UGHEALTHCARE CORPORATION



EMBRACING OPTIMISATION
AND DIVERSIFICATION

Annual Report 2025

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FOCUS CATEGORIES



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

This Annual Report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report.

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COMPANY PROFILE

UG Healthcare Corporation Limited 优格医疗集团 ("**UG Healthcare**" or the "**Company**" and together with its subsidiaries, the "**Group**") is an own brand manufacturer that specialises in the marketing and sale of proprietary **UNI**GLOVES® branded hand protection solutions, as well as non-glove hygiene and healthcare ancillary products, through its established global downstream distribution network.



The Group owns and operates an extensive downstream network of distribution companies with a local presence in Europe, the United Kingdom, the USA, China, Africa, North America, and South America, where it primarily markets and sells its proprietary **UNI**GLOVES® portfolio of hand protection solutions and non-glove hygiene and healthcare ancillary products. These disposable and reusable hand protection products are used across a diverse range of industries that require safety and cross-infection protection and high hygiene standards, as well as catering to different applications and preferences. Along with its range of non-glove hygiene and healthcare ancillary products, the Group aims to address infection control, hygiene and care, dental care, and wound care across diverse industries.

The downstream distribution division is supported and complemented by the Group's own upstream manufacturing division, manufacturing natural latex and nitrile disposable gloves under its **UNI**GLOVES® brand and third-party labels in its upstream manufacturing facilities located in Malaysia. The Group's upstream manufacturing is certified by the British Standards Institution for ISO 9001:2015, ISO 13485:2016 and EN ISO 13485:2016 for the scope of manufacture and supply of natural latex and nitrile latex examination gloves. The Group's proprietary brand of products conforms to various international standards and requirements.

The Group has a strategic investment in the joint development, management, and operation of active retirement homes in Malaysia.

UG Healthcare is listed on the Singapore Exchange Securities Trading Limited under stock code **8K7** since 8 December 2014.

LETTER TO SHAREHOLDERS

We are strategically positioned to capitalise on the global growth of healthcare consumables by optimising our proprietary **UNI**GLOVES® international brand and OBM supply chain infrastructure while diversifying our product portfolio and geographic footprint.



Dear Fellow Shareholders,

The anticipated consolidation of the disposable glove and non-glove healthcare consumables industries is still undergoing adjustments in response to rapidly evolving market dynamics, geopolitical and tariff uncertainties, and rising inflationary pressure that are impacting operational costs. Intense competition is particularly evident at the upstream manufacturing division.

In the financial year ended 30 June 2025 ("**FY25**"), we focused on expanding our global downstream distribution network and enhancing the presence of our **UNI**GLOVES® brand in both developed and developing markets. At the same time, we broadened our product portfolio to include both reusable and disposable hand protection solutions, along with non-glove hygiene and healthcare ancillary products. Our offerings are aimed to meet the requirements for infection control, hygiene and care, dental care, and wound care across various industries worldwide.

Our acquisition of UG Nitrex, S.L. in June 2024, has allowed us to expand our ancillary product portfolio to include reusable gloves and other hygiene and healthcare ancillary products, such as safety footwear and personal protective equipment ("**PPE**"), for industrial applications. We believe that this expansion of our product range, coupled with our increased equity interests in Unigloves Germany in 2024 and UG Healthcare (USA), Inc. in January 2025, will enhance our ability to serve our global customer base across various industries.

While we have temporarily deferred the commissioning of our third manufacturing facility for disposable examination gloves, we still maintain a production capacity of 3.4 billion pieces of gloves per annum for premium-quality examination gloves at our upstream manufacturing division. The Group continues to monitor global demand and supply for disposable examination gloves and will commence production at its third manufacturing facility at an opportune time. Despite our limited production capacity, we have the flexibility to collaborate with cost-effective and reliable manufacturers to produce both quality and generic disposable examination gloves, as well as non-glove hygiene and healthcare ancillary products. We market all these products under our proprietary **UNI**GLOVES® international brand, leveraging our extensive global downstream distribution network.

We have concurrently implemented these planned initiatives to optimise our integrated own brand manufacturing ("**OBM**") supply chain on a global scale. This strategy effectively responds to the evolving global demand and supply for healthcare consumables, including disposable gloves, as the average selling prices strive for stability.

Notwithstanding the trade tensions and intense competition, our Group achieved a 25.1% year-on-year revenue growth, increasing from S$115.2 million in the financial year ended 30 June 2024 ("**FY24**") to S$144.1 million in FY25. The improvement was attributable to increased sales revenue across all product segments, facilitated by an expanded global downstream distribution network. Through our Group's integrated OBM supply chain and our collaboration with cost-effective manufacturers to enrich the product portfolio under our proprietary **UNI**GLOVES® international brand, we achieved a 34.3% year-on-year increase in gross profit, rising from S$25.9 million in FY24 to S$34.7 million in FY25. Correspondingly, the Group's composite gross margin improved from 22.5% in FY24 to 24.1% in FY25.

While the Group achieved improvements in gross profit, a net loss attributable to shareholders of S$4.1 million was recorded for FY25 due to a reduction in gain on remeasurement of previously held interests in associates and interest income, as well as higher marketing expenditures, administrative and finance expenses.

We have upheld our fundamental strength, despite a slight decline of 3.0% in net asset value, which fell from S$167.7 million as at 30 June 2024 to S$162.8 million as at 30 June 2025. The net asset value per share declined from S$0.2688 as at 30 June 2024 to S$0.2609 as at 30 June 2025 based on the share capital of approximately 623.8 million shares.

Embracing Optimisation and Diversification

The increasing consumer awareness of health and hygiene is driving the global growth of healthcare consumables. These healthcare consumables primarily consist of single-use products, including bandages, medications, syringes, gloves, masks, needles, IV kits, PPE, and surgical tools, among others. Research conducted by Towards Healthcare estimates that the global healthcare consumables market was valued at approximately US$155.40 billion in 2023. It is projected to experience a compound annual growth rate of 3.45% from 2024 to 2034, potentially reaching US$225.68 billion by 2034. This anticipated growth is primarily attributed to: (i) the increasing demand for specialised consumables essential for the diagnosis and treatment of various diseases, (ii) a growing geriatric population, which is leading to a greater need for continuous monitoring and treatment due to reduced immunity, and (iii) a rising prevalence of diseases(1).

We have dedicated decades to building our globally integrated OBM supply chain business infrastructure, focusing on supporting users worldwide in infection control, hygiene and care, dental care, and wound care. We are strategically positioned to capitalise on the global growth of healthcare consumables by optimising our proprietary **UNI**GLOVES® international brand and OBM supply chain infrastructure while diversifying our product portfolio and geographic footprint.

As our integrated OBM supply chain global business continues to serve as the primary source of revenue and income for the Group, the strategic investments made in non-glove healthcare businesses over the past few years will be nurtured for the long term.

These strategic investments include (i) the joint development, management, and operation of active retirement homes in Desaru, Johor, Malaysia, and (ii) the partnership between Unigloves Nigeria and Health Focus Diagnostics GmbH to establish and operate a medical diagnostic centre in the state of Enugu in Nigeria. These strategic investments will be developed progressively with the respective partners to enhance the Group's flexibility and resilience over the long term.

Acknowledgments and Appreciation

We are appreciative of our fellow directors for their support and invaluable advice over the past financial year.

On behalf of the Board, we would like to express our gratitude to our management and employees for their dedicated efforts over the past year. We also acknowledge the trust and support of our customers, business partners, and bankers, who have been instrumental in overcoming challenges and fostering growth.

Furthermore, we are thankful for the unwavering support of our shareholders, who have accompanied us on our journey of progress throughout the years. We look forward to your continued support as we work on optimising the global business of our integrated OBM supply chain.

As we navigate the evolving market landscape, our commitment to supporting our customers and end users of our **UNI**GLOVES® branded products remains resolute. Together, we aspire to seize new opportunities and drive our collective success forward, ensuring a prosperous future for all stakeholders involved.

Mr. Wong Fook Choy Sunny
Non-Executive Chairman and Independent Director

Mr. Lee Jun Yih
Joint CEO, Executive Director and Finance Director

Reference source:

(1) https://www.towardshealthcare.com/insights/healthcare-consumables-market-sizing

BUSINESS OPERATIONS



Our Growth Opportunities Include:

Optimisation of Own Extensive Global Distribution Network

A More Diverse Proprietary Branded Product Portfolio

Strategic Collaborations with Reliable Product Manufacturers

UG Healthcare is dedicated to consistently delivering excellence through our integrated own brand manufacturing ("**OBM**") supply chain. This commitment enables us to serve a diverse customer base across various industries, which has placed their trust and loyalty in our proprietary **UNI**GLOVES® branded products. We operate a globally owned and managed distribution network, catering to both developed and developing countries.

Our integrated OBM supply chain business model, encompassing both upstream manufacturing and downstream distribution for our proprietary **UNI**GLOVES® branded products, particularly in our premium-quality hand protection solutions, as well as our non-glove hygiene and healthcare ancillary products, enables us to exert greater control over the quality and reliability of our product offerings. These products are essential for end users who require protection against cross-infection and adherence to stringent hygiene standards. We remain committed to addressing the evolving requirements of our end customers across a wide range of industries by providing appropriate hand protection solutions, as well as non-glove hygiene and healthcare ancillary products customised for their applications in their professions, thereby keeping them safe.

The strong brand preference of end users not only enhances our proprietary **UNI**GLOVES® brand presence beyond our key markets but also allows us to enrich our product portfolio. Harnessing the strengths of our entrenched downstream distribution capabilities provides us with direct market access in our key markets in both developed and developing countries, as well as market intelligence to respond swiftly to market demands and emerging trends, thereby ensuring the Group's competitiveness in a rapidly evolving market and presenting potential growth opportunities. These opportunities include: (i) new sales and distribution channels, (ii) a more diverse product portfolio, and (iii) strategic collaborations with reliable product manufacturers.

Our integrated OBM supply chain business, specialising in the marketing and sale of proprietary **UNI**GLOVES® branded hand protection solutions, as well as non-glove hygiene and healthcare ancillary products, will remain the primary revenue and income base for the Group, targeting infection control, hygiene and care, dental care, and wound care. As we continue to drive growth in our primary business, we will also continue to work on our strategic investments in the various non-glove healthcare related businesses. These include the active retirement homes project in Malaysia and the medical diagnostic service network project in Nigeria. We anticipate these strategic initiatives to broaden our revenue streams and bolster our overall market presence in the future, thereby creating a more sustainable and resilient business model for the long term.



Total Installed Production Capacity

4.6 Billion

pieces of gloves per annum

Our Upstream Manufacturing is Certified by

British Standards Institution

for ISO 9001:2015, ISO 13485:2016, EN ISO 13485:2016,
and in compliance with ISO 14971:2019 and EN ISO 14971:2019

Our Upstream Manufacturing Capabilities

In the year under review, ongoing global trade tensions and tariff uncertainty, along with rapidly changing market dynamics, continue to present significant challenges for businesses in making long-term decisions about their supply chains, resulting in holding strategies. This situation, in turn, stimulates competition and currency volatility, which impede the normalisation of global demand and supply for disposable examination gloves.

Our integrated OBM supply chain business model enables us with the option of outsourcing some of our generic products to cost-efficient manufacturers for production under our proprietary **UNI**GLOVES® brand. This approach allows us to concentrate our production capacity on premium-quality, higher-margin disposable examination glove products.

The Group has remained mindful of overall production efficiency in light of the inflationary pressures affecting operational overheads in our upstream manufacturing division. Although the expansion of our downstream distribution network is anticipated to boost demand for our proprietary **UNI**GLOVES® brand of premium-quality disposable examination gloves, we are maintaining our production capacity at 3.4 billion pieces of gloves per annum and have put on hold the commissioning of the third manufacturing facility capable of producing an additional 1.2 billion pieces of gloves per annum, given the intense competition in the upstream manufacturing sector. Our flexibility to outsource the production of generic products to reliable and cost-effective manufacturers, while complemented with our own premium-quality offerings, enables the Group to optimise our resources as we continue to expand our proprietary UNIGLOVES® branded product portfolio.

We are committed to upholding high manufacturing quality standards and have received certification from the British Standards Institution ("**BSI**") for ISO 9001:2015, ISO 13485:2016, and EN ISO 13485:2016, which pertain to the production and supply of natural latex and nitrile latex disposable examination gloves. Furthermore, the Group is a registered member of the Supplier Ethical Data Exchange, a not-for-profit membership organisation committed to promoting ethical and responsible business practices in global supply chains. Our upstream manufacturing facilities undergo audits in accordance with the Sedex Members Ethical Trade Audit ("**SMETA**").

BUSINESS OPERATIONS



Our Downstream Distribution Network

We own and operate an extensive network of downstream distribution companies with a local presence in Europe, the United Kingdom, the United States ("**US**"), China, Africa, North America, and South America, where we specialise in the marketing and sale of our proprietary **UNI**GLOVES® branded portfolio of hand protection solutions, such as disposable examination gloves and reusable gloves, as well as non-glove hygiene and healthcare ancillary products, across over 50 countries worldwide.

The expansion of the Group's downstream distribution network aims not only to increase our geographical coverage but also to foster collaboration with our local offices and marketing teams, thereby strengthening our market presence and enhancing our market share. Our logistics capabilities, which effectively manage inventory within our warehousing and logistics infrastructure, support our downstream distribution network. Additionally, our marketing teams undergo upskilling regularly to develop customer insights and product application knowledge concerning our **UNI**GLOVES® branded product portfolio, allowing them to better align with the preferences of end users across various industries.

In January 2025, the Group acquired a 25% equity interest in UG Healthcare (USA), Inc. ("**UG USA**"), increasing our stake from 50% to 75% and making UG USA an indirect 75%-owned subsidiary of the Group. As UG USA remains one of the Group's important downstream distribution networks in the US, this acquisition enables the Group to consolidate control and enhance our involvement in the marketing and distribution operations of UG USA in the US, thereby improving the efficiency of our downstream distribution business.

The Group's strategic acquisition of 50% equity interest in UG Nitrex, S.L. ("**UG Nitrex**"), which specialises in the marketing, sale, and distribution of reusable gloves for industrial applications, safety footwear, and other personal protective equipment ("**PPEs**") in Spain and neighbouring countries, such as Portugal and France, gives us immediate access to all the relevant licenses, certifications, and trademarks for over a hundred stockkeeping units ("**SKUs**"). Together with our wholly-owned subsidiary, Unigloves Germany, our geographical footprint covers Southern Europe and Central Eastern Europe and will be fully supported by the locally developed warehouse and logistics infrastructures in Germany and Spain. This strategic expansion not only enhances our distribution capabilities but also positions us to respond swiftly to market demands. By optimising our entrenched distribution networks, we aim to provide superior services and innovative solutions to our diverse customer base across the European market.

We value the trust and brand loyalty our customers place in our **UNI**GLOVES® branded products. The **UNI**GLOVES® brand's market share and presence across our key markets, both in developed and developing countries, continue to reflect strong support and confidence. As we venture into new markets beyond our key strategic markets, our locally operated warehousing and logistics infrastructure allows us to implement the hub and spoke model, thereby establishing a new customer base.

We will continue to enhance the visibility of our **UNI**GLOVES® brand in our target markets and to educate more end users across various industries about the applications of our **UNI**GLOVES® branded hand protection solutions, as well as non-glove hygiene and healthcare ancillary products.

Our UNIGLOVES® Brand of Products

The Group's flagship product, the **UNI**GLOVES® brand of both natural latex and nitrile disposable examination gloves, offers an extensive product range of generic and specialised products, including a variety of coatings, scents, colours, thickness, antimicrobial properties, and eco-friendly materials for more specialised users. These products are used in a wide range of industries that require high levels of hygiene and cross-infection protection for a variety of purposes and preferences.

While the Group continues to manufacture premium-quality disposable examination glove products at our upstream manufacturing facilities, we are also actively collaborating with cost-effective manufacturers to supply both disposable and reusable glove products, as well as non-glove hygiene and healthcare consumables. These strategic collaborations with reliable manufacturers aim to enrich our product offerings and meet the evolving needs of our expanding global base of customers.

Our proprietary **UNI**GLOVES® branded products continue to conform to various international standards and requirements. These include the ASTM International (formerly known as American Society for Testing and Materials), the European standard for medical gloves ("**EN455**"), ISO 11193 standards (International Organization for Standardization for Single-use medical examination gloves), ISO 10993 standards (International Organization for Standardization for biological evaluation of medical devices), CE and UKCA Type Examination Certificates of Latex and Nitrile Examination Gloves PPE 2016(425) Cat III, the Acceptance Quality Level requirements under the Food and Drug Administration ("**USFDA**"), the National Medical Products Administration ("**NMPA**"), the Brazilian Health Regulatory Agency ("**ANVISA**"), Certificates of Approval ("**CA**") under the Department of Occupational Safety and Health ("**DSST**") of the Brazil Ministry of Labor and Employment ("**MTE**"), the National Institute of Metrology, Standardization and Industrial Quality ("**INMETRO**"), the National Agency for Food and Drug Administration and Control ("**NAFDAC**"), and the Medical Device Registration Certificate under the Malaysia Medical Device Authority ("**MDA**").

We believe our integrated OBM supply chain approach not only enhances our flexibility and resilience to provide a diverse range of products but also ensures that we remain competitive in the market. We are committed to delivering solutions and services that prioritise both quality and reliability to our valued customers. Currently, our proprietary **UNI**GLOVES® branded portfolio of disposable and reusable gloves, as well as non-glove hygiene and healthcare ancillary products, focuses on the areas of (i) infection control, (ii) hygiene and care, (iii) dental care, and (iv) wound care.



BUSINESS OPERATIONS

Our Strategic Investments

As our integrated OBM supply chain global business continues to serve as the primary source of revenue and income for the Group, the strategic investments made in non-glove healthcare businesses over the past few years will be nurtured for the long term.

These strategic investments include: (i) the joint development, management, and operation of active retirement homes in Desaru, Johor, Malaysia, and (ii) the partnership between Unigloves Nigeria and Health Focus Diagnostics GmbH to establish and operate a medical diagnostic centre in the state of Enugu in Nigeria.

Our strategic joint venture in UG Nitrex in FY24 is earnings accretive, as it allows the Group immediate access to an established portfolio of reusable gloves for heavy industrial applications, safety footwear, and other PPE, as well as the established distribution channels in Spain and neighbouring countries, such as Portugal and France.



Our Business Strategy

The Group's philosophy has consistently centred on nurturing businesses for sustainable, long-term growth.

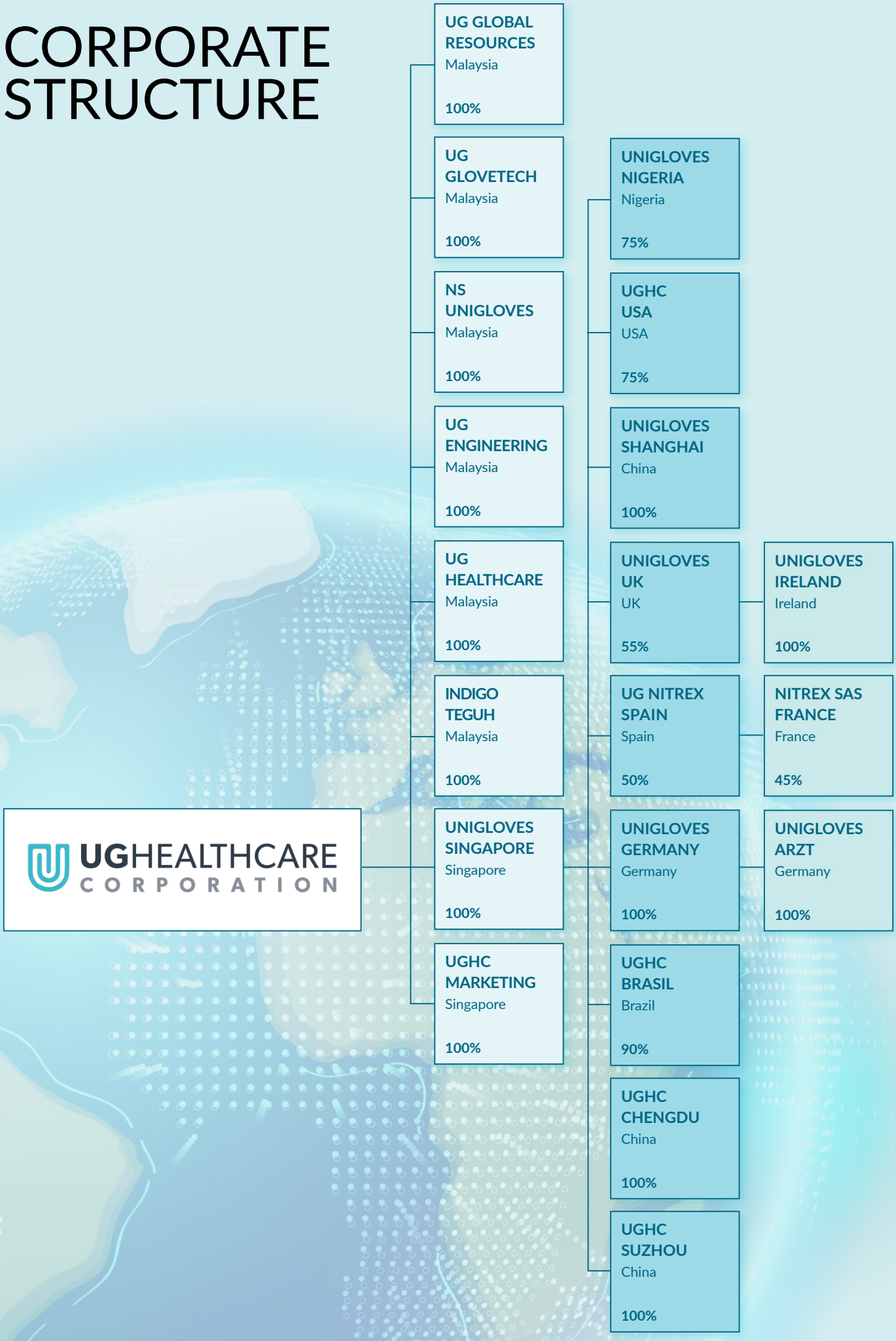
We established the integrated OBM supply chain business with the aim of creating a seamless and efficient value chain. Our focus is primarily on providing hand protection solutions, as well as non-glove hygiene and healthcare consumables, to support our diverse customer base in areas such as infection control, hygiene and care, dental care, and wound care.

Over the past decade, we have strengthened the integrated OBM supply chain business foundation through a three-pronged strategy. This approach enables us to gain insights into end users' preferences and applications for our hand protection solutions, as well as non-glove hygiene and healthcare consumables, via our downstream distribution network. These insights, in turn, drive our upstream disposable glove manufacturing capabilities and encourage collaborations with original equipment manufacturers ("**OEMs**") to focus on innovation and production of "market-preferred" products, all under the trusted **UNI**GLOVES® brand.

We strive to enhance our downstream distribution network by expanding our geographical coverage and market presence, concentrating on marketing, brand development, and customer support services. Our goal is to respond swiftly to market demands and emerging trends for hand protection solutions, as well as non-glove hygiene and healthcare consumables, among end users and professionals in diverse industries in both developed and developing countries. We believe this reciprocal strategy strengthens customer trust and fosters brand loyalty in our **UNI**GLOVES® products.

The integrated OBM supply chain business strategy, encompassing our upstream manufacturing, downstream global distribution network, and international **UNI**GLOVES® brand name, is thereby an essential conduit for the Group's flexibility, resilience, and sustainability, especially in a rapidly evolving business environment.

CORPORATE STRUCTURE



FINANCIAL HIGHLIGHTS

For the financial year ended 30 June	2025	2024 (Restated)	2023	2022	2021
Income Statement (S$'000)					
Revenue	144,074	115,205	101,133	232,598	338,401
Gross profit	34,739	25,866	1,448	84,386	196,160
(Loss)/Profit before tax	(3,743)	(6,992)	(28,361)	48,761	159,403
(Loss)/Profit attributable to owners of the Company	(4,097)	(3,959)	(20,734)	36,795	118,765
Balance Sheet (S$'000)					
Total equity	160,334	165,598	181,190	235,063	194,760
Total assets	236,480	231,368	229,996	288,039	268,287
Net asset value [1]	162,752	167,711	180,844	228,900	190,636
Net tangible asset value	139,710	144,564	180,228	228,424	190,373
Per Share (Singapore Cents)					
Basic earnings [2]	(0.66)	(0.63)	(3.32)	5.93	19.42
Net asset value [3]	26.09	26.88	28.99	36.69	30.93
Net tangible asset value [3]	22.40	23.17	28.89	36.62	30.89
Dividends [3]	–	–	–	0.640	0.611
Financial Ratios					
Return on equity [4]	-2.5%	-2.3%	-10.1%	17.5%	97.8%
Return on assets [5]	-1.8%	-1.7%	-8.0%	13.2%	62.3%
Dividend payout ratio	0.0%	0.0%	0.0%	10.8%	3.1%
Net gearing ratio [6]	14.8%	8.9%	Net Cash	Net Cash	Net Cash

Notes:

(1) Net asset value refers to the net asset value attributable to the owners of the Company, which is shareholders' equity.

(2) Basic earnings per share was computed based on weighted average number of shares of 623.8 million for FY25, FY24 and FY23, 620.2 million for FY22, and 611.5 million for FY21. (adjusted for share split of 1 existing ordinary share into 3 ordinary shares on 2 October 2020 for comparative purpose).

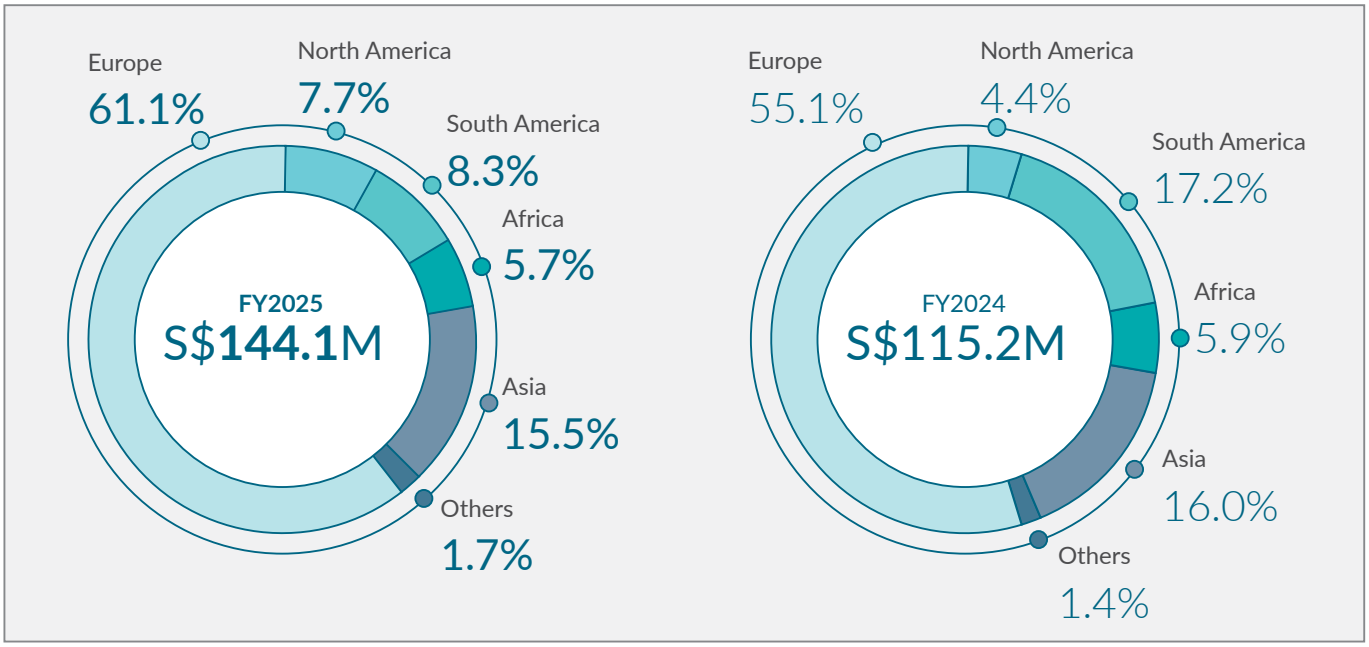
(3) Net asset value per share, net tangible asset per share and dividends per share were computed based on the share capital of 623.8 million sharess for FY25, FY24, FY23 and FY22, 616.3 million shares for FY21.

(4) Return on equity was computed based on net profit attributable to owners of the Company as a percentage of average net asset value.

(5) Return on assets was computed based on net profit attributable to owners of the Company as a percentage of average total assets.

(6) Net gearing ratio was computed based on total bank borrowings and derivative financial instruments less cash as a percentage of shareholders' equity.

Revenue Analysis by Key Markets



PERFORMANCE REVIEW



Revenue

S$144.1M

▲ **25.1%** (FY2024:S$115.2M)

Gross Profit

S$34.7M

▲ **34.0%** (FY2024:S$25.9M)

While the global market demand and supply for disposable examination gloves and hygiene and healthcare ancillary products continue to converge, uncertainties relating to tariffs and increasing inflationary pressures have intensified market competition as businesses strive to optimise operations and adapt to these macro challenges in FY25.

In FY25, the Group has sustained its production capacity for premium-quality disposable examination gloves at its upstream manufacturing facilities and has collaborated with cost-effective original equipment manufacturers to produce both quality and generic disposable examination gloves, as well as non-glove hygiene and healthcare ancillary products under its proprietary **UNI**GLOVES® brand. Furthermore, the Group has expanded its healthcare consumables portfolio to include reusable gloves and ancillary products such as safety footwear and personal protective equipment for industrial applications, following the acquisition of UG Nitrex in June 2024. In light of market dynamics and tariff uncertainties, the Group has temporarily deferred the commissioning of its third manufacturing facility to maintain operational efficiency.

The Group has strengthened its **UNI**GLOVES® international brand and enhanced its market presence in key markets across both developed and developing countries during FY25. The Group planned these initiatives to stimulate demand for its proprietary branded product portfolio, which encompasses hand protection solutions as well as hygiene and healthcare ancillary products. Notwithstanding ongoing trade tensions and intense competition, the Group achieved a 25.1% year-on-year increase in revenue from S$115.2 million in FY24 to S$144.1 million in FY25. The increase was due to increased sales volume across all product segments, facilitated by an expanded global downstream distribution network and targeted areas, including infection control, hygiene and care, dental care, and wound care.

Revenue analysis by product segments

	Revenue			Gross Profit			Gross Margin	
FYE 30 Jun (S$ 'mil)	**FY25**	FY24	Variance	**FY25**	FY24	Variance	**FY25**	FY24
Latex examination gloves	61.27	59.29	3.4%	15.73	14.39	9.3%	25.7%	24.3%
Nitrile examination gloves	66.32	43.90	51.1%	15.69	9.58	63.9%	23.7%	21.8%
Other ancillary products	16.48	12.02	37.1%	3.32	1.90	74.8%	20.2%	15.8%
Group total	**144.07**	**115.21**	**25.1%**	**34.74**	**25.87**	**34.3%**	**24.1%**	**22.5%**

PERFORMANCE REVIEW

In FY25, nitrile disposable examination gloves and other ancillary products, such as reusable gloves, safety footwear and personal protective equipment ("**PPE**"), recorded a commendable increase in revenue, while latex disposable examination gloves recorded modest growth.

The strategic expansion in Germany and Spain during the fourth quarter of FY24, along with the USA in the third quarter of FY25, has strengthened the Group's downstream distribution network and enhanced its market presence in developed countries. All key markets, particularly in Europe and North America, experienced commendable revenue growth, with the exception of South America.

