-	-	77	-	77
At July 31, 2024	413	-	247	-	660
Amortisation for the year	-	-	91	-	91
At July 31, 2025	413	-	338	-	751
Carrying amount:					
At July 31, 2025	-	334	198	1,084	1,616
At July 31, 2024	-	334	244	1,084	1,662

Goodwill acquired in a business combination is allocated, at acquisition to the CGU that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follow:

	Group	
	2025	2024
	\$'000	\$'000
Medical devices segment	1,084	1,084

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the group of CGU is determined through value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rate, revenue growth rates and terminal growth rate. The revenue growth rates are based on the contracted and estimates of projected customer orders.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 14 INTANGIBLE ASSETS (cont'd)

The Group prepares the cash flow forecasts for the medical devices segment derived from the most recent financial budgets approved by management for the next five years. The terminal growth rate used to extrapolate the cash flows of the group of CGU beyond the forecast period is 2.5% (2024: 2.5%), which does not exceed the long-term growth rate for the relevant markets. The pre-tax discount rate used in measuring value-in-use is 9.0% (2024: 9.0%).

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the group of CGU to which goodwill is allocated. As at July 31, 2025 and July 31, 2024, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amounts of the group of CGU.

Based on the value-in-use calculations, management is of the opinion that no impairment on goodwill is necessary as the recoverable amount is higher than its carrying amount.

## 15 SUBSIDIARIES

### Company

	<u>\$'000</u>
Cost:	
At August 1, 2023	50,374
Deemed investment arising from financial guarantee provided to subsidiaries	280
Deemed investment arising from share options granted under the Vicplas International Share Option Plan	85
At July 31, 2024	<u>50,739</u>
Deemed investment arising from financial guarantee provided to subsidiaries	305
Deemed investment arising from share options granted under the Vicplas International Share Option Plan	18
At July 31, 2025	<u>51,062</u>
Carrying amount:	
At July 31, 2025	<u><u>51,062</u></u>
At July 31, 2024	<u><u>50,739</u></u>

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 15 SUBSIDIARIES (cont'd)

Based on the value-in-use calculations, management is of the opinion that no impairment on investments in subsidiaries is necessary as the recoverable amount is higher than its carrying amount.

Details of the Company's subsidiaries as at the end of the reporting period are as follows:

Name of subsidiary and country of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
		2025 %	2024 %
Vicplas Holdings Pte. Ltd. <sup>(a)</sup> (Singapore)	Manufacturing, trading and distributing of pipes and pipe fittings	100	100
Rimplas Industries Sdn. Bhd. <sup>(b)</sup> (Malaysia)	Manufacturing and distributing of pipes and pipe fittings	100	100
Forefront Medical Technology (Pte) Ltd <sup>(a)</sup> (Singapore)	Developing and manufacturing of medical devices	100	100
<u>Subsidiary of Forefront Medical Technology (Pte) Ltd</u>			
Forefront Medical Investment Pte. Ltd. <sup>(a)</sup> (Singapore)	Developing and manufacturing of medical devices	100	100
Forefront Investment Pte. Ltd. <sup>(a)</sup> (Singapore)	Investment holding	100	100
XentiQ (Pte.) Ltd. <sup>(a)</sup> (Singapore)	Project design and engineering services	100	100
Forefront Medical Americas Pte. Ltd. (Singapore) <sup>(a)</sup>	Manufacture of medical and dental tools, instruments and supplies	100	100
<u>Subsidiary of Forefront Investment Pte. Ltd.</u>			
Forefront (Xiamen) Medical Devices Co., Ltd <sup>(b)</sup> (People's Republic of China)	Manufacturing and assembly of medical devices	100	100

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 15 SUBSIDIARIES (cont'd)

Name of subsidiary and country of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
		2025	2024
		%	%
<u>Subsidiary of Forefront Medical Investment Pte. Ltd.</u>			
Forefront Medical Technology (Jiangsu) Co., Ltd <sup>(b)</sup> (People's Republic of China)	Manufacturing and assembly of medical devices	100	100
Arrow Medical Limited (United Kingdom) <sup>(c)</sup>	Manufacturing and assembly of medical devices	100	100
<u>Subsidiary of Arrow Medical Limited</u>			
Arrow Medical Products Limited <sup>(c)</sup> (United Kingdom)	Manufacturing and assembly of medical devices	100	100
<u>Subsidiary of Vicplas Holdings Pte Ltd</u>			
Vicplas Investment Pte. Ltd. <sup>(a)</sup> (Singapore)	Investment holding	100	100

Note:

- (a) Audited by Deloitte & Touche LLP, Singapore.
- (b) Audited by overseas practices of Deloitte & Touche Tohmatsu Limited.
- (c) Not required to be audited in the country of incorporation and not material to the results of the Group.

Summary financial information in respect of each of the Group's subsidiaries was not prepared as the Group has no non-controlling interests.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 16 JOINT VENTURE

	Group	
	2025	2024
	\$'000	\$'000
Cost of investment in joint venture	1,690	1,736

Details of the joint venture at the end of the reporting period are as follows:

Name of company, country of incorporation and operations	Principal activity	Proportion of ownership interest and voting rights held by the Group	
		2025	2024
		%	%
V&H Investment Co., Ltd (Cambodia)	Buying, selling and operating of self-owned or leased real estate	49	49

The above joint venture is accounted for using the equity method in these consolidated financial statements and is exempted from statutory audit in the country of domicile.

