



VICPLAS INTERNATIONAL LTD

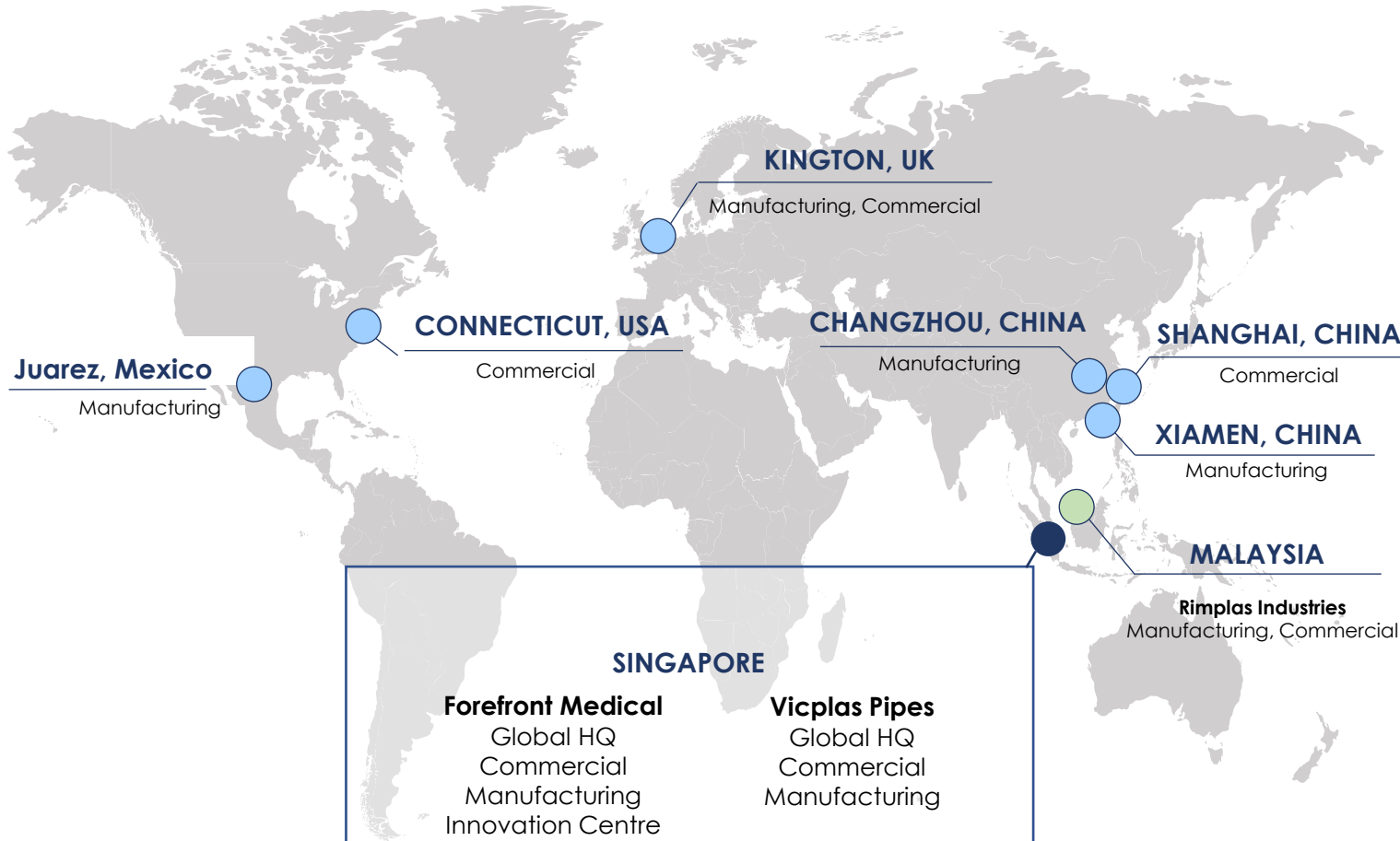
**Corporate Presentation
1H2025 Results**

Company Overview

VICPLAS INTERNATIONAL LTD



Company Presence



Business Segments

Medical devices segment

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

Pipes & pipe fittings segment

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

Total employees : 1000+ worldwide

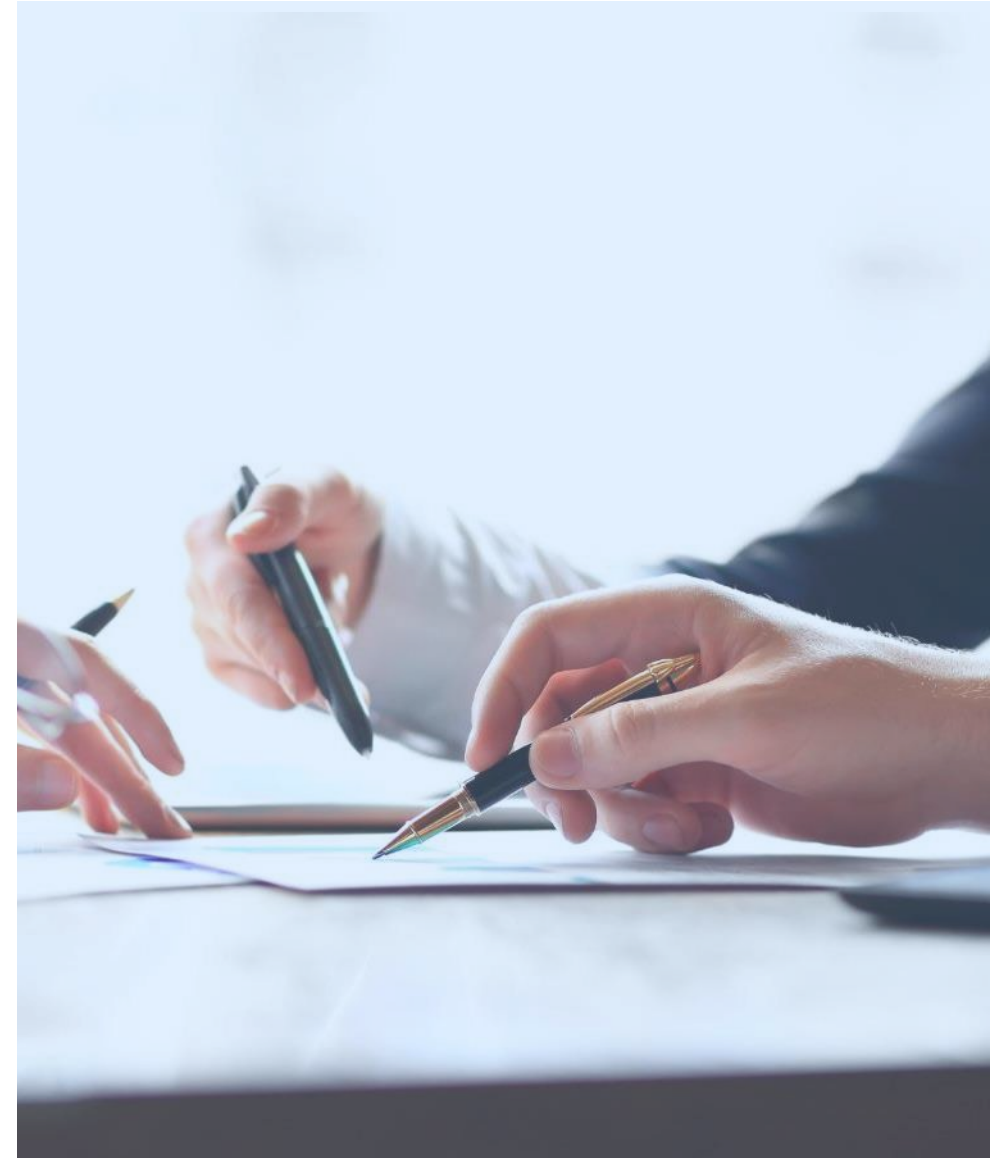
Accreditations

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

The subsidiaries in the medical devices segment have EN ISO13485:2016 quality certifications and, with the exception of 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.

Financial Information

VICPLAS INTERNATIONAL LTD



Financial Overview

- Revenue increased by 6.4% to S\$54.3 million in 1H2025 due to higher revenue from medical devices segment
- 1H2025 PAT increased by 9.4% to S\$245,000 due to the improved (albeit negative) result of medical devices segment and slightly lower positive result of pipes and pipe fittings segment
- Adjusted EBITDA for 1H2025 increased by 9.5% to S\$4.4 million
- Medical devices segment's 1H2025 revenue increased by 10.5% to S\$35.0 million and segmental result improved by 77.4% to a loss of S\$0.4 million
- Pipes and pipe fitting segment's 1H2025 revenue declined by 0.4% to S\$19.3 million and segmental result decreased by 13.2% to S\$3.6 million

Group

S\$'000	1H2025	1H2024	% Change
Revenue	54,309	51,057	6.4
Net Profit before Tax	505	277	82.3
Net Profit after Tax	245	224	9.4
Net Profit Margin	0.5%	0.4%	-
Adjusted EBITDA¹	4,369	3,989	9.5

Segment

S\$'000		1H2025	1H2024	% Change
Medical Devices	Revenue	35,021	31,690	10.5
	Segmental Result²	(366)	(1,617)	77.4
Pipes & Pipe Fittings	Revenue	19,288	19,367	(0.4)
	Segmental Result²	3,555	4,097	(13.2)