Revenue analysis by key markets

FYE 30 June (S$'mil)	1H FY25	2H FY25	FY25	FY24	Variance
Europe	45.33	42.72	88.05	63.43	38.8%
North America	4.29	6.75	11.04	5.04	>100.0%
South America	6.14	5.82	11.96	19.81	(39.6)%
Africa	4.17	4.05	8.22	6.81	20.7%
Asia	11.68	10.69	22.37	18.50	21.0%
Others	1.05	1.38	2.43	1.62	50.7%
Group total	**72.66**	**71.41**	**144.07**	**115.21**	**25.1%**

Note: As a result of the integrated supply chain, the Group recognises sales only after the products have been sold by the distribution companies. The goods in transit and in the warehouses of its distribution companies are recorded as inventory, and can only be recognised as revenue when they are sold to end consumers.

Through the Group's integrated OBM supply chain and its collaboration with cost-effective manufacturers to enrich its product portfolio under the proprietary **UNI**GLOVES® international brand, the Group achieved a 34.3% year-on-year increase in gross profit, rising from S$25.9 million in FY24 to S$34.7 million in FY25. Correspondingly, the Group's composite gross margin improved from 22.5% in FY24 to 24.1% in FY25.

Other income decreased by 55.5% year-on-year from S$4.5 million in FY24 to S$2.0 million in FY25. This decrease was primarily attributable to a notable reduction in gain on remeasurement of previously held interests in associates and derivative financial assets, which decreased from S$2.1 million in FY24 to S$0.7 million in FY25. Additionally, there was a decrease in interest income from fixed deposits held with banks, correlating with a downturn in the interest rate environment.

Other expenses decreased by 22.9% year-on-year from S$3.5 million in FY24 to S$2.7 million in FY25 due to the reduction in foreign exchange losses, which was partially offset by the impairment of machinery at the upstream manufacturing division and impairment of goodwill arising from the acquisition of the Unigloves USA in FY25.

Operating expenses, which include marketing and distribution expenses as well as administrative costs, rose by 9.4% year-on-year, increasing from S$32.5 million in FY24 to S$35.6 million in FY25. This increase was primarily attributable to higher marketing expenditures and a rise in staff costs, resulting from the strategic expansion of the downstream distribution network.

Finance costs increased by 70.5% year-on-year from S$1.3 million in FY24 to S$2.2 million in FY25. The increase was attributed to a rise in trade facilities and the interest expense on the loan secured for acquiring the equity interest in Unigloves Germany.

Share of profits from the joint venture was S$47,000 in FY25 following the acquisition of UG Nitrex in June 2024. Share of losses from associates reported by the USA associate increased slightly from S$77,000 in FY24 to S$84,000 in FY25.

Due to the retrospective remeasurement of previously held interests in associates in FY24, the Group's net loss attributable to shareholders slightly increased from S$4.0 million in FY24 to S$4.1 million in FY25 after accounting for tax expenses and minority interests.

Financial Position Analysis

The Group's balance sheet remains fundamentally sound with net asset value declining marginally by 3.0% year-on-year, from S$167.7 million as at 30 June 2024 to S$162.8 million as at 30 June 2025 on the back of the net loss attributable to shareholders of S$4.1 million in FY25. Correspondingly, the net asset value per share decreased from S$0.2688 as at 30 June 2024 to S$0.2609 as at 30 June 2025 based on the share capital of approximately 623.8 million shares.

Non-current assets increased by 3.7% year-on-year or approximately S$3.5 million, rising from S$94.8 million as at 30 June 2024 to S$98.3 million as at 30 June 2025. The increase in non-current assets was primarily due to an increase in property, plant and equipment of S$4.1 million, which was partially offset by a decrease in deferred tax assets of S$0.5 million and associates of S$0.7 million.

Current assets increased marginally by 1.2% year-on-year or approximately S$1.6 million, from S$136.6 million as at 30 June 2024 to S$138.2 million as at 30 June 2025. The increase was primarily attributable to:

a) an increase in trade and other receivables of 8.3% year-on-year or S$3.6 million, up from S$43.8 million as at 30 June 2024 to S$47.4 million as at 30 June 2025; and

b) an increase in inventories of 5.1% year-on-year or S$3.1 million, up from S$61.3 million as at 30 June 2024 to S$64.4 million as at 30 June 2025;

and partially offset with:

c) a decrease in cash and bank balances of 16.8% year-on-year or S$4.7 million, down from S$28.0 million as at 30 June 2024 to S$23.3 million as at 30 June 2025; and

d) a decrease in income tax assets of 13.4% year-on-year or S$0.5 million, down from S$3.5 million as at 30 June 2024 to S$3.0 million as at 30 June 2025;

The Group's non-current liabilities decreased by 9.7% year-on-year or approximately S$2.7 million, declining from S$27.6 million as at 30 June 2024 to S$25.0 million as at 30 June 2025. The decline was mainly due to the decrease in long-term bank borrowings of S$2.4 million, deferred tax liabilities, and lease liabilities of S$0.1 million and S$0.2 million respectively.

Current liabilities increased by 34.3% year-on-year or approximately S$13.1 million, up from S$38.1 million as at 30 June 2024 to S$51.2 million as at 30 June 2025. This was mainly due to:

(a) an increase in trade and other payables of S$6.5 million, from S$19.3 million as at 30 June 2024 to S$25.8 million as at 30 June 2025, resulting from the rise in the volume of raw materials purchased, which corresponded with the increased sales revenue;

(b) an increase in borrowings of S$6.4 million from S$17.9 million as at 30 June 2024 to S$24.3 million as at 30 June 2025, attributed to the increase in the utilisation of trade facilities; and

(c) an increase in derivative financial liabilities of S$0.6 million from S$16,000 as at 30 June 2024 to S$619,000 as at 30 June 2025;

and partially offset with

(d) a decrease in income tax liabilities of S$0.3 million from S$0.4 million as at 30 June 2024 to S$0.1 million as at 30 June 2025 with the repayment of tax payable.

Cash Flow Analysis

The Group's net cash used in operations amounted to approximately S$2.9 million in FY25. This comprised positive operating cash flows before changes in working capital of S$0.2 million and income tax credit of S$0.1 million, adjusted by net working capital outflows of S$3.2 million in the financial year under review. The net working capital outflow was mainly due to the increase in both inventories of S$3.1 million and trade and other receivables of S$6.6 million, and offset by the increase in trade and other payables of S$6.5 million.

Net cash used in investing activities amounted to S$2.5 million in FY25. The cash outflow was mainly due to the purchases of property, plant and equipment, which was partially offset by interest received from bank deposits.

Net cash generated from financing activities amounted to S$1.1 million in FY25 due to a net increase in bank borrowings, primarily from trade facilities.

Note: Performance Review is to be read in conjunction with the financial statements and the notes to the financial statements found in this annual report.

BOARD OF DIRECTORS

Mr. Wong Fook Choy Sunny

Non-Executive Chairman and Independent Director

Mr. Wong Fook Choy Sunny joined the Board on 2 December 2024 as the Non-Executive Chairman and Independent Director of the Company, Chairman of the Remuneration Committee and a member of both the Audit and Nominating Committees.

A practising advocate and solicitor of the Singapore Supreme Court, Mr. Sunny Wong was co-founder and managing director of the legal firm Wong Tan & Molly Lim LLC, where he is currently a consultant.

Mr. Sunny Wong graduated from the National University of Singapore with a Bachelor of Laws (Honours).

Mr. Lee Jun Yih

Joint CEO, Executive Director and Finance Director

Mr. Lee Jun Yih is the Joint Chief Executive Officer ("**Joint CEO**"), Executive Director and Finance Director of the Company. He was appointed to the Board on 10 November 2014 and was last re-elected on 30 October 2023. On 1 March 2025, Mr. Lee was appointed Joint CEO of the Company, together with his brother, Mr. Lee Jun Linn.

Mr. Lee is primarily responsible for oversight and management of the Group's business and corporate development. He will be working together with Mr. Lee Jun Linn to formulate the Group's overall business and corporate policies and strategies. He is also responsible for the oversight and control of the Group's overall accounting and finance function, which includes monitoring and coordinating the Group's financial accounts, consolidation, and financial reporting.

Mr. Lee joined the Group in July 2011 and currently serves as a director on the boards of the Company's subsidiaries and associated companies.

Mr. Lee graduated from Pembroke College, University of Cambridge with a Bachelor of Arts (Law) in June 2004. He began his career as a solicitor with Freshfields Bruckhaus Deringer, an international law firm, in its Hong Kong, London and Beijing offices in 2005 before joining JP Morgan, London, and UBS AG, Hong Kong as an analyst in the Investment Banking Division in August 2007 and April 2008, respectively. Thereafter, he joined AEGON Asset Management as an associate in January 2010.

He was admitted as a Solicitor of the High Court of the Hong Kong Special Administrative Region in September 2007.

Mr. Lee Jun Linn

Joint CEO, Executive Director and Chief Operating Officer

Mr. Lee Jun Linn is the Joint CEO, Executive Director and Chief Operating Officer of the Company. He was appointed to the Board on 20 November 2014 and was last re-elected on 29 October 2024. On 1 March 2025, Mr. Lee was appointed Joint CEO of the Company, together with his brother, Mr. Lee Jun Yih.

He is responsible for directing and managing the Group's sales, marketing, and distribution platforms, with an emphasis on formulating the Group's marketing strategies and broadening its distribution network. He will be working together with Mr. Lee Jun Yih to formulate the Group's overall business and corporate policies and strategies.

Started his career with the Group as an Assistant General Manager of Unigloves Shanghai in April 2008, Mr. Lee rose through the ranks to become General Manager of Unigloves Shanghai in 2012. He was also appointed as a director of Unigloves Shanghai in July 2011 and a director of Unigloves (UK) Limited in April 2015.

Mr. Lee graduated from University College London with a Bachelor of Science (Economics) degree in August 2006 and subsequently obtained a Master of Science (International Management (China)) degree from the School of Oriental & African Studies in London in December 2007.

Ms. Ng Lee Eng

Independent Director

Ms. Ng Lee Eng is the Independent Director of the Company, Chairman of the Audit Committee, and a member of both the Nominating and Remuneration Committees. She was appointed to the Board on 1 December 2023 and was last re-elected on 29 October 2024.

Ms. Ng has more than 15 years of experience in finance, accounting and human resource during her role as Finance Manager at EagleBurgmann KE Pte Ltd. As a key member of the management team, she had oversight over financial and management reporting, internal controls, tax and human resource functions.

She graduated with a Bachelor of Business in Accountancy from the Royal Melbourne Institute of Technology. She is also a member of the Singapore Institute of Directors and associate member of the Institute of Singapore Chartered Accountants.

Ms. Ng is currently an Independent Director of Medi Lifestyle Limited listed on the Catalist Board of SGX-ST.

Mr. Law Cheong Yan
Independent Director

Mr. Law Cheong Yan joined the Board on 2 December 2024 as the Independent Director of the Company, Chairman of the Nominating Committee, and a member of both the Audit and Remuneration Committees.

Mr. Law assumed the role of Head of Strategy of Sing-Ed Corporation Pte. Ltd. in February 2025 and is responsible for driving the company's growth through business development and strategic partnerships. He previously served as Chief Operating Officer of Sing-Ed Corporation Pte. Ltd. until February 2025, and was Chief Financial Officer of Chip Eng Seng Corporation Ltd (currently known as Tang Organisation Pte Ltd) from August 2013 to January 2022.

Prior to rejoining Chip Eng Seng in 2013, Mr. Law spent more than nine years in the PRC and the US managing the businesses of several Singapore companies' overseas subsidiaries. Mr. Law was also the Group Financial Controller of Chip Eng Seng from June 1999 to February 2004, and an auditor with an international accounting firm from September 1995 to June 1999.

Mr. Law holds a Bachelor of Accountancy (Hons) degree from Nanyang Technological University, Singapore. He is also a member of ISCA and CPA Australia.

KEY MANAGEMENT

Ms. Wong Pek Wee
Managing Director,
Manufacturing Division

Ms. Wong Pek Wee was appointed as Managing Director of the Group's Manufacturing Division on 1 January 2025. She is responsible for the oversight and management of the entire glove manufacturing process. This includes planning for the entire glove manufacturing and production process, assessing quality, and conducting cost-effective research and development.

Ms. Wong joined the Group as a chemist in January 1997. She rose through the ranks, becoming the Executive (Manufacturing) in January 1998, Production Manager in January 2000, Manufacturing Manager in September 2007, and subsequently Head of Manufacturing before taking on her current role.

Ms. Wong started her career as a chemist with Cospac Sdn Bhd from June 1993 to May 1995. Prior to joining the Group, she was a temporary teacher with Sekolah Menengah Chung Ching, Raub Pahang.

Ms. Wong graduated from University of Malaya with a Bachelor of Science (Hons) in Chemistry, in July 1993.

SUSTAINABILITY REPORT

Board Statement

The Board of Directors (the "**Board**") of UG Healthcare Corporation Limited ("**UG Healthcare**" or the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to present the annual sustainability report for the financial year ended 30 June 2025 ("**FY25**").

The anticipated consolidation of the global disposable glove and non-glove healthcare consumables industries continues to fluctuate in response to rapidly evolving market dynamics, along with geopolitical tensions and tariff uncertainties that contribute to rising inflationary pressures affecting operational costs.

UG Healthcare is dedicated to optimising our integrated own brand manufacturing ("**OBM**") supply chain on a global scale. By expanding our global downstream distribution network and enhancing the visibility of our **UNI**GLOVES® brand in both developed and developing markets, we can diversify our product portfolio and cultivate a loyal customer base. This strategy enables us to focus our production capacity on creating premium-quality disposable examination gloves at our upstream manufacturing operations, even amidst intensifying competition. Simultaneously, it allows for collaboration with cost-effective and reliable manufacturers to produce both generic and high-quality hand protection solutions, as well as non-glove hygiene and healthcare ancillary products under our proprietary brand.

At UG Healthcare, our Group values the trust and loyalty of our stakeholders. We are committed to making meaningful progress in our economic, environmental, social, and governance ("**EESG**") determinants as our Group endeavours to adapt to the evolving business environment for prudent and sustainable growth. We will take into consideration essential EESG factors, along with the possible effects of climate-related risks and opportunities, ensuring they are pertinent to our business and growth ambitions as we formulate the Group's strategies and policies.

This sustainability report outlines our EESG performance for FY25, with a focus on the Group's upstream manufacturing operations located in Seremban, Negeri Sembilan, Malaysia. While our Singapore operation primarily oversees corporate reporting for the listed company, it also serves as the headquarters for sales, marketing, and distribution related to our global downstream distribution activities. However, this report continues to focus on the performance of our upstream manufacturing and does not include performance data from our Singapore operations and global downstream distribution, which are managed locally across both developed and developing markets. We value the trust and loyalty of our customers in our **UNI**GLOVES® proprietary branded products, and thereby, we are committed to maintaining integrity and business ethics through our own brand manufacturing ("**OBM**") supply chain that enables us to ensure accountability and traceability for our products.

This sustainability report has been prepared with reference to the 2021 Global Reporting Initiative ("**GRI**") Sustainability Reporting Standards ("**GRI Standards**") and in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") as well as the Practice Note 7F of the Catalist Rules. We have chosen the GRI framework, as it is a well-known and globally recognised sustainability reporting standard. In light of the recent enhancements to the sustainability reporting regime announced by the SGX-ST on 23 September 2024 and 25 August 2025, the Company aims to improve our climate-related disclosures by incorporating climate-related requirements from the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**") in future sustainability reports.

For this sustainability report, we did not seek external assurance. However, as part of our internal audit plan, our internal auditors did an annual review of our sustainability reporting processes in line with the International Standards for the Professional Practice of Internal Auditing published by the Institute of Internal Auditors.

The Company publishes the sustainability report on an annual basis, which is included in the annual report for FY25. The report is accessible on both our corporate website at www.ughealthcarecorporation.com and on SGXNet at www.sgx.com/securities/company-announcements.

SUSTAINABILITY REPORT

We invite any feedback or suggestions regarding this report, as we believe your insights can help us to enhance our initiatives. You may reach out to us via our investor relations email at ir@ughcc.com.

On behalf of the Board

Mr. Wong Fook Choy Sunny
Non-Executive Chairman and Independent Director

Mr. Lee Jun Yih
Joint Chief Executive Officer, Executive Director and Finance Director

SUSTAINABILITY REPORT

Sustainability Governance

At UG Healthcare, our sustainability goal is to make a positive difference and progress together with our prioritised stakeholders – customers, employees, business partners, and the communities where we operate. We believe that our sustainability strategy to embrace EESG areas, such as labour practices and societal responsibilities, represents a holistic approach that emphasises inclusivity and contingency planning, which serves as the foundation of our organisational culture.

The Board and management, through this sustainability approach, foster sustainable values throughout the organisation and communicate these values to our external stakeholders. We believe that addressing the EESG impacts internally will help us manage the risks and opportunities inherent in our business, thereby generating stable and sustainable value for our stakeholders.

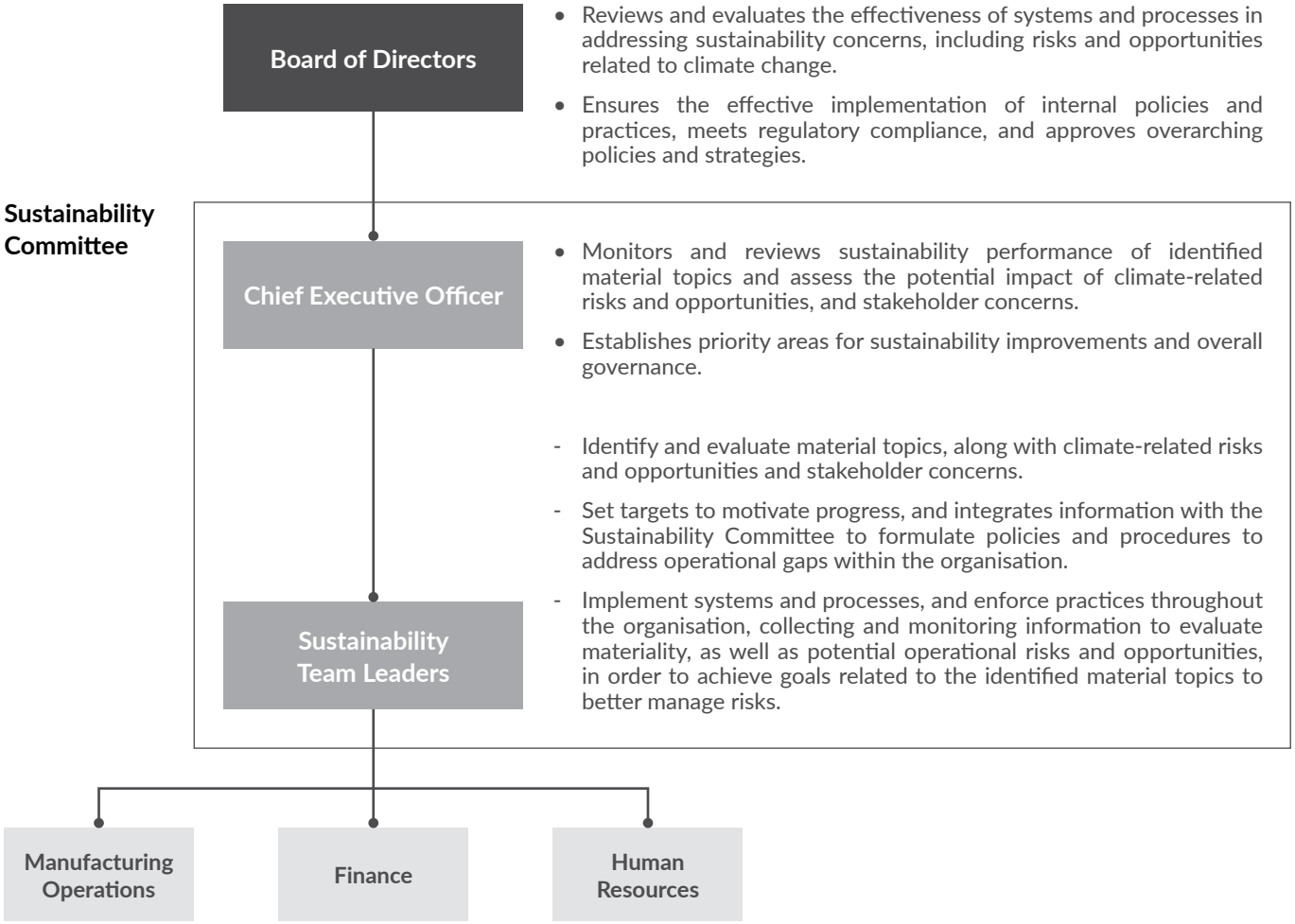
To enhance our Group's commitment to sustainability, we have implemented the Sustainability Reporting Policy, which establishes a framework for our sustainability reporting. The Board remained aware of the increasing concerns surrounding climate-related issues and sustainability through continuous training and education.

The Group's Sustainability Committee ("**SC**") comprises key management executives responsible for overseeing various departments within the organisation. The SC is overseen by the Group's Joint Chief Executive Officers, who report to the Board for advice and guidance. The SC, will be informed of any sustainability concerns pertaining to the Group's risks and prospects, would investigate these reported concerns before relaying their findings to the Board. The Board effectively monitors the SC by assessing and evaluating the relevance of practices implemented to address potential sustainability challenges. Additionally, the Board would take into account these findings when formulating strategies and policies aimed at better managing future sustainability challenges. This approach ensures that all EESG and climate-related matters material to the business are adequately considered and addressed.

While the Board's responsibility is to review and deliberate on the sustainability concerns, the SC holds the responsibility to ensure that the EESG factors and climate-related matters are monitored on an ongoing basis and properly managed. The SC is tasked with reviewing the Group's sustainability performance and identifying material topics. It analyses climate-related risks and opportunities, addresses stakeholder concerns, and sets targets and goals for material factors. Additionally, the SC establishes systems to collect, verify, monitor, and report the information required for sustainability reporting. The SC meets at least once a year to discuss, propose, coordinate, and promote the Group's sustainability practices.

SUSTAINABILITY REPORT

Sustainability Governance Structure



We believe that the Group's ethos, along with our conscientious efforts to manage our businesses responsibly, demonstrates our appreciation for the trust and support of our stakeholders, thereby safeguarding their interests.

Stakeholder Engagement

At UG Healthcare, we believe that sustainable operations necessitate regular communication among internal and external stakeholders. The Group remains committed to engaging with our stakeholders through effective communication and strengthening mutually beneficial relationships in order to grow sustainably together.

Sustainability reporting gives us a valuable opportunity to engage our stakeholders and respond to concerns that are most important to them and to our business, while also improving the Group'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. We are committed to recognising and addressing our key stakeholders' concerns, as well as aligning our key stakeholders to participate in the Group's sustainable and steadfast growth journey.

We continue to engage with our stakeholders through multiple established communication channels to assess the material matters that are of concern to them and our business.

SUSTAINABILITY REPORT

Our engagements with our key stakeholders are summarised below:

Stakeholders	Areas of Concern	Communication Channels	Our Actions
Internal			
Board of Directors	• Ensure internal policies and practices are current and effectively implemented and monitored • Regulatory compliance	• Board meetings • Regular updates via electronic communications (emails, phone calls, virtual meetings)	• Regular updates on corporate activities, developments, and financial performance • Seek advice and approvals from the Board on all material proposed developments
Employees	• Career growth • Training opportunities • Competitive salaries and incentives • Pleasant and safe working environment	• Regular internal communications through staff meetings and electronic communications (emails, phone calls, internal notices, virtual meetings) • Training and development programmes • Performance appraisal • Employee feedback/survey	• Ensure effective implementation of human resources policies, internal systems and procedures • Regular internal meetings to review safety and healthy work environment • Sponsor employees to attend courses and conferences • Annual review on performance
External			
Government & Regulators	• Good governance practices • Regulatory compliance • Occupational health & safety • Environmental issues	• Meetings • Mails • Electronic communications • Through external professionals and agencies • Announcements on SGXNet	• Ensure compliance with applicable laws and regulations • Regular communication with external professionals and agencies • Correspondence with relevant authorities as and when necessary • Consistent update on relevant laws and regulations through seminars and training • Ensure all public disclosures are disclosed accurately and timely via official announcements as appropriate

Stakeholders	Areas of Concern	Communication Channels	Our Actions
Customers / Distributors	• Quality assurance • Reliability, on-time delivery, and after sales services • Technical support • Reasonable payment terms • Competitive pricing • Long-term working relationship	• Regular customer feedback management (survey, face-to-face meetings) • Regular follow-up and support services (calls, face-to-face meetings) • Trade fair (trade show, exhibition) • Electronic communications (emails, phone calls, virtual meetings)	• Certification of ISO 9001, ISO 13485 and EN ISO 13485, and in compliance with ISO 14971 and EN ISO 14971 to assure consistent quality standards in products and services • Ensure all relevant requirements and compliance with standards are met for all products manufactured and sold • SMETA 4-pillar annual audit to assure products are produced ethically and responsibly • Regular internal meetings to review customers' fulfilment and evolving requirements • Active follow-up on customers' needs and product applications, as well as updates on new products • Provide timely responses to customers • Perform periodic evaluations to understand customers' perspectives
Suppliers / Business Partners	• Timely payment and adherence to agreed terms • Long-term working relationship	• Regular interactions and updates with suppliers • Electronic communications (emails, phone calls, virtual meetings)	• Regular review and feedback on the quality and evolving requirements • Ensure compliance with standards, relevant laws and regulations, as well as good corporate practices • Perform periodic evaluation

SUSTAINABILITY REPORT

Stakeholders	Areas of Concern	Communication Channels	Our Actions
Shareholders & Investment Community	• Financial performance and investment returns • Business sustainability and profitability • Industry conditions and prospect • Market presence • Transparency and good governance	• Announcements on SGXNet • Shareholders' general meetings • Investor relations (face-to-face meetings, emails, virtual meetings, conference calls) • Electronic communications (emails, virtual meetings) • Annual report • Company website	• Ensure all public disclosures on corporate results and material developments are disclosed accurately and timely via official announcements as and when required • Half-yearly meetings with analysts and investment community to update on corporate developments • Ensure sustainable business growth

Materiality Assessment

The Group conducted an internal review and analysis to evaluate the relevance of the material topics in accordance with the latest requirements of the GRI Standards and the Catalist Rules for FY25 and FY26.

We engaged in further discussions with internal stakeholders to assess the impact of the identified material topics on the Group's business operations. The criteria for the Company's material analysis were developed and chosen based on industry standards, peer benchmarking against similar companies, and management insights. The chart below illustrates the materiality assessment process and the identified concerns. Their inclusion was evaluated in relation to their impacts on stakeholders, as well as the Group's business risks and opportunities. These material topics were subsequently presented to the Board for review and approval before being included in this sustainability report.

We ensure that data is collected in accordance with the selected material topics relevant to our business operations, thereby facilitating an analysis of our sustainability performance for FY25. By integrating data collection into our operational activities, we enable regular monitoring and a swift response should any events arise. We remain focused on material topics that are pertinent and significant to the Group's operations while also making strides towards compliance with the new reporting standards in the near future. Furthermore, analysing our performance allows us to set targets for relevant material topics for FY2026.

We remain committed to enhancing our engagement with stakeholder groups concerning the material topics we have identified, particularly as we navigate through the ongoing global economic challenges and tariff uncertainty. We have initiated an internal dialogue and assessment regarding the potential impacts of climate-related risks and opportunities on our business operations. We will maintain our progressive approach and make the best use of our available resources to improve the disclosures in our upcoming sustainability reports.

SUSTAINABILITY REPORT

The sustainability reporting process and specific disclosures for each GRI Standard reported under the various material topics are set out in the chart below.

Review Material Topics	Evaluate & Prioritise Material Topics	Validate Material Topics	Key Material Topics
Review & Analysis • Review and assess the relevance of material topics • Monitor and verify data information collected according to the identified material factors for review and analysis • Identify climate-related risks and opportunities, as well as the potential impact of the risks and opportunities that are of relevance to the Group's business operation	**Materiality Assessment** • Benchmarking analysis against similar listed companies and/or nature of business • Evaluate material factors that are of priority to the sustainability of the Group's business • Conduct internal discussion on potential sustainability issues and potential impact of climate related risks and opportunities	**Report to the Board for advice and review, and obtain approval** • Update and report to the Board on sustainability issues, update on material factors, and potential impact of climate-related risks and opportunities that are of relevance to the Group's business • Seek advice and obtain approval	**Economic** GRI 201-1, 201-2 ✓ Economic Performance ✓ Climate-related Risks and Opportunities GRI 416-2 ✓ Customer Management GRI 204-1 ✓ Suppliers and Business Partners **Environmental** GRI 302-1, 303-3, 305-1, 305-2 ✓ Resource Efficiency GRI 306-2, 306-3 ✓ Waste **Social** GRI 401-1, 405-1 ✓ Employment, Diversity and Equal Opportunity GRI 403-5, 403-9 ✓ Occupational Health and Safety GRI 404-1, 404-3 ✓ Skills Competency and Education ✓ Performance appraisal **Governance** GRI 2-27 ✓ Regulatory Compliance ✓ Corporate Governance GRI 418-1 ✓ Cybersecurity Risk Management and Data Privacy GRI 205-3 ✓ Anti-Corruption

SUSTAINABILITY REPORT

Material Topic: Economic

Economic performance

GRI 201-1

As global market demand and supply for disposable examination gloves, as well as hygiene and healthcare consumables, continue to align, businesses are striving to optimise their operations and adapt to these overarching challenges. However, uncertainties surrounding tariffs and rising inflationary pressures have intensified market competition.

Through the Group's integrated OBM supply chain business model, we concentrated on strategically expanding our downstream distribution footprint, particularly in Germany and Spain, as well as the USA, during the fourth quarter of FY24 and the third quarter of FY25, respectively. This, combined with our proprietary **UNI**GLOVES® brand-building efforts, provides us with the flexibility to collaborate with cost-effective manufacturers, thereby enhancing our product portfolio under the **UNI**GLOVES® international brand.

The Group's revenue increased by 25.1% year-on-year, attributed to the expansion of our geographic footprint, rising from S$115.2 million in FY24 to S$144.1 million in FY25. Notably, revenue from our proprietary branded disposable examination gloves, which encompass natural latex and nitrile, accounted for 88.6% of total revenue in FY25. To remain competitive and improve our efficiency and financial performance, we sustain an annual production capacity of 3.4 billion pieces of premium-quality examination gloves at our upstream manufacturing division, while also collaborating with cost-effective manufacturers for generic and high-quality hand protection products as well as hygiene and healthcare ancillary products.

Our strategic approach resulted in a 34.3% year-on-year increase in gross profit, rising from S$25.9 million in FY24 to S$34.7 million in FY25. Correspondingly, our Group's composite gross margin improved from 22.5% in FY24 to 24.1% in FY25. After accounting for operating expenses, finance costs, tax expenses and minority interests, as well as the retrospective remeasurement of previously held interests in FY24, the Group's net loss attributable to shareholders slightly increased from S$4.0 million in FY24 to S$4.1 million in FY25.

Please refer to the following sections in the annual report for more details on our operations and financial information:

- Business Operations on page 4 to 8
- Financial Highlights on page 10
- Performance Review on page 11 to 13
- Financial Statements on page 94 to 177

Performance in FY25

- Achieved improvement in financial performance but did not achieve profitability in FY25.
- Expanded market presence in the USA through increased equity interest in associated company.
- Collaborating with cost-effective manufacturers to produce generic and high-quality products under our **UNI**GLOVES® international brand strengthens our market competitiveness and enhances financial performance.
- Temporarily deferred the commissioning of the third manufacturing facility to produce disposable examination gloves.
- Recorded no incident of non-compliance with management controls and procedures.

Targets for FY26

- To achieve profitability through ongoing expansions of (i) product portfolio and (ii) market presence in European markets.
- Optimise the growth potential of the OBM supply chain growth as global demand and supply, along with the average selling prices of disposable examination gloves and hygiene and healthcare ancillary products, continue to improve.
- Maintain a record of no incidents of non-compliance with management controls and procedures.