The summarised financial information of the joint venture are as follows:

V&H Investment Co., Ltd

	Group	
	2025	2024
	\$'000	\$'000
Current assets	286	293
Non-current assets	3,208	3,286
Current liabilities	(45)	(37)

The above amounts of assets and liabilities include the following:

	Group	
	2025	2024
	\$'000	\$'000
Cash and cash equivalents	234	240
Current financial liabilities (excluding trade and other payables and provisions)	(45)	(37)
Revenue	-	-
Loss for the year	9	7

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 16 JOINT VENTURE (cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in V&H Investment Co., Ltd recognised in the consolidated financial statements:

	Group	
	2025	2024
	\$'000	\$'000
Net assets of the joint venture	3,449	3,542
Proportion of the Group's ownership interest in V&H Investment Co., Ltd	49%	49%
Carrying amount of the Group's interest in V&H Investment Co., Ltd	1,690	1,736

## 17 BORROWINGS

	Group	
	2025	2024
	\$'000	\$'000
<u>Secured - at amortised cost</u>		
Bills payable to banks <sup>(i)</sup>	2,580	-
Bank loans <sup>(ii)</sup>	13,342	18,988
	15,922	18,988
Less: Amount due for settlement within 12 months (shown under current liabilities)	(15,922)	(18,206)
Amount due for settlement after 12 months	-	782
<u>Unsecured - at amortised cost</u>		
Bank loans <sup>(ii)</sup>	7,052	-
Loan from financial institution <sup>(iii)</sup>	2,800	-
Third party borrowing <sup>(iv)</sup>	1,465	-
	11,317	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	(9,450)	-
Amount due for settlement after 12 months	1,867	-
<u>Analysed as:</u>		
Current	25,372	18,206
Non-current	1,867	782
	27,239	18,988

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 17 BORROWINGS (cont'd)

- (i) Bills payable to banks are repayable in 4 months from the date the bills are first issued and bear interest rates ranging from 6.24% to 6.33% (2024: Nil) per annum.
- (ii) Bank loans are repayable within one year to five years and bear interest rates ranging from 2.00% to 8.55% (2024: 2.00% to 8.55%) per annum. As at the end of the reporting period, the bank loans include cash received on the transfer of trade receivables with credit guarantee to an unrelated party amounting to \$Nil (2024: \$482,000) as disclosed in Note 8 to the financial statements.

The bills payable and bank loans amounting to \$15,922,000 are secured by way of a legal mortgage over the Group's property as disclosed in Note 12 and a corporate guarantee of \$29,785,000 and US\$2,000,000 (2024: \$26,985,000 and US\$2,000,000) (Note 35) given by the Company.

- (iii) Loan from financial institution are unsecured, repayable in two years and bear interest rate of 4.8% (2024: Nil) per annum.
- (iv) Borrowing from a third party are unsecured, repayable in one year and bear interest rate of 4.5% (2024: Nil) per annum.

The fair values of the Group's borrowings approximate their carrying amounts.

### Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	August 1, 2024	Additions	Financing cash flows (i)	Finance expense (Note 29)	Exchange differences	Interest paid	Reclassified to PPE (Note 13)	July 31, 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Borrowings	18,988	-	8,381	1,209	(130)	(1,209)	-	27,239
Lease liabilities (Note 21)	13,480	2,631	(2,630)	535	132	-	(275)	13,873
	<u>32,468</u>	<u>2,631</u>	<u>5,751</u>	<u>1,744</u>	<u>2</u>	<u>(1,209)</u>	<u>(275)</u>	<u>41,112</u>

	August 1, 2023	Additions	Financing cash flows (i)	Finance expense (Note 29)	Exchange differences	Interest paid	July 31, 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans		10,502	-	8,545	753	(59)	18,988
Lease liabilities (Note 21)		7,051	8,010	(2,006)	302	(3)	13,480
		<u>17,553</u>	<u>8,010</u>	<u>6,539</u>	<u>1,055</u>	<u>67</u>	<u>32,468</u>

- (i) The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 18 CONTRACT LIABILITIES

Group	
2025	2024
\$'000	\$'000
Amounts related to tooling and maintenance services	
665	358

As at August 1, 2023, the Group's contract liabilities amounted to \$466,000.

Contract liabilities relating to tooling and maintenance contracts are balances due to customers under tooling and maintenance services. These arise when the billings made to customers exceed the other income recognised to date.

There were no significant changes in the contract liability balances during the reporting period.

The amount of other income recognised in the current reporting period which relates to brought-forward contract liabilities is \$358,000 for the financial year ended July 31, 2025 and \$466,000 for the financial year ended July 31, 2024.

## 19 TRADE PAYABLES

Group	
2025	2024
\$'000	\$'000
Outside parties	
10,784	12,445

The credit periods on purchases of goods is 30 to 120 days (2024: 30 to 120 days). No interest is charged on the outstanding balance.

## 20 OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Outside parties	2,169	1,419	67	75
Accruals	6,981	6,266	861	810
Directors' fees	281	285	281	285
Amount due to former shareholders of a subsidiary <sup>(a)</sup>	213	214	-	-
	9,644	8,184	1,209	1,170
Provision for unutilised leave	515	499	57	77
	10,159	8,683	1,266	1,247
Less: Amount due within 12 months	(9,946)	(8,469)	(1,266)	(1,247)
Amount due after 12 months	213	214	-	-

Amount due to former shareholders of a subsidiary is unsecured, interest-free and is expected to be repaid by December 31, 2030 subject to the financial performance conditions of the subsidiary. The carrying amount approximates the fair value.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 21 LEASE LIABILITIES (The Group as lessee)

Lease liabilities (*Disclosure required by SFRS(I) 16*)

	Group	
	2025	2024
	\$'000	\$'000
Maturity analysis:		
Year 1	2,707	2,253
Year 2 to 5	5,931	5,242
Year 6 onwards	12,971	13,901
	21,609	21,396
Less: Unearned interest	(7,736)	(7,916)
	<u>13,873</u>	<u>13,480</u>
Analysed as:		
Current	1,910	1,706
Non-current	11,963	11,774
	<u>13,873</u>	<u>13,480</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's accounting function.