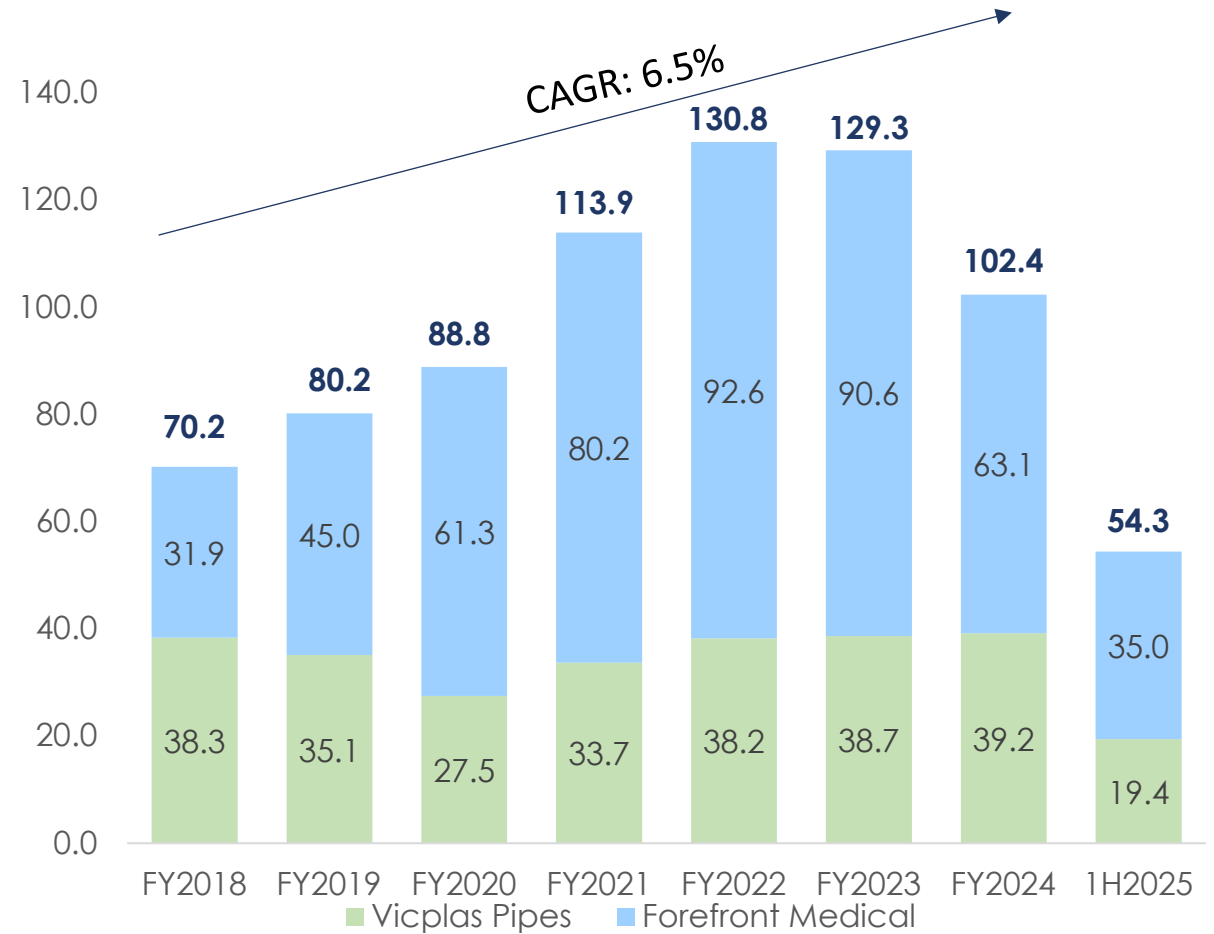
¹ Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation; and excludes unrealised foreign exchange by adding back unrealised foreign exchange loss and deducting unrealised foreign exchange gain.

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

Revenue

- Over the past seven financial years, the Group achieved revenue growth with a CAGR of 6.5%
- Forefront Medical still contributes more than 60% of the Group's full year revenue and the Group remains medical device-focused
- Medical devices segment's 1H2025 revenue increased 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
- Vicplas Pipes, an industry leader in the supply of pipes and pipe fittings, recorded a slight decline in 1H2025 revenue due to its prudent approach in balancing sales against increasing credit risk exposure
- Overall, Vicplas Pipes continues to support the Group's performance as Forefront Medical further develops its capabilities and expands its production capacity to grow its market share in the growing MedTech contract development and manufacturing industry

\$ million

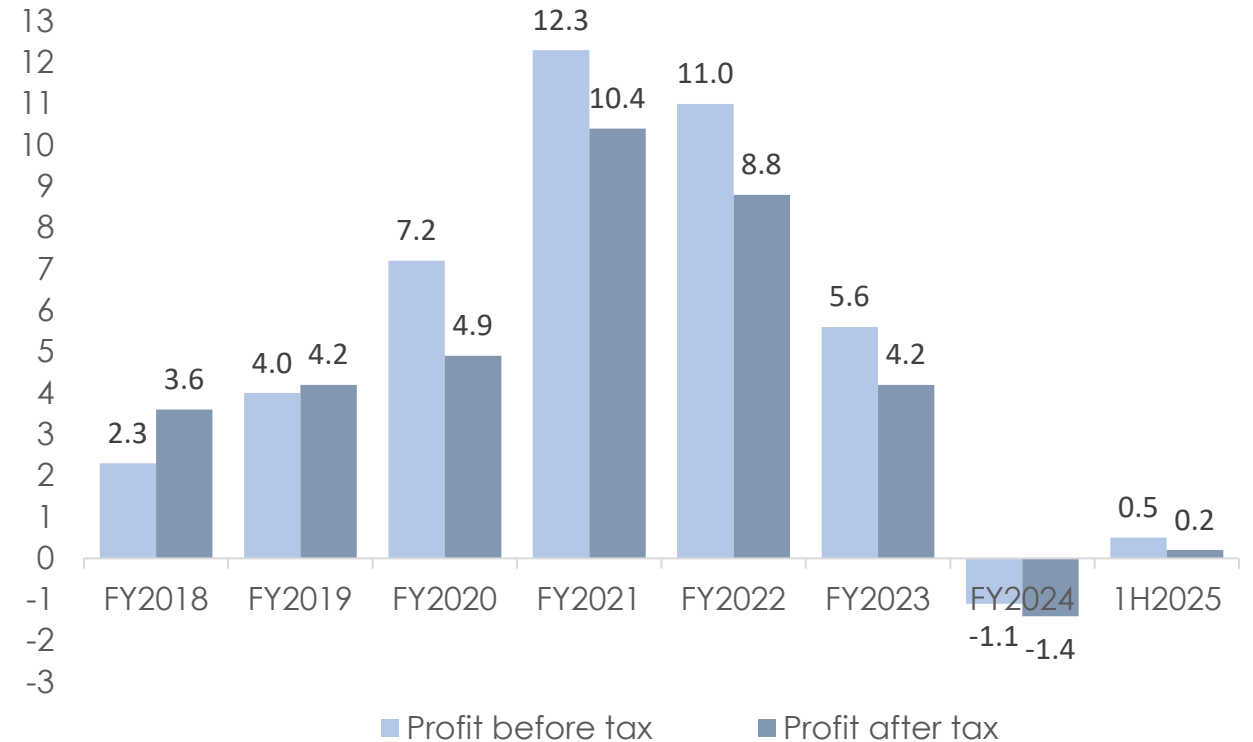


Profit

1H2025 profit performance compared to 1H2024 was impacted by:

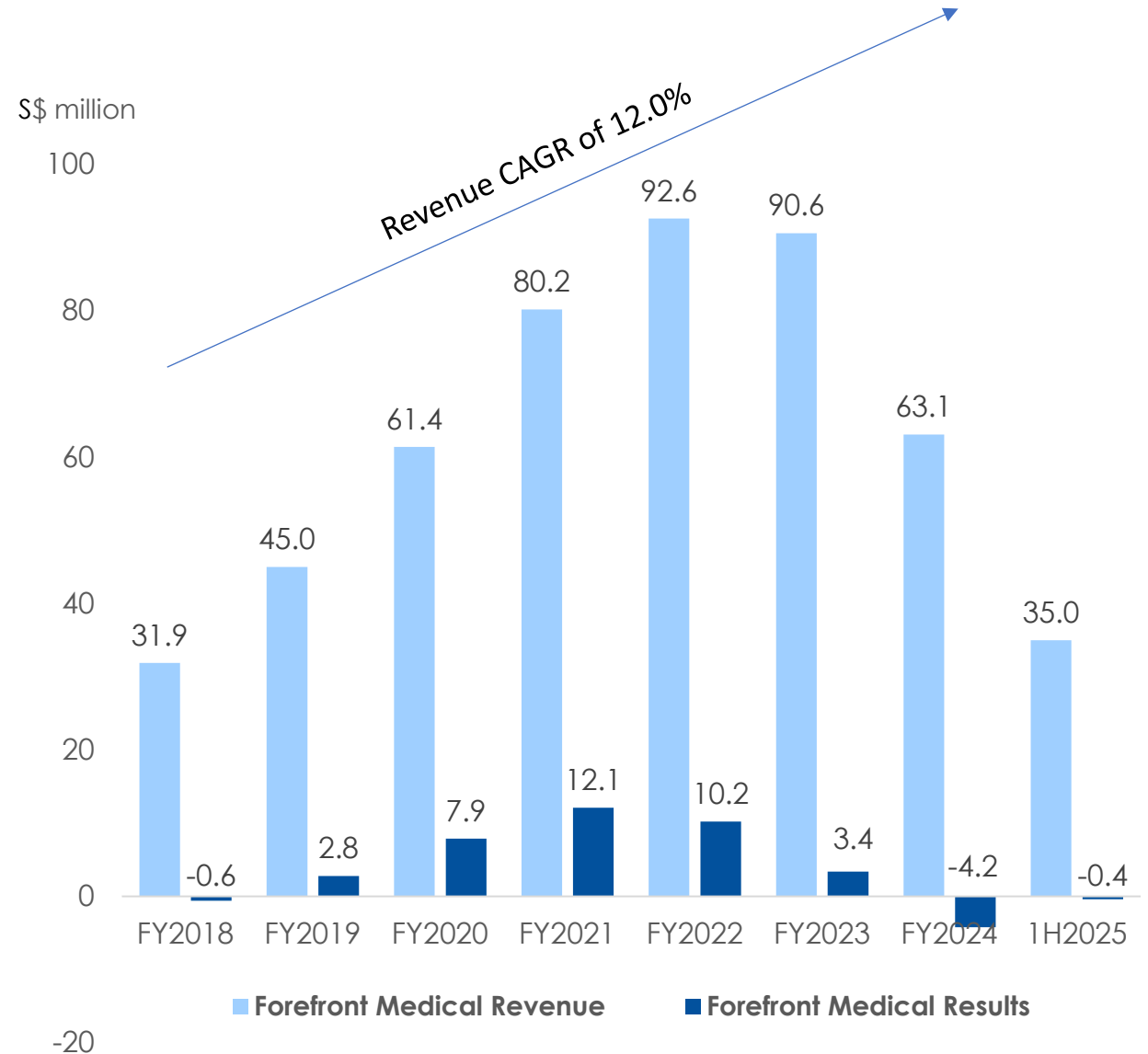
- 14.1% decrease in other income mainly due to lower foreign exchange gain of S\$0.5 million as compared to S\$1.0 million in 1H2024
- 3.7% increase in raw materials and consumables used mainly due to higher production activities in the medical devices segment
- 2.6% increase in employee benefits expenses (including salary) due to increased headcount and overtime
- 16.6% increase in other operating expenses mainly due to higher production activities (including the start of production activities in the new Mexico plant) that resulted in higher selling and marketing, water and electricity, transportation and freight, repair and maintenance, and tooling expenses