SUSTAINABILITY REPORT

Financial year ended 30 June (in SGD thousands)	FY25	FY24	FY23
Economic value generated	**144,074**	**115,205**	**101,133**
Economic value distributed	**(149,644)**	**(123,577)**	**(140,926)**
Operating costs	(125,606)	(105,850)	(110,991)
Employee wages and benefits	(21,994)	(19,499)	(20,845)
Payments to providers of capital	(2,154)	(1,238)	(4,860)
Refund from/(Payments to) government by country (taxes)	110	3,010	(4,230)
Economic value retained	**(5,570)**	**(8,372)**	**(39,793)**

Notes:

- Operating costs include cost of sales, marketing and distribution expenses, administrative expenses, other expenses and exclude employee wages and benefits.
- Employee wages and benefits include Directors' remuneration and employee salaries.
- Payments to providers of capital denotes interest paid to banks and dividends paid to shareholders.
- Refund from/(payments to) government by country (taxes) denotes to income taxes refunded or paid.

The Group remains committed to enhancing our overall financial performance through our globally integrated OBM supply chain business. Given the ongoing uncertainties in the business environment and the opportunity to collaborate with cost-effective manufacturers, the Group has decided to temporarily defer the commissioning of our third manufacturing facility, which is designed to have an annual production capacity of 1.2 billion pieces of disposable examination gloves. Notwithstanding this, our upstream manufacturing division continues to maintain a production capacity of 3.4 billion pieces per annum, enabling us to meet demand while positioning ourselves to commence production at the new facility at an opportune time.

Climate-related risks and opportunities

GRI 201-2

The Group acknowledges the recent updates to the enhanced framework for sustainability reporting established by Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**"). This framework now mandates the adoption of the IFRS Sustainability Disclosure Standards (IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures), which were issued by the ISSB and developed based on the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"). The SGX RegCo has implemented these requirements in a phased manner, and we understand that these standards aim to create a global benchmark for sustainability-related disclosures, including the reporting of the effects of climate-related risks and opportunities on a company's prospects.

The Group recognises the risks that climate change poses to society, our industry, and our business. We are committed to integrating contingency plans into the Group's strategy and operations to enhance risk management and sustainability, as well as to understand climate-related risks and opportunities.

Performance in FY25

- Reported Scope 1 and Scope 2 of GHG emissions under IFRS S2.

Targets for FY26

- To engage in internal discussions aimed at identifying and evaluating climate-related risks and opportunities that may be vital to the Group's sustainability.
- To explore and consider scenario analysis to progressively assess the Group's climate resilience.

SUSTAINABILITY REPORT

We have diligently adhered to the TCFD recommendations and closely monitored our Scope 1 and Scope 2 greenhouse gas emissions ("**GHG**") over the past two financial years to gain a comprehensive understanding of our emissions levels. In light of updated requirements, we aim to integrate our relevant disclosures in accordance with IFRS S1 and IFRS S2 in future sustainability reports, all while navigating the ongoing challenges posed by global trade and geopolitical uncertainties.

Customer management

GRI 416-2

It has always been part of our Group's ethos to foster long-term business relationships with our customers. Our integrated OBM supply chain business, which includes upstream manufacturing and downstream distribution for our proprietary **UNI**GLOVES® branded products, enables us to maintain greater control over the quality and reliability of our product offerings. These products targeted at infection control, hygiene care, dental care, and wound care are essential for end users who require effective cross-infection protection and adhere to stringent hygiene standards.

We are committed to upholding our best practices and standards to meet the evolving needs of our end users across various industries. This commitment encompasses the development of suitable hand protection solutions, including both disposable and reusable gloves, along with hygiene and healthcare-related ancillary products tailored for professional applications, thereby ensuring user safety. We value the trust and brand loyalty our customers have shown towards our **UNI**GLOVES® branded products.

The direct interaction with our customers via our downstream distribution operations offers the Group a competitive advantage, enabling us to understand and respond to their requirements, supported by our upstream manufacturing operations.

Our upstream manufacturing is certified by the British Standards Institution for ISO 9001:2015, ISO 13485:2016 and EN ISO 13485:2016, and complies with ISO 19471:2019 and EN ISO 19471:2019 for the manufacture and supply of natural latex and nitrile latex examination gloves. The Group is also registered with the Supplier Ethical Data Exchange, a not-for-profit membership organisation dedicated to promoting ethical and responsible business practices within global supply chains. Our manufacturing facilities undergo annual audits based on the 4-pillar SMETA framework, which encompasses (i) labour standards, (ii) health & safety, (iii) environmental practices, and (iv) business ethics.

Our proprietary **UNI**GLOVES® brand of products consistently adheres to various international standards and requirements. Please refer to the Business Operations section found on pages 4 to 8 of the annual report for more information regarding the accreditations of our products.

In FY25, we successfully maintained our record of no incidents of non-compliance with relevant laws and regulations concerning customers' health and safety, and we will continue to uphold this commitment.

Performance in FY25

- Achieved the targets set for FY25.
- Enhanced market presence in all key market regions, comprising both developed and developing countries, including the increased equity in the USA associated company.
- Recorded no incident of non-compliance with relevant laws and regulations on health and safety impacts of products and services.

Targets for FY26

- Maintain international standards of production and products produced are of high safety and quality standards.
- Continue to cultivate demand for proprietary **UNI**GLOVES® branded products through new markets and product portfolio expansions.
- Continue to maintain no incident of non-compliance with the relevant laws and regulations on health and safety impacts of products and services.

SUSTAINABILITY REPORT

Suppliers and business partners

GRI 204-1

The Group remains committed to fostering mutually beneficial partnerships with local suppliers for our upstream manufacturing operations whenever feasible.

We are of the opinion that sourcing raw materials from local suppliers not only bolsters the local economy and supports the sustainability of their businesses but also improves cost efficiency and ensures a reliable supply of raw materials for our upstream manufacturing operations.

We recognise that the sustainability of our Group's operations can be affected by the sustainability practices of our suppliers and business partners. Therefore, we value the trust and robust relationships we have established with them, as we strive to achieve sustainable growth collaboratively.

In tandem with the higher revenue from nitrile examination gloves in FY25, we observed a rise in our purchases of nitrile from local suppliers in Malaysia, where our manufacturing operations are located. Our manufacturing processes were not disrupted by the availability of raw materials, as we continue to receive excellent support from our long-term suppliers.

Performance in FY25

- Achieved the targets set for FY25.
- Increased purchases for nitrile and maintained relatively similar levels of purchases for natural latex, chemicals, and packaging materials from the local suppliers.
- Recorded no disruptions in the raw materials supply for our manufacturing operations.

Targets for FY26

- To maintain a similar percentage of purchases from local suppliers.
- To maintain strong business relationships with our suppliers and business partners.

Proportion of Spending on Local Suppliers

Types of raw materials	FY25	FY24	FY23
Natural latex	9.1%	9.6%	1.3%
Nitrile	30.1%	21.6%	19.8%
Chemicals	100.0%	100.0%	99.8%
Packaging materials	100.0%	100.0%	100.0%

SUSTAINABILITY REPORT

Material Topic: Environmental

Resource efficiency

GRI 302-1, 303-3, 305-1, 305-2

The Group's upstream manufacturing facilities depend primarily on electricity and natural gas for energy consumption. Our production lines primarily use natural gas to facilitate functions, including drying, chemical heating, and glove manufacturing. Meanwhile, electricity is utilised for lighting, cooling, and operating equipment. Water consumption is primarily to produce disposable examination gloves in the manufacturing facilities.

We are committed to improving our energy efficiency and incorporating renewable sources where feasible. In FY24, we installed solar panels on the rooftops of our warehouse and office building at our upstream manufacturing facilities. Although solar energy remains a small fraction of our total electricity consumption, it contributes to diversifying our energy mix.

Our total energy consumption for the Group's manufacturing facilities decreased by 2.9% year-on-year, from 637,575 gigajoules ("**GJ**") in FY24 to 619,259 GJ in FY25. The average electricity consumption per 1,000 pieces of gloves declined by 3.6% year-on-year, from 9.83 kWh in FY24 to 9.48 kWh in FY25. Meanwhile, the consumption of natural gas per 1,000 pieces of gloves remained stable at 0.36 Metric Million British Thermal Unit ("**MMBtu**") in FY25, consistent with FY24.

The energy consumed was attributed to the two existing manufacturing facilities, as the third manufacturing facility has yet to be commissioned. Consequently, the Group's total greenhouse gas ("**GHG**") emissions declined by 3.8% year-on-year, decreasing from 42,803 tonnes CO_2e ("**tCO_2e**") in FY24 to 41,190 tCO_2e in FY25.

The local municipal water supply serves as the source of the water consumed. In FY25, the Group's upstream manufacturing facilities consumed a total of volume of 1,004.0 megaliters ("**ML**"), reflecting a 0.5% year-on-year decrease from 1,009.0 ML consumed in FY24. Additionally, the average water consumption per 1,000 pieces of gloves produced increased by 1.5% year-on-year, rising from 0.67 litre in FY24 to 0.68 litre in FY25.

Our Group's integrated OBM supply chain model, along with our proprietary **UNI**GLOVES® international brand, has provided us the flexibility to collaborate with cost-effective third-party manufacturers to produce some of our generic and quality products. Amid the rapidly evolving market dynamics, including the tariff uncertainty, we temporarily deferred the commissioning of our third manufacturing facility with an installed production capacity of 1.2 billion pieces of gloves per annum. This approach not only improves our resource efficiency but also broadens our product offerings to our valued customers. Hence, we will continue to monitor and quantify our environmental footprint, particularly energy and water consumption, to comprehend our baseline consumption in normal operating situations and facilitate setting realistic targets.

Performance in FY25

- Recorded a 2.9% decline in total energy consumption, from 637,575 GJ in FY24 to 619,259 GJ in FY25.
- Total energy consumption from non-renewable sources reduced by 3.1% from 637,259 GJ in FY24 to 617,843 GJ in FY25.
- Total GHG emissions decreased by 3.8% from 42,803 tCO2e in FY24 to 41,190 tCO_2e in FY25.
- Total volume of water consumed was relatively stable at 1,004.0 ML in FY25, compared with 1,009.0 ML in FY24.
- The average consumption of energy and water per 1,000 pieces of gloves produced has been relatively stable in FY25, compared with FY24.

Targets for FY26

- To monitor our energy and water consumption performance data.
- To monitor production efficiency and productivity in order to improve the average consumption of energy and water per 1,000 pieces of gloves produced.

SUSTAINABILITY REPORT

Energy consumed from non-renewable and renewable sources
GRI 302-1

Energy Sources	Group Consumption (in GJ)			CAGR (%)
	FY25	FY24	FY23	
Electricity	49,358	53,364	67,333	(14.4)
Natural gas	568,485	583,895	898,938	(20.5)
Total non-renewable energy consumed	**617,843**	**637,259**	**966,271**	**(20.0)**
Solar	1,416	316	–	N.A.
Total energy consumed	**619,259**	**637,575**	**966,271**	**(19.9)**

Note: CAGR denotes compound annual growth rate; N.A. denotes not applicable.

Direct (Scope 1) and energy indirect (Scope 2) GHG emissions
GRI 305-1, GRI 305-2

GHG Emissions (in tCO_2e)	FY25	FY24	FY23	CAGR (%)
Scope 1	31,999	32,867	50,683	(20.5)
Scope 2	9,191	9,936	12,531	(14.4)
Total GHG emissions	**41,190**	**42,803**	**63,214**	**(19.3)**

Note: Conversion factors are based on published statistics from the Department for Environment Food & Rural Affairs ("**Defra**") and Institute for Global Environmental Strategies.

Water consumed from third-party (local municipal water supply)
GRI 303-3

Consumption (in ML)	FY25	FY24	FY23	CAGR (%)
Total water consumed	**1,004.0**	**1,009.0**	**1,432.2**	**(16.3)**

Average consumption of energy and water per 1,000 pieces of gloves produced

Average Consumption	Unit	FY25	FY24	FY23	CAGR (%)
Electricity	kWh	9.483	9.830	9.090	2.1
Natural gas	MMBtu	0.362	0.365	0.410	(6.0)
Water	litre	0.675	0.665	0.700	(1.8)

SUSTAINABILITY REPORT

Waste

GRI 306-2, 306-3

The Group is committed to the preservation and protection of the environment and has fulfilled all relevant environmental requirements and standards. We operate industrial effluent treatment plants within our manufacturing facilities to treat effluent prior to discharging wastewater into the environment. Our treatment plants comply with the regulations set by the Malaysia's Department of Environment ("**DOE**").

We monitor and evaluate the waste produced by our manufacturing facilities. Most of the waste we manage comes from the production of disposable examination gloves made from natural latex and nitrile, which is classified as scheduled waste. General waste comprising wastepaper, paper cartons, and plastics is actively recycled whenever possible. Additionally, we hold environmental awareness briefings across all departments to promote recycling practices and encourage responsible waste management.

General waste is collected by licensed contractors approved by the Solid Waste Management Department, while scheduled waste is collected by licensed contractors approved by the Department of Environment. All waste handling follows the Group's internal standard operating procedures ("**SOP**") to ensure that contractors operate in line with contractual requirements and applicable legislative obligations.

An approved licensed collector will transport our scheduled waste, which includes latex lumps, rubber sludge, laboratory waste, used oil, rags, ink, and empty containers, to the designated premises for recovery and disposal. Prior to disposal, the latex lump and rubber sludge will undergo an in-house drying and compressing process. Scheduled waste is monitored through the official online reporting system provided by Malaysia's DOE, while general waste is tracked using our Group's internal waste management records.

Our manufacturing facilities discharged 874,706 m^3 of wastewater in FY25, a 1.6% year-on-year decrease from 889,208 m^3 in FY24. In comparison to FY24, the average wastewater discharge per 1,000 pieces of gloves remained constant at 0.59 m^3 in FY25, which can be attributed to the comparable quantity and variety of gloves produced in both financial years.

Total waste generated decreased by 9.6% year-on-year from 1,574 metric tonnes ("**MT**") in FY24 to 1,423 MT in FY25, comprising (i) scheduled waste, which decreased by 10.1% year-on-year from 1,326 metric tonnes in FY24 to 1,192 metric tonnes in FY25, and (ii) general waste, which decreased by 6.9% year-on-year from 248 metric tonnes in FY24 to 231 metric tonnes in FY25.

Performance in FY25

- Total wastewater discharged decreased by 1.6% from 889,208 m^3 in FY24 to 874,706 m^3 in FY25.
- Generated a total of 1,423 metric tonnes of waste in FY25, a decrease by 9.6% from 1,574 metric tonnes in FY24.
- Recorded zero incidence of non-compliance with the relevant laws and regulations pertaining to waste disposal.

Targets for FY26

- To monitor our wastewater discharge and waste generation performance.
- To maintain good waste management efforts.
- To maintain zero incidence of non-compliance with the relevant laws and regulations relating to waste disposal.

SUSTAINABILITY REPORT

In FY25, the Group maintained zero incidence of non-compliance with the relevant laws and regulations relating to waste disposal. We remain committed to doing our part to protect the environment, and we will strive to maintain good waste management efforts while meeting our customers' requirements for premium-quality natural latex and nitrile disposable examination gloves. As we have deferred commissioning our third manufacturing facility, we will continue to monitor our performance and gain a better understanding of our baseline in normal operation situations prior to setting realistic targets.

Types of waste	FY25	FY24	FY23	CAGR (%)
Wastewater discharged	874,706 m^3	889,208 m^3	1,252,626 m^3	(16.4)
Per 1,000 pieces of gloves	0.588 m^3	0.586 m^3	0.612 m^3	(2.0)
Hazardous				
Scheduled waste	1,192 MT	1,326 MT	1,341 MT	(5.7)
Per 1,000 pieces of gloves	0.802 kg	0.874 kg	0.655 kg	10.6
Non-hazardous				
General waste	231 MT	248 MT	577 MT	(36.7)
Per 1,000 pieces of gloves	0.155 kg	0.164 kg	0.282 kg	(25.8)
Total waste generated	**1,423 MT**	**1,574 MT**	**1,918 MT**	**(13.9)**
Per 1,000 pieces of gloves	0.957 kg	1.038 kg	0.937 kg	1.0

Material Topic: Social

Employment, diversity and equal opportunity

GRI 401-1, 405-1

At UG Healthcare, we are committed to fair employment practices and maintaining a working environment where our employees are respected and empowered to perform at their best. We believe that our employees' health, career growth, and well-being are integral to our Group's continuous growth and long-term success.

We value our employees as fellow colleagues with an aligned vision of doing well together in our roles and responsibilities. At UG Healthcare, we prohibit any form of forced labour, human trafficking, and modern slavery in our Group. The Group does not discriminate against our employees or new hires based on race, age, gender, religion, marital status, ethnicity, physical impairments, sexual preference, political viewpoints, or nationality. We handle recruitment, remuneration, promotion, and benefits based on an objective assessment of merit, equal opportunity, and non-discrimination.

The Group conducts engagement sessions twice a week, primarily aimed at our foreign employees, through our HR Helpdesk programme. This effort is in addition to our staff handbook and human resources manual, which comply with the legislation and guidelines in the country of operations, particularly for our upstream manufacturing division. These sessions aim to provide assistance to our foreign employees in resolving issues. We have placed a strong emphasis on regular communication and education for our foreign employees to aid their adjustment.

Performance in FY25

- Reported zero incidents of non-compliance with the relevant laws and regulations relating to fair employment practices.
- Maintained above 90.0% of our workforce below the age of 50.
- Gender diversity remained largely consistent with 84.1% of the workforce being male in FY25, decrease from 85.3% in FY24, due to the nature of profession in the glove manufacturing industry.
- Hiring rate increased slightly from 10.4% in FY24 11.9% in FY25 amid the ongoing consolidation in the glove manufacturing industry.

SUSTAINABILITY REPORT

Furthermore, we are committed to the nomination and election of employee representatives to ensure the welfare of all nationalities is protected. These elected employee representatives are tasked with safeguarding the interests of all foreign employees, regardless of their nationalities. To enhance working relationships, improve the workplace environment, and facilitate effective communication, we hold quarterly meetings between management and employee representatives.

We have also established several communication channels for employees to raise their issues and grievances with management. These include suggestion boxes situated at various locations on the premises, online submissions via the Employee Self Service ("**ESS**") system, and direct contact with any member of the human resources team, either in person or by telephone.

Our Group remains committed to improving the living conditions and work-life balance of our foreign employees, who are currently staying in various rented hostels.

Employee turnover was primarily due to natural attrition, and recruitment occurred as and when requirements arose. We offer competitive remuneration packages to all our employees, aligned with industry benchmarks and based on their working experience, and provide them with the option to work overtime in accordance with local employment law in Malaysia.

The ongoing consolidation of the disposable glove manufacturing industry amid intense competition in the upstream manufacturing sector has led to a 6.8% year-on-year decrease in our headcount from 898 employees in FY24 to 837 employees in FY25. Nevertheless, our hiring rate has seen a slight increase, rising from 10.4% in FY24 to 11.9% in FY25. We maintained full-time employment for 100% of our workforce in FY25, and the Group remains steadfast in our commitment to achieving zero reported incidents of non-compliance with applicable laws and regulations related to fair employment practices over the short, medium, and long terms.

The nature of the profession continues to contribute to the ongoing male dominance within the industry in terms of gender diversity. In FY25, male employees constitute 84.1% of the workforce, while female employees constitute 15.9%. This represents a slight improvement from FY24, during which male employees comprised 85.3% of the workforce and female employees 14.7%. However, we continue to maintain a relatively youthful workforce, with 95.3% of our total employees under the age of 50 in FY25, a slight decrease from 95.9% in FY24.

We have also conducted our annual 4-pillar SMETA audit, which covers Labour Standards, Health & Safety, Environment, and Business Ethics for our upstream manufacturing operations in FY25.

Performance in FY25 (cont'd)

- Completed 4-pillar SMETA annual audit, which covers Labour Standards, Health & Safety, Environment, and Business Ethics.
- Achieved targets set in FY25.

Targets for FY26

- To maintain track record of no incident of non-compliance with the relevant laws and regulations in fair employment practices.
- Continue to monitor and review the recruitment procedure and systems to ensure fair and non-discrimination in hiring.
- Continue to conduct annual SMETA audits against 4-pillars.
- Continue to improve the diversity of our workforce in terms of gender.

The demographics of our employees for our upstream manufacturing operations in Malaysia are as follows:

Employees by gender

FYE 30 Jun	FY25	FY24	FY23	CAGR (%)
Male	84.1%	85.3%	85.0%	(11.4)
Female	15.9%	14.7%	15.0%	(8.3)
Group headcount	**837**	**898**	**1,054**	**(10.9)**

Note: CAGR denotes compound annual growth rate of the number of employees by gender.

Employees by age group

FYE 30 Jun	FY25	FY24	FY23	CAGR (%)
Below 30-year-old	30.8%	35.0%	49.1%	(29.4)
Between 30-50- year-old	64.5%	60.9%	48.0%	3.3
Above 50-year-old	4.7%	4.1%	2.9%	12.2
Group headcount	**837**	**898**	**1,054**	**(10.9)**

Note: CAGR denotes compound annual growth rate of the number of employees by age group.

New employees by gender and age group

FYE 30 Jun	FY25	FY24	FY23	CAGR (%)
By Gender				
Male	66.0%	76.3%	87.7%	(33.7)
Female	34.0%	23.7%	12.3%	27.2
By Age Group				
Below 30-year-old	80.0%	60.2%	56.1%	(8.7)
Between 30-50- year-old	20.0%	37.6%	43.3%	(48.0)
Above 50-year-old	0.0%	2.2%	0.6%	(100.0)
Total new hires	**100**	**93**	**171**	**(23.5)**

Note: CAGR denotes compound annual growth rate of the number of new employees by gender and age group.

Employee Turnover

FYE 30 June	New Hires			Resigned			Employee Turnover		
	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
Male	66.0%	76.3%	87.7%	80.1%	80.7%	80.8%	17.6%	24.2%	17.4%
Female	34.0%	23.7%	12.3%	19.9%	19.3%	19.2%	24.1%	33.1%	22.3%
Group average							**18.6%**	**25.5%**	**18.1%**

SUSTAINABILITY REPORT

Diversity by employee category, gender, and age group

FYE 30 June	FY25			FY24		
	Mgmt	Executive	Non-Exec	Mgmt	Executive	Non-Exec
By Gender						
Male	48.8%	26.9%	91.4%	51.4%	28.2%	91.9%
Female	51.2%	73.1%	8.6%	48.6%	71.8%	8.1%
By Age Group						
Below 30-year-old	4.9%	44.7%	31.0%	2.9%	46.5%	35.4%
Between 30-50- year-old	75.6%	46.3%	65.6%	74.3%	45.0%	61.7%
Above 50-year-old	19.5%	9.0%	3.4%	22.8%	8.5%	2.9%
Group	**41**	**67**	**729**	**35**	**71**	**792**

Note: Mgmt denotes senior management and middle management; Executive includes supervisory positions; Non-Exec denotes non-executive personnel.

Occupational health and safety

GRI 403-5, 403-9

We recognised that our Group's workforce is of the utmost importance, and we are committed to ensuring a healthy and safe working environment for our people. We enforce a strong culture on health and safety within the organisation, which requires all members of our workforce to be leaders in creating a safe working environment. We believe that enhancing organisational cohesion and reducing work-related injuries and accidents can be accomplished by fostering a sense of self-responsibility among employees through regular reminders and educational initiatives.

We will continue our efforts to identify and manage occupational risk exposures, reduce the incidence of occupational illnesses, and promote healthy lifestyles. A Health and Safety Committee ("**HSC**"), which includes employee representatives from various sections of the workplace, meets quarterly to review and discuss the relevance and currency of the training courses, policies, and procedures.

The responsibilities of the HSC and its members include: (i) assisting in the development of safety and health rules and a safe system of work; (ii) reviewing the effectiveness of safety and health programmes; (iii) conducting studies on the trends of accidents, near-miss accidents, dangerous occurrences, and occupational hazards and reporting the same to the Group's management, along with recommendations for corrective actions; and (iv) reviewing the safety and health policies at the workplace and providing recommendations to the Group's management for any policy revision.

Performance in FY25

- Recorded zero incidents resulting in fatality and permanent disability.
- Recorded no incident of non-compliance with the relevant laws and regulations relating to occupational health and safety.
- Recorded 26 recordable work-related injuries and 0.01% total work days lost in FY25, as compared to 23 incidents and 0.03% work days lost in FY24.
- Achieved targets set in FY25.

All employees will have to undergo courses to equip themselves with the necessary knowledge and skills required for their roles and responsibilities. New and existing employees are also required to attend trainings under our Occupational Health & Safety programme which includes health and safety policies, basic first aid training, emergency response training, safe work procedures, and work instructions on a regular basis.

Subcontractors and visitors must comply with the following safety requirements before entering our manufacturing facilities:

- smoking in the manufacturing vicinity is strictly prohibited
- safety requirements to be fulfilled when handling equipment
- good housekeeping during and after completion of work
- emergency response procedure

In FY25, we maintained the record of zero incidents resulting in fatality or permanent disability. The Group is committed to maintaining a record of zero incidents of non-compliance with relevant occupational health and safety rules and regulations, protecting its employees from occupational hazards in the short, medium, and long terms.

However, we observed 26 recordable job-related injuries, which account for 0.01% of work days lost, as compared to 23 recordable work-related injuries in FY24, which resulted in 0.03% of work days lost. Notwithstanding that these recordable job-related injuries were minor, we will continue to emphasise the health, safety, and well-being of our employees, ensuring that their livelihoods remain our primary concern.

Work-related injuries by gender

FYE 30 Jun	FY25	FY24	FY23	CAGR (%)
Male	24	22	45	(27.0)
Female	2	1	1	41.4
Work days lost	**0.01%**	**0.03%**	**0.06%**	**(56.3)**

Note: Work days lost in percentage denotes total lost days due to injuries over total number working days of total workforce in the respective financial years.

(cont'd)

Targets for FY26

- Continue to conduct regular refresher training for our employees to make sure they understand the policies and standard procedures, and we will continuously emphasise the importance of adhering to workplace safety standards and rules to minimise work-related injuries.
- To minimise the number of recordable work-related injury incidents of not more than 40 cases annually.
- To maintain zero incidents resulting in fatality and permanent disability.
- To maintain record of zero incidents of non-compliance with the relevant laws and regulations relating to occupational health and safety, providing a safe working environment, and protecting our employees from occupational hazards.

SUSTAINABILITY REPORT

Skills competency and education

GRI 404-1, 404-3

Our employees are the lifeblood of our organisation, and it is imperative that we continue to optimise the value of those who contribute to our Group's growth and success.

At UG Healthcare, we believe that it is essential to enhance our employees' value by improving their knowledge, qualifications, and skills, enabling them to perform more effectively in their roles and responsibilities. We provide all employees the chance to enhance their skills through formal and on-the-job training programmes. The roles and responsibilities of our employees within the organisation determine the selection of specific training programmes.

Some of the selected training programmes attended by our employees in FY25 include:

i) basic occupational first aid, cardiopulmonary resuscitation ("**CPR**"), and automated external defibrillator ("**AED**");

ii) scheduled waste management and handling;

iii) quality management system to ensure the organisation meet both customer-focused quality goals and stringent medical device regulatory requirements efficiently;

iv) trends and transformations in occupational health; and

v) technical report writing.

Performance in FY25

- Recorded an average of 2.7 training hours per employee for all employees at the upstream manufacturing division in Malaysia, a 1.9% decrease from an average of 2.8 training hours per employee in FY24.
- All employees received annual performance evaluations in FY25.
- Achieved targets set for FY25.

Targets for FY26

- Continue to explore new upskilling programmes to enhance the knowledge and skills of our employees.
- To monitor our performance and understand our baseline in training requirements for our employees prior to setting realistic targets.
- To maintain annual performance evaluation for all employees.

Total and average training hours per employee

FYE 30 Jun	FY25	FY24	FY23	CAGR (%)
Male	963	1,039	3,894	(50.3)
Female	1,330	1,468	1,650	(10.2)
Total training hours	**2,293**	**2,507**	**5,544**	**(35.7)**
Group headcount	837	898	1,054	(10.9)
Average training hours per employee	**2.74**	**2.79**	**5.26**	**(27.8)**

Note: CAGR denotes compound annual growth rate.

In FY25, our workforce of 837 employees completed an aggregate of 2,293 training hours, an average of 2.7 training hours per employee. This represents a 1.9% decrease compared to FY24, where 898 employees completed 2,507 training hours, yielding an average of 2.8 training hours per employee. The Group's headcount experienced a 10.9% year-on-year reduction, which is primarily responsible for the decline in training hours in FY25.

SUSTAINABILITY REPORT

We are committed to delivering relevant educational and skills training programmes for our employees. Notwithstanding the macro challenges, we endeavour to increase training hours and subsidies to support employees' enrichment opportunities as we strive to improve our financial performance.

Our Group conducts annual performance evaluations for all employees, a practice that will continue indefinitely.

The employee performance review primarily comprises quantitative evaluation criteria that are based on specific positions and responsibilities. We actively gather performance information from direct supervisors and hold regular communication meetings with employees. We believe that regular communication fosters stronger working relationships and helps us stay informed about our employees' growth and well-being.

We grant discretionary incentives to eligible employees based on their performance and contributions to the Group. We also conduct annual performance reviews with our employees, outlining a clear career progression path and arranging training to enable them to assume the necessary responsibilities. We regularly review remuneration policies and packages to ensure that the compensation and benefits align with industry standards. This helps the Group in recruiting and retaining talent.

Material Topic: Governance

Regulatory compliance

GRI 2-27

At UG Healthcare, we recognise that responsible business practices are vital for achieving our objective of providing quality and reliable hand protection solutions, as well as non-glove hygiene and healthcare ancillary products for users' personal protection and professional applications across various industries. We demonstrate our commitment to this principle by integrating ethical and responsible policies and practices at all levels of the organisation.

The Group remains committed to conducting business in compliance with relevant social, economic, and environmental regulations and standards, utilising internal checks and balances, and providing regular reporting and updates to the appropriate authorities and agencies. We believe that robust corporate governance and adherence to regulatory obligations represent the minimum standards, and we aim to surpass them.

We are committed to proactively monitoring, identifying, and addressing a broader range of socioeconomic and environmental concerns, as well as potential risks and consequences for our global businesses that extend beyond our upstream manufacturing operations in Malaysia and corporate office in Singapore. We are committed to upholding the interests of all stakeholders and conducting our business with integrity.

Performance in FY25

- Achieved the targets set for FY25.
- Recorded zero incident of non-compliance with the relevant laws and regulations pertaining to social, economic, and environment that could potentially result in internal disciplinary action or public allegation.
- Complied with the principles and guidelines set out in the Code of Governance 2018, where appropriate.
- Recorded no incident of non-compliance with management controls and procedures.

SUSTAINABILITY REPORT

In FY25, we upheld our record of zero incidents of non-compliance with the relevant laws and regulations pertaining to socioeconomic and environmental matters. The Group is committed to achieving zero incidents of non-compliance with applicable laws and regulations in the domains of socio-economics and the environment, both in the short, medium, and long terms.

Corporate governance

UG Healthcare's Board and management team remain committed to upholding high standards of corporate governance and transparency. This commitment aims to ensure the long-term viability of the Group's operations while safeguarding the interests of all our stakeholders.

We remain steadfast in our commitment to upholding the best practices in corporate transparency and disclosures. To ensure compliance with relevant legislation and adherence to our risk management principles, we have established policies and procedures. Our pursuit of corporate excellence drives us to refine our operations by fostering a more transparent, accountable, and equitable organisational structure.

Please refer to the Corporate Governance Report found on page 43 to 79 of the annual report for details of the Group's corporate governance principles and practices, precautionary measures, and risk management structure.

The Corporate Governance Report outlines the Group's corporate governance practices that were in place during FY25, with specific reference made to the principles and the provisions of the Code of Corporate Governance 2018 pursuant to Rule 710 of the Catalist Rules.