## 22 DEFERRED TAX

The following are the major deferred tax liabilities and (assets) recognised by the Group and the movements thereon, during the current and prior reporting periods:

	Revaluation of property \$'000	Accelerated tax depreciation \$'000	Right- of-use assets \$'000	Provisions and other liabilities \$'000	Revaluation of assets \$'000	Tax losses \$'000	Total \$'000
At August 1, 2023	777	1,960	1,575	(1,969)	726	-	3,069
Charge (Credit) to profit or loss for the year (Note 30)	-	58	1,486	(1,582)	(187)	-	(225)
Exchange differences	1	(12)	-	4	-	-	(7)
At July 31, 2024	778	2,006	3,061	(3,547)	539	-	2,837
(Credit) Charge to profit or loss for the year (Note 30)	-	(188)	(479)	637	(76)	(530)	(636)
Adjustment	-	-	-	123	-	-	123
Exchange differences	(1)	(35)	-	12	-	-	(24)
At July 31, 2025	<u>777</u>	<u>1,783</u>	<u>2,582</u>	<u>(2,775)</u>	<u>463</u>	<u>(530)</u>	<u>2,300</u>

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 22 DEFERRED TAX (cont'd)

Certain deferred tax assets and deferred tax liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

	Group	
	2025	2024
	\$'000	\$'000
Deferred tax liabilities	2,830	2,837
Deferred tax assets	(530)	-
	<u>2,300</u>	<u>2,837</u>

Subject to the agreement by the tax authorities, at the end of the reporting period, the Group has unutilised tax losses of \$8,734,000 (2024: \$3,751,000) available to offset against future profits. A total cumulative deferred tax asset has been recognised in respect of such losses to the extent of \$3,117,000 (2024: \$Nil). No deferred tax assets have been recognised in respect of the remaining \$5,617,000 (2024: \$3,751,000) due to the unpredictability of future profit streams. The total unutilised tax losses do not have an expiry date but are subject to the agreement of the tax authorities and compliance with certain provisions of tax legislation.

At the end of the reporting period, the Group has unrecognised tax losses carry forward available for offsetting against future taxable income as follows:

	Group	
	2025	2024
	\$'000	\$'000
Amount at beginning of year	3,751	2,429
Additions during the year	1,866	1,322
Amount at end of year	<u>5,617</u>	<u>3,751</u>

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of foreign subsidiaries for which deferred tax liabilities have not been recognised is \$10,878,000 (2024: \$8,932,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 23 SHARE OPTION RESERVE

### SHARE-BASED PAYMENTS

The share option reserve arises on the grant of share options to employees under the employee share option plan. Further information about share-based payments to employees is disclosed below.

The Company has a share option scheme for the following participants of the Group:

- (a) Group employees who hold such rank as may be designated by the Board of Directors from time to time;
- (b) Non-Executive Directors who, in the opinion of the Board of Directors, have contributed or will contribute to the success of the Group; and
- (c) Associated company employees who hold such rank as may be designated by the Board of Directors from time to time and who, in the opinion of the Board of Directors, have contributed or will contribute to the success of the Group.

The Vicplas International Share Option Plan 2021 ("VISOP 2021"), as with its predecessor, the Vicplas International Share Option Plan ("Plan"), is administered by the Board of Directors. The expiry of the Plan does not affect the options which have been granted and accepted under the Plan, regardless of whether such options have been exercised (whether fully or partially) or not. No option has been granted under the Plan after its expiration on September 19, 2020.

Options are exercisable at a price based on the volume weighted average price of a share of the Company on the Singapore Exchange Securities Trading Limited for the three consecutive trading days immediately preceding the date of grant. The vesting period is 1 to 9 years. If the options remain unexercised after a period of 5 to 10 years from the date of grant, the options expire. Options are forfeited if the participant of the share option scheme leaves the Group before the options are exercised.

Share options granted under the Plan and the VISOP 2021 carry no rights to dividends and no voting rights until the options become vested and are exercised.

Details of the share options outstanding during the year are as follows:

	Group and Company			
	2025	2024	2025	2024
	'000	'000	\$	\$
	Number of share options		Weighted average exercise price	
Outstanding at the beginning of the year	22,990	22,990	0.1399	0.1399
Forfeited during the year	(2,350)	-	0.2270	-
Outstanding at the end of the year	20,640	22,990	0.1301	0.1399
Exercisable at the end of the year	19,340	17,580	0.1234	0.1261

The options outstanding at the end of the year have a weighted average remaining contractual life of 2.8 years (2024: 3.8 years).

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 23 SHARE OPTION RESERVE (cont'd)

### SHARE-BASED PAYMENTS (cont'd)

In 2017, 13,000,000 options were granted on January 23, 2017, with the estimated fair values of the options granted on that date ranging from \$0.022 to \$0.024. In 2022, 5,600,000 options were granted on January 11, 2022, with the estimated fair values of the options granted on that date being \$0.1422.

The fair values for share options granted during the year July 31, 2017 and January 11, 2022 were calculated using the Trinomial Option Pricing Model. The inputs into the model at the date of grant were as follows:

	2022	2017
Weighted average share price	\$0.227	\$0.108
Weighted average exercise price	\$0.227	\$0.108
Expected volatility	76%	44% to 48%
Expected life	7.5 years	5.5 to 7.5 years
Risk free rate	1.67%	1.82% to 2.04%
Expected dividend yield	2.02%	7.14%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 10 years and 7.5 years for share options granted during the year July 31, 2017 and January 11, 2022 respectively. The expected life used in the model had been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group and the Company recognised total expenses of \$32,000 and \$14,000 (2024: \$123,000 and \$38,000) respectively related to equity-settled share-based payment transactions during the year.

## 24 SHARE CAPITAL AND TREASURY SHARES

### SHARE CAPITAL

	Group and Company			
	2025	2024	2025	2024
	'000	'000	\$'000	\$'000
	Number of ordinary shares			
Issued and paid up:				
At the beginning and end of the year	511,538	511,538	51,034	51,034

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends when declared by the Company.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 24 SHARE CAPITAL AND TREASURY SHARES (cont'd)

### SHARE CAPITAL (cont'd)

Share options over ordinary shares granted under employee share option scheme:

As at July 31, 2025, participants of the share option scheme held options over 20,640,000 ordinary shares, of which 1,300,000 are unvested in aggregate. The number of options and their expiry dates are as follows:

<u>Number of options</u>	<u>Expiring on:</u>
9,490,000	January 18, 2026
7,900,000	January 23, 2027
<u>3,250,000</u>	January 11, 2032
<u><u>20,640,000</u></u>	

As at July 31, 2024, participants of the share option scheme held options over 22,990,000 ordinary shares, of which 5,410,000 are unvested in aggregate. The number of options and their expiry dates are as follows:

<u>Number of options</u>	<u>Expiring on:</u>
9,490,000	January 18, 2026
7,900,000	January 23, 2027
<u>5,600,000</u>	January 11, 2032
<u><u>22,990,000</u></u>	

Share options granted under the share option scheme carry no rights to dividends and no voting rights. Further details of the share option scheme are contained in Note 23 to the financial statements.