S\$ million



Segmental Result – Forefront Medical

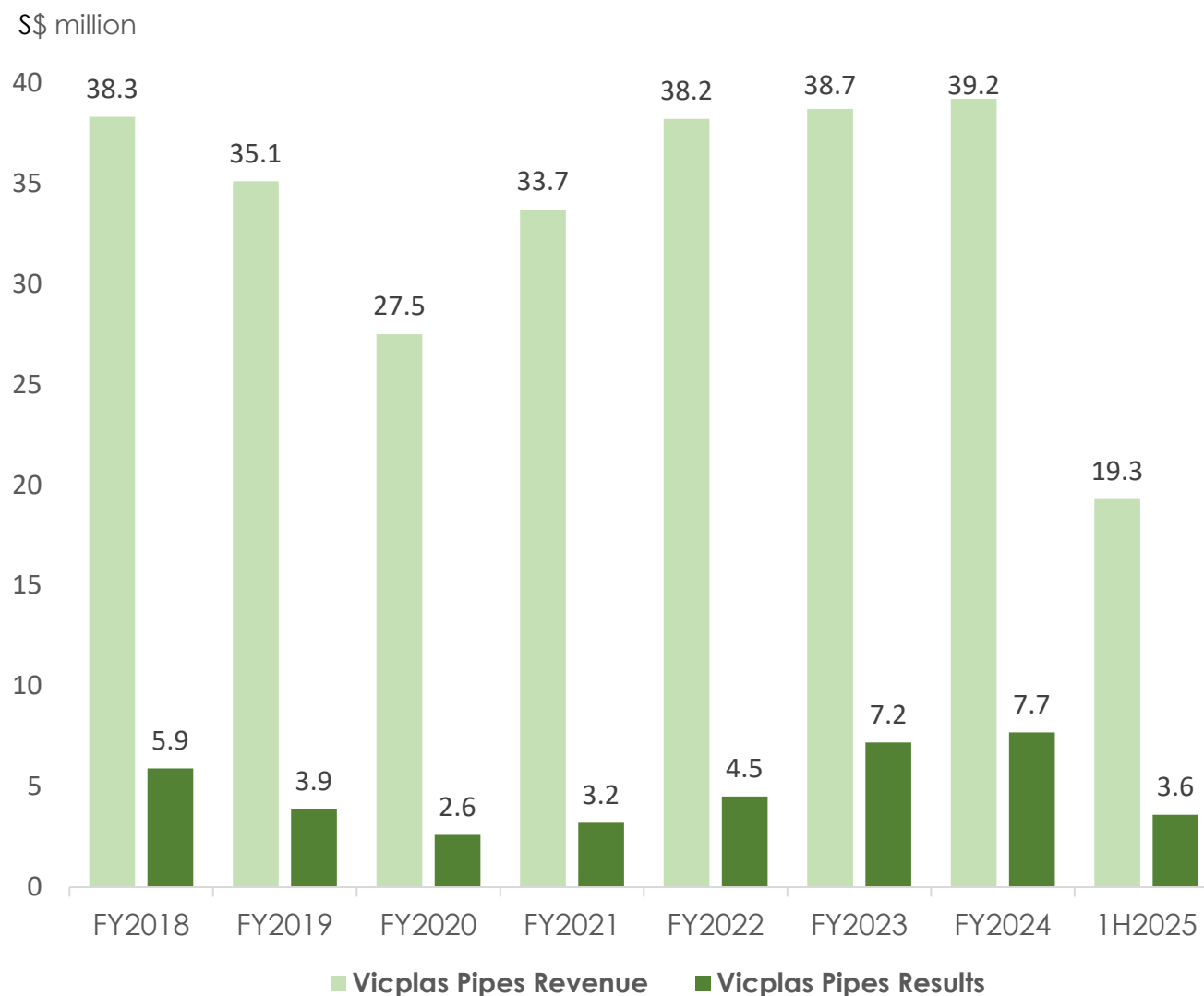
- Revenue CAGR over past 7 years was 12.0%
- Medical devices segment's 1H2025 revenue increased by 10.5% to S\$35.0 million mainly due to an increase in orders following adjustments made over the course of the last two financial years by certain customers in their post-pandemic inventory holdings
- The segment faced increased operation costs in 1H2025, including:
 - Higher operating costs associated with the Changzhou plant extension
 - New business development costs
 - Startup related costs of the new plant in Mexico
- All of which led to an improved segmental result loss of S\$0.4 million for 1H2025 compared to a segmental result loss of S\$1.6 million for 1H2024



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

Segmental Result - Vicplas Pipes

- Pipes and pipe fittings segment recorded a slight decline in revenue of 0.4% to S\$19.3 million due to the segment's prudent approach in balancing sales against increasing credit risk exposure
- The segment's result in 1H2025 decreased by 13.2% to S\$3.6 million compared to S\$4.1 million in 1H2024



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

Forefront Medical Devices

Presented by

Walter Tarca

Group CEO





POSITIONED FOR LONG TERM GROWTH



Our Vision

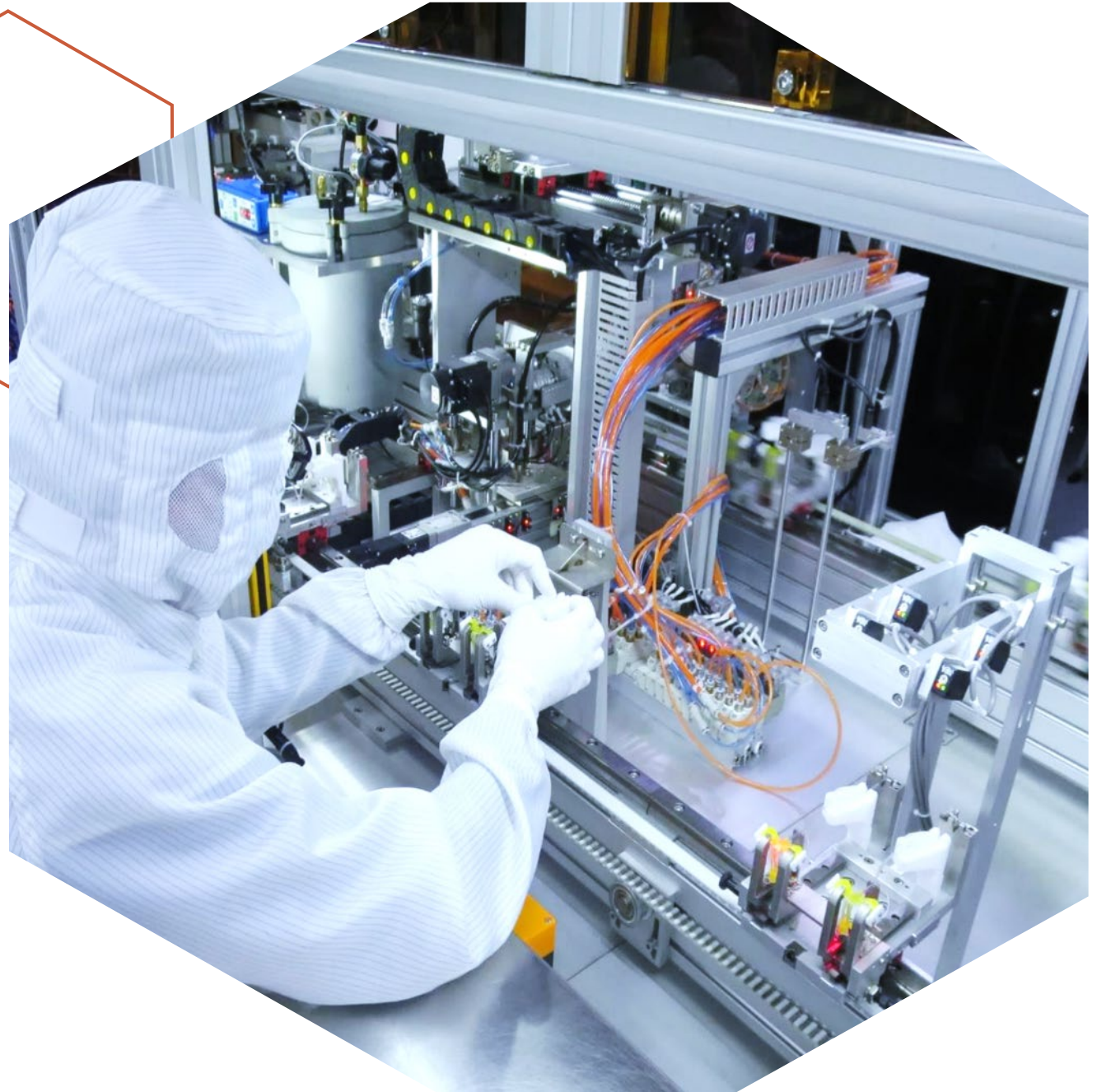
To be a leading global medical device manufacturing partner with solutions that are preferred by product owners