(cont'd)

Targets for FY26

- Maintain no incident of non-compliance with the relevant laws and regulations in the social, economic, and environmental aspect.
- Maintain zero incidents of non-compliance with management controls and procedures.
- Maintain regular monitoring and update the adequacy of the management controls and procedures as the Group reviews the possible impacts of climate-related issues on our operations and strategic investments.

Cybersecurity Risk Management and Data Privacy

GRI 418-1

UG Healthcare places great importance on each individual's privacy and is dedicated to protecting the confidentiality, integrity, and availability of personal data. This commitment is in line with the principles set out in our Information Technology ("**IT**") Policy and associated guidelines.

The Group is committed to complying with the Personal Data Protection Act and all applicable laws. With the digital transformation trend, we continue stepping up efforts to enhance systems and procedures to protect information about our businesses and key stakeholders, particularly our employees and customers. We have put in place a range of mitigation measures as part of our risk management strategy to protect against IT system failures and malicious attacks. These measures include, but are not limited to, network firewalls and antivirus software.

In FY25, we maintained our record of zero incidents involving breaches of customer privacy, as well as no identified leaks, thefts, or losses of customer data. We are committed to maintaining zero occurrences of customer or data privacy breaches in FY26, as we will remain vigilant and strictly adhere to all relevant rules and regulations.

Performance in FY25

- Achieved the target set for FY25.
- Recorded no incident of non-compliance on cybersecurity and date privacy.

Targets for FY26

- Maintain our track record of zero incidents of non-compliance on cybersecurity and data privacy.

SUSTAINABILITY REPORT

Anti-corruption

GRI 205-3

UG Healthcare Group remains committed to conducting our business with integrity and transparency, maintaining a strict stance against corruption and bribery. We uphold a zero-tolerance policy towards fraudulent and corrupt practices that could disrupt our business operations and hinder our growth.

We have established the Corruption Prevention Policy and Framework ("**CPPF**") and provided our employees with Anti-Corruption and Anti-Bribery Guidelines. These resources outline the reasonable actions and steps necessary to ensure that the Group does not engage in bribery activities.

Additionally, we have implemented several policies, including the Conduct and Discipline Policy, the Conflict-of-Interest Policy, and the Whistle-Blowing Policy. These policies serve as important reminders to all members of the organisation regarding the necessity of taking proactive steps to prevent, regulate, and report of any illegal or unethical practices within the organisation.

In FY25, we maintained our record of having no instances of bribery, extortion, fraud, or money laundering violations. We will continue to be vigilant in monitoring our practices and ensuring that our policies remain relevant and up to date.

Performance in FY25

- Achieved the target set for FY25.
- Recorded no incident of non-compliance with the relevant laws and regulations pertaining to corruption, bribery, extortion, fraud, and money laundering violations.

Targets for FY26

- To monitor our practices and ensure that our policies remain relevant and up to date.
- To maintain zero incidence of non-compliance with the relevant laws and regulations pertaining to corruption, bribery, extortion, fraud, and money laundering.

SUSTAINABILITY REPORT

GRI Content Index

Statement of use	UG Healthcare Corporation Limited has reported this information cited in this GRI Content Index for the period from 1 July 2024 to 30 June 2025 ("**FY25**") with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Reference
GRI 2: General Disclosures 2021	2-1: Organisational details	Annual Report ("**AR**") – Company Profile, page 1
	2-2: Entities included in the organisation's sustainability reporting	Sustainability Report ("**SR**") - Board Statement, page 17 to 18
	2-3: Reporting period, frequency and contact point	SR – Board Statement, page 17 to 18
	2-4: Restatements of information	No restatement of information
	2-5: External assurance	SR – Board Statement, page 17 to 18
	2-6: Activities, value chain, and other business relationships	AR – Letter to Shareholders, page 2 to 3 AR – Business Operations, page 4 to 8
	2-7: Employees	SR – SOCIAL: Employment, Diversity and Equal Opportunity, Page 32 to 35
	2-9: Governance structure and composition	SR – Sustainability Governance, page 19 AR – Board of Directors, page 14 to 16 AR – Corporate Governance, page 43 to 79
	2-10: Nomination and selection of the highest governance body	AR – Corporate Governance Report, page 51 to 53
	2-15: Conflicts of interest	AR – Corporate Governance Report, page 44
	2-16: Communication of critical concerns	AR – Corporate Governance Report: Whistle-blowing, page 75 SR – Board Statement, page 17 to 18
	2-17: Collective knowledge of the highest governance body	AR – Corporate Governance Report, page 44
	2-18: Evaluation of the performance of the highest governance body	AR – Corporate Governance Report, page 64 to 65
	2-19: Remuneration policies	AR – Corporate Governance Report, page 65 to 67
	2-20: Process to determine remuneration	AR – Corporate Governance Report, page 65 to 67
	2-22: Statement on sustainable development strategy	SR – Board Statement, page 17 to 18
	2-23 Policy commitments	SR – Board Statement, page 17 to 18 SR – SUSTAINABILITY GOVERNANCE, Stakeholder Engagement, page 20 to 23
	2-24 Embedding policy commitments	SR – SUSTAINABILITY GOVERNANCE, Materiality Assessment, page 23 to 24
	2-25 Processes to remediate negative impacts	AR – Corporate Governance Report, page 71 to 73
	2-26: Mechanisms for seeking advice and raising concerns	SR – SOCIAL: Employment, Diversity and Equal Opportunity, page 32 to 35 SR – SOCIAL: Occupational Health and Safety, page 35 to 36

SUSTAINABILITY REPORT

GRI Standards	Disclosure	Reference
GRI 2: General Disclosures 2021 (cont'd)	2-27: Compliance with laws and regulations	SR – GOVERNANCE: Regulatory Compliance, page 38 to 39
	2-28: Membership associations	SR – ECONOMIC: Customer Management, page 27
	2-29: Approach to stakeholder engagement	SR – SUSTAINABILITY GOVERNANCE: Stakeholder Engagement, page 20 to 23
GRI 3: Material Topics 2021	3-1: Process to determine material topics	SR – SUSTAINABILITY GOVERNANCE: Materiality Assessment, page 23 to 24
	3-2: List of material topics	
	3-3: Management of material topics	
GRI 201: Economic Performance	201-1: Direct economic value generated and distributed	SR – ECONOMIC: Economic Performance, page 25 to 26
	201-2: Financial implications and other risks and opportunities due to climate change	SR – ECONOMIC: Climate-related Risks and Opportunities, page 26 to 27
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	SR – ECONOMIC Suppliers and Business Partners, page 28
GRI 205: Anti-corruption 2016	205-3: Confirmed incidents of corruption and actions taken	SR – GOVERNANCE: Anti-corruption, page 40
GRI 302: Energy 2016	302-1: Energy consumption	SR – ENVIRONMENTAL: Resource Efficiency, page 29 to 30
GRI 303: Water and Effluents 2018	303-3: Water withdrawal	SR – ENVIRONMENTAL: Resource Efficiency, page 29 to 30
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	SR – ENVIRONMENTAL: Resource Efficiency, page 29 to 30
	305-2: Energy Indirect (Scope 2) GHG emissions	
GRI 306: Waste 2020	306-2: Management of significant waste-related impacts	SR – ENVIRONMENTAL: Waste, page 31 to 32
	306-3: Waste generated	
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	SR – SOCIAL: Employment, Diversity and Equal Opportunity, page 32 to 35
GRI 403: Occupational Health and Safety 2018	403-5: Worker training on occupational health and safety	SR – SOCIAL: Occupational Health and Safety, page 35 to 36
	403-9: Work related injuries	
GRI 404: Training & Education 2016	404-1: Average hours of training per year per employee	SR – SOCIAL: Skills Competency and Education, page 37 to 38
	404-3: Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and equal opportunity 2016	405-1: Diversity of governance bodies and employees	SR – SOCIAL: Employment, Diversity and Equal Opportunity, page 32 to 35
GRI 416: Customer Health and Safety 2016	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	SR – ECONOMIC: Customer Management, page 27
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR – GOVERNANCE: Cybersecurity Risk Management and Data Privacy, page 39

CORPORATE GOVERNANCE REPORT

UG Healthcare Corporation Limited (the "**Company**" or "UG **Healthcare**") and its subsidiaries (collectively, the "**Group**") are committed to maintaining a high standard of corporate governance in complying with the Code of Corporate Governance 2018 (the "**Code**") which forms part of the continuing obligations of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**").

This report outlines the Company's corporate governance practices for the financial year ended 30 June 2025 ("**FY25**"), with specific references made to each of the principles and provisions of the Code and the accompanying practice guidance by the SGX-ST pursuant to Rule 710 of the Catalist Rules. The Company has generally adhered to the framework and complied with all principles outlined in the Code for FY25. Where there were deviations from the provisions of the Code, appropriate explanations have been provided in the relevant sections. The Company will also continue to enhance its corporate practices appropriate to the conduct and growth of its business and to review such practices from time to time and ensure compliance with the Catalist Rules.

Board Matters

Principle 1: The Board's Conduct of its 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.

Provision 1.1 – Principal functions of the Board

The primary function of the Board of Directors (the "**Board**") is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board oversees the business affairs of the Group. The Board has the overall responsibility for reviewing the strategic plans and performance objectives, financial plans, key operating initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices.

In addition, the principal duties of the Board include:

- Setting the Group's strategic objectives and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives.
- Overseeing the process for evaluating the adequacy of internal controls, risk management, financial reporting and compliance.
- Reviewing the performance of Management and overseeing succession planning for Management.
- Setting the Group's values and standards (including ethical standards) and ensuring the obligations to shareholders and other stakeholders are understood and met.
- Considering sustainability issues as part of the strategic formulation.

CORPORATE GOVERNANCE REPORT

Code of ethics and independent judgement

The Board adopted a set of ethical values and standards which establishes the fundamental principles of professional and ethical conduct expected of the Directors in the performance of their duties. Each Director is required to promptly disclose any conflicts or potential conflicts of interest, whether direct or indirect, in relation to any transaction or matter discussed and contemplated by the Group. Where a potential conflict of interest arises, the Director concerned will recuse himself from discussions and decisions involving the issue of conflict and refrain from exercising any influence over other members of the Board in respect of the issue. All Directors exercise due diligence and independent judgement and make decisions objectively in the best interests of the Group. The current members of the Board and their membership on the Board Committees of the Company are as follows:

	Directors	Board Appointments	Audit Committee	Nominating Committee	Remuneration Committee
1	Lee Jun Yih[1]	Joint CEO, Executive Director and Finance Director	–	–	–
2	Lee Jun Linn[1]	Joint CEO, Executive Director and Chief Operating Officer	–	–	–
3	Wong Fook Choy Sunny[2]	Independent Non-Executive Chairman	Member	Member	Chairman
4	Ng Lee Eng	Independent Non-Executive Director	Chairman	Member	Member
5	Law Cheong Yan[2]	Independent Non-Executive Director	Member	Chairman	Member
6	Yip Wah Pung[3]	Non-Executive Chairman and Independent Director	Chairman	Member	Member
7	Lee Keck Keong[4]	Executive Director and CEO	–	Member	–
8	Ng Lip Chi, Lawrence[3] (**"Lawrence Ng"**)	Independent Non-Executive Director	Member	Member	Chairman
9	Wong See Keong[3]	Executive Director	–	–	–

(1) Assumed the role as Joint CEO, in addition to their existing roles on 1 March 2025

(2) Appointed to the Board on 2 December 2024

(3) Retired at the conclusion of the annual general meeting for the financial year ended 30 June 2024 ("**FY2024**") held on 29 October 2024

(4) Relinquished his role and responsibilities as CEO of the Company and stepped down as member of the Nominating Committee on 1 March 2025. Mr Lee Keck Keong retired as Executive Director on 25 June 2025 as part of the Board's succession plan

Provision 1.2 – Directors' induction, training and development

The Company ensures that incoming new Directors are given guidance and orientation (including onsite visits and meeting up with key management personnel, if necessary) to get them familiarised with the Group's business, operations and corporate governance practices upon their appointment and to facilitate the effective discharge of their duties. Newly appointed Directors will be provided a formal letter setting out their duties and obligations and for those without prior experience as directors of a listed company in Singapore, they will undergo training and/or briefing on the roles and responsibilities as directors. Directors are encouraged to constantly keep abreast of developments in regulatory, legal and accounting frameworks that are of relevance to the Group through the extension of opportunities for participation in training courses, seminars and workshops as relevant and/or applicable. The Group has an open policy for professional training for all the Board members. The Company endorses the Singapore Institute of Directors ("**SID**") training programs and sets a budget for such training and professional development programs. All Board members are encouraged to attend relevant training organised by the SID or any other organisation which provides relevant training courses for directors. The cost of such training will be borne by the Company.

Pursuant to Catalist Rules 406(3)(a), the Nominating Committee ("**NC**") will ensure that any new director appointed by the Board, who has no prior experience as a director of an issuer listed on the SGX-ST, must undergo mandatory training in the roles and responsibilities of a director as prescribed by the SGX-ST.

During FY25, Mr. Wong Fook Choy Sunny and Mr. Law Cheong Yan were appointed to the Board, both of which had prior experience as an Independent Director of companies listed on the SGX-ST.

Briefings and updates provided for Directors in FY25

The NC reviews and makes recommendations on training and professional development programs to the Board.

During the Audit Committee ("**AC**") meetings, the Directors were briefed by the external auditors on the recent changes to the accounting standards and regulatory updates. The CEO/Joint CEOs update the Board during the Board meetings on the business and strategic developments of the Group. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority, including amendments of Companies Act and the Catalist Rules as well as updates on the Code, were circulated to the Board. Management keeps the Board informed of business trends in the industry by circulating to the Board articles, reports and press releases relevant to the Group's business.

In addition, all Board members have completed the mandated sustainability training course required under the Catalist Rules.

Provision 1.3 – Matters requiring Board's approval

Matters specifically reserved for the Board's approval are listed below:

- Strategies and objectives of the Group;
- Announcement of interim and full year financial results and release of annual reports;
- Issuance of shares;
- Declaration of interim dividends and proposal of final dividends;
- Convening of shareholders' meetings;
- Material investments, divestments or capital expenditure;
- Commitments to term loans and lines of credits from banks and financial institutions;
- Interested person transactions; and
- The appointment, re-appointment (where applicable) and remuneration packages of the Directors and key management personnel.

Clear directions have been imposed on management that the above matters must be approved by the Board.

Provision 1.4 - Delegation by the Board

The Board has delegated certain functions to the Board Committees, namely the AC, NC and Remuneration Committee ("**RC**"). Each of the board committees has its own written terms of reference and whose actions are reported to and monitored by the Board. The Board accepts that while these board committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

More details on each of the Board Committees, including the names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions and a summary of their activities, are set out in the respective sections of this report.

CORPORATE GOVERNANCE REPORT

Provision 1.5 – Board meetings, attendance and multiple commitments

The dates of Board and Board Committee meetings as well as annual general meetings ("**AGM**") are scheduled in advance. To assist Directors in planning their attendance, the Company Secretary consults every Director before fixing the dates of these meetings. The Board will meet at least two times a year and as warranted by particular circumstances. Ad hoc meetings are also convened to deliberate on urgent substantive matters. Telephonic attendance and conference via audio-visual communication at Board and Board Committee meetings are allowed under the Company's Constitution. Details on the number of Board and Board Committee meetings held in the financial year as well as the attendance of each board member at those meetings are disclosed below.

Directors' attendance at Board and Board Committee meetings in FY25

	Board		Audit Committee		Nominating Committee		Remuneration Committee		AGM for FY2024	
Directors	**No. of Meetings Held(1)**	**No. of Meetings Attended**	**No. of Meetings Held(1)**	**No. of Meetings Attended**	**No. of Meetings Held(1)**	**No. of Meetings Attended**	**No. of Meetings Held(1)**	**No. of Meetings Attended**	**No. of Meetings Held(1)**	**No. of Meetings Attended**
Yip Wah Pung^	1	1	1	1	1	1	1	1	1	1
Lee Keck Keong^2	2	2	3	3(2)	1	1	1	1(2)	1	1
Lee Jun Yih	2	2	3	3(2)	1	1(2)	1	1(2)	1	1
Lee Jun Linn	2	2	3	3(2)	1	1(2)	1	1(2)	1	1
Wong See Keong^	1	1	1	1(2)	1	1(2)	1	1(2)	1	1
Lawrence Ng^	1	1	1	1	1	1	1	1	1	1
Ng Lee Eng	2	2	3	3	1	1	1	1	1	1
Wong Fook Choy Sunny*	1	1	2	2	–	–	–	–	–	–
Law Cheong Yan*	1	1	2	2	–	–	–	–	–	–

^ Retired at the conclusion of the AGM for FY2024 held on 29 October 2024

^2 Retired as Executive Director on 25 June 2025 as part of the Board's succession plan

* Appointed to the Board on 2 December 2024

(1) Represents the number of meetings held as applicable to each individual director.

(2) Attendance at meetings on a "By Invitation" basis.

Multiple Directorships

All Directors are required to declare their board appointments. When a director has multiple board representations, the NC will consider whether the director is able to adequately carry out his/her duties as a director of the Company, taking into consideration the director's number of listed company board representations and other principal commitments. The NC has reviewed and is satisfied that notwithstanding multiple board appointments, the Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as Director of the Company. Please refer to Principle 4 below for further disclosure in relation to multiple board representations.

CORPORATE GOVERNANCE REPORT

Provision 1.6 – Access to information

Each Director is given access to the Board resources, including the Company's constitutional and governing documents, terms of references of the Board and the Board Committees, the Group's policy, Annual Reports, Board meeting papers and other pertinent information for his/her reference. Management ensures that all Directors are furnished on an on-going basis with relevant, complete, adequate and timely information concerning the Company, to enable them to make informed decisions and discharge their duties and responsibilities. Prior to each Board meeting, board papers and files are circulated for each meeting and the Board is provided with relevant background or explanatory information relating to the business of the meeting and information on major operational, financial and corporate issues. This is to give the Directors sufficient time to review and consider the matters being tabled and/or discussed. Any other matters may also be tabled at the Board meeting and discussed without papers being distributed. The business/projects updates with information on financial, operating and corporate issues, the explanations on the financial information, and the rationale for the key decisions taken by the Management may also be made in the form of presentations by the Management in attendance at the meetings. The Directors are entitled to request additional information as needed to make informed decisions. The Management is invited to attend Board meetings to provide additional insights into matters being discussed, and to respond to any queries that the Directors may have.

Provision 1.7 – Access to Management and Company Secretary

The Directors have separate and independent access to the Management, and the Company Secretary and where it is necessary for the Directors to seek independent professional advice to effectively discharge their duties, the Directors can, whether as a group or individually, seek the requisite advice at the Company's expense.

The Company Secretary is responsible for, among other things, ensuring that the Board's procedures are observed and the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act, Companies Act and Catalist Rules, are complied with. The Company Secretary also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value, as well as assisting the Chairman in ensuring good information flows within the Board and its Board Committees and between Management and the Non-Executive and Independent Directors.

The Company Secretary or her representative attends and prepares minutes for all Board and Board Committee meetings. As secretary for all Board Committees, the Company Secretary assists in ensuring coordination and liaison between the Board, the Board Committees and Management. The Company Secretary assists the Chairman of the Board, the Chairman of Board Committees and Management in the development of the agendas for the various Board and Board Committee meetings.

The appointment and the removal of the Company Secretary is subject to the Board's approval.

CORPORATE GOVERNANCE REPORT

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.

Provision 2.1 – Board Independence
Provision 2.2 – Majority independent Directors where Chairman is not independent
Provision 2.3 – Majority non-executive Directors in a Board

The Board comprises five (5) Directors, of which two (2) are Executive Directors, and three (3) are Independent Non-Executive Directors. The Chairman of the Board is independent.

As Independent Non-Executive Directors form the majority of the Board, the Board is of the view that there is a sufficiently strong independent element to provide appropriate checks and balances, and to ensure that no individual or group of individuals is able to dominate the Board's decision-making process. This is in compliance with Rule 406(3)(c) of the Catalist Rules and Provisions 2.2 and 2.3 of the Code of Corporate Governance.

Provision 2.4 – Board composition and diversity

The Board is committed that a diverse Board will help improve the overall performance and operational capability of the Company, ensuring that the decisions made by the Board have been considered from a range of viewpoints. The Board has adopted a Board Diversity Policy and the measurable objectives identified include:

1. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to age, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. Directors with technical, legal, financial, Management and audit background will provide various extensive business experiences to the Company. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenges that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.

2. For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness. Such factors will be considered by the Company based on its business model and specific needs and the ultimate decision will be based on merit, value and contribution that the selected candidates will bring to the Board.

3. The Board is of the view that, while it is important to promote boardroom diversity in terms of gender, age and ethnicity, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority. In addition to ensuring a balanced composition of skills and experience at the Board, the Board has deliberated the following:

    (a) Gender diversity

    The Company does not set any specific target for female Directors in the Board. The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board in order to attract and retain women participation on the Board. As at date of this Report, the Board comprises of one female Director, Ms. Ng Lee Eng, who was appointed on 1 December 2023.

CORPORATE GOVERNANCE REPORT

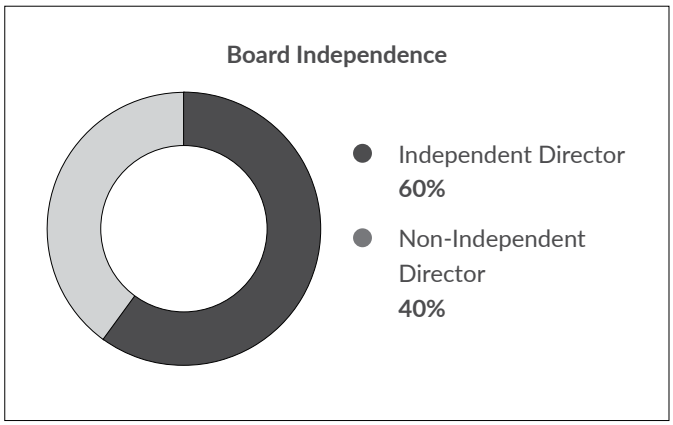
(b) Age diversity

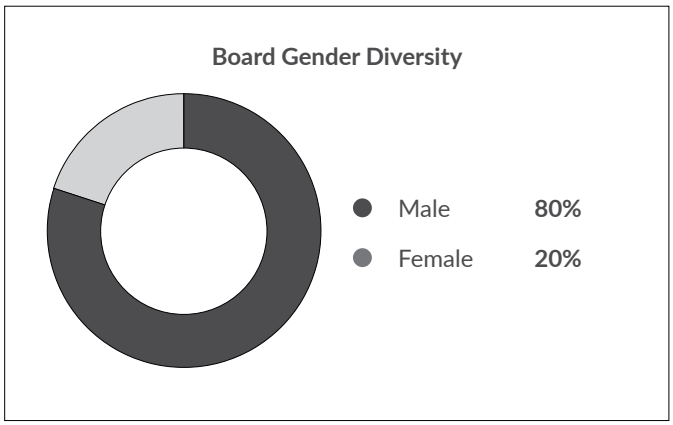
The Company does not set any specific target for the boardroom age diversity but will work towards having appropriate age diversity in the Board, if opportunity arises. The Company does not fix age limit for its Directors given that such Directors are normally reputed and experienced in the corporate world and could continue to contribute to the Board in steering the Company. The Board is fully committed to promoting age, diversity, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination on age; and

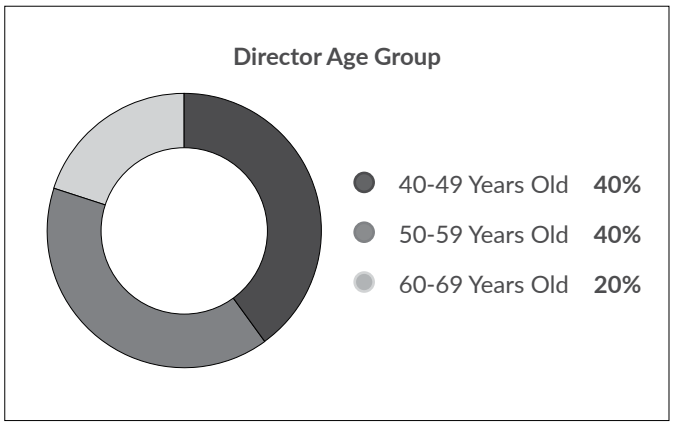
(c) Ethnic diversity

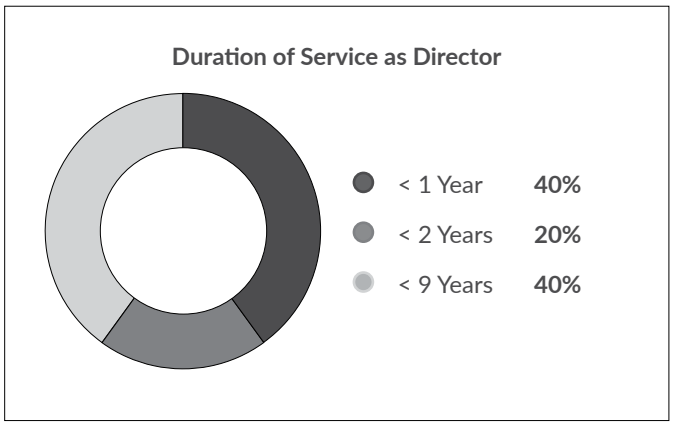
The Company does not set any specific target for ethnic diversity in the boardroom but will work towards having appropriate ethnic diversity in the Board, if opportunity arises.

Details of the Board Composition as of the date of this Report are as follows:









The Company is committed to implementing the Board Diversity Policy and will review this Policy periodically to ensure its effectiveness and alignment with best practice and the requirements of the Code, or as amended from time to time, and any other relevant legislation. Any progress made towards the implementation of this Policy will be disclosed in future Corporate Governance Reports of the Company, as appropriate.

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a Director is independent, bearing in mind the guidelines set forth in the Code and any other salient factor which would render a Director to be deemed not independent. The NC has reviewed, determined and confirmed the independence of the Independent Directors. More details are set out under Principle 4 of the Code.

Taking into account the nature and scope of the Group's business and the composition of Board Committees, the Board believes that the current size and composition of Board provide sufficient diversity without interfering with efficient decision making.

Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, a director of the issuer for an aggregate period of more than 9 years will no longer be deemed independent. As at the date of this Report, there is no independent director who has served for an aggregate period nine or more years from the date of his/her first appointment.

The Independent Directors make up at least one-third of the Board, which meets the requirements set out in the Code and Rule 406(3)(c) of the Catalist Rules. This provides a strong and independent element on the Board which is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined.

Provision 2.5 – Non-Executive Directors and Independent Directors meet regularly

The Independent Non-Executive Directors communicate regularly to discuss matters such as Group's financial performance and corporate governance measures and provide constructive advice and guidance on directions in relation to the Group's business strategies. They also review performance of the Management in achieving agreed goals and objectives and monitor the reporting of performance. Where necessary, the Independent Non-Executive Directors meet and discuss on the Group's affairs without the presence of the Management.

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.

Provision 3.1 – Separation of the role of the Chairman and the CEO

The Chairman of the Board and the Joint CEOs are separate persons to ensure an appropriate balance of power, increased accountability and greater capacity for independent decision making. On 1 March 2025, Mr. Lee Keck Keong relinquished his role and responsibility as CEO of the Company and his sons, Mr. Lee Jun Yih and Mr. Lee Jun Linn were appointed as Joint CEOs of the Company. Mr. Lee Jun Yih and Mr. Lee Jun Linn have assumed and shared the responsibility previously held by Mr. Lee Keck Keong in addition to their responsibilities as Executive Director and Finance Director; and Executive Director and Chief Operating Officer respectively.

Provision 3.2 – Role of the Chairman and the CEO

Mr. Wong Fook Choy Sunny, is an Independent Non-Executive Director and also the Chairman of the Board. He assumes the responsibility for the smooth functioning of the Board and ensures timely flow of information between the Management and the Board; sets the agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues; promotes a culture of openness and debate at the Board; ensures effective communication with shareholders; facilitates the effective contribution of Non-Executive Directors in particular; and promotes high standards of corporate governance.

Mr. Lee Jun Yih and Mr. Lee Jun Linn as the Joint CEOs and Executive Directors of the Company, are responsible for running the day-to-day business of the Group; ensuring implementation of policies and strategy across the Group as set by the Board; manages the Management team; and leads the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

CORPORATE GOVERNANCE REPORT

Provision 3.3 – Lead Independent Director

There is a sufficiently strong independent element on the Board to enable independent exercise of objective judgement on affairs and operations of the Group by members of the Board, taking into account factors such as the number of Independent Directors on the Board as well as the contributions made by each member at meetings which relate to the affairs and operations of the Group. The Board is satisfied that a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Group's business and no one individual should represent a considerable concentration of power.

No Lead Independent Director has been appointed to the Board as the Chairman is independent.

All the Board Committees are chaired by Independent Directors and majority of the Board consists of Independent Directors.

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.

Provision 4.1 – Role of the NC
Provision 4.2 – Composition of the NC

The NC consists of three (3) members: all of whom including the NC Chairman are independent.

Mr. Law Cheong Yan	–	Chairman
Ms. Ng Lee Eng	–	Member
Mr. Wong Fook Choy Sunny	–	Member

The NC, which has written terms of reference, is responsible for making recommendations to the Board on all board appointments and re-appointments. The key terms of reference of the NC include the following:

- review the size, structure and composition of the Board;
- identify, review and recommend candidates to the Board including the appointment of alternate directors, if any, Board Committee members, CEO, deputy CEO, Finance Director/Chief Financial Officer ("**CFO**") and Key Management;
- recommend to the Board re-nominations of existing directors for re-election in accordance with the Company's Constitution, taking into account the Director's competencies, commitment, contribution and performance;
- establish a process for the selection, appointment and re-appointment of Directors;
- review and approve any new employment of employees related to the Directors, substantial shareholders of the Company or related persons, including the proposed terms of such employment;
- undertake board succession plans for Directors, in particular, the Chairman and the CEO;
- determine annually whether or not a Director is independent;
- in respect of a Director who has multiple board representations on various companies, if any, to review and decide whether or not such Director is able to and has been adequately carrying out his duties as a Director, having regard to the competing time commitments that are faced by the director when serving on multiple boards and discharging his duties towards other principal commitments;

- review training and professional development programs for the Board;
- make recommendation to the Board in determining the maximum number of listed company board representations which any Director may hold, and disclose this in the Company's annual report;
- decide whether or not a Director is able to and has been adequately carrying out his/her duties as a director;
- develop a process for evaluating the performance of the Board, its Board Committees and Directors by setting objective performance criteria for the Board and implementing such process for assessing the effectiveness of the Board as a whole and assessing the contribution of each individual Directors to the effectiveness of the Board; and
- ensure complete disclosure of key information of Directors in the Company's annual report as required under the Code, as amended from time to time.

Provision 4.3 - Board Renewal

The NC has in place formal, written procedures for making recommendations to the Board on the selection and appointment of Directors. Such procedures would be activated when a vacancy on the Board arises or when the Board is considering making a new Board appointment either to enhance the core competency of the Board or for purpose of progressive renewal of the Board.

In identifying suitable candidates, the NC may:

1. advertise or use the services of external advisers to facilitate a search;
2. approach alternative sources such as the SID; or
3. consider candidates from a wide range of backgrounds from internal or external sources.

After short listing the candidates, the NC shall:

(a) consider and interview all candidates on merit against objective criteria, taking into consideration that appointees have enough time available to devote himself or herself to the position; and

(b) evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

Provision 4.4 - Independence review of Directors

The NC reviews the independence of each Director annually, and as and when circumstances require.

Annually, each Independent Director is required to complete a Director's Independence Checklist (the "**Checklist**") to confirm his/her independence. The Checklist is drawn up based on the guidelines provided in the Code. Thereafter, the NC reviews the Checklist completed by each Independent Director, assesses the independence of the Independent Directors and recommends its assessment to the Board.