### TREASURY SHARES

	<u>Group and Company</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>'000</u>	<u>'000</u>	<u>\$'000</u>	<u>\$'000</u>
Number of ordinary shares				
At the beginning and end of the year	<u>461</u>	<u>461</u>	<u>37</u>	<u>37</u>

In prior years, the Company paid \$37,000 to acquire 461,000 of its own shares through market purchase. These shares are held as treasury shares. There are no shares being repurchased during the year.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 25 RESERVES

### Currency translation reserve

Exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiaries into Singapore dollars are brought to account by recognising those exchange differences in other comprehensive income and accumulating them in a separate component of equity under the header of currency translation reserve.

### Capital reserve

In 2020, the Group acquired the remaining 19% of the issued share capital of XentiQ (Pte.) Ltd ("XentiQ") from its non-controlling interest for a cash consideration of \$2. The difference between the consideration paid for the acquisition of the non-controlling interest and the carrying amount of non-controlling interest acquired was recognised as capital reserve.

### Statutory reserve

This represents local statutory reserve required to be maintained by China tax regulations for the China entities.

### Revaluation reserve

The difference between the carrying amount of the property and its fair value at that date of transfer to investment property was recognised in revaluation reserve. When the investment property is subsequently disposed, the revaluation reserve may be transferred to retained earnings.

In 2020, due to a change in use of the investment property, it had been reclassified to property, plant and equipment at fair value. As such, when the property is subsequently disposed, the revaluation reserve may be transferred to retained earnings.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 26 REVENUE

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 *Operating Segments* (Note 33).

A disaggregation of the Group's revenue for the year is as follows:

	Group	
	2025	2024
	\$'000	\$'000
<u>Segment revenue – Sale of goods</u>		
Medical devices segment	77,207	63,146
Pipes and pipe fittings segment	38,561	39,242
	115,768	102,388
<u>Timing of revenue recognition</u>		
At a point in time:		
Medical devices segment	7,329	9,128
Pipes and pipe fittings segment	38,561	39,242
	45,890	48,370
Over time:		
Medical devices segment	69,878	54,018
	115,768	102,388

The Group has applied the practical expedient allowed under SFRS(I) 15 paragraph 121 and has not disclosed information about performance obligations that are unsatisfied (or partially satisfied) as at the end of the reporting period as the performance obligations are part of contracts that have original expected duration of one year or less.

## 27 OTHER INCOME

	Group	
	2025	2024
	\$'000	\$'000
Foreign exchange gain, net	-	1,122
Gain on disposal of property, plant and equipment	61	8
Income from tooling and maintenance services	3,207	2,563
Miscellaneous income	1,644	1,313
Rental income from subsidiaries of the ultimate holding company (Note 5)	40	40
Government grant	87	41
Others	1	4
	5,040	5,091

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 28 OTHER OPERATING EXPENSES

	Group	
	2025	2024
	\$'000	\$'000
Advertisement and marketing expenses	881	586
Audit fees:		
Auditors of the Company and Deloitte network firms	316	301
Other auditor	31	27
Computer expenses	199	173
Expenses from tooling and maintenance services	1,004	550
Factory consumables	580	478
Foreign exchange loss, net	924	-
Insurance	1,133	962
Write back of inventories written down to net realisable value, net	(38)	-
Laboratory and testing	394	388
Professional fees	826	976
Packaging materials	458	411
Property tax	203	205
Repair and maintenance	1,710	1,247
Sterilisation and decontamination	85	53
Transportation and freight	1,244	936
Travelling and entertainment	602	457
Upkeep of factory premises	698	585
Upkeep of vehicles	427	466
Water and electricity	3,652	3,529
Write off of property, plant and equipment	21	5
Others	3,644	2,978
	<u>18,994</u>	<u>15,313</u>

## 29 FINANCE COSTS

	Group	
	2025	2024
	\$'000	\$'000
Interest on bank borrowings and bills payable	1,209	753
Interest on lease liabilities	535	302
	<u>1,744</u>	<u>1,055</u>

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 30 INCOME TAX EXPENSE

	Group	
	2025	2024
	\$'000	\$'000
Current tax:		
Current tax expense	1,118	181
Adjustment in respect of prior years	224	235
Deferred tax:		
Deferred tax expense relating to the origination and reversal of temporary difference (Note 22)	(613)	(246)
Adjustment in respect of prior years	(23)	67
Income tax expense for the year	<u>706</u>	<u>237</u>

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total income tax expense for the year can be reconciled to the accounting loss as follows:

	Group	
	2025	2024
	\$'000	\$'000
Loss before tax	<u>(1,651)</u>	<u>(1,125)</u>
Tax (benefit) expense at the domestic income tax rate 17% (2024: 17%)	(281)	(191)
Tax effect of expenses that are not deductible for tax purposes	8	59
Tax effect of income that are not taxable in determining taxable profit	-	(11)
Deferred tax asset not recognised	317	238
Effect of different tax rates of subsidiaries operating in other jurisdictions	300	12
Adjustment in respect of prior years - current tax	224	235
Adjustment in respect of prior years - deferred tax	(23)	67
Others	161	(172)
Income tax expense for the year	<u>706</u>	<u>237</u>

Singapore enacted the Multinational Enterprise (Minimum Tax) Act 2024 and related regulations, which implement the OECD Pillar Two model rules, effective for financial years beginning on or after January 1, 2025. These rules introduce top-up taxes under the Income Inclusion Rule (IIR) and Domestic Top-up Tax (DTT) for in-scope multinational enterprise (MNE) groups.