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



About Us

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



Global Presence



Singapore – Corporate HQ



Changzhou, China



Xiamen, China



Plant Extension in Changzhou, China



Juarez, Mexico

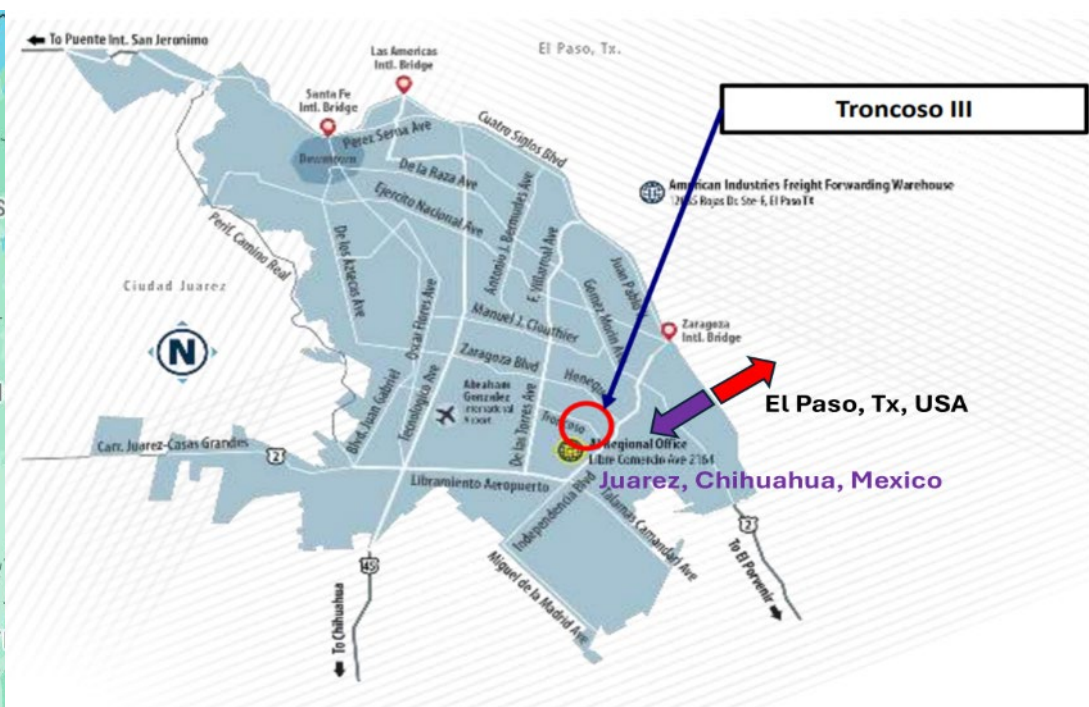
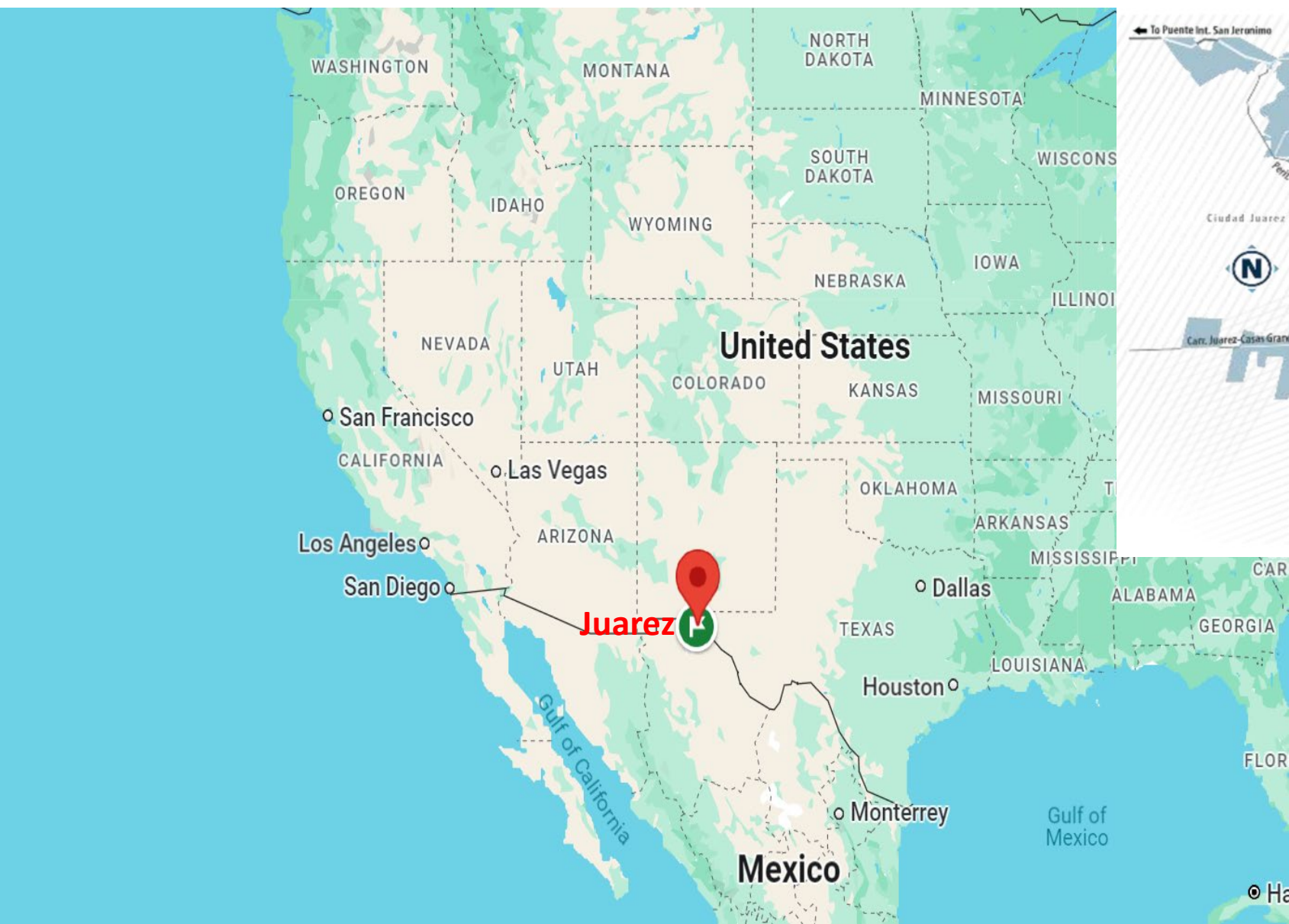
Manufacturing Sites

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

Commercial Offices

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

Juarez, Mexico Plant Location



Our New Plant in Juarez, Mexico



Our New Plant in Juarez, Mexico



The Juarez Management Team and Visitors



Operators at Juarez Plant



Assembly Room



Assembly Cleanroom & Quality Lab



Moulding Room



Offices



Warehouse, Dock & Label Printing Room

Extensive In-House Capabilities: From Concept to Manufacturing



PediGuard
for Spinal
Surgery



Feeding PVC
Tube with
Tungsten



Laryngeal
Mask with
LSR Cuff



Reinforced
Extruded
Silicone Tube

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

Our Medical Device Portfolio

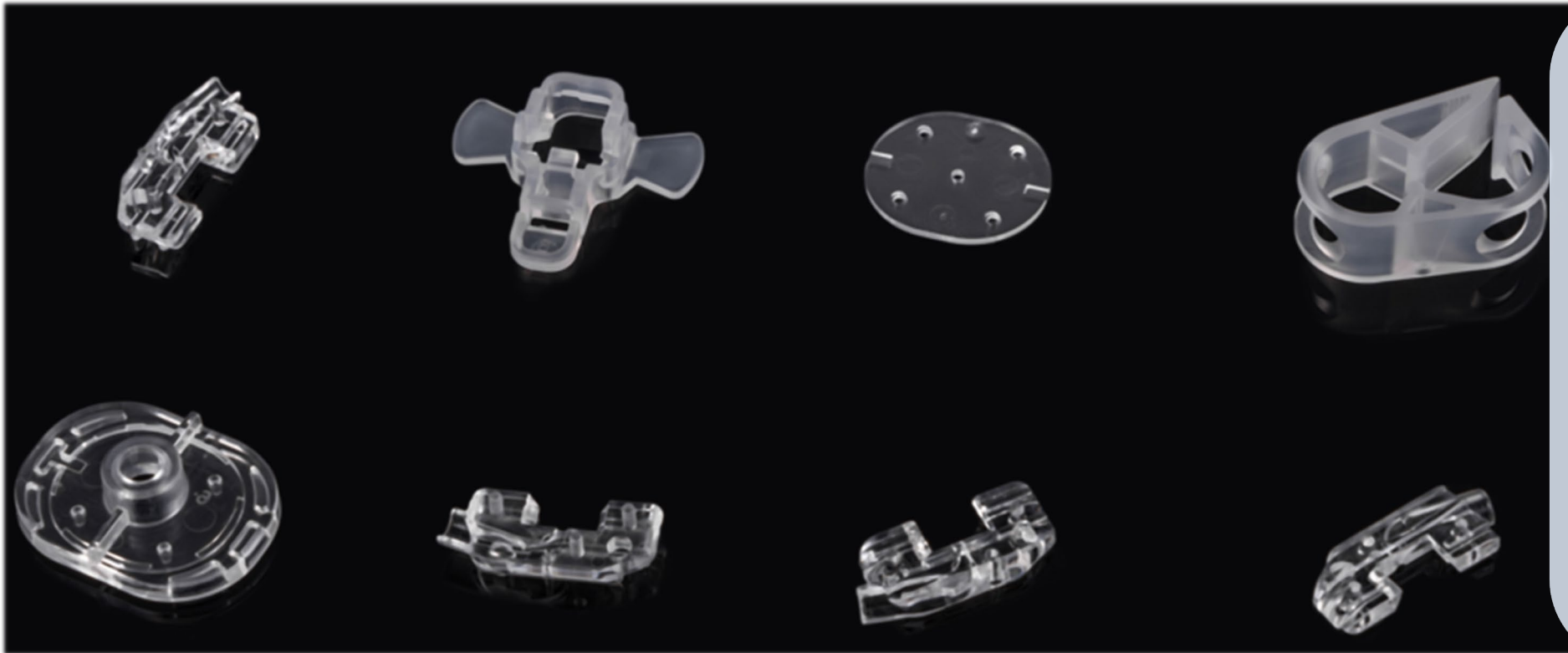
- Vascular
- Pharmaceutical Bottles
- Surgical Devices
- Respiratory
- Orthodontics
- Patient monitoring devices
- Airway Management
- Cell & Gene Therapy
- Endoscopy
- Drug Delivery systems
- Diagnostics
- Enteral feeding