As set out 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 shareholders 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. The NC assesses and reviews annually the independence of a director bearing in mind the salient factors as set out under the Code, the Catalist Rules as well as all other relevant circumstances and facts. The Independent Directors must also confirm whether they consider themselves independent despite not having any relationship identified in the Code.

The NC is of the view that Mr. Wong Fook Choy Sunny, Mr. Law Cheong Yan and Ms. Ng Lee Eng are independent on the following basis:

(a) The Independent Directors: (i) are not employed by the Company or any of its related corporations for the current or any of the past 3 financial years; and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past 3 financial years, and whose remuneration is determined by the RC.

(b) None of the Independent Directors have served on the Board for more than 9 years.

(c) None of the Independent Directors and their immediate family member had in the current or immediate past financial year (i) provided or received significant payments or material services aggregated over any financial year in excess of S$50,000 for services other than compensation for board service; or (ii) was a substantial shareholder, partner, executive officer or a director of any organisation which provided or received significant payments or material services aggregated over any financial year in excess of S$200,000 for services rendered.

(d) None of the Independent Directors are directly associated with a substantial shareholder of the Company in the current or immediate past financial year.

The NC is responsible for re-appointment of Directors. In its deliberations on the re-appointment of existing Directors, the NC takes into consideration the Director's contribution and performance.

Pursuant to Rule 720(4) of the Catalist Rules, the Company must have all Directors submit themselves for re-nomination and re-appointment at least once every three years. Regulation 104 of the Company's Constitution provides that one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation while Regulation 108 provides that any Director so appointed shall hold office until the next AGM and be eligible for re-election at the Company's AGM. Mr. Lee Jun Yih shall retire pursuant to Regulation 104 of the Company's Constitution and Mr. Wong Fook Choy Sunny and Mr. Law Cheong Yan, shall retire pursuant to Regulation 108 of the Company's Constitution at the Company's forthcoming AGM and shall be eligible for re-election.

The NC is satisfied that Mr. Lee Jun Yih, Mr. Wong Fook Choy Sunny and Mr. Law Cheong Yan, retiring at the forthcoming AGM are properly qualified for re-appointment by virtue of their skills, experience and their contribution of guidance and time and recommended to the Board that the retiring Directors be nominated for re-election.

CORPORATE GOVERNANCE REPORT

The requirements as required under Rule 720(5) (information as set out in Appendix 7F) of the Catalist Rules are stipulated in the table below:

Name of Person	Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
Date of Appointment	10 November 2014	2 December 2024	2 December 2024
Date of last re-appointment (if applicable)	30 October 2023	Not Applicable	Not Applicable
Age	43	69	54
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity and the search and nomination process)	Having considered the contributions and experience of Mr. Lee Jun Yih and based on the recommendation of the Nominating Committee, the Board proposes to the Company's shareholders to approve the re-election of Mr. Lee Jun Yih as Director of the Company.	Having considered the contributions and experience of Mr. Wong Fook Choy Sunny based on the recommendation of the Nominating Committee, the Board proposes to the Company's shareholders to approve the re-election of Mr. Wong Fook Choy Sunny as Director of the Company. The Board considers Mr. Wong Fook Choy Sunny independent for the purposes of Rule 704(7) of the Catalist Rules.	Having considered the contributions and experience of Mr. Law Cheong Yan and based on the recommendation of the Nominating Committee, the Board proposes to the Company's shareholders to approve the re-election of Mr. Law Cheong Yan as Director of the Company. The Board considers Mr. Law Cheong Yan independent for the purposes of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Mr. Lee Jun Yih is the Joint CEO, Executive Director and Finance Director of the Company. He is primarily responsible for oversight and management of the Group's business and corporate development, as well as oversight and control of the Group's overall accounting and finance functions, including monitoring and coordinating the Group's financial accounts, consolidation and financial reporting.	No	No

CORPORATE GOVERNANCE REPORT

Name of Person	Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Joint CEO, Executive Director and Finance Director of the Company	• Non-Executive Chairman and Independent Director • Chairman of Remuneration Committee • Member of Audit Committee • Member of Nominating Committee	• Independent Non-Executive Director • Chairman of Nominating Committee • Member of Audit Committee • Member of Remuneration Committee
Professional qualifications	Solicitor of the High Court of the Hong Kong Special Administrative Region	• Practising Advocate and Solicitor of the Singapore Supreme Court • Bachelor of Laws (Honours) from National University of Singapore	• Non-Practising Member of Institute of Singapore Chartered Accountants • Certified Practising Accountant (CPA Australia) • Bachelor of Accountancy (Honours) from Nanyang Technological University, Singapore
Working experience and occupation(s) during the past 10 years	Mr. Lee Jun Yih has been working for the Group since July 2011 and was subsequently appointed as the Joint CEO, Executive Director, and Finance Director of the Company on 1 March 2025, 10 November 2014 and 8 August 2019, respectively.	• July 2021 to Present Wong Tan & Molly Lim LLC - Consultant • 1994 to July 2021 Wong Tan & Molly Lim LLC - Co-founder and Managing Director	• February 2025 to Present Sing-Ed Corporation Pte Ltd - Head of Strategy • January 2022 to February 2025 Sing-Ed Corporation Pte Ltd - Chief Operating Officer • August 2013 to January 2022 Chip Eng Seng Corporation Ltd (currently known as Tang Organisation Pte Ltd) - Chief Financial Officer
Shareholding interest in the listed issuer and its subsidiaries	Directly interested in 2,845,063 ordinary shares, representing 0.46% shareholding of the Company. Deemed interested in 374,729,122 shares through Zen UG Pte Ltd and Raydion Direct Global Inc., representing 60.07% shareholdings of the Company.	Nil	Nil

Name of Person	Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
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	Mr. Lee Jun Yih is the son of Madam Sim Ai Cheng (substantial shareholder of the Company). He is also the brother of Mr. Lee Jun Linn (Joint CEO, Executive Director, COO and a substantial shareholder of the Company).	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments* Including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Rule 704(8) of the Catalist Rules.			
Past (for the last 5 years)	Nil	**Directorships:** 1. Excelpoint Technology Ltd 2. Innotek Limited 3. Mencast Holdings Ltd. 4. Civmec Limited 5. WTML Management Services Pte Ltd 6. Wong Tan & Molly Lim LLC **Other principal commitments:** Please refer to "Working experience and occupation(s) during the past 10 years" section above.	**Directorships:** 1. Dynamic Colours Limited 2. CES MAIC Management (Vietnam) Co., Ltd. 3. SF UBI Pte. Ltd. (FKA: Evervit Development Pte. Ltd.) 4. Pasir Ris EC Pte. Ltd. 5. Chip Eng Seng Contractors (1988) Pte. Ltd. 6. CES-Precast Pte. Ltd. 7. CES Engineering & Construction Pte. Ltd. 8. CES Building and Construction Pte. Ltd. 9. CES_SDC Pte. Ltd. 10. CES_Salcon Pte. Ltd. 11. CES_Salcon Technologies Pte. Ltd. 12. CES_Innovfab Pte. Ltd. (FKA: SSP System Pte. Ltd.) 13. CES-Precast Sdn. Bhd. 14. CEL Yishun (Commercial) Pte. Ltd.

Name of Person	Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
Past (for the last 5 years) (cont'd)			**Directorships:** 15. Eura Construction Pte. Ltd. (FKA: CEL Property (M) Pte Ltd.) 16. Singhaiyi Capital Holdings Pte. Ltd. (FKA: CES Capital Holdings Pte. Ltd.) 17. Singhaiyi Hospitality Management Pte. Ltd. (FKA: CES Management (Vietnam) Pte. Ltd.) 18. Singhaiyi Hospitality Pte. Ltd. (FKA: CES Hospitality Pte. Ltd.) 19. CES Hotels (Australia) Pte. Ltd. 20. SingHaiyi Property Investment (New Zealand) Pte. Ltd. (FKA: CEL Property Investment (New Zealand) Pte. Ltd.) 21. Singhaiyi Property Investment Pte. Ltd. (FKA: CEL Property Investment Pte. Ltd.) 22. SingHaiyi Hotels (Maldives) Pte. Ltd. (FKA: CES Hotels (Maldives) Pte. Ltd.) 23. SingHaiyi Tropical (Maldives) Pte. Ltd. (FKA: CES Tropical (Maldives) Pte. Ltd.) 24. Singhaiyi Alexandra Pte. Ltd. (FKA: CEL Alexandra Pte. Ltd.) 25. CES Park (Maldives) Pte. Ltd. 26. CEL Yishun (Residential) Pte. Ltd. 27. ACP Metal Finishing Pte. Ltd. 28. CEL Australia Pty Ltd 29. Roxy-SingHaiyi (NZ) Limited (FKA: Roxy-CES (NZ) Limited)

CORPORATE GOVERNANCE REPORT

Name of Person	Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
Past (for the last 5 years) (cont'd)			**Directorships:** 30. Samarafushi Pvt Ltd 31. CEL-Changi Pte. Ltd. 32. White Lodge School of Arts Loewen Gardens Pte. Ltd. 33. White Lodge Upper Bukit Timah Pte. Ltd. 34. Amdon Consulting Pte. Ltd. 35. Werkz Asia Pte. Ltd. 36. Werkz Technologies Co., Ltd. 37. Werkz Publishing Inc 38. CES Investment (Vietnam) Pte. Ltd. 39. Guangzhou Zhou Zhi Si Co Ltd. 40. Guangzhou Yuanda Information Development Co Ltd. 41. Swallows and Amazons Pte. Ltd. 42. Sing-Ed Asia Pte. Ltd. (FKA: CES Repton Asia Pte. Ltd.) 43. Sing-Ed Junior Schools Pte. Ltd. (FKA: CES Repton SG Pte. Ltd.) 44. Sing-Ed Corporation Pte. Ltd. (FKA: CES WL Pte. Ltd.) 45. Sing-Ed Academy Pte. Ltd. (FKA: CES ASG Pte. Ltd.) 46. Invictus EC Pte. Ltd. (FKA: White Lodge Kindergarten East Coast Pte. Ltd.) 47. Primus RV Pte. Ltd. (FKA: White Lodge Preschool River Valley Pte. Ltd.) 48. Magna Education Pte. Ltd. (FKA: CES VR Pte. Ltd.) 49. Penn Junior Academy Pte. Ltd. (FKA: CES R Lab Pte. Ltd.)

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Name of Person	Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
Past (for the last 5 years) (cont'd)			**Directorships:** 50. Alpha Education Pte. Ltd. (FKA: The Perse School (Singapore) Pte. Ltd.) 51. Invictus International School Pte. Ltd. 52. Invictus World Schools Pte. Ltd. (FKA: Sugar Education Pte. Ltd.) 53. Sing-Ed (Malaysia) Pte. Ltd. 54. CES Eduset Sdn. Bhd. 55. CES Repmal Sdn. Bhd. 56. Invictus Horizon Sdn. Bhd. (FKA: CES Horizon Sdn. Bhd.) 57. CES Education Pte. Ltd. (FKA: Sing-Ed Global Schoolhouse Pte. Ltd.) 58. Zeus EduTech Group 59. Zeus EduTech Group Limited 60. Zeus EduTech Group Limited 61. Invictus School (Chai Wan) Limited 62. Invictus Cove Sdn. Bhd. (FKA: White Lodge Mont Kiara Childcare Centre Sdn. Bhd.) 63. White Lodge Bangsar South Childcare Centre Sdn. Bhd. 64. CES Treasury Pte Ltd 65. CEL Property Pte Ltd 66. Invictus (Cambodia) Co., Ltd. 67. CES-Vietnam Holdings Pte Ltd 68. CES-VH Holdings Pte Ltd 69. CES-NB Pte Ltd 70. Invictus (North Bangkok) Co., Ltd. 71. Invictus International School (Hong Kong) Limited

CORPORATE GOVERNANCE REPORT

Name of Person	Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
Past (for the last 5 years) (cont'd)			**Directorships:** 72. Invictus Kindergarten (Hong Kong) Limited 73. Greenville Consultancy & Management (Shanghai) Co., Ltd 威恩峰咨询管理(上海)有限公司 74. Invictus UEC Pte. Ltd. (FKA: White Lodge Upper East Coast Pte Ltd) 75. Primus PP Pte. Ltd. (FKA: White Lodge Kindergarten Phoenix Park Pte Ltd) 76. Invictus WC Pte Ltd (FKA: White Lodge West Coast Pte Ltd) 77. Ardille Ptd Ltd **Other principal commitments:** Please refer to "Working experience and occupation(s) during the past 10 years" section above.

Name of Person	Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
Present	**Within the Group:** 1. Unigloves (Singapore) Pte. Ltd. 2. UGHC Marketing Pte. Ltd. 3. N.S. Uni-Gloves Sdn. Bhd. 4. UG Global Resources Sdn. Bhd. 5. UG Glovetech Sdn. Bhd. 6. UG Engineering Sdn Bhd 7. UG Healthcare Sdn Bhd 8. Indigo Teguh Sdn Bhd. 9. Unigloves (UK) Limited 10. Unigloves (Ireland) Limited 11. Uni-Medical Healthcare Limited 12. UG Healthcare (USA) Inc. 13. UGHC Brasil Importadora LTDA 14. Unigloves Shanghai Co., Ltd 15. Unigloves Suzhou Co Ltd. 16. Unigloves Chengdu Co Ltd. 17. Unigloves GMBH 18. Health Focus Diagnostics Nigeria Limited 19. UG Nitrex, S.L. **Other Companies:** 20. ZEN UG Pte. Ltd. 21. Raydion Direct Global Inc 22. UG Global Products Sdn Bhd	**Directorships:** 1. KSH Holdings Limited **Other principal commitments:** Please refer to "Working experience and occupation(s) during the past 10 years" section above.	**Directorships:** 1. Invictus Junior Schools Pte. Ltd. (FKA: White Lodge Education Group Services Pte Ltd) 2. Invictus BT Pte. Ltd. (FKA: White Lodge Bukit Timah Pte Ltd) 3. White Lodge Education Services (Malaysia) Sdn. Bhd. 4. CES Greenville Pte. Ltd. 5. Viet Investment Link Joint Stock Company 6. CES Edutech Pte Ltd 7. CEL Technology Development (Taicang) Co., Ltd. 8. Sing-Ed (China) Pte. Ltd. (FKA: CES Education (China) Pte. Ltd.) 9. Jiduohao Education Technology (Shenzhen) Co., Ltd. 集多好教育科技(深圳)有限公司 **Other principal commitments:** Please refer to "Working experience and occupation(s) during the past 10 years" section above.

CORPORATE GOVERNANCE REPORT

Name of Person		Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.				
(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?	No	No	No
(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?	No	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No	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?	No	No	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?	No	No	No
(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?	No	No	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?	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Person		Lee Jun Yih	Wong Fook Choy Sunny	Law Cheong Yan
(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?	No	No	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?	No	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—			
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
	(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	No	No	No
	(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	No	No	No
	(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,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				
(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?	No	No	No

There is currently no alternate Director on the Board.

Each member of the NC abstains from voting on any resolutions and making any recommendation and/or participating in discussion on matters in which he is interested.

Key information on the Director's particulars and backgrounds can be found on pages 14 to 16 of the Annual Report, while information on the Directors' shareholding in the Company can be found on page 81 of the Annual Report.

CORPORATE GOVERNANCE REPORT

Provision 4.5 – Directors' time commitments

The NC has adopted internal guidelines addressing competing time commitments that are faced when Directors serve on multiple boards. The guidelines provide that, as a general rule, each Director should hold no more than five listed company board representations.

The NC determines annually whether a Director with multiple board representations and/or other principal commitments is able to and has been adequately carrying out his duties as a Director of the Company. The NC takes into account the respective Directors' actual conduct on the Board, in making this determination.

None of the Directors, save for Mr. Wong Fook Choy Sunny and Ms. Ng Lee Eng, have multiple listed company board representation.

Mr. Wong Fook Choy Sunny is an independent director of KSH Holdings Limited, a company listed on the Main Board of the SGX-ST and Ms. Ng Lee Eng is an independent director of Medi Lifestyle Ltd., a company listed on the Catalist Board of the SGX-ST.

The NC has reviewed and considered Mr. Wong Fook Choy Sunny's and Ms. Ng Lee Eng's directorship in the listed company, as well as all their other principal commitments, and is satisfied that Mr. Wong Fook Choy Sunny and Ms. Ng Lee Eng have been able to devote sufficient time and attention to the affairs of the Group to adequately discharge their duties as Directors of the Company. The NC is of the view that each Director's directorships is in line with the Company's guideline of a maximum of five listed company board representations and that each Director has discharged his/her duties adequately.

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.

Provision 5.1 and 5.2 – Board Evaluation Process

A review of the Board's and Board Committees' performance and the individual Director's performance is conducted by the NC annually. On the recommendation of the NC, the Board has adopted an internal process for evaluating the effectiveness of the Board as a whole and the respective Board Committees, and the contribution of each Director to the effectiveness of the Board. Each Board member will be required to complete an appraisal form to be returned to the NC Chairman for evaluation. Based on the evaluation results, the NC Chairman will present his recommendations to the Board. The key objective of the evaluation exercise is to obtain constructive feedback from the Directors to continually improve the Board's performance.

In evaluating the Board's and Board Committees', and individual Director's performance, the NC considers a set of quantitative and qualitative performance criteria that has been approved by the Board.

The performance criteria for the Board and Board Committee's evaluation are in relation to:-

a. Board structure
b. Board process and accountability
c. Access to information
d. Performance monitoring
e. Risk management and internal control
f. Compensation
g. Communication with shareholders

The individual Director's performance criteria is in relation to the Director's:

a. Duties including attendance at board meetings, meeting preparation, participation in related activities
b. Interactive skill
c. Contribution of knowledge such as industry or professional expertise, specialist or functional contribution

The Board has not engaged any external consultant to conduct an assessment of the performance of the Board and each individual Director. Where relevant, the NC will consider such an engagement.

The NC has assessed the performance of the Board, and each individual Director for FY25 and is of the view that the performance of the Board as a whole and each individual Director was satisfactory.

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.

Provision 6.1 and 6.2 – Composition of the RC
Provision 6.3 – Remuneration framework
Provision 6.4 – Remuneration consultant

The RC consists of three (3) members, all of whom including the RC Chairman, are independent:

Mr. Wong Fook Choy Sunny	–	Chairman
Mr. Law Cheong Yan	–	Member
Ms. Ng Lee Eng	–	Member

The RC is responsible for ensuring a formal and transparent procedure for developing policies on executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel.

The members of the RC carried out their duties in accordance with the terms of reference which include the following:

- recommend to the Board a general framework of remuneration for the Board and key management personnel;
- review and recommend to the Board the specific packages for each Director as well as key management personnel;
- review annually the remuneration packages (including remuneration, bonuses, pay increases or promotions) of the employees of the Group who are immediate family members of or related to a Director or CEO or substantial shareholders of the Company so as to ensure that their remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- review all aspects of remuneration of the Board and key management personnel, including but not limited to director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;

- in seeking expert advice in/or outside the Company on Director's remuneration, the RC shall ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and

- in reviewing and making recommendations for remuneration for the Board and key management personnel, the RC shall consider:

  - level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the Company, and (b) key management personnel to successfully manage the Company;

  - the use of long-term incentive schemes for Executive Directors and key management personnel;

  - that the remuneration of Non-Executive Directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors. Non-Executive Directors should not be overcompensated to the extent that their independence may be compromised. The RC should also consider implementing schemes to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of such Non-Executive Directors with the interests of shareholders;

  - the use of contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company; and

  - the Company's obligations arising in the event of termination of the Executive Directors 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 Company should aim to be fair and avoid rewarding poor performance.

The 2014 Unigloves Employee Share Option Scheme (the "**2014 Unigloves ESOS**") and the Unigloves Performance Share Plan (the "**2014 Unigloves PSP**"), which were adopted on 11 November 2014 had expired on 10 November 2024. The Company had on 29 October 2024 adopted a new share option scheme known as the 2024 Unigloves Employee Share Option Scheme (the "**2024 Unigloves ESOS**") and a new share scheme known as the 2024 Unigloves Performance Share Plan (the "**2024 Unigloves PSP**"). The RC's duties also include the administration of the 2024 Unigloves ESOS and 2024 Unigloves PSP.

2024 Unigloves ESOS

The aggregate number of shares to be issued pursuant to the 2024 Unigloves ESOS, when aggregated to the aggregate number of shares issued and issuable or transferred and to be transferred in respect of all options or awards under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares), on the day immediately preceding the date on which an offer to grant an option is made.

On 16 February 2024, the Company granted to the employees (excluding directors, controlling shareholders or their associates) 2,750,000 share options pursuant to the 2014 Unigloves ESOS which are vested equally over three (3) years, first year of vesting being after two (2) years from the date of grant. As at 30 June 2025, the 2,750,000 share options remain outstanding and have not been vested. The exercise price of the options granted was S$0.1003 for each share, being a discount of 20% to the average of the last dealt prices of the Company's shares on the SGX-ST over the five (5) consecutive trading days immediately preceding the date of grant of options. The exercise price was at a discount to the market price of the shares on the date of grant, being S$0.128 per share.

No share options were granted during FY25 pursuant to the 2024 Unigloves ESOS.

No participant received 5% or more of the total number of share options under the 2014 and 2024 Unigloves ESOS.

2024 Unigloves PSP

The aggregate number of shares to be issued pursuant to the awards granted under the 2024 Unigloves PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes, shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time. During FY25, there were no awards granted pursuant to the 2024 Unigloves PSP.

The RC from time to time and where necessary will seek advice from the external remuneration consultant in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. The RC did not seek the service of an external remuneration consultant in FY25.

None of the members of the RC or any Director is involved in deliberations in respect of any remuneration, compensation or any form of benefits to be granted to him.

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.

Provision 7.1 – Remuneration of Executive and Key Management

As part of its review, the RC ensures that the Directors and key management personnel are adequately but not excessively remunerated as compared to industry benchmarks and other comparable companies. The RC also takes into consideration the Group's relative performance and the performance of individual Directors and key management personnel. The Executive Directors are paid a basic salary and entitled to a discretionary bonus.

Key management personnel are paid basic salary and variable bonus. The variable bonus varies according to the Group's performance objectives. The allocation will also be based on the individual performance and their contributions towards the Group's performance.

The Company had entered into separate service agreement ("**Service Agreements**") with Mr. Lee Jun Yih and Mr. Lee Jun Linn, in their capacities as Joint CEO, Executive Director and Finance Director, and as Joint CEO, Executive Director and COO respectively, for an initial period of three (3) years from 11 December 2020. The Service Agreements are renewable thereafter unless otherwise terminated by either party giving not less than six (6) months' notice in writing to the other.

Pursuant to the terms of the Service Agreements, the Executive Directors are entitled to a discretionary bonus to be recommended and determined by the RC. The compensation package, including changes to annual salary and/or the inclusion of suitable profit-sharing terms, may be adjusted as the RC may, determine from time to time.

In connection with the appointments as Joint CEOs for Mr. Lee Jun Yih and Mr. Lee Jun Linn, the Company entered into revised appointment letters dated 18 February 2025, setting out the updated terms of their roles and remuneration structure, which took effect from 1 March 2025.

The Company has also entered into separate employment contracts with the key management personnel which provides for remuneration payable to them, annual leave entitlement and termination arrangements.

Provision 7.2 – Remuneration of Non-Executive Directors

The RC also ensures that the remunerations of the Non-Executive Directors are appropriate to their level of contribution taking into account factors such as efforts and time spent, and their roles and responsibilities at the respective Board Committees. Non-Executive Directors receive a basic fee for their services. The RC ensures that the Independent Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised.

All revisions to the remuneration packages for the Directors and key management personnel are subject to the review by and approval of the RC and the Board. Directors' fees are further subject to the approval of the shareholders at the AGM.

Provision 7.3 – Remuneration appropriately structured to link to long-term performance

The Company believes in aligning its level and structure of remuneration with the interests of shareholders to promote the long-term success of the Company.To initiate this, the 2024 Unigloves ESOS and 2024 Unigloves PSP have been adopted to link rewards to eligible employees including Group Employees (including Executive Directors) and Non-Executive Directors (including independent directors) based on corporate and individual performance and align their interests with those of shareholders.

Typically the total remuneration mix available comprises annual fixed salary in cash, annual performance-related variable bonus in cash, and the 2024 Unigloves ESOS and 2024 Unigloves PSP where appropriate.

Having reviewed and considered the variable components of the remuneration packages for the Directors and key management personnel, which are moderate, the RC is of the view that there is no need to institute contractual provisions to allow the Company to reclaim incentive components in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss or fraud by key management personnel.

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.

Provision 8.1 – Disclosure of remuneration
Provision 8.2 – Remuneration of related employees
Provision 8.3 – Forms of remuneration and details of employee share schemes

The Code recommends that companies fully disclose the name and remuneration of each Director and the Joint CEO.

CORPORATE GOVERNANCE REPORT

The breakdown of the remuneration of the directors for FY2025 is as follows:

Director	Salary S$	Bonus S$	Fees S$	Other Benefits S$	Total S$
Up to S$250,000					
Mr. Lee Keck Keong[1]	–	–	208,398	–	208,398
Mr. Lee Jun Yih	232,000	–	–	14,484	246,484
Mr. Lee Jun Linn	208,000	–	–	14,484	222,484
Mr. Wong Fook Choy Sunny[2]	–	–	26,250	–	26,250
Mr. Law Cheong Yan[2]	–	–	20,417	–	20,417
Ms. Ng Lee Eng	–	–	35,834	–	35,834
Mr. Wong See Keong[3]	97,558	8,130	–	35,250	140,938
Mr. Yip Wah Pung[3]	–	–	6,524	–	6,524
Mr. Lawrence Ng[3]	–	–	15,000	–	15,000

(1) In accordance with the terms of the Service Agreement with Mr. Lee Keck Keong dated 11 December 2020. Mr. Lee Keck Keong relinquished his role and responsibilities as CEO of the Company on 1 March 2025 and subsequently as Executive Director on 25 June 2025

(2) Appointed to the Board on 2 December 2024

(3) Retired at the conclusion of the FY2024 AGM held on 29 October 2024

The Company only has one (1) key management personnel (who is not a Director or the CEO) during FY25. The Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of the key management personnel due to competitiveness of the industry for key talent and increase risk of poaching by other competitors in the market. The table below provides a breakdown, showing the level and mix of remuneration of each of the key management personnel (who is not a Director or the CEO) for FY25:

Remuneration Band and Name of Key Executive	Salary %	Bonus %	Fees %	Other Benefits %	Total %
Up to S$250,000					
Ms. Wong Pek Wee	69	5	3	23	100

There was no employee who is an immediate family member of a Director, the CEO or substantial shareholder whose remuneration exceeded S$100,000 in FY25.

There are no termination, retirement and post-employment benefits that may be granted to the Directors, the CEO or the key management personnel.

The Board believes that there is sufficient transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation are consistent with the intent of Principle 8 of the Code.

CORPORATE GOVERNANCE REPORT

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.

Provision 9.1 – Nature and extent of significant risks

The Board, with the assistance from the AC, is responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The AC is responsible for making the necessary recommendations to the Board to form and provide an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group in the annual report of the Company according to the requirements of the Catalist Rules and the Code.

The Company has engaged IA Essential Pte Ltd, an internal audit consulting firm ("**Internal Auditors**") to perform the internal audit reviews. The Internal Auditors carry out their internal audits with reference to the principles of the International Professional Practice Framework of the Institute of Internal Auditors. The AC is satisfied that the outsourced internal audit function is adequately staffed by suitably qualified, independent and experienced professionals as the team comprises of a director who is a member of Chartered Accountants Australia and New Zealand, the Malaysian Institute of Certified Public Accountants and the Institute of Internal Auditors Malaysia while the team manager and members are accounting graduates.

During FY25, the Internal Auditors had conducted audit in October 2024 covering the Sales, Account Receivables and Collection, and Inventory Management and Logistics for Unigloves Arzt- und KlinikbedarfHandelsgesellschaft mbH.

The AC has reviewed the scope and findings of the internal audit performed by the Internal Auditors during FY25 and the Management's responses thereto, and noted that there were no outstanding material internal control findings that were identified by the Internal Auditors in their course of audit for FY25. The Management is committed to and has taken steps to implement any recommendations by the Internal Auditors for FY25, based on its level of priority. In FY25, the AC has also engaged the Internal Auditors to conduct a follow-up audit on Health, Safety, and Environment Management for N.S. Uni-Gloves Sdn Bhd that was covered in FY23 and Sales, Account Receivables and Collection, and Inventory Management for Unigloves Shanghai Co., Ltd that was covered in FY24, and updated the AC and the Board on the implementation status.

Management regularly reviews the Group's business and operational activities in respect of the key risk control areas including financial, operational, compliance and information technology controls and continues to apply appropriate measures to control and mitigate these risks. All significant matters are highlighted to the AC and the Board for further discussion. The AC and the Board also work with the Internal Auditors, External Auditors and Management on their recommendations to institute and execute relevant controls with a view to managing such risks.

CORPORATE GOVERNANCE REPORT

Provision 9.2 - Assurance from the Joint CEOs and the Finance Director

The Board has received written assurance from the Joint CEOs and the Finance Director that:

(a) The financial records of the Group have been properly maintained and the financial statements for FY25 give a true and fair view of the Group's operations and finances; and

(b) The system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

The Joint CEOs and the Finance Director have obtained similar assurance from the business and corporate executive heads in the Group.

Comment on the adequacy and effectiveness of the risk management and internal control systems

The AC sought the views of the external auditors in making assessment of the internal controls over financial reporting matters. In addition, based on the internal controls established and maintained by the Group, the work performed by the Internal Auditors, as well as the assurance received from the Joint CEOs and the Finance Director, the Board with the concurrence of the AC, is of the opinion that the Group's internal control systems, addressing financial, operational, compliance, information technology risks, and risk management systems were adequate and effective as at 30 June 2025.

The Board notes that the system of risk management and internal controls established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities.

Principle 10: Audit Committee

The Board has an AC which discharges its duties objectively.

Principle 10.1, 10.2 and 10.3 – Composition, Qualification and Role and Responsibilities of the AC

The AC consists of three (3) members, all of whom including the AC Chairman, are independent and are not former partners or directors of the Company's existing auditing firm:

Ms. Ng Lee Eng	–	Chairman
Mr. Law Cheong Yan	–	Member
Mr. Wong Fook Choy Sunny	–	Member

None of the AC members have any financial interest in the Company's independent auditors.

The members of the AC carried out their duties in accordance with the terms of reference which include the following:

- review 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;

- review and report to the Board annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;

- review the external auditor's audit plan and results of the external audit, including the evaluation of the system of internal accounting controls and its cost effectiveness, and the review of the extent of non-audit services provided by the external auditors;

- review the external auditors' reports;

- review the scope and results of the internal audit procedures and the internal auditor's evaluation of the adequacy of our internal control and accounting system;

- review the interim and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major financial risk areas, significant adjustments resulting from the audit, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;

- ensure co-ordination between the internal and external auditors and the Management, including considering the level of assistance given by the Management to the auditors, and discuss problems and concerns, if any arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the Management where necessary);

- review the scope and results of the external audit, and the independence and objectivity of the external auditors;

- review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and our Management's response;

- make recommendations to the Board on the proposals to the shareholders on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

- review significant financial reporting issues and judgments with the Finance Director/CFO and the external auditors so as to ensure the integrity of the Company's financial statements and any formal announcements relating to the Group's financial performance before submission to the Board;

- review the adequacy and effectiveness the Group's internal controls systems with the Finance Director/CFO and the internal and external auditors including financial, operational, compliance, information technology controls and risk management system and report to the Board at least annually;

- review the assurance from the Joint CEO and the Finance Director/CFO on the financial records and financial statements;

- review interested person transactions and monitor the procedures established to regulate interested person transactions to ensure compliance with the Group's internal control system and the relevant provisions of the Catalist Rules as well as to ensure that proper measures to mitigate such conflicts of interests have been put in place;

- review the independence of the external auditors and recommend their appointment or re-appointment, remuneration and terms of engagement;

- review and approve all hedging policies and instruments implemented by the Group;

- undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

- review arrangements by which an employee may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and

- undertake generally such other functions and duties as maybe required by statute or the Catalist Rules, as amended, modified or supplemented from time to time.