The Group has assessed its exposure to Pillar Two top-up taxes and concluded that there is no material impact for the financial year ended July 31, 2025. Accordingly, no adjustments have been made to current or deferred tax balances in respect of Pillar Two taxes. The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 31 LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	Group	
	2025	2024
	\$'000	\$'000
Directors' remuneration:		
Directors of the Company	281	285
Directors of the subsidiaries	126	116
Costs of defined contribution plans included in employee benefits expense	2,142	1,911
Audit fees:		
Auditors of the Company and Deloitte network firms	316	301
Other auditor	31	27
Non-audit fees:		
Auditor of the Company	71	82
Cost of inventories recognised as an expense	68,317	49,493

Amount recognised in profit or loss relating to leases (The Group as lessee)

	Group	
	2025	2024
	\$'000	\$'000
Depreciation of right-of-use assets	1,750	1,427
Interest on lease liabilities	535	302

## 32 EARNINGS PER SHARE

	Group	
	2025	2024
	\$'000	\$'000
<u>Earnings</u>		
Earnings for the purposes of basic earnings per share loss for the year attributable to owners of the Company	(2,357)	(1,362)

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 32 EARNINGS PER SHARE (cont'd)

	Group	
	2025	2024
	'000	'000
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	511,077	511,077
Effect of dilutive potential ordinary shares:		
- Share options	-	1,656
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>511,077</u>	<u>512,733</u>
Earnings per share (cents) - basic	<u>(0.46)</u>	<u>(0.27)</u>
Earnings per share (cents) - diluted	<u>(0.46)</u>	<u>(0.27)</u>

## 33 SEGMENT INFORMATION

For management purposes, the Group is currently organised into two main business activities. The business activities are the basis on which the Group reports to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The two main business activities are as follows:

- (a) Pipes and pipe fittings segment - Manufacturing, trading and distributing of pipes and pipe fittings.
- (b) Medical devices segment - Manufacturing and developing medical devices.

**Segment revenue and expense:** Segment revenue and expense are the operating revenue and expense reported in the Group's profit or loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment to arrive at segment results.

**Segment assets and liabilities:** Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories and property, plant and equipment, net of allowances and provisions. Capital additions include the total cost incurred to acquire property, plant and equipment, and intangible assets directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of accounts payable and accruals.

**Inter-segment transfers:** Segment revenue and expenses include transfers between business segments. Inter-segment sales are charged at prevailing market prices. These transfers are eliminated on consolidation.

The measurement basis of the Group's reportable segments is in accordance with its accounting policy as described in Note 2.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 33 SEGMENT INFORMATION (cont'd)

### Segment revenue and results:

	Group			Total \$'000
	Medical devices \$'000	Pipes and pipe fittings \$'000	Eliminations \$'000	
<b>2025</b>				
<b>Revenue</b>				
External sales	77,207	38,561	-	115,768
<b>Results</b>				
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				<u>(2,357)</u>
<b>Other information</b>				
Capital expenditure	4,925	1,340	-	6,265
Depreciation and amortisation	5,686	2,056	-	7,742
<b>Statement of financial position</b>				
<u>Assets</u>				
Segment assets	102,172	35,479	-	137,651
Unallocated corporate assets <sup>(a)</sup>				54
Consolidated total assets				<u>137,705</u>
<u>Liabilities</u>				
Segment liabilities	51,572	13,479	-	65,051
Unallocated corporate liabilities <sup>(b)</sup>				1,266
Consolidated total liabilities				<u>66,317</u>

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 33 SEGMENT INFORMATION (cont'd)

### Segment revenue and results: (cont'd)

	Group			Total \$'000
	Medical devices \$'000	Pipes and pipe fittings \$'000	Eliminations \$'000	
<b>2024</b>				
<b>Revenue</b>				
External sales	63,146	39,242	-	102,388
<b>Results</b>				
Segment result	(4,219)	7,737	(1,040)	2,478
Unallocated corporate expense				(2,548)
Interest expense	(787)	(287)	19	(1,055)
Loss before tax				(1,125)
Income tax expense				(237)
Loss for the year				<u>(1,362)</u>
<b>Other information</b>				
Capital expenditure	12,821	1,139	-	13,960
Depreciation and amortisation	5,120	1,880	-	7,000
<b>Statement of financial position</b>				
<u>Assets</u>				
Segment assets	94,661	36,719	-	131,380
Unallocated corporate assets <sup>(a)</sup>				112
Consolidated total assets				<u>131,492</u>
<u>Liabilities</u>				
Segment liabilities	41,491	14,188	-	55,679
Unallocated corporate liabilities <sup>(b)</sup>				1,247
Consolidated total liabilities				<u>56,926</u>

<sup>(a)</sup> Unallocated corporate assets comprise of bank balances and prepayments.

<sup>(b)</sup> Unallocated corporate liabilities comprise of the accruals and provision for corporate expenses.

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 33 SEGMENT INFORMATION (cont'd)

### 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	99,006	90,075	19,177	19,103	55,914	55,583	1,560	1,199
Malaysia	6,716	4,614	1,819	1,973	6,412	5,972	284	382
China	6,709	3,029	19,614	21,522	45,249	45,059	410	1,130
United Kingdom	3,337	4,670	1,594	1,633	2,456	3,334	124	103
Mexico	-	-	23,147	19,892	27,674	21,544	3,887	11,146
	115,768	102,388	65,351	64,123	137,705	64,123	6,265	64,123

### Information about major customer

Included in revenue arising from the sales of medical devices are revenues of approximately \$54.8 million (2024: \$40.5 million) which arose from sale to the Group's largest customer. Apart from this customer, there was no other single customer that contributed more than 10% of the consolidated revenue for the years ended July 31, 2025 and 2024.

## 34 CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	Group	
	2025	2024
	\$'000	\$'000
Commitment for acquisition of property, plant and equipment	1,483	950

## 35 CONTINGENT LIABILITIES

	Company	
	2025	2024
	\$'000	\$'000
Guarantee given to banks and financial institutions for credit facilities granted to subsidiaries (unsecured)	32,406	29,727

The bankers' guarantee issued in favour of third parties are secured by way of a legal mortgage over the Group's property as disclosed in Note 12 and a corporate guarantee by the Company of \$29,785,000 and US\$2,000,000 (2024: \$26,985,000 and US\$2,000,000).