Bringing Medical Innovations to Life

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

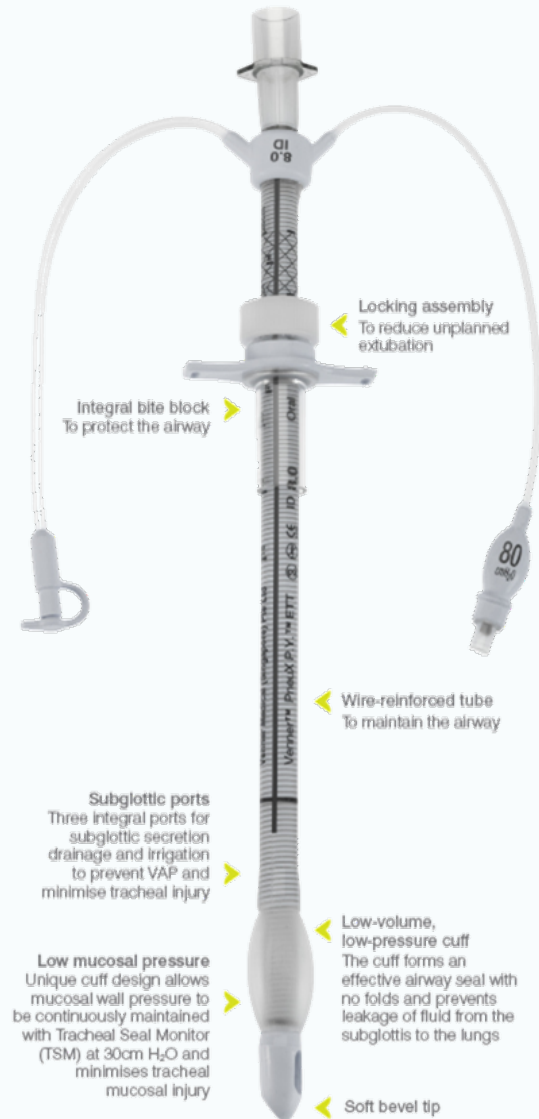


INJECTION MOULDED MEDICAL COMPONENTS



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

LIQUID INJECTION MOULDING (LIM) & SILICONE RUBBER EXTRUSION MOULDING



Reusable Endotracheal Tube

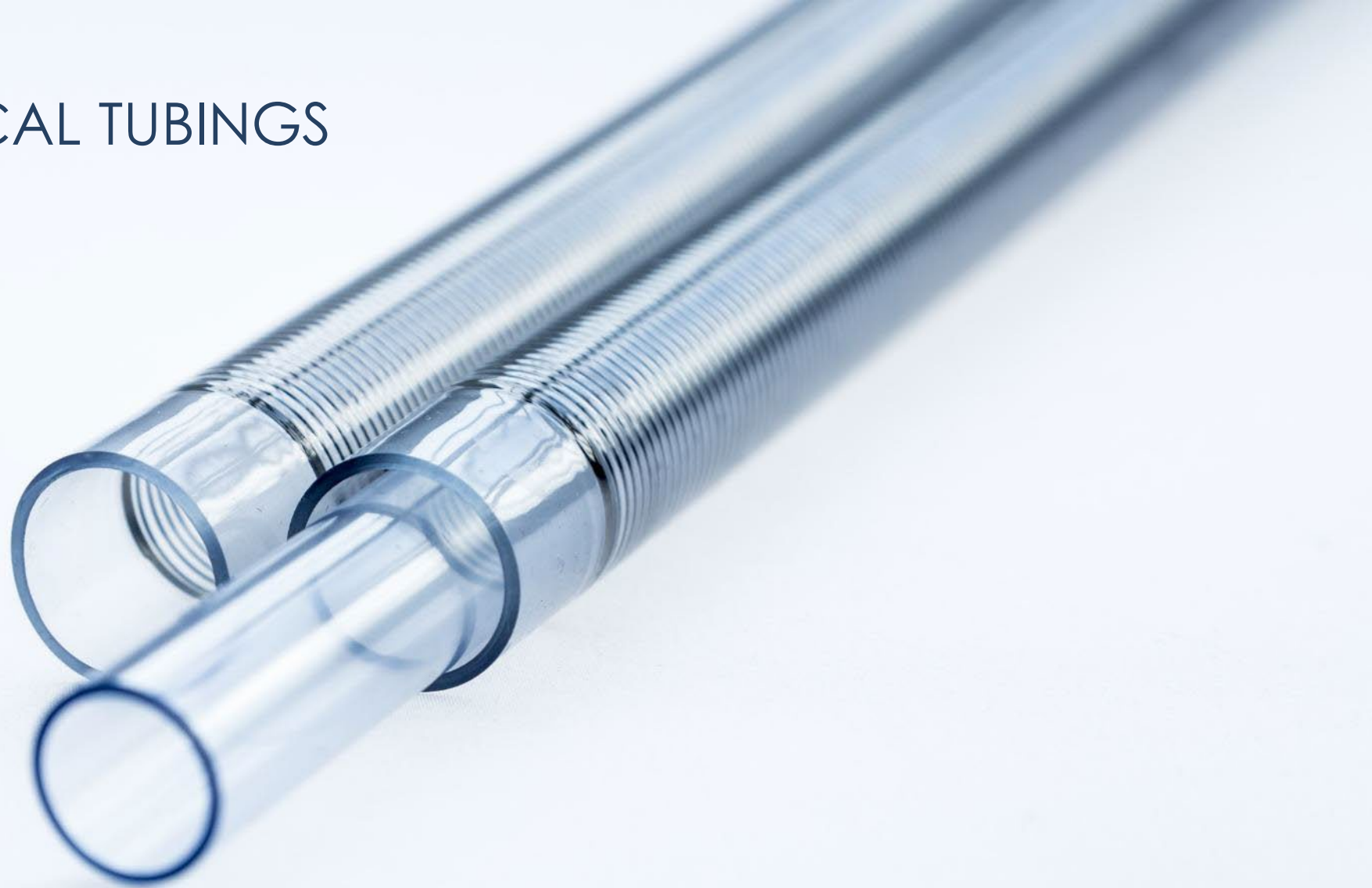



Reusable Laryngeal Masks

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

EXTRUSION MEDICAL TUBINGS

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





Tri - Tubing

A photograph showing three parallel, clear, flexible plastic tubes against a light blue background. The tubes are arranged diagonally from the top left towards the bottom right. Each tube has a circular opening at its end, and they appear to be of similar thickness and length.



Varying Diameter Tubing

A photograph of a single, clear, flexible tube with a blue section in the middle, coiled into a large loop against a light blue background. The tube has a varying diameter, with the blue section being noticeably thicker than the clear sections. The clear sections have small, dark markings along their length.



Coiled Tubing

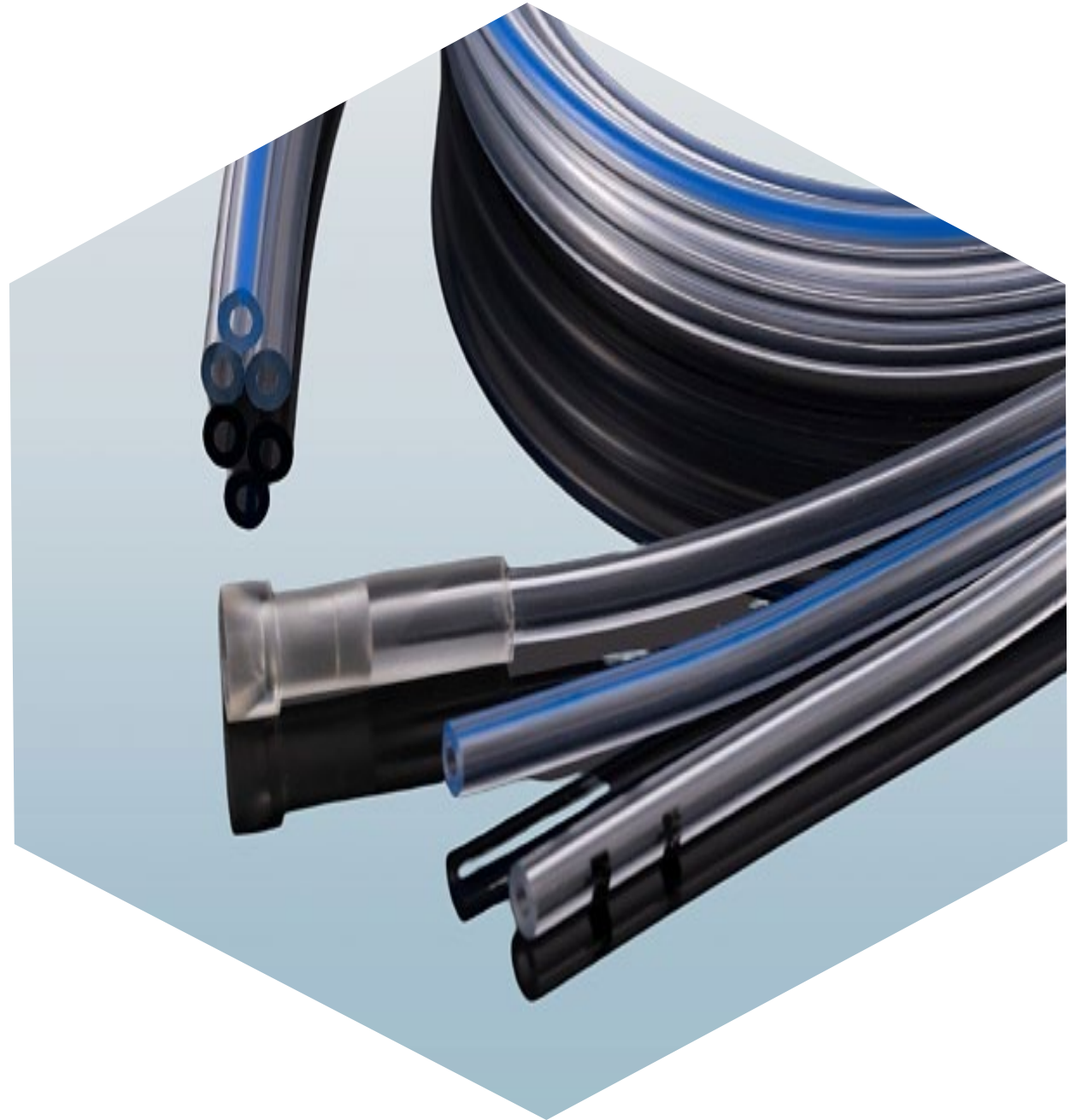
A photograph of a white, flexible tube coiled into a tight, multi-turn spiral against a light blue background. The tube is thicker than the others shown and has a smooth, matte finish.