Apart from the above, the AC shall:

- commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or suspected infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position; and

- commission an annual internal controls audit until such time it is satisfied that the internal controls of the Group are sufficiently robust and effective in mitigating any key internal control weaknesses the Group may have. Prior to decommissioning such as internal controls audit, the Board shall report to the Sponsor and the SGX-ST (if necessary) on the basis to decide to decommission the annual internal controls audit, as well as the measures taken to rectify key weaknesses in and/or strengthen the internal controls of the Group. Thereafter, the AC shall commission such audits as and when it deems fit for the purposes of satisfying itself that the internal controls of the Group have remained robust and effective. Upon the completion of an internal controls audit, the Board shall make the appropriate disclosure via SGXNet of any weaknesses in the Group's internal controls which may be material or of a price-sensitive nature, as well as any follow-up actions to be taken by the Board.

The AC has explicit authority to investigate any matter within its term of reference and is authorised to obtain independent professional advice. It has full access to and co-operation of management and reasonable resources to enable it to discharge its duties properly. It also has full discretion to invite any Director or executive officer to attend its meetings.

Provision 10.4 – Internal audit function
Provision 10.5 – AC's activities during the year

The AC met three times during FY25. Details of members and their attendance at meetings are provided on page 46 of the Annual Report. Company Secretary and external auditors are invited to these meetings. Other members of Management are also invited to attend, as appropriate, to present reports.

During the financial year, the AC had one meeting with the Internal Auditors and external auditors separately, without the presence of Management. These meetings enable the Internal Auditors and external auditors to raise issues encountered in the course of their work directly to the AC.

The AC received updates from the external auditors during the AC meetings on changes and amendments to the Companies Act and accounting standards to enable the members of AC to keep abreast of such changes, and issues which have a direct impact on financial statements.

The AC met at physical meetings or through video conference to review the half year and full year results announcements, material announcements and all related disclosures to the shareholders before submission to the Board for approval. In the process, the AC reviewed the audit plan and audit committee report presented by the external auditors.

CORPORATE GOVERNANCE REPORT

In the review of financial statements for FY25, the AC discussed with Management, the Finance Director and the external auditors the significant accounting policies, judgements and estimates applied by Management in preparing the annual financial statements. The AC focused particularly on:

- Significant adjustments resulting from the audit;
- The appropriateness of the going concern assumption in the preparation of the financial statements; and
- Significant deficiencies in internal controls over financial reporting matters that came to the external auditors' attention during their audit together with their recommendations.

In addition, significant matters that were discussed with Management and the external auditors have been included as Key Audit Matters ("**KAMs**") in the audit report for the financial year ended 30 June 2025 on pages 85 to 90 of the Annual Report.

In assessing each KAM, the AC took into consideration the approach and methodology applied, as well as the reasonableness of the estimates and key assumptions used. The AC concluded that management's accounting treatment and estimates in each of the KAMs were appropriate.

Following the review and discussions, the AC then recommended to the Board for the approval of the audited annual financial statements.

External audit processes

The AC manages the relationship with the Group's external auditors, on behalf of the Board. The AC is of the view that the external auditors. Forvis Mazars LLP demonstrated appropriate qualifications and expertise and is also independent of the Company. It is also satisfied with the adequacy of the scope and quality of the external audits being conducted by Forvis Mazars LLP. Therefore, the AC recommended to the Board that Forvis Mazars LLP be re-appointed as the external auditors. The Board accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Forvis Mazars LLP at the forthcoming AGM.

The AC undertook a review of the non-audit services provided by the external auditors and is satisfied that the nature and extent of such services would not prejudice the independence of the external auditors, and has recommended the re- appointment of the external auditors at the forthcoming AGM.

The aggregate amount of audit and non-audit fees paid or payable to the external auditors for FY25 are S$292,000 for audit fees and S$18,000 for non-audit fees relating to the provision of tax compliance and other services, respectively. The Company has complied with Rule 712 and Rule 715 of the Catalist Rules in the appointment of its auditor, having regard the adequacy of the track record, resources, experience and independence of the auditing firm and the audit partner-in-charge assigned to the audit.

Internal audit

The AC approves the appointment, removal, evaluation and compensation of internal auditors. The internal audit function of the Group is outsourced to IA Essential Pte Ltd. The Internal Auditors' primary line of reporting is the AC Chairman. Administratively, the Internal Auditors report to the CEO. The selection of the Internal Auditors, its fee proposal and the internal audit proposal were reviewed and approved by the AC. The Internal Auditors carry out their function in accordance to the standards set by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The primary purpose of the internal audit function is to assist the Board and Management to meet the strategic and operational objectives of the Group, by providing an independent and objective evaluation of the adequacy and effectiveness of risk Management, controls and governance processes. The internal audit approach focuses on key financial, operational, compliance, information technology risks and risk Management system. The internal audit plan is established in consultation with, but independent of, Management. The internal audit plan is reviewed and approved by the AC. All internal audit findings, recommendations and status of remediation, are circulated to the AC, the CEO, the external auditors and relevant Management.

The AC will ensure that Management provides good support to the Internal Auditors and provides them with access to documents, records, properties and personnel when requested in order for the Internal Auditors to carry out their function accordingly. The AC will meet with the Internal Auditors once a year, without the presence of Management.

The AC, together with the Board have reviewed the effectiveness of the actions taken by Management on the recommendations made by the Internal Auditors. The Board and the AC are of the view that the internal audit function is independent, effective, adequately resourced and has the appropriate standing within the Group.

During FY25, the AC reviewed and assessed the adequacy of the Group's system of internal controls and regulatory compliance through discussion with Management, Internal Auditors and external auditors.

The AC considered and reviewed with the Management and the Internal Auditors on the following:

- Internal audit plans to ensure that the plans covered sufficiently a review of the internal controls of the Group; and
- Significant internal audit observations and the Management's response thereto.

The AC has reviewed the adequacy and effectiveness of the internal audit function.

Interested person transactions

The AC reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company or its minority shareholders. On an interim basis, Management reports to the AC the interested person transactions, if any.

There were no interested person transactions during the financial year under review.

The AC is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of interested person transactions are effective.

Whistle-blowing

The Company has adopted a Whistle-Blowing Policy to provide a channel for employees of the Group to report in good faith and in confidence their concerns about possible improprieties in matters of financial reporting or other matters. The AC exercises the overseeing function over the administration of the Whistle-Blowing Policy. The Whistle-Blowing Policy provides for procedures to validate concerns and for investigations to be carried out independently. The Whistle-Blowing Policy has been circulated to all employees and has been published on the Company's website for the purposes of the external parties such as customers, suppliers, and other stakeholders.

For FY25, there were no reported incidents pertaining to whistle-blowing.

CORPORATE GOVERNANCE REPORT

Shareholders' Rights and Engagement and Managing Stakeholder Relationships

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.

Provision 11.1, 11.2, and 11.3 – Conduct of general meetings

The Group recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all the Company's shareholders are treated equitably and the rights of all investors, including minority shareholders are protected.

The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price.

The Group strongly encourages shareholder participation during the AGM which will be held in Singapore. Shareholders are able to proactively engage the Board and Management on the Group's business activities, financial performance and other business-related matters. All shareholders are entitled to vote in accordance with the established voting rules and procedures. The Company conducts poll voting for all resolutions tabled at the general meetings. The rules, including the voting procedures, will be clearly explained by the scrutineer at such general meetings. The Company will employ electronic polling if necessary.

Separate resolutions on each distinct issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate. All Directors including Chairman of the Board and the respective Chairman of the AC, NC and RC, Management, and the external auditors will be in attendance at general meetings to address any queries of the shareholders.

Forthcoming AGM to be convened

The forthcoming AGM in respect of FY25 will be held physically at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 on 29 October 2025. Shareholders will be able to raise questions and vote in person at the AGM. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the forthcoming AGM, submission of questions in advance of the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies), are set out in the Notice of AGM released on SGXNet on 14 October 2025.

Provision 11.4 – Voting in absentia

The Constitution of the Company allows any member of the Company, if he is unable to attend a general meeting, to appoint not more than two proxies to attend and vote on his behalf at the meeting through a proxy form sent in advance. Pursuant to the amendments to the Companies Act effective from 1 January 2016, corporate shareholders of the Company which provide nominee or custodial services are entitled to appoint more than two proxies to attend and vote on their behalf at general meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such corporate shareholders.

The Group supports and encourages active shareholders' participation at general meetings. The Board believes that general meetings serve as an opportune forum for shareholders to meet the Board and key management personnel, and to interact with them. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all shareholders. The notices are also released via SGXNet and published in local newspapers, as well as posted on the Company's website.

The Company's Constitution allows all shareholders to appoint proxies to attend general meetings and vote on their behalf. As the authentication of shareholder identity information and other related security issues still remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email or fax.

CORPORATE GOVERNANCE REPORT

Provision 11.5 – Minutes of general meetings

The Company Secretary will record the minutes of general meetings that include relevant and substantial comments from shareholders relating to the agenda of the meetings and responses from Management.

Under Provision 11.5 of the Code, the Company should publish the minutes of general meetings of shareholders on SGXNet and/or its corporate website as soon as practicable and such minutes shall record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management. The Company has adopted this practice since its AGM for the financial year ended 30 June 2020. The minutes of general meetings of the Company, including a summary of substantial and relevant comments or questions from shareholders relating to the agenda of general meetings and responses thereof, will be published on SGXNet and/or its corporate website within one (1) month after the date of the meeting, for the information of the shareholders.

The Company will put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages for general meetings.

Provision 11.6 – Dividend policy

In the Company's Offer Document dated 28 November 2014 (the "**Offer Document**"), the Company stated that it does not have a fixed dividend policy. However, it is also disclosed in the Offer Document that the Board intends to recommend and distribute dividends of at least 20% of the Group's net profit after tax for each financial year commencing from the financial year ended 30 June 2016. The form, frequency and amount of future dividends that the Board may recommend or declare in respect of any particular year or period, will be subject to the factors outlined below as well as other factors deemed relevant by the Board:

- The Group's financial position, results of operations and cash flow;
- The ability of the Group's subsidiaries to make dividend payment to the Company;
- The Group's expected working capital requirement to support the Group's future growth;
- The Group's ability to successfully implement the Group's future plan and business strategy;
- The passage of new laws, adoption of new regulations or changes to, or in the interpretation or implementation of, existing laws and regulations governing the Group's operations;
- General economic conditions and other factors specific to the Group's industry or specific projects; and
- Any other factors deemed relevant by the Board at the material time.

No dividend has been declared for FY25 due to the Group's loss position.

CORPORATE GOVERNANCE REPORT

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.

Provision 12.1, 12.2 and 12.3 – Stakeholder engagement

Disclosure of information on a timely basis

The Group is committed to maintaining high standards of corporate disclosure and transparency. The Group values dialogue sessions with its shareholders. The Group believes in regular, effective and fair communication with shareholders and is committed to hearing shareholders' views and addressing their concerns.

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNet, press releases and on the corporate website. To ensure a level playing field and to provide confidence to shareholders, unpublished price sensitive information is not selectively disclosed. In the event that an unpublished material information is inadvertently disclosed to any selected group in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNet as soon as practicable.

The Group's corporate website is the key resource of information for shareholders. In addition to the quarterly and full year financial results materials/business updates, it contains a wealth of investor-related information on the Group, including annual reports, shares and dividend information and factsheets.

Interaction with shareholders/stakeholders

The Company has appointed an external investor relations firm to facilitate the communication with all stakeholders (shareholders, analysts and media) on a regular basis, to attend to their queries or concerns as well as to keep the investors apprised of the Group's corporate developments and financial performance. To enable shareholders to contact the Company easily, the contact details of the investor relations function are set out on Corporate Information page of this Annual Report. The Company has procedures in place with regard to responding to investors' queries.

Principle 13: Managing stakeholder relationships

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.

Provision 13.1, 13.2 and 13.3 – Stakeholder engagement

The Group has arrangements in place to identify and engage with its material shareholder groups and to manage its relationships with such groups. It undertakes formal and informal stakeholder engagement exercise, such as announcements, press releases, publications, surveys and customer feedback with material stakeholder groups which include shareholders, suppliers, customers, regulators, employees, media and public relations, and the local communities. The Group has identified the environmental, social and governance factors that are important to these stakeholders. These factors form the materiality matrix upon which targets, metrics, programmes and progress are reviewed by and approved by the Board, before they are published annually in our sustainability report. Further information in relation to details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholder, including frequency of engagement by type and by stakeholder group and key feedback or issues that have been raised though stakeholder engagement can be found under Sustainability Report on pages 20 to 23 of the annual report.

CORPORATE GOVERNANCE REPORT

Dealing in Securities

The Group has adopted an internal compliance code to provide guidance to its Directors and all employees of the Group with regard to dealings in the Company's securities. The code prohibits the dealing in the Company's securities by the Directors and employees of the Group while in possession of unpublished price sensitive information. Directors and employees are not allowed to deal in the Company's securities on short-term considerations and during the period commencing one month before the announcement of the Company's half year and full year financial results. The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act, Companies Act, the Catalist Rules and any other relevant regulations with regard to their securities transactions. They are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

The Group confirmed that it has adhered to its internal compliance code for FY25 pursuant to Rule 1204(19) of the Catalist Rules.

Material Contracts

There are no material contracts of the Company or its subsidiaries involving the interest of the Joint CEO, any Director or controlling shareholder either still subsisting as at 30 June 2025 or if not then subsisting, entered into since the end of the previous financial year.

Non-Sponsor Fees

In compliance with Rule 1204(21) of the Catalist Rules, there were no non-sponsor fees paid to the Company's sponsor, SAC Capital Private Limited during the financial year under review.

Interested Person Transactions

The Company confirms that there were no interested person transactions during the financial year under review.

The Group does not have a general mandate from shareholders for IPTs pursuant to Rule 920 of the Catalist Rules.

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of UG Healthcare Corporation Limited (the "**Company**") and its subsidiaries (the "**Group**") for the financial year ended 30 June 2025 and the statement of financial position and statement of changes in equity of the Company as at 30 June 2025.

1. Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company 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 30 June 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 ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Lee Jun Yih	
Lee Jun Linn	
Ng Lee Eng	
Wong Fook Choy Sunny	(Appointed on 2 December 2024)
Law Cheong Yan	(Appointed on 2 December 2024)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the object was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

DIRECTORS' STATEMENT

4. Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "**Act**"), the directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct interest		Deemed interest	
Name of directors and respective companies in which interest is held	**At the beginning of the year**	**At the end of the year**	**At the beginning of the year**	**At the end of the year**
The Company				
(Ordinary shares)				
Lee Jun Yih	2,845,063	2,845,063	374,729,122	374,729,122
Lee Jun Linn	2,217,089	2,217,089	374,729,122	374,729,122

The directors' interests in the shares of the Company on 21 July 2025 were the same as at 30 June 2025.

5. Share options

The 2014 Unigloves Employee Share Option Scheme (the "**2014 Unigloves ESOS**") was adopted on 11 November 2014 had expired on 10 November 2024. The Company had on 29 October 2024 adopted a new share option scheme known as the 2024 Unigloves Employee Share Option Scheme (the "**2024 Unigloves ESOS**"). The Scheme is administered by the Remuneration Committee which comprises the following directors:

Wong Fook Choy Sunny (Chairman) (Appointed on 2 December 2024)
Law Cheong Yan (Appointed on 2 December 2024)
Ng Lee Eng

On 16 February 2024 (the "**Date of Grant**"), share options were granted to management and confirmed employees under the 2014 Unigloves ESOS.

The options are vested equally over three (3) years with first year of vesting being after two (2) years from the Date of Grant, the options are exercisable upon vesting. In all other cases, an option will be forfeited in the event that the option is not exercised within 5 years from the Date of Grant.

The Exercise Price is set at a discount of 20% to the average of the last-dealt prices for the Company's shares on the SGX-ST over the five (5) trading days immediately preceding the Date of Grant.

DIRECTORS' STATEMENT

5. Share Options (Continued)

Details of the options to subscribe for ordinary shares of the Company pursuant to the 2014 Scheme are as follows:

Date of grant	Expiry date	Exercise price per share ($)	Balance as at 1 July 2024	Granted	Exercised	Balance as at 30 June 2025
16 February 2024	15 February 2029	0.1003	2,750,000	–	–	2,750,000

There were no share options granted pursuant to the 2024 Unigloves ESOS.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under option in the Company or its subsidiaries as at end of the financial year other than those disclosed as above.

6. Performance Share Plan

The Unigloves Performance Share Plan (the "**2014 Unigloves PSP**"), which was adopted on 11 November 2014 had expired on 10 November 2024. The Company had on 29 October 2024 adopted a new share scheme known as the 2024 Unigloves Performance Share Plan (the "**2024 Unigloves PSP**").

There were no awards granted under the 2014 and 2024 Unigloves PSP by the Company or its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of exercise of awards to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under the 2014 and 2024 Unigloves PSP the Company or its subsidiaries as at the end of the financial year.

7. Audit Committee

The Audit Committee of the Company comprises three non-executive directors and at the date of this report, they are:

Ng Lee Eng	(Chairman)
Law Cheong Yan	(Appointed on 2 December 2024)
Wong Fook Choy Sunny	(Appointed on 2 December 2024)

The Audit Committee has convened three meetings during the year with key management and the internal and external auditors of the Company.

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee reviewed:

DIRECTORS' STATEMENT

7. Audit Committee (Continued)

i. the audit plan and results of the external audit, including the evaluation of internal accounting controls and its cost effectiveness, and the independence and objectivity of the external auditors, including the review of the nature and extent of non-audit services provided by the external auditors to the Group.

ii. the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls.

iii. the Group's interim and annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors.

iv. the half yearly and annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company.

v. the adequacy of the Group's risk management processes.

vi. the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any.

vii. interested person transactions in accordance with SGX listing rules.

viii. the nomination of external auditors and approval of their compensation; and.

ix. the submission of report of actions and minutes of the audit committee to the board of directors with any recommendations as the audit committee deems appropriate.

The Audit 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 Committee.

The Audit Committee has recommended to the directors the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

8. Auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors

Lee Jun Yih
Director

Lee Jun Linn
Director

Singapore
10 October 2025

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of UG Healthcare Corporation Limited (the "**Company**") and its subsidiaries (the "**Group**") which comprise the statements of financial position of the Group and of the Company as at 30 June 2025, the statements of changes in equity of the Group and of the Company and the consolidated statements of profit or loss and other comprehensive income and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information from page 102 to 120.

In our opinion, the accompanying 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 financial position of the Group and of the Company as at 30 June 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial 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 *Auditors' 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 ("**ACRA**") *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 of our opinion.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements (Continued)

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 financial 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.

Matter	Audit response

Valuation of inventories

Refer to Note 3.2 for key sources of estimation uncertainty and Note 17 (Inventories) for disclosures note.

As at 30 June 2025, the Group recorded inventories of $64.4 million.

Inventories are valued at the lower of cost and net realisable value ("**NRV**").

Management reviews the Group's inventories levels in order to identify slow-moving and obsolete merchandise and identifies items of inventories which have a market price, being the merchandise's selling price quoted from the market of similar items that is lower than their carrying amount. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventories which could then consequentially impact the Group's results, cash flows and financial position. Management estimates the amount of inventories loss as an allowance on inventories to ensure that the inventories amounts recorded are not above their corresponding NRV.

We have identified valuation for inventories as one of the key audit matters because the Group had material carrying amount of inventories as at the end of the financial year and the Group determined cost based on standard costing where standard costs are estimated using unit costs at targeted output levels, including direct materials costs, direct labour costs, and indirect costs. The estimation of standard costs requires the separate estimation of standard costs for direct materials, direct labour, and overhead where judgements are involved on absorption and allocation of cost for each type of inventories.

Our audit procedures included, and were not limited to, the following:

- Performed observation of inventory count at year end for its major operating subsidiaries;
- Assessed the costing of closing inventories determined by management using standard costing method to ascertain that the standard costs approximate actual costs;
- Assessed the NRV of closing inventories that was determined by management to ascertain that inventories are carried at lower of cost and NRV;
- Evaluated the basis of the allowance provided by management and checked against historical storage time to assess reasonableness of the guidance used in estimating the obsolescence allowance; and
- Reviewed inventories turnover days and performed a specific review on those slow moving and obsolete inventories.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Matter	Audit response

Allowance for trade receivables

Refer to Note 3.2 for key sources of estimation uncertainty and Note 19 (Trade receivables) for disclosures note.

As at 30 June 2025, the Group recorded trade receivables of $33.8 million with accumulated impairment losses of $0.6 million under current assets.

With reference to SFRS(I) 9 *Financial Instruments* ("**SFRS(I) 9**"), the Group used an allowance matrix to estimate expected credit losses for trade receivables. The expected credit losses rates were based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that were assessed through an age analysis and by geographical locations, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables.

As the determination of the expected credit losses requires significant judgement of management and in consideration of the significance of trade receivables in the Group, we consider management's assessment and application of SFRS(I) 9 to the impairment of trade receivables as a key audit matter.

Our audit procedures included, and were not limited to, the following:

- Reviewed outstanding debts as at year end, differentiated in two streams, namely major customers and long outstanding debts exceeding credit terms granted with reference to ageing profile;
- Assessed expected credit losses based on the ratio of historical actual credit losses against trade receivables for the past 3 financial years and management's assumptions on forward looking factors affecting the recoverability of the trade receivables;
- Reviewed ageing profile of the receivables and verified to subsequent collections from the receivables to the bank statements; and
- Reviewed the background, profile and historical payments trends of the customers.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Matter	Audit response

Impairment on property, plant and equipment

Refer to Note 3.2 for key sources of estimation uncertainty and Note 13 (Property, plant and equipment) for disclosures note.

As at 30 June 2025, the Group recorded property, plant and equipment of $61.7 million with accumulated impairment allowance of $6.1 million.

In accordance with SFRS(I) 1-36 *Impairment of Assets* ("**SFRS(I) 1-36**"), the Group shall assess at each reporting period whether there is any indication that property, plant and equipment may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the property, plant and equipment.

The property, plant and equipment is allocated to the groups of cash generating units ("**CGU**"). The management assessed the groups of CGU for impairment annually or more frequently when there is an indication that the CGU may be impaired.

The recoverable amounts of the groups of CGU are determined based on estimates of forecasted revenues, growth rates, gross margins and discount rates. These estimates require significant judgement and hence the management's determination of the recoverable amounts is a key focus area for our audit.

Our audit procedures included, and were not limited to, the following:

- Evaluated the process by which management prepared its cash flow forecasts and compared them against the latest Board-approved financial budgets and management-approved forecast;
- Discussed with management their planned strategies, revenue stream growth strategies, and cost initiatives;
- We evaluated the reasonableness of management's estimate of expected future cash flows and challenged the management's estimates applied in the value-in-use models, through comparison with recent performance, trend analysis, and market expectations together with our in-house valuation specialist; and
- Reviewed the sensitivity analysis to assess the impact on the recoverable amount of the CGU subsequent to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Matter	Audit response

Accounting for business combination

Refer to Note 3.2 for key sources of estimation uncertainty and Note 10 (Subsidiaries) for disclosures note.

During the financial year, the Group acquired the remaining 80.7% equity interest in Unigloves GmbH, increasing its ownership from 19.3% to 100%, and an additional 25% equity interest in UG Healthcare (USA), Inc., increasing its ownership from 50% to 75%. These transactions resulted in the Group obtaining control over both entities, which were previously accounted for as associates. These acquisitions were accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations*.

The Group performed a Purchase Price Allocation ("PPA") exercise to determine the fair value of the identifiable assets acquired and liabilities assumed.

Given the quantitative materiality of these acquisition and the significant management judgement required in the PPA exercise, we considered the accounting of these business combination to be a key audit matter.

Our audit procedures included, and were not limited to, the following:

- We reviewed the valuation reports, assessed the methodologies and key assumptions used in deriving the allocated values against generally accepted market practices and available market data, and verified that the acquiree's identifiable assets, liabilities, and contingent liabilities meeting the recognition criteria under SFRS(I) 3 were recognised at their fair values as at the acquisition date together with our in-house valuation specialist; and

- Reviewed the appropriateness and adequacy of the related disclosures made in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Matter	Audit response

Impairment of goodwill

Refer to Note 3.2 for key sources of estimation uncertainty and Note 15 (Goodwill) for disclosures note.

As at 30 June 2025, the Group recognised goodwill arising from business combinations of $18.4 million with accumulated impairment allowance of $1.0 million.

Management determines the recoverable amount of the cash-generating unit to which goodwill is allocated to, using the value-in-use method, estimated using discounted cash flow projections.

Significant judgements and estimates have been applied by the management in determining the recoverable amount, principally, the revenue growth rates, budgeted gross profit margins and discount rate used. These estimates are inherently subject to estimation uncertainties and hence we consider management's determination of recoverable amount as a key audit matter.

Our audit procedures included, and were not limited to, the following:

- Obtained an understanding of the Group's process for identifying cash-generating units for the impairment assessment of goodwill;
- We evaluated the reasonableness of management's estimate of expected future cash flows and challenged the management's estimates applied in the value-in-use models, through comparison with recent performance, trend analysis, and market expectations together with our in-house valuation specialist; and
- Reviewed the sensitivity analysis to assess the impact on the recoverable amount of the cash-generating units resulting from reasonably possible changes to key assumptions and evaluated the adequacy of related disclosures in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Matter	Audit response

Valuation of investment in the Active Retirement Home Project and Healthcare Project ("Project")

Refer to Note 3.2 for key sources of estimation uncertainty and Note 22 (Financial asset held at fair value through profit or loss) for disclosures note.

The Group diversified into the non-glove healthcare-related business through its investment in the Project in Desaru, Malaysia. The Project is undertaken jointly by Indigo Teguh Sdn. Bhd. ("**Indigo**"), a wholly-owned subsidiary of the Group, with related party, Lumayan Cergas Management Sdn. Bhd. ("**LCM**"), and the land proprietors under a Tripartite Exclusive Development and Management Agreement. Indigo provided RM33.3 million equivalent to $10.1 million (2024: $9.6 million) of financial assistance to LCM to facilitate the acquisition of land for the Project. Management classified the Group's interest in the Project as a financial asset measured at fair value through profit or loss.

Profits arising from the Active Retirement Home Project and Healthcare Project are distributed according to a defined order of priority, with Indigo entitled to 35% and 55% respectively of residual profits after settlement of construction and land costs, statutory and professional fees, and repayment of any financing obligations.

Management determined the fair value of the financial asset using a discounted cash flow model, which involved significant judgement in forecasting future cash flows, estimating profit distributions, and selecting an appropriate discount rate. Given the materiality of the investment and the inherent estimation uncertainty, we identified this as a key audit matter.

Our audit procedures included, and were not limited to, the following:

- Reviewed the agreements relating to the acquisition of land;
- Obtained and evaluated management's assessment of the accounting treatment of the respective signed agreements, including compliance with SFRS(I) and the appropriateness of classification and measurement;
- We assessed the reasonableness of the assumptions applied in the discounted cash flow valuation model prepared by management, including key assumptions on repayments, sales projections, profit distributions, and discount rate used in determining the fair value of the financial asset together with our in-house valuation specialist; and
- Reviewed the appropriateness and adequacy of the related disclosures made in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements (Continued)

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements, the independent auditors' report thereon, which we obtained prior to the date of this report.

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 identified above 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 on the other information that we obtained prior to the date of this report, 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 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.

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

Report on the Audit of Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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.

- 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 auditors' 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 auditors' 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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 financial year and are therefore the key audit matters. We describe these matters in our auditors' 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.