# NOTES TO FINANCIAL STATEMENTS

July 31, 2025

## 36 DIVIDENDS

On January 22, 2024, a one-tier tax exempt final dividend of S\$0.0045 per share was paid (total dividend S\$2,300,000) in respect of FY2023.

No dividend was declared in respect of FY2024 and FY2025.

## 37 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the following SFRS(I) pronouncements were issued but not effective:

### Effective for annual periods beginning on or after January 1, 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s – Volume 11

### Effective for annual periods beginning on or after January 1, 2027

- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*

### Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*

Management anticipates that the adoption of the above amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except the following:

### **SFRS(I) 18 *Presentation and Disclosures in Financial Statements***

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

Management anticipates that the initial application of the new SFRS(I) 18 will result in changes to the presentation and disclosures in financial statements in future periods. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the entity's financial statements in the period of initial application as management has yet to complete its detailed assessment. Management does not plan to early adopt the new SFRS(I) 18.

# ANALYSIS OF SHAREHOLDINGS

Issued and Fully Paid-Up Capital (including Treasury Shares)	:	\$51,034,884
Issued and Fully Paid-Up Capital (excluding Treasury Shares)	:	\$50,997,284
Number of Issued Shares (excluding Treasury Shares)	:	511,076,699
Number/Percentage of Treasury Shares and Subsidiary Holdings	:	461,000 (0.09%)
Class of Shares	:	Ordinary Shares
Voting Rights (excluding Treasury Shares)	:	One Vote Per Share

## Distribution of shareholdings as at October 13, 2025

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 - 99	40	1.71	2,194	0.00
100 - 1,000	233	9.96	195,201	0.04
1,001 - 10,000	930	39.76	5,754,695	1.13
10,001 - 1,000,000	1,106	47.29	76,517,676	14.97
1,000,001 and above	30	1.28	428,606,933	83.86
Total	2,339	100.00	511,076,699	100.00

## Twenty largest shareholders as at October 13, 2025

No.	Name of shareholders	No. of shares	%
1	Venner Capital S.A.	280,852,441	54.95
2	Jane Rose Philomene Gaines-Cooper	23,854,200	4.67
3	Cheng Liang	14,029,497	2.74
4	Raffles Nominees (Pte) Limited	13,759,587	2.69
5	Phillip Securities Pte Ltd	11,069,494	2.17
6	UOB Kay Hian Pte Ltd	10,239,404	2.00
7	Lim Sim Moi	9,938,000	1.94
8	Ho Lai Heng	6,089,000	1.19
9	DBS Nominees Pte Ltd	5,691,702	1.12
10	David Dangar Henry Honeywood Curtis-Bennett	5,100,000	1.00
11	OCBC Securities Private Ltd	4,810,466	0.94
12	Loh Beng Seng	4,402,318	0.86
13	CGS International Securities Singapore Pte Ltd	3,457,100	0.68
14	Chua Kim Hua	3,389,200	0.66
15	Ng Cher Yan	3,217,390	0.63
16	IFast Financial Pte Ltd	3,029,000	0.59
17	Christopher Paul Lee	3,000,000	0.59
18	Lim Boon Hock	2,700,585	0.53
19	Maybank Securities Pte. Ltd.	2,630,569	0.52
20	Goh Han Peng (Wu Hanping)	2,333,600	0.46
	Total	413,593,553	80.93

Based on the information available to the Company as at October 13, 2025, approximately 32.97% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

# ANALYSIS OF SHAREHOLDINGS

## Substantial shareholders as shown in the Register of Substantial Shareholders as at October 13, 2025

Name of substantial shareholders	No. of shares beneficially held by substantial shareholders	No. of shares in which the substantial shareholders are deemed to have an interest	Total no. of shares	% <sup>(1)</sup>
Venner Capital S.A.	280,852,441	-	280,852,441	54.95
CTX Treuhand AG, as trustee of the Bird Island Trust	-	280,852,441 <sup>(2)</sup>	280,852,441	54.95
CTX Treuhand AG	-	255,168,861 <sup>(3)</sup>	255,168,861	49.93

<sup>(1)</sup> “%” is based on 511,076,699 issued shares and disregarding the 461,000 shares held in treasury.

<sup>(2)</sup> Venner Capital was previously owned by the Bird Island Trust (“BIT”), a fully discretionary trust under Liechtenstein law, the trustee of which was CTX Treuhand AG, a trust company based in Liechtenstein (the “Trustee”). Mrs. Jane Rose Philomene Gaines-Cooper was the protector under the BIT prior to the termination of the BIT. Previously, since December 5, 2019, she was regarded as the sole appointed beneficiary of the BIT by a deed of appointment. Previous to that, the late Mr. Robert Gaines-Cooper was regarded as the sole beneficiary of the BIT until his passing on November 19, 2019.

On February 28, 2025, the Trustee exercised a power of appointment to transfer the entire trust fund of the BIT to Mrs. Jane Rose Philomene Gaines-Cooper, one of the discretionary beneficiaries of the BIT. Once the entire trust fund was appointed, the BIT’s discretionary and active management duties ended and the BIT was terminated. The legal title to the individual assets comprising the trust fund, including the interests in Venner Capital, are in the process of being transferred to Mrs. Jane Rose Philomene Gaines-Cooper. Until those transfers occur, the Trustee holds the legal title to those assets as nominee for Mrs. Jane Rose Philomene Gaines-Cooper who has an absolute and immediate right to them, with no further discretion or conditions. Accordingly, as at October 13, 2025, the interests in Venner Capital belong to Mrs. Jane Rose Philomene Gaines-Cooper.

<sup>(3)</sup> On February 28, 2025, 280,852,441 shares of the Company were charged by Venner Capital in favour of CTX Treuhand AG acting for its own account. The charges are to secure the due and punctual payment and discharge of certain liabilities owed to a third party by certain parties, including the chargee. Following partial payments of the liabilities owed to the third party, an aggregate of 25,683,580 shares of the Company have been released from the charges.