TRI TUBING SUB ASSEMBLY

Extrusion | Assembly

Secondary Processes

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



Nasal Spray Bottle

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



FULL DEVICE – HIGH PRESSURE INFLATION DEVICE

Presto HPID

Injection | Assembly | Packaging | Sterilisation

Secondary Processes

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



FULL DEVICE - EMG ETT

CHINA MARKET AUTHORISATION HOLDER MODEL

EMG Endotracheal Tube

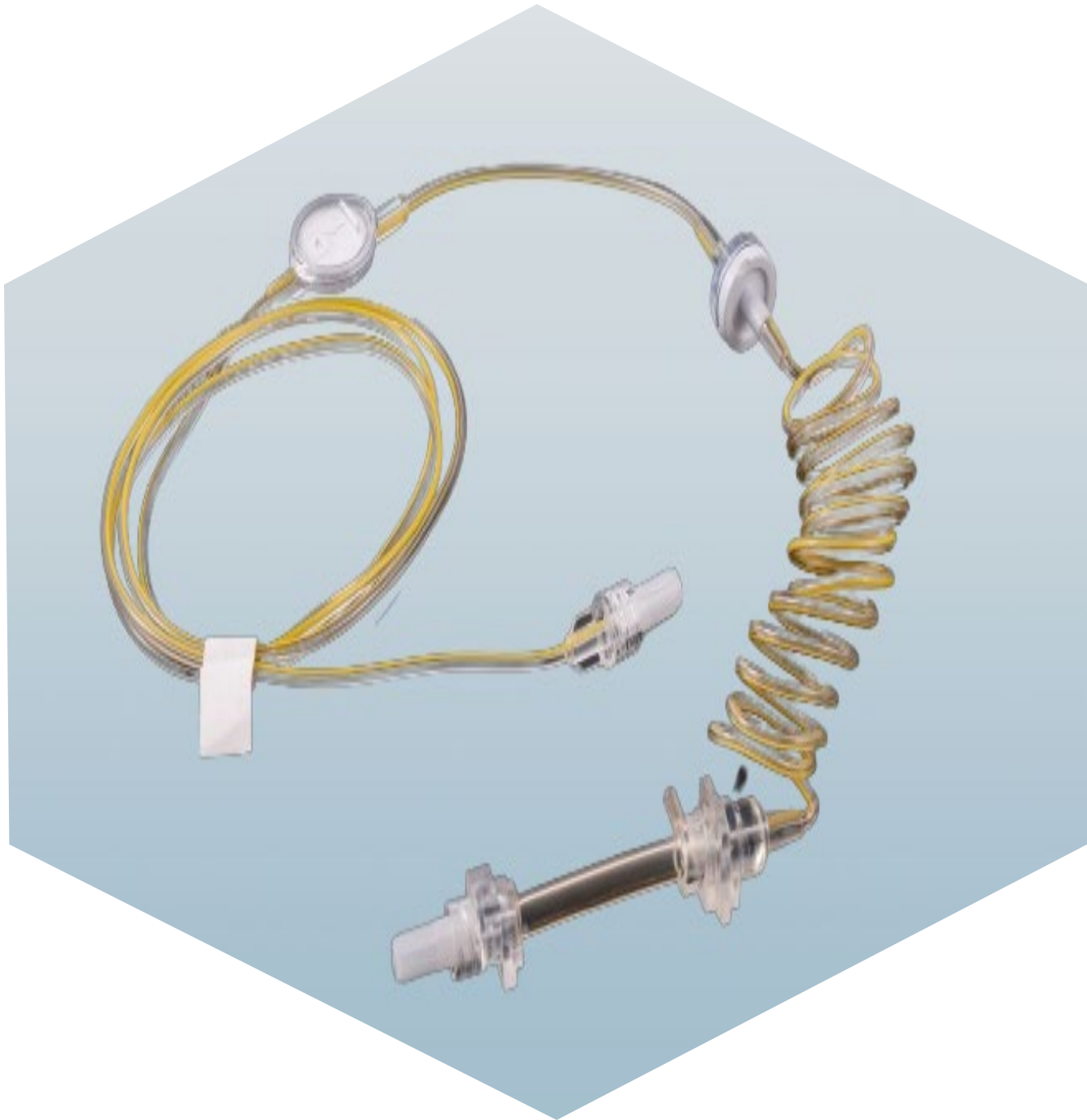
Intended for use as a means of providing both an open airway for patient ventilation and for intraoperative monitoring of EMG activity of the intrinsic laryngeal musculature when connected to an appropriate EMG monitor





FULL DEVICE - INFUSION SET

Injection | Extrusion | Assembly | Packaging | Sterilisation



FULL DEVICE - INFUSION SET

Injection | Extrusion | Assembly | Packaging | Sterilisation

FULL DEVICE - LARYNGEAL MASK

Injection | Extrusion | Blow | Assembly | Packaging | Sterilisation

Laryngeal Mask

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



Secondary Processes

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

FULL DEVICE – SAFETY WING INFUSION SETS

Injection | Extrusion | High Speed Assembly | Packaging | Sterilisation

Secondary Processes

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



FULL DEVICE - JEJUNAL & NASO GASTRIC FEEDING TUBE

Secondary Processes

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

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

Jejunal Gastric Decompression Tube

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



FOREFRONT IN THE AI + ORTHODONTICS SPACE



FULL DEVICE – SCANBOX

Injection | Assembly | Packaging



TEXTILE MANUFACTURING

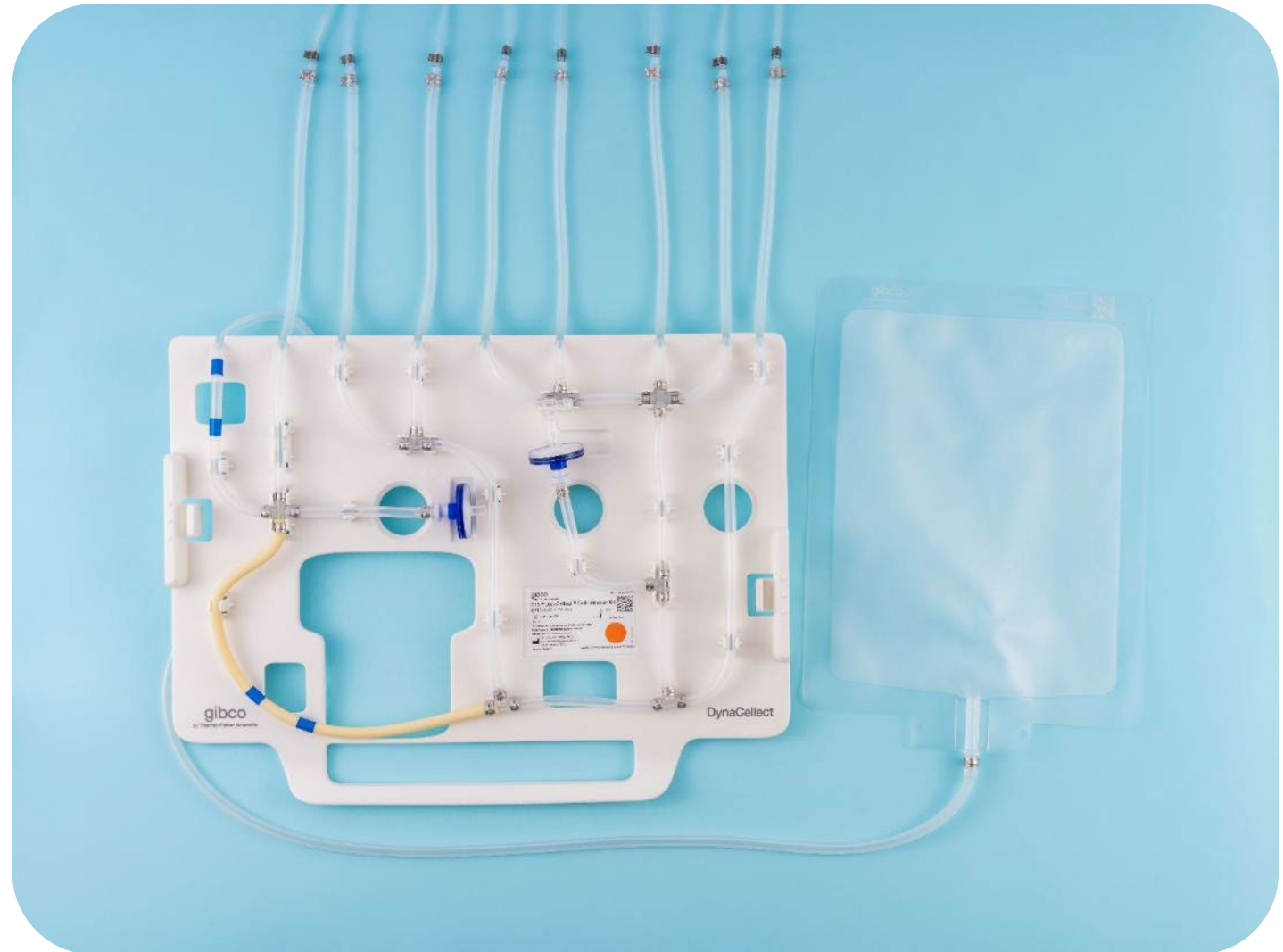


LIFE SCIENCE



Automag

Isolate T-cells 13 from
Donor to engineer T-cells to
become mighty soldiers to
fight against cancer