INDEPENDENT AUDITORS' REPORT

To the members of UG Healthcare Corporation Limited

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 the subsidiary entities incorporated in Singapore of which we are auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Chan Hock Leong, Rick.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
10 October 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

To the members of UG Healthcare Corporation Limited

	Note	2025 $'000	2024 $'000 (Restated)
Revenue	4	144,074	115,205
Cost of sales		(109,335)	(89,339)
Gross profit		34,739	25,866
Other income	5	2,006	4,511
Marketing and distribution expenses		(9,035)	(8,484)
Administrative expenses		(26,519)	(24,010)
Other expenses		(2,711)	(3,516)
Finance costs	6	(2,186)	(1,282)
Share of profit from equity-accounted for joint venture	11	47	-
Share of loss from equity-accounted for associates	12	(84)	(77)
Loss before income tax	7	(3,743)	(6,992)
Income tax (expense)/credit	8	(979)	308
Loss for the year		(4,722)	(6,684)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss, net of tax			
Exchange differences on translating foreign operations		(542)	(8,908)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(5,264)	(15,592)
Loss attributable to:			
- Owners of the Company		(4,097)	(3,959)
- Non-controlling interests		(625)	(2,725)
		(4,722)	(6,684)
Total comprehensive loss attributable to:			
- Owners of the Company		(4,959)	(13,133)
- Non-controlling interests		(305)	(2,459)
		(5,264)	(15,592)
Loss per share attributable to owners of the Company (cents)			
- Basic/Diluted	9	(0.66)	(0.63)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	Note	Group		Company	
		2025 $'000	2024 $'000 (Restated)	2025 $'000	2024 $'000
ASSETS					
Non-current assets					
Subsidiaries	10	–	–	31,024	31,024
Joint venture	11	826	732	–	–
Associates	12	–	655	–	–
Property, plant and equipment	13	61,654	57,546	–	–
Intangible assets	14	4,625	4,730	–	–
Goodwill	15	18,417	18,417	–	–
Financial asset held at fair value through profit or loss ("**FVTPL**")	22	10,056	9,572	–	–
Derivative financial assets	25	91	-	–	–
Deferred tax assets	16	2,603	3,120	–	–
Total non-current assets		98,272	94,772	31,024	31,024
Current assets					
Inventories	17	64,431	61,313	–	–
Amounts due from subsidiaries	18	–	–	70,403	72,359
Trade and other receivables	19	47,424	43,775	284	246
Derivative financial assets	25	32	10	–	–
Income tax assets		3,030	3,500	–	–
Cash and cash equivalents	20	23,291	27,998	12,489	17,164
Total current assets		138,208	136,596	83,176	89,769
Total assets		236,480	231,368	114,200	120,793
EQUITY AND LIABILITIES					
Equity					
Share capital	21	59,652	59,652	59,652	59,652
Reserves	23	(69,592)	(68,730)	–	–
Retained earnings		172,692	176,789	20,953	22,644
Equity attributable to owners of the Company		162,752	167,711	80,605	82,296
Non-controlling interests		(2,418)	(2,113)	–	–
Total equity		160,334	165,598	80,605	82,296

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	Note	Group		Company	
		2025 $'000	2024 $'000 (Restated)	2025 $'000	2024 $'000
Non-current liabilities					
Deferred tax liabilities	16	2,246	2,339	–	–
Bank borrowings	26	22,502	24,927	–	–
Lease liabilities	28	202	374	–	–
Total non-current liabilities		24,950	27,640	–	–
Current liabilities					
Bank borrowings	26	24,259	17,907	–	–
Amounts due to subsidiaries	18	–	–	32,242	36,922
Trade and other payables	27	25,782	19,272	1,303	1,433
Lease liabilities	28	396	508	–	–
Derivative financial liabilities	25	619	16	–	–
Income tax liabilities		140	427	50	142
Total current liabilities		51,196	38,130	33,595	38,497
Total liabilities		76,146	65,770	33,595	38,497
Total equity and liabilities		236,480	231,368	114,200	120,793

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

	Attributable to equity holders of the Company							
Group	Share capital (Note 21) $'000	Foreign currency translation reserve (Note 23) $'000	Merger reserves (Note 23) $'000	Other reserves (Note 23) $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 July 2023	59,652	(22,646)	(25,940)	(10,970)	180,748	180,844	346	181,190
Loss for the year (Restated)	–	–	–	–	(3,959)	(3,959)	(2,725)	(6,684)
Other comprehensive (loss)/income:								
Exchange differences on translating foreign operations	–	(9,174)	–	–	–	(9,174)	266	(8,908)
Total comprehensive loss for the year (Restated)	–	(9,174)	–	–	(3,959)	(13,133)	(2,459)	(15,592)
At 30 June 2024 (Restated)	59,652	(31,820)	(25,940)	(10,970)	176,789	167,711	(2,113)	165,598
Loss for the year	–	–	–	–	(4,097)	(4,097)	(625)	(4,722)
Other comprehensive (loss)/income:								
Exchange differences on translating foreign operations	–	(862)	–	–	–	(862)	320	(542)
Total comprehensive loss for the year	–	(862)	–	–	(4,097)	(4,959)	(305)	(5,264)
At 30 June 2025	59,652	(32,682)	(25,940)	(10,970)	172,692	162,752	(2,418)	160,334

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 30 June 2025

Company	Share capital $'000	Retained earnings $'000	Total $'000
At 1 July 2023	59,652	21,834	81,486
Profit for the year, representing total comprehensive profit for the financial year	–	810	810
At 30 June 2024	59,652	22,644	82,296
Loss for the year, representing total comprehensive loss for the financial year	–	(1,691)	(1,691)
At 30 June 2025	59,652	20,953	80,605

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000 (Restated)
Operating activities			
Loss before income tax		(3,743)	(6,992)
Adjustments for:			
- Loss allowance on trade receivables	7	35	28
- Share of profits from equity-accounted for joint venture	11	(47)	-
- Share of loss from equity-accounted for associates	12	84	77
- Depreciation of property, plant and equipment	13	3,432	3,851
- Property, plant and equipment written off		204	239
- Impairment of property, plant and equipment	13	783	-
- Impairment of goodwill		1,001	-
- Amortisation of intangible assets	14	295	21
- Fair value loss of derivative financial instruments	7	571	193
- Interest expense	6	2,186	1,282
- Interest income	5	(793)	(2,009)
- Gain on remeasurement of derivative financial assets		(91)	-
- Gain on remeasurement of previously held interests in associates		(606)	(2,097)
- Unrealised exchange differences		(3,141)	(4,620)
Operating cash flows before movements in working capital		170	(10,027)
Movements in working capital			
- Inventories		(3,118)	2,480
- Trade and other receivables		(6,568)	(6,109)
- Trade and other payables		6,510	2,062
Cash used in operations		(3,006)	(11,594)
Income taxes refunded		110	3,010
Net cash used in operating activities		(2,896)	(8,584)

The accompanying otes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000 (Restated)
Investing activities			
Acquisition of property, plant and equipment	13	(3,155)	(2,514)
Addition of intangible assets	14	(173)	(39)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	10	34	(21,791)
Acquisition of a joint venture	11	–	(732)
Investment in financial asset at FVTPL	22	–	(9,572)
Interest received		793	2,009
Dividend received from an associate	12	–	335
Net cash used in investing activities		(2,501)	(32,304)
Financing activities			
Drawdown of borrowings		52,917	37,699
Decrease in fixed deposits pledged to bank		(47)	(10)
Repayment of borrowings		(51,144)	(28,595)
Repayment of lease liabilities	28(a)	(641)	(732)
Net cash generated from financing activities		1,085	8,362
Net decrease in cash and cash equivalents		(4,312)	(32,526)
Effect of exchange rate changes on cash and cash equivalents		(442)	(1,231)
Cash and cash equivalents at beginning of financial year		27,391	61,148
Cash and cash equivalents at end of financial year	20	22,637	27,391

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 30 June 2025

Reconciliation of liabilities arising from financing activities:

		Cash movements		Non-cash movements				
	1 July 2024	Repayments	Drawdown	Interest expenses	Foreign exchange differences	Acquisition	Derecognition	30 June 2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities								
Borrowings	42,834	(51,144)	52,917	2,154	–	–	–	46,761
Lease liabilities	882	(641)	–	32	19	383	(77)	598

		Cash movements		Non-cash movements				
	1 July 2023	Repayments	Drawdown	Interest expenses	Foreign exchange differences	Acquisition	Derecognition	30 June 2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities								
Borrowings	29,950	(28,595)	37,699	1,238	–	2,542	–	42,834
Lease liabilities	1,177	(732)	–	44	(6)	395	4	882

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

UG Healthcare Corporation Limited (the "**Company**") (Registration Number 201424579Z) is incorporated and is domiciled in Singapore. The address of the Company's registered office is 38 Beach Road, #29–11 South Beach Tower, 189767 Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

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

The principal activities of the respective subsidiaries are disclosed in Note 10 to the financial statements.

The financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 June 2025 were authorised for issue by the Board of Directors on the date of the directors' statement.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") including related Interpretations of SFRS(I)s ("**SFRS(I) INTs**") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

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 financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("**$**") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("**$'000**"), unless otherwise indicated.

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 July 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these financial statements, the following SFRS(I)s and SFRS(I) INTs were issued but not yet effective:

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: *Lack of Exchangeability*	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	*Annual Improvements to* SFRS(I)s - *Volume 11*	1 January 2026
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements* ("**SFRS(I) 18**"), will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to the one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal 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. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments 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* ("**SFRS(I) 9**") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation (Continued)

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* ("**SFRS(I) 3**") are recognised at their fair values at the acquisition date, except for non-current 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* ("**SFRS(I) 5**"), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where 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.

2. Summary of material accounting policies (Continued)

2.3 Business combinations (Continued)

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets 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 the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

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.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

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

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 the carrying amount of the unit (including the goodwill), 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.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2. Summary of material accounting policies (Continued)

2.4 Revenue recognition

The Group is principally in the business of manufacturing and trading of gloves and other medical disposables products such as latex examination gloves, nitrile examination gloves and other ancillary products. Revenue from contracts with its customers is recognised at point in time when or as the Group satisfies a performance obligation by transferring the significant risks and rewards of ownership of the goods generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods and that is allocated to that performance obligation. The goods are transferred when the customer obtains control of the goods.

2.5 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. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.6 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with 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.

The Group participates in the national pension schemes as defined by the laws of PRC. Subsidiaries incorporated in the PRC are required to provide staff pension benefits to their employees under existing PRC legislation. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension scheme to fund the benefits. The pension funds are managed by government agencies, which are responsible for paying pensions to the retired employees. Contributions under the pension scheme are charged to the profit or loss as they become payable in accordance with the rules of the pension scheme.

2.7 Employee leave entitlements

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 financial year.

2.8 Income tax

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 profit as reported 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 not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

2. Summary of material accounting policies (Continued)

2.8 Income tax (Continued)

Deferred tax is recognised on the 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 are 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, 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.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year 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 rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

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, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2. Summary of material accounting policies (Continued)

2.9 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

2.10 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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 arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

Exchange differences relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) 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 classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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 and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. Summary of material accounting policies (Continued)

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost or valuation of assets, other than freehold land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold land	over the lease period of 50 to 73 years
Leasehold buildings	2%
Plant, machinery and equipment	5% to 20%
Motor vehicles	20%
Furniture and fittings	10% to 12%

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 28.

No depreciation is charged on construction-in-progress as they are not yet in use as at the end of the financial year.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss. Any amount in the revaluation reserve relating to that asset is transferred to accumulated profits directly.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2. Summary of material accounting policies (Continued)

2.12 Intangible assets

Acquired intangible assets are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value at the acquisition date. Subsequent to initial recognition, the intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Acquired intangible assets have either finite or indefinite useful life.

Intangible assets with finite useful life are amortised over its useful life, using its straight-line method.

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

Intangible assets with indefinite useful life are not amortised, but tested for impairment annually, and whenever there is an indication that the intangible asset may be impaired. The indefinite useful life of an intangible asset is reviewed at the end of each financial year and where events and circumstances do not continue to support the indefinite useful life assessment for that asset, a change from indefinite to finite useful life is accounted for as a change in accounting estimate and adjusted prospectively.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

Customer base

The customer base was acquired and recognised based on the fair value of consideration paid. This customer base is measured at cost less any accumulated amortisation and any impairment loss as it has definite useful lives from 10 to 21 years.

Business licence

The business licence was acquired in a business combination and recognised based on the fair value of consideration paid. This business licence is measured at cost less any impairment loss as it has indefinite useful lives.

Computer software

The computer software was acquired and recognised based on the fair value of consideration paid. This computer software is measured at cost less any accumulated amortisation and any impairment loss as it has definite useful lives of 5 years.

2. Summary of material accounting policies (Continued)

2.13 Investments in associates

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

Investments in associates are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

The results and assets and liabilities of an associate are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss of individual investments. Losses in an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Distributions received from the associate reduce the carrying amount of the investment.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The Company has accounted for its investments in associates at cost in its separate financial statements.

2.14 Investments in joint ventures

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as a joint operation or a joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a 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 decisions about the relevant activities require unanimous consent of the parties sharing control.

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 joint venture's identifiable assets and liabilities is accounted for as goodwill and is included in the carrying amount of the investment. Any excess of the Group's net fair value of the joint venture's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the joint venture's profit or loss in the reporting period in which the investment is acquired.

2. Summary of material accounting policies (Continued)

2.14 Investments in joint ventures (Continued)

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for under SFRS(I) 5, from the date on which the investees become classified as held for sale. Under the equity method, investments in joint ventures are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture, less any accumulated losses of individual investments. The profit or loss reflects the share of results of the operations of the joint venture. Distributions received from the joint venture reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The Group's share of losses in a joint venture in excess of 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) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Any goodwill arising on the acquisition of the Group's interest in a joint venture is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions (see above).

The Company has accounted for its investments in joint ventures at cost less any accumulated impairment in its separate financial statements.

2.15 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of 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 it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its 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 that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as revaluation decrease.

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 financial years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2. Summary of material accounting policies (Continued)

2.16 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss ("**FVTPL**") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if 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.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on 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 instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

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

2. Summary of material accounting policies (Continued)

2.16 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Gains or losses are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("**ECL**") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial assets has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that 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.

The Group applies the simplified approach to recognise the ECL for trade receivables, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 33.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or 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 of the financial asset 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 receivables.

2. Summary of material accounting policies (Continued)

2.16 Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into 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 the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Borrowings

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Groups accounting policy for borrowing costs (see Note 2.5 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

2. Summary of material accounting policies (Continued)

2.16 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities (Continued)

Financial guarantee contracts

The Company has issued corporate guarantees to banks for banking facilities granted by them to certain subsidiaries and these guarantees qualify as financial guarantees because the Company is required to reimburse the banks if these subsidiaries breach any repayment terms.

Financial guarantee contract liabilities are measured initially at their fair values plus transaction costs and subsequently at the higher of the amount of the loss allowance and the amount initially recognised less cumulative amortisation in accordance with SFRS(I) 15.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk comprising foreign exchange forward contracts.

Derivatives are initially recognised at their fair values at the date the derivative contract is entered into and are subsequently re-measured to their fair values at the end of each financial year. The method of recognising the resulting gain or loss depends on whether the derivative is designated and effective as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statements of financial position when and only when, an entity:

(a) currently has a legally enforceable right to set-off the recognised amounts; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Summary of material accounting policies (Continued)

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise 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 measured based on standard cost which approximates actual cost and allocated by using the 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.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term fixed deposits which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.19 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases*. For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within “property, plant and equipment”.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee’s incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

2. Summary of material accounting policies (Continued)

2.19 Leases (Continued)

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation 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 financial year, 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, which is discounted using a pre-tax discount rate.

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.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

2.21 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

2. Summary of material accounting policies (Continued)

2.22 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.23 Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non-market-based resting conditions) at the date of grant. 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 and adjusted for the effect of non-market-based vesting conditions. At the end of each financial year, 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 over the remaining vesting period with a corresponding adjustment to the equity-settled share options reserve.

Where the grant of equity instruments is cancelled or settled during the vesting period, other than a grant cancelled by forfeiture when the vesting conditions are not satisfied, the Group recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

The transfer of the balance in the share option reserve to share capital or treasury shares upon exercise of the option and the transfer of the balance in the share option reserve to accumulated profits upon expiry of the option are not mandatory and may be kept as a separate reserve upon expiry or exercise of the option.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

Determination of functional currency

The Group translates foreign currency items into the respective functional currency of the Company and its subsidiaries. In determining the functional currency of the respective entities, judgement is used by the Group to determine the currency of the primary economic environment in which the respective entities operate. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The estimates and assumptions that 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.

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Changes in the expected level of usage and technological developments could affect the economics and useful lives of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's property, plant and equipment at 30 June 2025 were $61,654,000 (2024: $57,546,000) (Note 13).

Fair value of financial instruments

Where the fair values of financial instruments recorded on the statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing the fair values. The judgements include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The valuation of financial instruments is described in more details in Note 35.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Inventory valuation method

Inventory is measured at the lower of cost and net realisable value. The Group measured cost based on standard costing where standard costs are estimated using unit costs at targeted output levels, including direct materials costs, direct labour costs, and indirect costs. The estimation of standard costs requires the separate estimation of standard costs for direct materials, direct labour, and overhead where judgements are involved on absorption and allocation of cost for each type of inventories. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete merchandise and identifies items of inventory which have a market price, being the merchandise's selling price quoted from the market of similar items that is lower than its carrying amount. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. Management estimates the amount of inventories loss as an allowance on inventories to ensure that the inventories amounts recorded are not above their corresponding net realisable value. The carrying amount of the Group's inventories as at 30 June 2025 was $64,431,000 (2024: $61,313,000) (Note 17). There was no allowance made on inventory for the year ended 30 June 2025 and 30 June 2024.

Provision for income taxes and deferred tax

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Group's current tax payable and deferred tax liability as at 30 June 2025 were $140,000 (2024: $427,000) and $2,246,000 (2024: $2,339,000) respectively.

Recoverability of deferred tax assets

Deferred tax assets are recognised for all unutilised tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the probability of expected future cash inflows based on expected revenues from existing orders and contracts. Where taxable profits are expected in the foreseeable future, deferred tax assets are recognised on the unabsorbed capital allowances and unused tax losses. The carrying amount of the Group's deferred tax assets as at 30 June 2025 was $2,603,000 (2024: $3,120,000) respectively (Note 16).

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Measurement of ECL of trade receivables

The Group uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (e.g. Singapore, China, Malaysia, Brazil) and the growth rates of the major industries in which its customers operate. The Group adjusts the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables as at 30 June 2025 is $569,000 (2024: $577,000) (Note 33).

Impairment of investments in subsidiaries and joint venture

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired. Where applicable, the Company's assessments are based on the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows using a suitable discount rate in order to calculate the present value of those cash flows. The Company's carrying amount of investments in subsidiaries and joint venture as at 30 June 2025 was $31,024,000 and $826,000 (2024: $31,024,000 and $732,000) (Note 10) and (Note 11) respectively.

Impairment of property, plant and equipment

The Group tests property, plant and equipment for impairment at least on an annual basis. Determining whether property, plant and equipment is impaired requires an estimation of the value-in-use of the cash-generating units (CGU) to which property, plant and equipment has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Impairment loss of $783,000 (2024: $Nil) was recognised during the financial year. The carrying amount of property, plant and equipment as at 30 June 2025 was $61,654,000 (2024: $57,546,000) (Note 13).

Acquisition of subsidiaries

The Group accounts for the acquired subsidiaries using the acquisition method which requires the use of accounting estimates and assumptions to allocate the purchase price to the fair values of the acquiree's identifiable assets and liabilities at the acquisition date. Where the initial PPA was not completed as of acquisition date, the management reported in the financial statements provisional amounts for these assets and liabilities, and adjusted those provisional amounts as necessary during the measurement period. During the financial year ended 30 June 2025, the Group restated goodwill relating the acquisition of Unigloves GmbH that was completed during the prior financial year to $18,417,000 (Note 37), and recognised goodwill of $1,001,000 arising from the acquisition of UG Healthcare (USA) Inc. that was completed during the financial year ended 30 June 2025.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Impairment loss of $1,001,000 was recognised during the financial year (2024: $Nil). The carrying amount of the Group's goodwill on consolidation as at 30 June 2025 was $18,417,000 (2024: $18,417,000) (Note 15). Details of the estimates used to calculate the recoverable amount are given in Note 15 to the consolidated financial statements.

Valuation of financial asset held at FVTPL

Where the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgment is required in establishing the fair values. The judgments include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of financial assets. The carrying amount of the Group's financial asset held at FVTPL as at 30 June 2025 was $10,056,000 (2024: $9,572,000) (Note 22).

4. Revenue

	Group	
	2025	2024
	$'000	$'000
Revenue from contracts with customers:		
- Latex examination gloves	61,273	59,285
- Nitrile examination gloves	66,323	43,897
- Other ancillary products	16,478	12,023
	144,074	115,205

4. Revenue (Continued)

The disaggregation of revenue from contracts with customers is as follows:

	Reportable segments											
	Latex examination gloves		Nitrile examination gloves		Other ancillary products		Total		Inter-segment revenue		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Geographical markets[(a)]												
Europe	18,406	13,203	104,299	74,817	14,584	10,512	137,289	98,532	(49,239)	(35,099)	88,050	63,433
North America	847	369	7,626	3,323	2,563	1,347	11,036	5,039	–	–	11,036	5,039
South America	13,214	24,188	1,468	2,687	1,182	2,575	15,864	29,450	(3,906)	(9,637)	11,958	19,813
Africa	10,672	8,553	2,668	2,139	2,191	1,415	15,531	12,107	(7,312)	(5,297)	8,219	6,810
Asia	72,255	71,458	9,832	4,378	6,010	3,943	88,097	79,779	(65,719)	(61,284)	22,378	18,495
Malaysia[#]	1,796	1,242	635	371	2	2	2,433	1,615	–	–	2,433	1,615
	117,190	119,013	126,528	87,715	26,532	19,794	270,250	226,522	(126,176)	(111,317)	144,074	115,205

(a) The disaggregation is based on the location of customers from which revenue was generated.

Includes revenue from intermediaries that export Group products to overseas market.

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

5. Other income

	Group	
	2025	2024
	$'000	$'000
		(Restated)
Interest income	793	2,009
Gain on remeasurement of derivative financial assets	91	-
Gain on remeasurement of previously held interests in associates	606	2,097
Others	516	405
	2,006	4,511

6. Finance costs

	Group	
	2025	2024
	$'000	$'000
Interest expenses on:		
- Bank loans	2,154	1,238
- Finance leases	32	44
	2,186	1,282

7. Loss before income tax

The following charges were included in the determination of loss before income tax:

	Group	
	2025 $'000	2024 $'000
Cost of inventories recognised as expense in cost of sales	60,836	49,667
Audit fees paid to:		
- Auditor of the Company	153	147
- Other auditors	139	103
Non-audit fees paid to other auditors	18	17
Directors' fees of the Company	312	348
Directors' remuneration other than fees of the Company:		
- Salary	538	489
- Bonus and allowances	33	21
- Defined contribution plans	34	31
- Other benefits	5	4
Staff costs (excluding directors' remuneration)		
- Salary	19,290	17,152
- Defined contribution plans	1,834	1,432
- Other benefits	260	370
Loss allowance on trade receivables (Note 33)	35	28
Impairment loss on property, plant and equipment (Note 13)	783	–
Impairment loss of goodwill	1,001	–
Foreign exchange loss, net	78	3,057
Fair value loss on financial derivatives instruments	571	193

8. Income tax expense/(credit)

	Group	
	2025 $'000	2024 $'000 (Restated)
Current income tax		
- Current	861	519
- Overprovision in prior years	(84)	(70)
	777	449
Deferred income tax		
- Origination and reversal of temporary differences	202	(757)
Total income tax expense/(credit)	979	(308)

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2024: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

8. Income tax expense/(credit) (Continued)

Reconciliation of effective tax rate is as follows:

	Group	
	2025 $'000	2024 $'000 (Restated)
Loss before income tax	(3,743)	(6,992)
Income tax at statutory rate of 17% (2024: 17%)	(636)	(1,189)
Add/(Less):		
- Tax effect of share of results of associate	14	13
- Tax effect of share of results of joint venture	(8)	–
- Effect of different tax rates of overseas operations	(27)	(1,498)
- Effect of income not subject to tax	(8)	(417)
- Overprovision of income tax in prior years	(84)	(70)
- Effect of non-allowable items	857	2,764
- Unrecognised tax losses	871	89
Total income tax expense/(credit) for the financial year	979	(308)

The unrecognised deferred tax assets arise as result of:

	Group	
	2025 $'000	2024 $'000
Tax losses	15,893	9,898

The tax losses are subject to agreement by tax authorities and compliance with tax regulations in the respective countries in which the certain subsidiaries operate. Deferred tax assets have not been recognised in respect of the tax losses due to uncertainty in the availability of future taxable profit against which the Group can utilise the tax losses.

9. Loss per share

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Group	
	2025 $'000	2024 $'000 (Restated)
Loss		
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company)	(4,097)	(3,959)

	2025	2024 (Restated)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic shares	623,825,811	623,825,811
Loss per share (cents)		
- basic	(0.66)	(0.63)

The calculations of the basic loss per share are calculated by dividing the loss for the year attributable to owners of the Company by the applicable weighted average number of ordinary shares. These loss and share data are presented in the tables above.

There are no dilutive potential ordinary shares for the financial year ended 30 June 2025 and 2024. Hence, the basic loss per share is the same as the diluted loss per share.

10. Subsidiaries

	Company	
	2025 $'000	2024 $'000
Unquoted equity share, at cost	58,102	58,102
Less: Allowance for impairment loss	(27,078)	(27,078)
	31,024	31,024

Movements in allowance for impairment loss of investment in subsidiaries during the financial year are as follows:

	Company	
	2025 $'000	2024 $'000
At beginning of year	27,078	27,078
Impairment loss recognised during the financial year	–	–
At end of year	27,078	27,078

10. Subsidiaries (Continued)

An assessment is made on whether there are any indicators that the Company's investments are impaired. Based on the assessment performed, no impairment loss was recognised for the financial years ended 30 June 2025 and 30 June 2024.

The details of the subsidiaries are as follows:

Name of subsidiaries (Country of incorporation/operation)	Principal activities	Effective equity interest held by the Company	
		2025 %	2024 %
Held directly by the Company			
N.S. Uni-Gloves Sdn. Bhd. [1] / Malaysia ("**NSUG**")	Manufacturing of rubber gloves	100	100
UG Global Resources Sdn. Bhd. [1] / Malaysia ("**UGGR**")	Manufacturing of rubber gloves	100	100
UG Glovetech Sdn. Bhd. [1] / Malaysia	Investment holding	100	100
Unigloves (Singapore) Pte. Ltd. [2] / Singapore	Investment holding and business and management consultancy services	100	100
UGHC Marketing Pte. Ltd. [2] / Singapore	Distribution of gloves and other medical disposables	100	100
UG Engineering Sdn. Bhd. [1] / Malaysia	Investment holding	100	100
UG Healthcare Sdn. Bhd. [1] / Malaysia	Investment holding	100	100
Indigo Teguh Sdn. Bhd. [1] / Malaysia	Investment holding	100	100
Held through Unigloves (Singapore) Pte. Ltd. ("UGS")			
Unigloves (UK) Limited [3] / United Kingdom	Distribution of gloves and other medical disposables	55	55
Unigloves Shanghai Co., Ltd. [5] / China	Distribution of gloves and other medical disposables	100	100
Uni-Medical Healthcare Limited [4] / Nigeria	Distribution of gloves and other medical disposables	75	75
UGHC Brasil Importadora LTDA [6] / Brazil	Distribution of gloves and other medical disposables	90	90
优格 (成都) 国际贸易有限公司 [4] / China	Distribution of gloves and other medical disposables	100	100
友利格 (苏州) 国际贸易有限公司 [4] / China	Distribution of gloves and other medical disposables	100	100
Unigloves GmbH [5][7] / Germany	Investment holding	100	100
UG Healthcare (USA) Inc.[4][9] / United States ("**UGHC USA**")	Distribution of gloves and other medical disposables	75	-
Held through Unigloves GmbH			
Unigloves Arzt- und Klinikbedarf-Handelsgesellschaft mbH [5][7] / Germany	Distribution of gloves and other medical disposables	100	100
Held through Unigloves (UK) Limited			
Unigloves (Ireland) Limited [4][8] / Ireland	Distribution of gloves and other medical disposables	55	55

10. Subsidiaries (Continued)

(1) Audited by another firm of auditors, Crowe Malaysia PLT.
(2) Audited by Forvis Mazars LLP, Singapore.
(3) Audited by Kreston Reeves LLP, UK for consolidation purposes.
(4) Not audited as insignificant to the Group.
(5) Audited by overseas member firm of Forvis Mazars LLP.
(6) Audited by another firm of auditors, Crowe Consult Consultoria Empresarial.
(7) On 7 May 2024, Unigloves GmbH had entered into a sale, purchase and transfer agreement with its existing shareholders to acquire 80.7% shares. Subsequent to the acquisition, the effective equity held by the Group on Unigloves GmbH increased from 19.3% to 100%, Unigloves GmbH and its subsidiary Unigloves Arzt- und Klinikbedarf-Handelsgesellschaft mbH become subsidiaries of the Company.
(8) On 28 September 2023, Unigloves (UK) Limited incorporated a wholly-owned subsidiary. Unigloves (Ireland) Limited was dormant and has no other operating activity since its incorporation.
(9) On 22 January 2025, UGS entered into a share purchase agreement to acquire additional equity interests of 25% in UGHC USA. Subsequent to the acquisition, the effective equity interest held by UGS in UGHC USA has increased from 50% to 75%. As a result, UGHC USA has become a 75% owned subsidiary of the Company.

The Group has the following subsidiaries which have non-controlling interests that are material to the Group:

Subsidiaries	Proportion of ownership interest held by NCI		Profit/(Loss) allocated to NCI during the financial year		Accumulated NCI at the reporting date (Inclusive foreign exchange differences)	
	2025	2024	2025	2024	2025	2024
	%	%	$'000	$'000	$'000	$'000
UGHC Brasil Importadora LTDA	10	10	290	(882)	(813)	(1,140)
Unigloves (UK) Limited	45	45	(794)	(1,696)	(1,583)	(758)

Summarised financial information (before intercompany eliminations):

	UGHC Brasil Importadora LTDA		Unigloves (UK) Limited	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Assets	42,988	43,072	26,030	23,829
Non-current	5,842	6,164	266	405
Current	37,146	36,908	25,764	23,424
Liabilities	51,005	53,399	22,629	25,929
Non-current	–	–	–	–
Current	51,005	53,399	22,629	25,929
Net (liabilities)/assets	(8,017)	(10,327)	3,401	(2,100)
Revenue	11,958	19,813	47,676	38,656
Profit/(Loss) after income tax	1,944	(8,761)	(2,275)	(3,677)
Total comprehensive income/(loss)	2,310	(7,479)	(2,343)	(3,717)
Net cash flows (used in)/generated from operations	(418)	215	(100)	(71)

10. Subsidiaries (Continued)

(a) Acquisition of subsidiary – UGHC USA

On 22 January 2025, the Group acquired a controlling interest in UGHC USA, increasing its ownership from 50% to 75% to strengthen its downstream distribution business in the United States. Total consideration has been paid in cash at the date of acquisition. This resulted in UGHC USA being reclassified from an associated company to a 75% owned subsidiary.

The fair values of the identifiable assets and liabilities of UGHC USA as at the date of acquisition, are as follows:

	Fair value recognised on date of acquisition $'000
Assets	
Trade and other receivables	290
Inventories	592
Cash and cash equivalents	711
	1,593
Liabilities	
Borrowings	(79)
Trade and other payables	(371)
	(450)
Net identifiable assets at provisional fair value	1,143
Less: Fair value of previously held equity interest (50%)	(1,181)
Less: Non-controlling interest	(286)
Add: Goodwill arising from acquisition (Note 15)	1,001
Total consideration	677

The gross contractual amount receivables for trade and other receivables approximate the fair value as presented above. None of these receivables are expected to be uncollectible.

From the date of acquisition, UGHC USA has contributed $1,927,000 and $848 to the revenue and loss net of tax of the Group respectively. If the combination has taken place at the beginning of the financial year, the Group's revenue and loss, net of tax would have been approximately $3,742,000 and $127,000 respectively.

Effects of the acquisition of the subsidiary on cash flows

	$'000
Total consideration for 25% equity interest acquired	677
Less: Cash and cash equivalents of subsidiary acquired	(711)
	(34)

10. Subsidiaries (Continued)

(b) Acquisition of subsidiary – Unigloves GmbH

On 1 January 2024, the Group acquired a controlling interest in Unigloves GmbH, increasing its ownership from 19.3% to 100% through a share buy-back program, to increase its business in import and export of medical treatment utilities and to continue to be one of the key established marketing and distribution bases of the Group's downstream distribution business in Europe. Total consideration has been paid in cash at the date of acquisition. Upon completion of this transaction, this investment was reclassified from an associated company to a 100% owned subsidiary.

Fair values of the identifiable assets and liabilities of Unigloves GmbH as at the date of acquisition, are as follows:

	Fair value recognised on date of control $'000 (Restated)
Assets	
Property, plant and equipment	446
Intangible assets	4,100
Trade and other receivables	2,041
Inventories	9,249
Cash and cash equivalents	2,822
	18,658
Liabilities	
Borrowings	(2,542)
Trade and other payables	(3,139)
Deferred tax liabilities	(597)
	(6,278)
Net identifiable assets at fair value	12,380
Less: Fair value of previously held equity interest (19.3%)	(6,184)
Add: Goodwill arising from acquisition (Note 15)	18,417
Fair value of assumed consideration [(i)]	24,613

(i) The Group obtained control of Unigloves GmbH without the transfer of consideration. The fair value of the assumed consideration was determined based on EV/EBITA multiples derived from the acquiree's share buy-back transaction which includes fair value of non-controlling interests of $24,613,000.

The gross contractual amount receivables for trade and other receivables approximate the fair value as presented above. None of these receivables are expected to be uncollectible.

The intangible assets identified mainly relate to the customer base with an estimated useful life of 21 years. The deferred tax liabilities mainly comprise the tax effects arising from the fair value adjustments on intangible assets.

10. Subsidiaries (Continued)

(b) Acquisition of subsidiary – Unigloves GmbH (Continued)

Effects of the acquisition of the subsidiary on cash flows

	$'000 (Restated)
Cash consideration paid for acquisition of control	–
Less: Cash and cash equivalents of subsidiary acquired	(2,822)
	(2,822)

The initial purchase price allocation ("**PPA**") to identifiable net assets acquired was not completed as at 30 June 2024. The PPA was subsequently completed during the financial year ended 30 June 2025 and accordingly, the goodwill amount was adjusted retrospectively (Note 37).

On 7 May 2024, Unigloves GmbH repurchased 80.7% of its own shares from the non-controlling interests resulting in the Group becoming the sole shareholder. Cash consideration of $24,613,000 was paid to the non-controlling interests.

A reconciliation of the actual cash paid for the acquisition of subsidiaries to the amount presented in the consolidated statement of cash flows is as follow:

	Group	
	2025 $'000	2024 $'000 (Restated)
Cash paid for acquisition	(677)	(24,613)
Cash and cash equivalents of subsidiaries acquired	711	2,822
Acquisition of subsidiaries, net of cash and cash equivalents acquired	34	(21,791)

11. Joint venture

	Group	
	2025 $'000	2024 $'000
Unquoted equity shares, at cost	732	732
Share of post-acquisition results	47	–
Exchange differences	47	–
	826	732

11. Joint venture (Continued)

Name of joint venture (Country of incorporation/operation)	Principal activities	Effective equity interest held by the Company	
		2025	2024
		%	%
Held through Unigloves (Singapore) Pte. Ltd. ("UGS")			
UG Nitrex, S. L.[(1)] / Spain	Distribution of reusable gloves and disposables gloves	50.0	50.0
Held through UG Nitrex S. L.			
Nitrex SAS[(1)] / France	Distribution of reusable gloves and disposables gloves	22.5	22.5

(1) Not audited as insignificant to the Group.