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of Vicplas International Ltd (the “**Company**”) will be held at Devan Nair Institute for Employment and Employability, Event Hall 1 (Level 1), 80 Jurong East Street 21, Singapore 609607 on Friday, November 28, 2025 at 3.00 p.m. for the purpose of transacting the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended July 31, 2025 and the Auditor’s Report thereon. **(Resolution 1)**
2. To approve the Directors’ fees of S\$280,651.00 (2024: S\$284,986.00) for the year ended July 31, 2025. **(Resolution 2)**
3. To re-elect Mr. Yeo Wico, who is retiring by rotation pursuant to Article 115 of the Company’s Constitution, and who, being eligible, offers himself for re-election. [See Explanatory Note 1] **(Resolution 3)**
4. To re-elect Mr. Yeo Kah Chong Mark Andrew, who is retiring by rotation pursuant to Article 115 of the Company’s Constitution, and who, being eligible, offers himself for re-election. [See Explanatory Note 2] **(Resolution 4)**
5. To re-appoint Deloitte & Touche LLP as Auditor and to authorise the Directors to fix its remuneration. **(Resolution 5)**

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without any modifications, as Ordinary Resolutions:

6. Authority to allot and issue shares and convertible instruments **(Resolution 6)**

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

  - (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

Provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from the exercise of any share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, provided that the share options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares,and, in sub-paragraph (i) above and this sub-paragraph (ii), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." [See Explanatory Note 3]

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

## 7. Renewal of the Interested Person Transactions Mandate

**(Resolution 7)**

“That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into transactions falling within the types of interested person transactions described in the Appendix to the Company’s Circular to Shareholders dated November 6, 2025 (the “**Circular**”) with any party who is of the class of interested persons described in the Appendix to the Circular, provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the Company and minority shareholders and in accordance with the guidelines and procedures for such interested person transactions as set out in the Appendix to the Circular;
- (b) the approval given in paragraph (a) above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.” [See Explanatory Note 4]

## 8. Renewal of the Share Purchase Mandate

**(Resolution 8)**

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
  - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

**"Prescribed Limit"** means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at that date);

**"Maximum Price"** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price of the Shares,

where:

**"Average Closing Price"** means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the making of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs during the relevant five Market Day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

**"date of the making of the offer"** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from the shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company pursuant to the Share Purchase Mandate in any manner as may be permitted under the Companies Act; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.” [See Explanatory Note 5]

9. Authority to grant options, and allot and issue shares, pursuant to the Vicplas International Share Option Plan 2021

**(Resolution 9)**

“That authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Vicplas International Share Option Plan 2021 (the “**VISOP 2021**”) and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the exercise of options under the VISOP 2021, provided that the aggregate number of new ordinary shares which may be issued pursuant to options to be granted under the VISOP 2021, when added to the total number of new ordinary shares allotted and issued and/or to be allotted and issued pursuant to options granted under the VISOP 2021, shall not exceed 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.” [See Explanatory Note 6]

10. Authority to issue shares pursuant to the Vicplas International Ltd Scrip Dividend Scheme

**(Resolution 10)**

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares of the Company as may be required to be allotted and issued pursuant to the Vicplas International Ltd Scrip Dividend Scheme.” [See Explanatory Note 7]

By Order of the Board

Nor Hafiza Alwi  
Company Secretary  
Singapore

November 6, 2025

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

## Notes:

- (1) The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated above. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice of Annual General Meeting and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.vicplas.com/investor-relations> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

- (2) Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who wish to attend the Annual General Meeting are reminded to bring along their NRIC/Passport so as to enable the Company to verify their identity and are requested to arrive early to facilitate the registration process. They are advised not to attend the Annual General Meeting if they are feeling unwell.
- (3) (i) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (ii) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

- (4) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
- (5) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (i) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com),

and, in each case, must be lodged or received (as the case may be) by 3.00 p.m. on November 25, 2025, being not less than 72 hours before the time appointed for the holding of the Annual General Meeting.

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

- (6) Completion and submission of an instrument appointing a proxy(ies) by a member will not preclude him/her from attending, speaking and voting at the Annual General Meeting if he/she so wishes. Any appointment of a proxy(ies) for the Annual General Meeting shall be deemed to be revoked if the member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.
- (7) CPF and SRS investors:
- (i) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (ii) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on November 18, 2025.
- (8) Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
- (i) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (ii) by email to the Company's Share Registrar, B.A.C.S. Private Limited, at [main@zicoholdings.com](mailto:main@zicoholdings.com).

When submitting questions by post or via email, shareholders should also provide the Company with the following details for verification purposes: (a) full name of shareholder; (b) address of shareholder; and (c) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).

All questions submitted in advance must be received by 3.00 p.m. on November 17, 2025.

- (9) The Company will address all substantial and relevant questions received from shareholders by the November 17, 2025 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.vicplas.com/investor-relations> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the November 17, 2025 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (10) Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.
- (11) The Annual Report 2025 and the Circular to Shareholders dated November 6, 2025 (in relation to the proposed renewal of the interested person transactions mandate and the proposed renewal of the share purchase mandate) have been published on the Company's website at the URL <https://www.vicplas.com/investor-relations>, and may be accessed as follows:
- (i) the Annual Report 2025 may be accessed by clicking on the hyperlink for "Annual Report FY2025" under "Annual Reports"; and

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

- (ii) the Circular to Shareholders dated November 6, 2025 may be accessed by clicking on the hyperlink for "Circular of AGM PDF" under "Annual General Meetings – November 28, 2025".

These documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form.