Isolation

LIFE SCIENCE



Mavericks

Xenon 1ml a.k.a Single Shot



Mavericks

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



Plastic Moulding

Majority of the Plastic Components are produced in Forefront Xiamen

Gold Plating

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

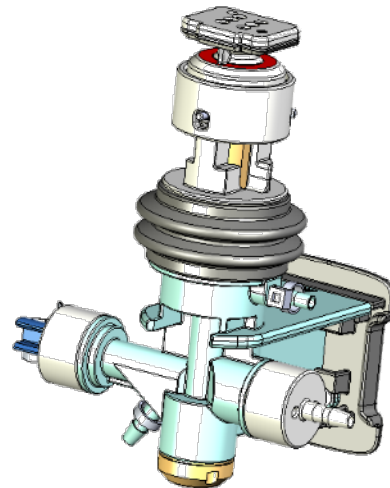
Tubing Connection

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

Helium Leak Test

Most Stringent leak testing method in Forefront so far

Manufacturing Processes in Forefront Medical Technology



FEM TECH



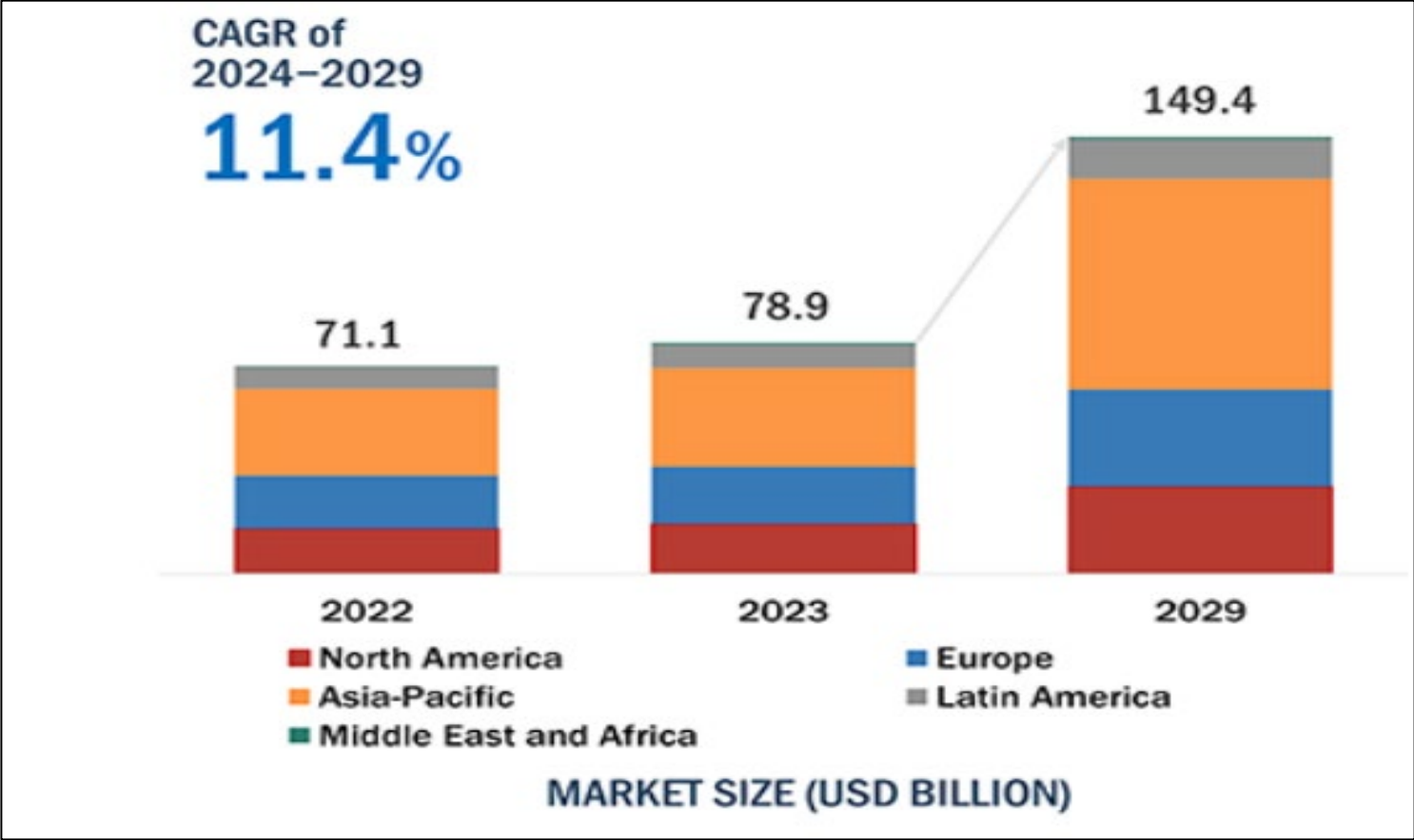
Female Urinary Catheter

- **Liquid Silicon Rubber molding**
- **Wire reinforced tubes**



Forecast for CDMO Market is positive

MedTech CDMO Market forecast growth to 2029



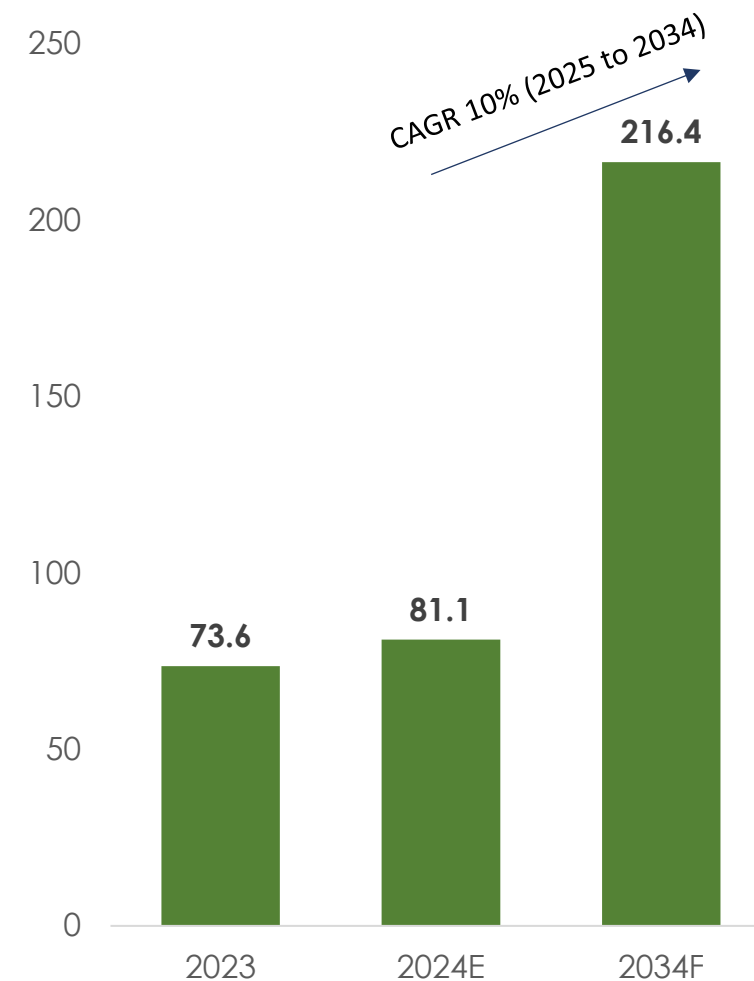
Medical Device Contract Manufacturing Market

- Global Medical Device Contract Manufacturing market size was \$73.61 billion in 2023 and is projected to reach \$81.19 billion in 2024
- This market is expected to grow significantly, reaching \$216.41 billion by 2034, forecast to register a revenue growth rate of 10.3% over the period from 2025 to 2034

Key drivers:

- Increasing healthcare needs, advanced technologies and a growing demand for outsourcing manufacturing services
- With increasing number of medical device companies opting for contract manufacturing, robust growth from 2025 to 2034 is expected
- Shift primarily due to rising costs of in-house production, strict regulatory standards and need for specialized manufacturing capabilities

Global Medical Device Contract Manufacturing Market Size (in USD Billions)

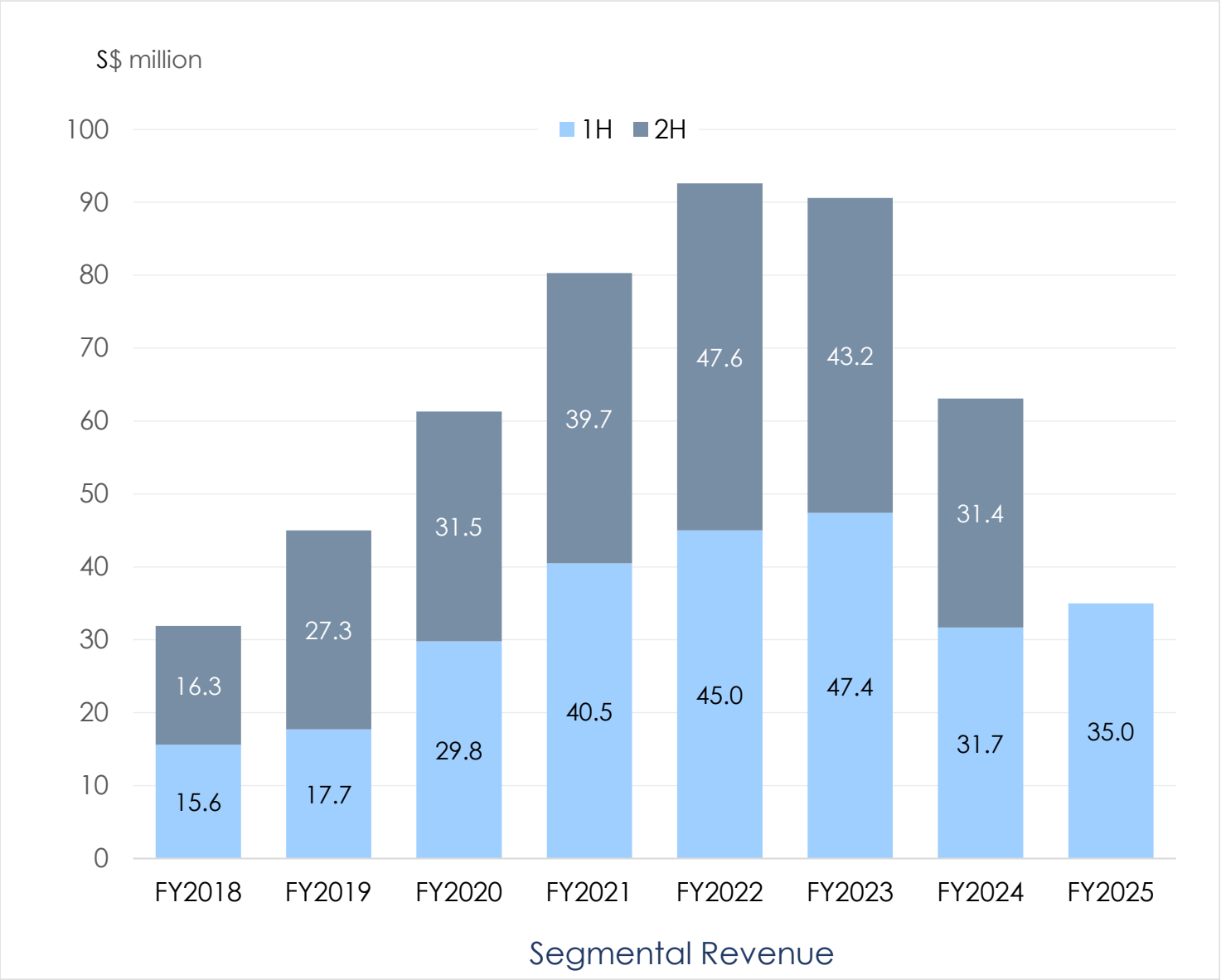




1H2025 HIGHLIGHTS

- In 1H2025, segmental revenue rose 10.5% to S\$35.0 million from S\$31.7 million 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
- This was notwithstanding that Lunar New Year was in late January this year which caused losing one week of production in the China plants
- Faced increased operating costs associated with Changzhou plant extension, new business development costs and startup related costs of the new plant in Juarez, Mexico
- Mexico plant expected to contribute to segmental revenue in the second half of financial year ending 31 July 2025 ("FY2025")
- Successful in attracting new projects for Mexico plant and these projects will be commercialised in the quarters ahead
- Continued to focus on building up new capabilities, closing future project opportunities, as well as validating Mexico plant to improve its flexibility and offerings to its global customer base
- "In China for China" business also gaining momentum

WE AIM FOR
SUSTAINABLE
LONG TERM
GROWTH



Achieving Our Vision: Strategic Intent

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



Strategic Priorities



Continue Capital Investments

- Broaden global manufacturing footprint to satisfy demand and improve flexibility of supply chains for new and existing customers
 - Changzhou extension completed & utilisation improving
 - Plant in Juarez, Mexico progressing well with some automation lines installed and new projects awarded for commercialisation



Drive Capability Improvements & Innovation

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



Build A High Performance Team To Drive Growth

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

Business Outlook

- Current expectation is for revenue to improve as new projects are commercialised and as the Mexico plant begins to contribute to segmental revenue
- Segmental results will continue to be constrained in the short term as the Mexico plant begins its operations and utilisation ramps up gradually to absorb its operating and amortisation costs
- Continuing operating costs associated with the Changzhou plant extension whilst its utilisation improves for “In China for China” business
- After current phase is completed, will be well-positioned to offer greater manufacturing flexibility and further grow global customer base in key medical devices markets such as USA, Europe and Japan as well as expand capability to service new projects for the China market
- Continue to prioritise commercialising funnel of new projects to meet its customers’ market launch dates



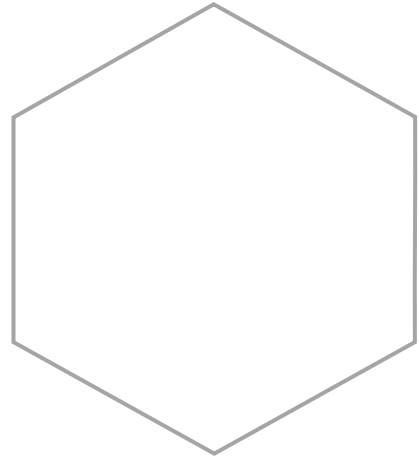
Vicplas Pipes & Pipe Fittings

Presented by

Jay Cheng

Group Operations
Director





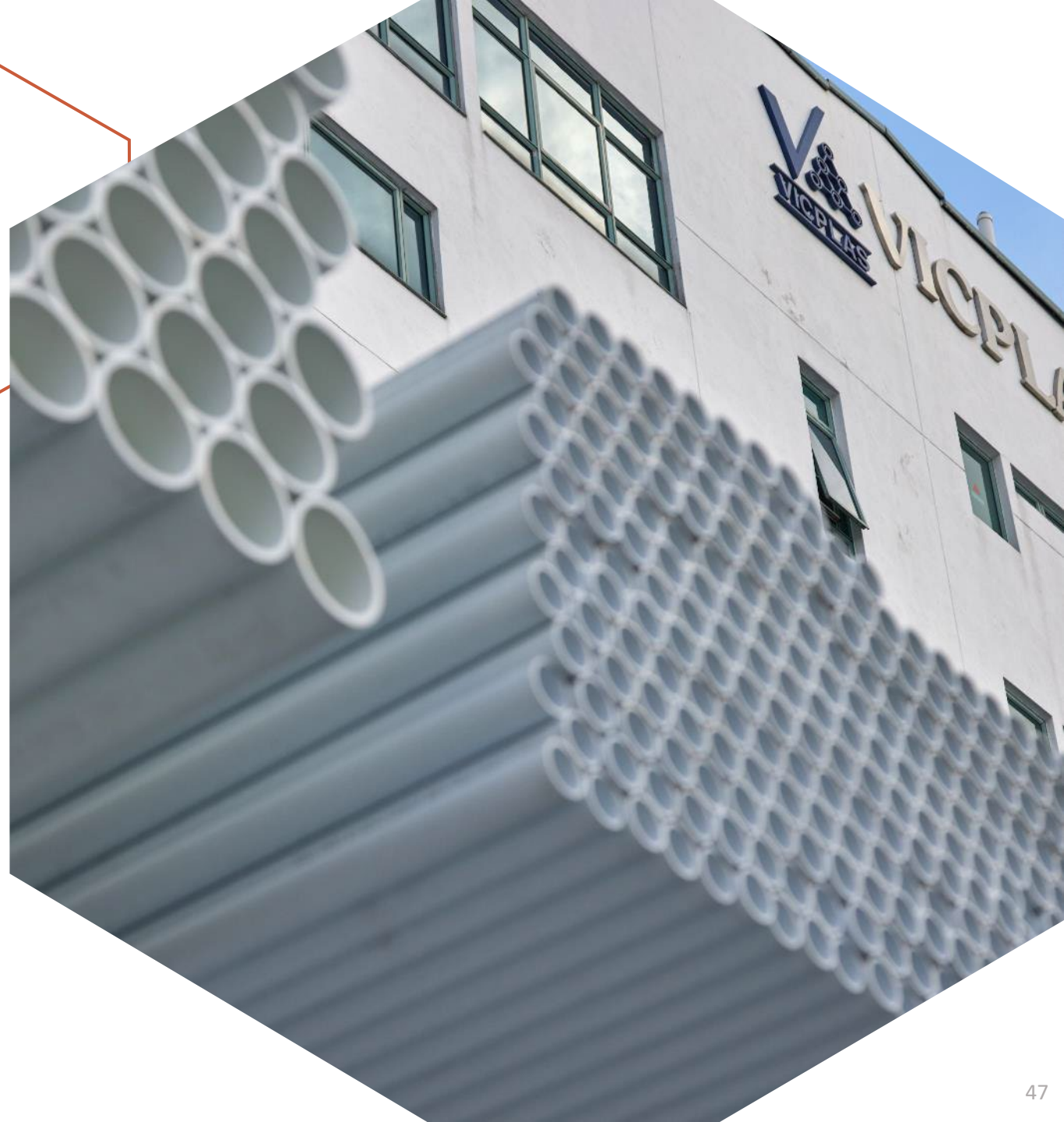
A SUSTAINABLE BUSINESS

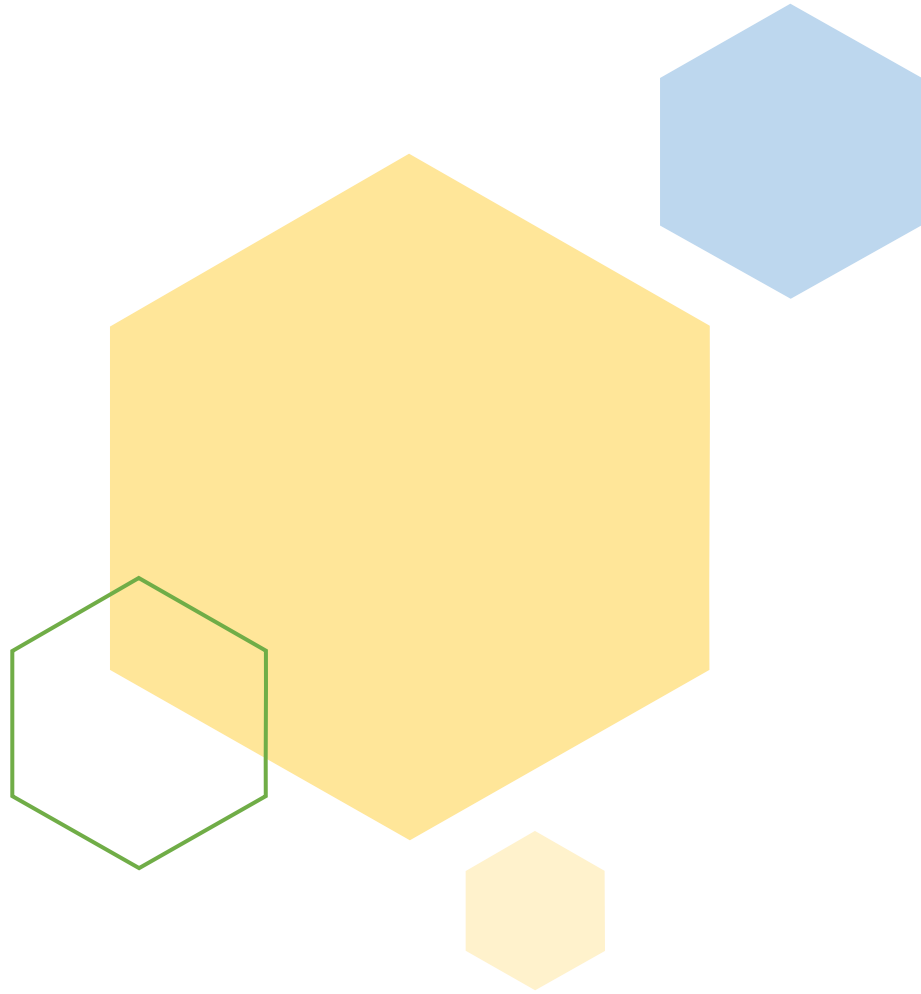


About Us

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

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





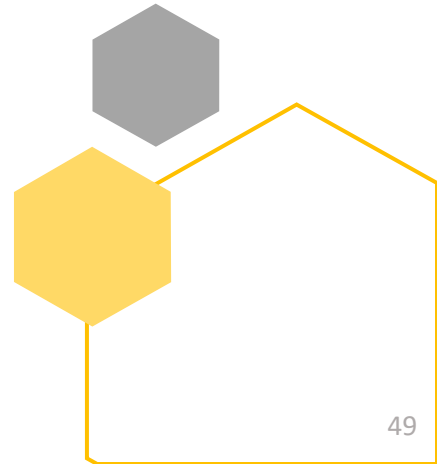
Delivering Green and Innovative solutions beyond the built environment

Driving us forward

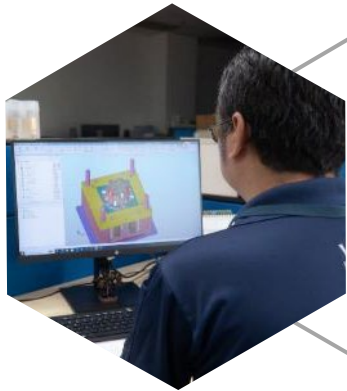
Industry Leader in the built environment



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



Core Capabilities



Product Design

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



Processing Techniques

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



Tool Fabrication

Equipped with in-house mould design and fabrication capabilities



Materials Know-how

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

Value Proposition To Customers

Solutions Provider

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

Product Reliability

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

Research & Development

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

Operational Efficiency

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

Supply Chain Resilience

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

Green Initiatives

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



Application



Buildings

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



Hydro-agriculture

- Irrigation pipelines
- Grow Channels



Civil Engineering

- Telecommunication pipelines
- Power gride pipelines
- Infrastructure works



1H2025 HIGHLIGHTS

- Segmental revenue recorded a slight decline 0.4% to S\$19.3 million in 1H2025 from S\$19.4 million in 1H2024, due to prudent approach in balancing sales against increasing credit risk exposure
- 1H2025 segmental result saw a 13.2% decrease to S\$3.6 million from S\$4.1 million in 1H2024

Business Outlook

- While benefitting from robust activity in Singapore's built environment, especially in housing and civil engineering projects, it also faced intensified competition and heightened credit exposure risks
- Focused on a prudent sales approach with an emphasis on credit risk management
- Continues to broaden presence in civil engineering projects while further solidifying leadership in residential projects, particularly in public housing sector
- Leveraging on the four Green Marks awarded by the Singapore Green Building Council - allows alignment with industry sustainability trends and also upholds high-quality standards
- Local manufacturing presence provides supply chain resilience and enables seamless delivery to meet rapid pace of construction demands
- While demand from built environment is expected to remain strong, the segment will continue to focus on managing competition, cost pressures and credit risks





Thank You

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