## Explanatory Notes:

1. Resolution 3 is to re-elect Mr. Yeo Wico, who will be retiring by rotation under Article 115 of the Company's Constitution. Mr. Yeo Wico is considered a Non-Independent and Non-Executive Director. If he is re-elected, he will remain as Chairman of the Board, the Chairman of the Strategy Committee, and a member of each of the Audit and Risk Committee and the Remuneration Committee of the Company. Further information on Mr. Yeo Wico can be found on pages 8 and 54 to 59 of the Annual Report 2025 under the sections "Board of Directors" and "Additional Information on Directors Seeking Re-election at the Forthcoming Twenty-Seventh Annual General Meeting".
2. Resolution 4 is to re-elect Mr. Yeo Kah Chong Mark Andrew, who will be retiring by rotation under Article 115 of the Company's Constitution. Mr. Yeo Kah Chong Mark Andrew is considered an Independent and Non-Executive Director. If he is re-elected, he will remain as the Chairman of the Audit and Risk Committee, and a member of each of the Nominating Committee and the Remuneration Committee of the Company. Further information on Mr. Yeo Kah Chong Mark Andrew can be found on pages 8 and 54 to 59 of the Annual Report 2025 under the sections "Board of Directors" and "Additional Information on Directors Seeking Re-election at the Forthcoming Twenty-Seventh Annual General Meeting".
3. Resolution 6 is an Ordinary Resolution to empower the Directors, from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting, to issue shares of the Company, to make or grant instruments convertible into shares, and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a *pro-rata* basis to shareholders.

For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Resolution 6 is passed after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time when Resolution 6 is passed; and (b) any subsequent bonus issue, consolidation or subdivision of shares. As at October 13, 2025, the Company had 461,000 treasury shares and no subsidiary holdings.

4. Resolution 7 is an Ordinary Resolution to renew the IPT Mandate for transactions with interested persons and empower the Directors of the Company, from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting, to enter into transactions falling within the types of interested person transactions described in the Appendix to the Company's Circular to Shareholders dated November 6, 2025. For more details, please refer to paragraph 2 of the Appendix to the Company's Circular to Shareholders dated November 6, 2025.

# NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

5. Resolution 8 is an Ordinary Resolution to renew, effective until the date of the next Annual General Meeting, the Share Purchase Mandate for the Company to purchase or acquire its issued ordinary shares on the terms and subject to the conditions of Resolution 8.

The Company intends to use internal resources or external borrowings or a combination of both to finance its purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact of such purchase or acquisition on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

The financial effects of an assumed purchase or acquisition of such ordinary shares by the Company pursuant to the Share Purchase Mandate, based on the audited financial statements of the Group and the Company for the year ended July 31, 2025, and certain other assumptions, are set out in paragraph 3.7 of the Company's Circular to Shareholders dated November 6, 2025 and are for illustration only.

6. Resolution 9 is an Ordinary Resolution to empower the Directors of the Company to offer and grant options under the VISOP 2021 and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the exercise of options under the VISOP 2021, provided that the aggregate number of new ordinary shares which may be issued pursuant to options to be granted under the VISOP 2021, when added to the total number of new ordinary shares allotted and issued and/or to be allotted and issued pursuant to options granted under the VISOP 2021, shall not exceed 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
7. Resolution 10 is an Ordinary Resolution to empower the Directors of the Company to allot and issue ordinary shares of the Company pursuant to the Vicplas International Ltd Scrip Dividend Scheme to eligible members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

## Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxies and representatives for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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# VICPLAS INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)  
(Company Registration No.199805362R)

# PROXY FORM

## Important

- The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated below. There will be no option for shareholders to participate virtually.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
- This Proxy Form is not valid for use (and shall be ineffective for all intents and purposes if used or purported to be used) by CPF and SRS investors. CPF and SRS investors:
  - may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on November 18, 2025.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated November 6, 2025.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/UEN)

of \_\_\_\_\_ (Address)

being a \*member/members of Vicplas International Ltd (the "Company") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

\*and/or

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the Twenty-Seventh Annual General Meeting of the Company to be held at Devan Nair Institute for Employment and Employability, Event Hall 1 (Level 1), 80 Jurong East Street 21, Singapore 609607 on Friday, November 28, 2025 at 3.00 p.m. and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated hereunder.

If no person is named in the above boxes, the Chairman of the Meeting shall be \*my/our proxy to vote for or against or abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated hereunder, for \*me/us on \*my/our behalf at the Annual General Meeting and at any adjournment thereof.

No.	Resolutions	For**	Against**	Abstain**
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended July 31, 2025 and the Auditor's Report thereon.			
2.	To approve the Directors' fees of S\$280,651.00 (2024: S\$284,986.00) for the year ended July 31, 2025.			
3.	To re-elect Mr. Yeo Wico as a Director pursuant to Article 115 of the Company's Constitution.			
4.	To re-elect Mr. Yeo Kah Chong Mark Andrew as a Director pursuant to Article 115 of the Company's Constitution.			
5.	To re-appoint Deloitte & Touche LLP as Auditor and to authorise the Directors to fix its remuneration.			
6.	To authorise the Directors to issue additional shares and convertible instruments.			
7.	To approve the renewal of the Interested Person Transactions Mandate.			
8.	To approve the renewal of the Share Purchase Mandate.			
9.	To authorise the grant of options and the allotment and issuance of shares pursuant to the Vicplas International Share Option Plan 2021.			
10.	To authorise the issuance of shares pursuant to the Vicplas International Ltd Scrip Dividend Scheme.			

\* Delete where inapplicable.

\*\* Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes "For" or "Against" the relevant resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please tick (✓) within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) is(are) directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total Number of Ordinary Shares in:	No. of Ordinary Shares
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

\_\_\_\_\_  
Contact Number/Email Address of Member(s)

**PLEASE READ NOTES OVERLEAF**



**Notes:**

- (1) (i) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (ii) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

- (2) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
- (3) A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
- (4) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (i) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com),

and, in each case, must be lodged or received (as the case may be) by 3.00 p.m. on November 25, 2025, being not less than 72 hours before the time appointed for the holding of the Annual General Meeting.

- (5) Completion and submission of an instrument appointing a proxy(ies) by a member will not preclude him/her from attending, speaking and voting at the Annual General Meeting if he/she so wishes. Any appointment of a proxy(ies) for the Annual General Meeting shall be deemed to be revoked if the member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.
- (6) The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of its duly authorised officer or attorney. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- (7) The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted, if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.



# Vicplas International Ltd

Company Registration No. 199805362R

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