On 5 June 2024, the Group acquired 50% equity interest in UG Nitrex S.L. for cash consideration of Euro 500,000 (equivalent to approximate $732,000) as part of the Group's key strategic expansion.

Included in the sales and purchase agreement are call and put options which are exercisable at any time from 1 July 2027. In relation to the call option, UGS has the unilateral right to acquire and purchase 10 shares out of the joint venture parties' remaining shares, which constitute to 1% of the share capital of UG Nitrex S.L., whereas for the put option, the joint venture parties who hold the remaining 50% equity interest in UG Nitrex S.L. has the unilateral right to transfer and sell their remaining shares, all or part, proportionally of at least a 25% equity interest in UG Nitrex S.L. to the Group.

12. Associates

	Group	
	2025	2024
	$'000	$'000
Unquoted equity shares, at cost	655	130
Exchange differences	5	(136)
Share of post-acquisition results	(84)	661
Transitioned to subsidiary	(576)	–
Carrying amount	–	655

12. Associates (Continued)

The details of the associates are as follows:

Name of associates (Country of incorporation/operation)	Principal activities	Effective equity interest held by the Company	
		2025	2024
		%	%
Held through Unigloves (Singapore) Pte. Ltd. ("UGS")			
Unigloves GmbH[2][3] / Germany	Investment holding	–	–
UG Healthcare (USA) Inc.[1][4] / United States ("**UGHC USA**")	Distribution of gloves and other medical disposables	–	50.0
Held through Unigloves GmbH			
Unigloves Arzt- und Klinikbedarf Handelsgesellschaft mbH[3] / Germany	Import and export of medical treatment utilities and one way articles	–	–

(1) Not audited as insignificant to the Group.

(2) Unigloves GmbH paid out dividend of $335,000 to the Group for the financial year ended 30 June 2024.

(3) On 7 May 2024, Unigloves GmbH had entered into a sale, purchase and transfer agreement with its existing shareholders to acquire 80.7% shares. Subsequent to the acquisition, the effective equity held by the Group on Unigloves GmbH increased from 19.3% to 100%, Unigloves GmbH and it's subsidiary Unigloves Arzt- und Klinikbedarf-Handelsgesellschaft mbH become subsidiaries of the Company.

(4) On 22 January 2025, UGS entered into a share purchase agreement (the "**Acquisition**") to acquire additional equity interests of 25% in UGHC USA for a cash consideration of US$500,000 (equivalent to $679,100). Subsequent to the Acquisition, the effective equity interest and the carrying amount held by UGS in UGHC USA has increased from 50% to 75% and $578,472 to $1,256,022 respectively. As a result, UGHC USA has become a 75% owned subsidiary of the Company.

12. Associates (Continued)

Summarised financial information of the Group's associates (based on the SFRS(I)s financial statements)

	Unigloves GmbH and its subsidiaries		UG Healthcare (USA) Inc.		Group	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Assets and liabilities						
Non-current assets	–	–	–	–		
Current assets	–	–	–	1,665		
Total assets	–	–	–	1,665		
Non-current liabilities	–	–	–	79		
Current liabilities	–	–	–	276		
Total liabilities	–	–	–	355		
Net assets	–	–	–	1,310		
Group's share of associate's net assets/carrying amount of the investment as at 30 June	–	–	–	655	–	655
Results						
Revenue	–	17,590	2,419	4,623		
Profit/(Loss) for the year	–	21	(168)	(162)		
Group's share of associates profit/ (loss) for the year	–	4	(84)	(81)	(84)	(77)

13. Property, plant and equipment

Group	Leasehold land	Leasehold buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fittings	Construction-in-progress	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost								
At 1 July 2023	4,483	11,835	35,639	1,608	2,658	26,175	2,073	84,471
Additions	–	407	489	443	140	1,035	395	2,909
Acquisition of a subsidiary (Note 10)	–	–	446	–	–	–	–	446
Write off	–	–	(295)	(101)	(51)	–	(381)	(828)
Exchange translation differences	(80)	(1,117)	(462)	(381)	(143)	83	(7)	(2,107)
At 30 June 2024	4,403	11,125	35,817	1,569	2,604	27,293	2,080	84,891
Additions	289	3,114	1,377	114	57	1,088	383	6,422
Acquisition of a subsidiary (Note 10)	–	–	265	–	–	–	–	265
Write off	–	–	(366)	(79)	(32)	–	(824)	(1,301)
Exchange translation differences	209	95	1,728	(48)	56	1,320	50	3,410
At 30 June 2025	4,901	14,334	38,821	1,556	2,685	29,701	1,689	93,687
Accumulated depreciation								
At 1 July 2023	(551)	(1,632)	(14,099)	(1,017)	(1,396)	–	(909)	(19,604)
Depreciation	(74)	(736)	(1,784)	(240)	(323)	–	(694)	(3,851)
Write off	–	–	71	101	36	–	385	593
Reclassification	–	336	(336)	–	–	–	–	–
Exchange translation differences	4	78	189	211	74	–	1	557
At 30 June 2024	(621)	(1,954)	(15,959)	(945)	(1,609)	–	(1,217)	(22,305)
Depreciation	(81)	(451)	(1,786)	(224)	(281)		(609)	(3,432)
Acquisition of a subsidiary (Note 10)	–	–	(265)	–	–	–	–	(265)
Write off	–	–	163	79	31	–	747	1,020
Exchange translation differences	(32)	(60)	(822)	17	(39)	–	(34)	(970)
At 30 June 2025	(734)	(2,465)	(18,669)	(1,073)	(1,898)	–	(1,113)	(25,952)

13. Property, plant and equipment (Continued)

Group	Leasehold land	Leasehold buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fittings	Construction-in-progress	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated impairment losses								
At 1 July 2023	–	–	(1,198)	–	–	(3,883)	–	(5,081)
Exchange translation differences	–	–	10	–	–	31	–	41
At 30 June 2024	–	–	(1,188)	–	–	(3,852)	–	(5,040)
Impairment loss	–	–	-	–	–	(783)	–	(783)
Exchange translation differences	–	–	(61)	–	–	(197)	–	(258)
At 30 June 2025	–	–	(1,249)	–	–	(4,832)	–	(6,081)
Carrying amount								
At 30 June 2025	4,167	11,869	18,903	483	787	24,869	576	61,654
At 30 June 2024	3,782	9,171	18,670	624	995	23,441	863	57,546

The leasehold land and buildings of the Group with carrying amount of $6,914,000 (2024: $6,959,000) are pledged to secure the bank borrowings (Note 26).

Certain motor vehicles with carrying amount of $12,000 (2024: $49,000) were acquired under finance lease arrangements (Note 28) and are registered under the name of subsidiary.

Effects of the additions of property, plant and equipment on cash flows:

	Group	
	2025	2024
	$'000	$'000
Total additions during the year	6,422	2,909
Additions on right-of-use assets	(383)	(395)
Reclassification from prepayment (acquisition of a warehouse)	(2,884)	–
Net cash outflows on addition of property, plant and equipment	3,155	2,514

13. Property, plant and equipment (Continued)

Impairment testing of property, plant and equipment

During the financial year, the Group carried out a review of the recoverable amount of its manufacturing plant and equipment, having regard to its introduction of new and existing product lines.

As at 30 June 2025, the recoverable amount of the CGUs was determined to be $14,583,000 for NSUG and $17,899,000 UGGR respectively based on value-in-use calculations. The review led to the recognition of an impairment loss of $783,000 (2024: $Nil) in relation to NSUG that has been recognised in profit or loss, and included in the line item other expenses. The discount rate used in measuring value-in-use was 13%. The reporting segment to which the manufacturing plant and equipment belong to is latex examination gloves, nitrile examination gloves and other ancillary products.

Key assumptions on which management has based its cash flow projections for the respective periods of the CGUs are as follows:

	NSUG		UGGR	
	2025	**2024**	**2025**	**2024**
Growth rates (i)	-10% to 32%	-66% to 41%	4% to 9%	-16% to 15%
Discount rate (ii)	13%	13%	13%	13%
Budgeted gross margin (iii)	2% to 12%	-1% to 12%	6% to 12%	5% to 12%

Key assumptions used in the value-in-use calculations:

(i) Growth rates: The projected revenue growth rates used are based on the published industry research, adjusted for the specific circumstances of the CGUs and based on management's experience, and do not exceed the long-term average growth rate for the corresponding industry of the CGUs.

(ii) Discount rate: The discount rate used is based on the weighted average cost of the Group's capital (the "**WACC**"), adjusted for the specific circumstances of the CGUs and based on management's experience, and re-grossed back to arrive at the pre-tax rate.

(iii) Budgeted gross margin: Budgeted gross margin is determined based on past performance and its expectation of market developments.

13. Property, plant and equipment (Continued)

Sensitivity to changes in assumptions:

		NSUG		UGGR	
		2025	2024	2025	2024
		$	$	$	$
(i)	**Growth rates**				
	A hypothetical decrease in growth rates by 1% would result in carrying amount exceeding recoverable amount by	N/A	N/A	N/A	N/A
(ii)	**Discount rate**				
	A hypothetical increase in the pre-tax discount rates by 1% would result in carrying amount exceeding recoverable amount by	N/A	(342,000)	N/A	N/A
(iii)	**Budgeted gross margin**				
	A hypothetical decrease in budgeted gross margin by 1% would result in carrying amount exceeding recoverable amount by	N/A	(1,402,000)	N/A	N/A

The impairment test described above resulted in the recognition of a loss of $783,000 (2024: $Nil) in relation to NSUG.

14. Intangible assets

	Group	
	2025	2024
	$'000	$'000
Business license [(i)]	245	281
Computer software[(ii)]	619	445
Customer base [(iii)]	3,761	4,004
	4,625	4,730

(i) This pertains to the business license to operate the business for a subsidiary in Nigeria.
(ii) This pertains to the acquisition of computer software by subsidiaries in Brazil, Singapore and Malaysia.
(iii) This pertains to the acquisition of customer base by subsidiaries in the United Kingdom, Shanghai and Germany.

14. Intangible assets (Continued)

Movement of the intangible assets:

	Group	
	2025 $'000	2024 $'000 (Restated)
Cost		
Balance at 1 July	4,856	726
Additions	173	39
Acquisition of a subsidiary (Note 10)	–	4,100
Exchange translation differences	21	(9)
Balance at 30 June	5,050	4,856
Accumulated amortisation		
Balance at 1 July	(126)	(110)
Amortisation	(295)	(21)
Exchange translation differences	(4)	5
Balance at 30 June	(425)	(126)
Carrying amount		
At 30 June	4,625	4,730

15. Goodwill

	Group	
	2025 $'000	2024 $'000 (Restated)
Cost		
Balance at 1 July	18,417	–
Addition (Note 10(b))	–	18,417
Goodwill arising on acquisition of a subsidiary (Note 10(a))	1,001	–
	19,418	18,417
Balance at 30 June		
Accumulated impairment loss		
Balance at 1 July	–	–
Impairment loss recognised	(1,001)	–
Balance at 30 June	(1,001)	–
Carrying Amount		
At 30 June	18,417	18,417

Goodwill acquired in a business combination is allocated to the cash-generating unit that is expected to benefit from the business combination.

15. Goodwill (Continued)

Impairment testing of goodwill

The Group tests cash-generating units for impairment annually, or more frequently when there is an indication for impairment.

The recoverable amount of the CGUs was determined to be $727,000 based on value-in-use calculations, which was 34% lower than the total carrying amounts of the CGUs. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by Board of Directors covering a ten-year period. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specifics to the CGUs. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the market.

Key assumptions on which management has based its cash flow projections for the respective periods of the significant CGU are as follows:

	UGHC USA		Unigloves GmbH	
	2025	2024	2025	2024
	%	%	%	%
Gross margin [(i)]	31	–	29	31
Growth rates [(ii)]	5 to 7	–	5 to 8	5 to 10
Discount rates [(iii)]	11	–	11	10
Terminal growth rates [(iv)]	–	–	–	1

Key assumptions used in the value-in-use calculations

(i) *Budgeted gross margins* – Budgeted gross margins are determined based on past performance and its expectations of market developments.

(ii) *Growth rates* – The forecasted growth rates are based on published industry research relevant to the CGUs, if any or based on management experience, taking into account of the forecasted growth rates relevant to the environment where the CGUs operate in.

(iii) *Discount rates* – The discount rates used are based on the weighted average cost of the CGU's capital (the "**WACC**"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed back to arrive at the pre-tax rates.

(iv) *Terminal growth rates* – The terminal growth rates are determined based on management's estimate of the long-term industry growth rates.

Sensitivity to changes in assumptions

Management is of the view that any reasonable possible change in any of the above key assumptions are not likely to materially cause the CGU's carrying amount to exceed its recoverable amount.

Impairment loss recognised

During the financial year ended 30 June 2025, an impairment loss of $1,001,000 has been recognised for goodwill relating to UGHC USA mainly due to changes in net working capital and terminal growth rate after taking into account the uncertainties of the current economic conditions and performance of the subsidiary's business operation, resulting in the inability to recover the carrying amount of goodwill.

16. Deferred tax

	Group	
	2025 $'000	2024 $'000 (Restated)
Deferred tax assets	2,603	3,120
Deferred tax liabilities	(2,246)	(2,339)

Movements in deferred tax assets/(liabilities) of the Group during the financial year are as follows:

Group	Accelerated tax depreciation $'000	Unabsorbed capital allowances and tax losses (Note a) $'000	Others (Note b) $'000	Total $'000
Deferred tax assets				
At 1 July 2023	–	1,836	764	2,600
Credited to profit or loss	–	996	(108)	888
Exchange translation differences	–	(368)	–	(368)
At 30 June 2024	–	2,464	656	3,120
Credited to profit or loss	–	416	(799)	(383)
Exchange translation differences	–	(134)	–	(134)
At 30 June 2025	–	2,746	(143)	2,603

Group	Accelerated tax depreciation $'000	Unabsorbed capital allowances and tax losses $'000	Others (Note c) $'000	Total $'000
Deferred tax liabilities				
At 1 July 2023	(1,621)	–	–	(1,621)
Charged to profit or loss	(134)	–	–	(134)
Acquisition of a subsidiary (Note 10)	–	–	(597)	(597)
Exchange translation differences	13	–	–	13
At 30 June 2024 (Restated)	(1,742)	–	(597)	(2,339)
Charged to profit or loss	146	–	35	181
Exchange translation differences	(88)	–	–	(88)
At 30 June 2025	(1,684)	–	(562)	(2,246)

(a) Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

(b) Others pertains to deferred tax assets calculated from unrealised profit from inventories.

(c) The deferred tax liability is recognised in the financial year ended 30 June 2024 in respect to the acquisition of Unigloves GmbH.

17. Inventories

	Group	
	2025	2024
	$'000	$'000
Finished goods	58,692	52,987
Work-in-progress	3,857	5,649
Raw materials	1,882	2,677
	64,431	61,313

18. Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are non-trade in nature, interest free, repayable on demand and denominated in Singapore dollars, United States dollars and Euro.

19. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
		(Restated)		
Trade receivables				
- third parties	34,151	29,794	–	–
- joint venture	242	–	–	–
- associates	–	732	–	–
Less: Loss allowances (Note 33)	(569)	(577)	–	–
	33,824	29,949	–	–
Other receivables				
- third parties	8,792	8,029	219	219
Prepayments	4,808	5,797	65	27
Total trade and other receivables	47,424	43,775	284	246

Trade and other receivables are unsecured, non-interest bearing and subject to normal credit terms. The average credit period on sale of goods is 30 to 180 days (2024: 30 to 180 days). They are recognised at the transaction price which represent their fair value on initial recognition.

Included in prepayment are payments made for acquisition of warehouse amounting to $1,259,000 (2024: $2,012,000).

The details of the impairment of trade and other receivables and credit exposures are disclosed in Note 33.

19. Trade and other receivables (Continued)

The currency profiles of the Group's trade and other receivables as at 30 June are as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
		(Restated)		
United States dollar ("**USD**")	2,589	3,955	–	–
Chinese Yuan Renminbi ("**CNY**")	1,158	1,341	–	–
Pound sterling ("**GBP**")	5,414	4,733	–	–
Euro ("**EUR**")	3,760	2,601	–	–
Brazilian Real ("**BRL**")	25,587	22,660	–	–
Malaysian ringgit ("**MYR**")	5,885	6,381	–	–
Singapore dollar ("**SGD**")	297	247	284	246
Others	2,734	1,857	–	–
	47,424	43,775	284	246

20. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash and bank balances	5,997	5,501	302	344
Fixed deposits	17,294	22,497	12,187	16,820
Cash and cash equivalents	23,291	27,998	12,489	17,164

Fixed deposits bear interest at an average rate of 3.47% (2024: 4.17%) per annum and are for a tenure of period ranging from 14 to 365 days (2024: 15 to 365 days).

20. Cash and cash equivalents (Continued)

The currency profiles of the Group's cash and cash equivalents as at 30 June are as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
USD	13,870	14,052	8,116	9,682
CNY	6,453	9,371	4,264	7,350
GBP	216	246	–	–
EUR	163	1,044	–	–
BRL	87	499	–	–
MYR	1,857	2,078	–	–
SGD	235	324	109	132
Others	410	384	–	–
	23,291	27,998	12,489	17,164

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group	
	2025	2024
	$'000	$'000
Cash and bank balances	23,291	27,998
Fixed deposits pledged to financial institution	(654)	(607)
Cash and cash equivalents	22,637	27,391

The fixed deposits were pledged to financial institutions as securities for banking facilities and performance guarantees of the Group.

21. Share capital

	Group and Company	
	No. of shares	
	('000)	$'000
At beginning and end of the financial year	623,826	59,652

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company. All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The newly issued shares rank pari passu in all respects with the previously issued shares.

22. Financial asset held at fair value through profit or loss ("FVTPL")

	2025 $'000	2024 $'000 (Restated)
Balance at beginning of financial year	9,572	–
Addition	–	9,572
Foreign exchange difference	484	–
Financial asset held at FVTPL	10,056	9,572

On 10 October 2023, the Group, via its subsidiary Indigo Teguh Sdn. Bhd. ("ITSB"), entered into a Tripartite Exclusive Development and Management Agreement with the Proprietors and Lumayan Cergas Management Sdn. Bhd. in relation to the acquisition and development of seven pieces of Malay Reserve lands ("the lands").

Profits arising from the Active Retirement Home Project and Healthcare Project are distributed according to a defined order of priority, with Indigo entitled to 35% and 55% respectively of residual profits after settlement of construction and land costs, statutory and professional fees, and repayment of any financing obligations.

The investment in financial asset held at FVTPL is denominated in Ringgit Malaysia.

23. Reserves

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations where functional currencies are different from that of the Group's presentation currency.

Merger reserves

This represents the difference between the nominal value of shares issued by the Company in exchange for the nominal value of shares and capital reserve of subsidiaries acquired which is accounted for under "pooling-of-interest".

Other reserves

On 23 June 2023, the Company's subsidiary, Unigloves Singapore Pte. Ltd. ("**UGS**") acquired additional equity interests of 40% in a subsidiary, namely UGHC Brasil Importadora Ltda ("UGHC Brasil") with a consideration of $10,540,000 and a negative carrying amount of $430,000. Subsequent to the acquisition, the effective equity held by the Group increased from 50% to 90%. The effect of the change in the Group's ownership interest on the equity attributable to owners of Company of $10,970,000 has been recognised as other reserves in financial year ended 2023.

Share-based payment reserve

The share-based payment reserve represents the cumulative value of services received for the issuance of the options and shares under the Unigloves Employee Share Option Scheme.

24. Share based payments

On 16 February 2024, share options were granted to management and confirmed employees under the 2014 Scheme. Options were granted at the exercise price of $0.1003 per share.

The options are vested equally over three (3) years with first year of vesting being after two (2) years from the Date of Grant, the options are exercisable upon vesting. In all other cases, an option will be forfeited in the event that the option is not exercised within 5 years from the Date of Grant.

The Exercise Price is set at a discount of 20% to the average of the last-dealt prices for the Company's shares on the SGX-ST over the five (5) trading days immediately preceding the Date of Grant.

Details of the share options outstanding during the financial year are as follows:

	Group and Company			
	2025		2024	
	Number of share options ('000)	Weighted average exercise price $	Number of share options ('000)	Weighted average exercise price $
Outstanding at the beginning of the financial year	2,750	0.1003	–	–
Granted during the financial year	–	–	2,750	0.1003
Outstanding at the end of the financial year	2,750	0.1003	2,750	0.1003
Exercisable at the end of the financial year	–		–	–

Share options outstanding at the end of the financial year have the following expiry dates and exercise prices:

Date of grant of options	Expiry date of options	Exercise Price	No. of share options outstanding	
			2025	2024
		$	('000)	('000)
16 February 2024	15 February 2029	0.1003	2,750	2,750

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

24. Share based payments (Continued)

Fair value of share options granted during the year ended 30 June 2024 and assumptions used

Grantees of options	Employees of the Group
Date of grant of options	16/2/2024
Fair value at measurement date	$0.102
Share price	$0.128
Exercise price	$0.1003
Expected volatility	103.77%
Expected option life	5 years
Risk-free interest rate	3.01%

The expected volatility is based on the historical volatility of comparable companies (calculated based on the weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

25. Derivative financial instruments

Non-current

Call Option

	Group	
	2025	2024
	$,000	$,000
Balance at beginning of financial year	–	–
Additions	91	–
Balance at end of financial year	91	–

The Company entered into a Call and Option Agreement on 5 June 2024 to purchase, at a future date 10 shares out of the joint venture parties' remaining shares, which constitute to 1% of the share capital of UG Nitrex S.L., whereas for the put option, the joint venture parties who hold the remaining 50% equity interest in UG Nitrex S.L. has the unilateral right to transfer and sell their remaining shares, all or part, proportionally of at least a 25% equity interest in UG Nitrex S.L. to the Group.

25. Derivative financial instruments (Continued)

Current

Forward foreign exchange contracts

	Group			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	$'000	$'000	$'000	$'000
Forward foreign exchange contracts	32	(619)	10	(16)

The Group is a party to foreign currency forward contracts to manage its foreign exchange exposures arising from its foreign currency denominated business transactions. The settlement dates on forward currency contracts range between 30 to 180 days (2024: 30 to 180 days).

The following table details the forward foreign currency contract outstanding as at the end of the reporting period:

	Average contracted rate		Notional value		Fair value	
	2025	2024	2025	2024	2025	2024
			$'000	$'000	$'000	$'000
Sell USD, buy MYR	4.25	4.71	3,306	2,097	32	(1)
Sell GBP, buy USD	1.29	1.26	9,733	12,158	(598)	(14)
Sell CNY, buy USD	0.14	0.14	2,661	476	(21)	9

The fair values are measured based on estimated valuation derived from market quotation (Note 35).

26. Bank borrowings

	Group	
	2025	2024
	$'000	$'000
Secured bank loans[1]	25,422	29,981
Secured export invoice financing[2]	9,279	3,149
Secured import and local purchase financing[3]	12,060	9,704
Total	46,761	42,834
Less :		
Amount due for settlement within 12 months[4]	(24,259)	(17,907)
Amount due for settlement after 12 months	22,502	24,927

(1) The weighted average effective interest rates of the Group's secured bank loans are ranging from 2.75% to 7.00% (2024: 2.75% to 7.00%) and are secured as follows:

(i) legal charges on the leasehold land and buildings;
(ii) guarantees from the Company;
(iii) debentures over certain production lines; and
(iv) keyman insurance.

Secured bank loans of $17,000 (2024: $217,000) and $88,000 (2024: $1,128,000) are repayable over 5 years commencing from 24 June 2020 and 22 July 2020 respectively. Interest rate charged is ranging from 2.75% to 3.00% (2024: 2.75% - 3.00%) per annum.

(2) The export invoice financing is repayable from 1 to 180 days (2024: 1 to 180 days). The interest rate for export invoice refinancing is 1.75% (2024: 1.75%) per annum over the Bank's Cost of Funds as determined by the bank on the day of transaction. The average effective interest rate on the export invoice refinancing is 5.09% (2024: 6.16%). Corporate guarantee is given by the Company.

(3) The import and local purchase financing are repayable from 1 to 180 days (2024: 1 to 180 days). The interest rate for Foreign Currency Invoice Financing ("FCIF") is 1.50% (2024: 1.50%) per annum over the Bank's Cost of Funds for the respective foreign currencies or such other rate as determined by the Bank from time to time for import bills. The interest rate for Foreign Currency Trade Finance ("FCTF") is 1.50% (2024: 1.50%) per annum above the US Prime Rate on the date of drawdown and the Bank's cost of maintaining statutory and liquidity reserves (if any) or such other rates as the Bank may in its absolute discretion determine. The average effective interest rate on the import and local purchase financing is 4.40% (2024: 4.69%). Corporate guarantee is given by the Company.

(4) The amount, shown under current liabilities, consists of secured banks loans of $2,921,000 (2024: $5,054,000), secured export invoice financing of $9,278,000 (2024: $3,149,000) and secured import and local invoice financing of $12,060,000 (2024: $9,704,000).

The weighted average effective interest rate for bank borrowings is 5.05% (2024: 5.19%).

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

26. Bank borrowings (Continued)

The currency profiles of the Group's borrowings as at 30 June are as follows:

	Group	
	2025 $'000	2024 $'000
USD	7,582	1,894
CNY	4,145	1,255
EUR	12,686	14,680
MYR	22,243	23,661
SGD	105	1,344
	46,761	42,834

27. Trade and other payables

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Trade payables				
- third parties	18,274	13,839	–	–
Other payables				
- third parties	2,728	2,611	877	1,099
Accrued expenses	4,780	2,822	426	334
Total trade and other payables	25,782	19,272	1,303	1,433

Trade payables are unsecured, interest-free and with the credit term ranging from 21 to 90 days (2024: 21 to 90 days).

Other payables to third parties mainly consist of payables to utility supplies. Other payables are unsecured, interest-free and repayable on demand.

The currency profiles of the Group's trade and other payables as at 30 June are as follows:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
USD	10,862	7,326	–	–
CNY	555	601	–	–
GBP	2,740	1,650	–	–
EUR	5,979	3,972	–	–
BRL	136	191	–	–
MYR	3,831	4,015	–	–
SGD	1,501	1,512	1,303	1,433
Others	178	5	–	–
	25,782	19,272	1,303	1,433

28. The Group as a lessee

The Group leases office premises and certain employee hostels for one to five years and motor vehicles for one to four years.

Recognition exemptions

The Group has certain office premises and employee hostels with lease terms of 12 months or less. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

28(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment as follows:

	Leasehold land and buildings	Motor vehicles	Equipment	Total
	$'000	$'000	$'000	$'000
Group				
At 1 July 2023	866	240	58	1,164
Additions	311	84	–	395
Depreciation	(551)	(125)	(18)	(694)
Disposal	4	–	–	4
Exchange translation differences	(6)	(1)	1	(6)
At 30 June 2024	624	198	41	863
Additions	383	–	–	383
Depreciation	(474)	(118)	(17)	(609)
Write off	(77)	–	–	(77)
Exchange translation differences	11	4	1	16
At 30 June 2025	467	84	25	576

The total cash outflow for leases during the financial year ended 30 June 2025 is $641,000 (2024: $732,000).

28(b) Lease liabilities

	Group	
	2025	2024
	$'000	$'000
Lease liabilities - non-current	202	374
Lease liabilities - current	396	508
	598	882

The maturity analysis of lease liabilities is disclosed in Note 33.

28. The Group as a lessee (Continued)

28(c) Amounts recognised in profit or loss

	Group	
	2025	2024
	$'000	$'000
Interest expense on lease liabilities	32	44

29. Commitments

	Group	
	2025	2024
	$'000	$'000
Capital expenditure contracted but not provided for		
- Commitments for the acquisition of property, plant and equipment	3,649	–

30. Contingent liabilities

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Bank guarantee given to third parties for utility supplies to a subsidiary	2,291	3,238	–	–
Corporate guarantee given to banks for bank facilities granted to subsidiaries	–	–	117,661	117,191
	2,291	3,238	117,661	117,191

The fair value of the corporate guarantee given to banks for bank facilities granted to subsidiaries is not material.

During the financial year, the Company had also given undertakings to certain subsidiaries (Note 10) to provide continued financial support to these subsidiaries to enable them to operate as going concern and to meet their obligations as and when they fall due for at least 12 months from the previous financial year end.

31. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Associates are related parties and include those that are associates of the holding and/or related companies.

Many of the Group's and Company'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 financial year, in addition to those disclosed elsewhere in these financial statements, the Group entities entered into the following transactions with related parties:

	2025 $'000	2024 $'000
Sales to joint venture	252	–
Sales to associates	1,150	6,404

Compensation of executive directors and key management personnel

	2025 $'000	2024 $'000
Short-term benefits	714	632
Defined contribution plans	50	44
	764	676

32. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

Management considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in these primary geographic areas: Europe, North America, South America, Africa and Asia which are engaged in the manufacturing, distribution and trading of latex and nitrile examination gloves.

The Group has three reportable segments being latex examination gloves, nitrile examination gloves and other ancillary products.

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated only on revenue and gross profit.

Income taxes are managed on a Group basis.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before income tax expense not including non-recurring gains and losses and foreign exchange gains or losses.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

The Group accounts for intersegment sales and transfer as if the sales or transfers were to third parties, which approximate market prices. These intersegment transactions are eliminated on combination.

32. Segment information (Continued)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2025 $'000	2024 $'000 (Restated)
Revenue		
Total revenue for reportable segments	270,251	226,522
Elimination of inter-segment revenue	(126,177)	(111,317)
Total revenue	144,074	115,205
Profit or loss		
Total loss for reportable segments	(3,706)	(6,915)
Share of profits from equity-accounted for joint venture	47	–
Share of loss from equity-accounted for associates	(84)	(77)
Loss before income tax	(3,743)	(6,992)
Assets		
Total assets for reportable segments	235,654	229,981
Investments in joint venture	826	732
Investments in associates	–	655
Total assets	236,480	231,368
Liabilities		
Total liabilities for reportable segments	76,146	65,770
liabilities	76,146	65,770

32. Segment information (Continued)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items (Continued)

Business Segments

Revenue	2025		2024	
	$'000	(%)	$'000	(%)
Latex examination gloves	61,273	43	59,285	52
Nitrile examination gloves	66,323	46	43,897	38
Other ancillary products	16,478	11	12,023	10
Total	144,074	100	115,205	100

Gross profit	2025		2024	
	$'000	(%)	$'000	(%)
Latex examination gloves	15,727	45	14,391	56
Nitrile examination gloves	15,691	45	9,575	37
Other ancillary products	3,321	10	1,900	7
Total	34,739	100	25,866	100

Gross profit margin	2025	2024
	(%)	(%)
Latex examination gloves	25.7	24.3
Nitrile examination gloves	23.7	21.8
Other ancillary products	20.2	15.8
Overall	24.1	22.5

32. Segment information (Continued)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items (Continued)

Geographic information

Revenues from external customers

	2025 $'000	2024 $'000
Europe	88,050	63,433
North America	11,036	5,039
South America	11,958	19,813
Africa	8,219	6,810
Asia	22,378	18,495
Malaysia#	2,433	1,615
	144,074	115,205

Includes revenue from intermediaries that export our products to overseas market.

The revenue information above is based on the location of the customers.

Location of non-current assets

	Europe $'000	North America $'000	South America $'000	Africa $'000	Asia $'000	Total $'000
2025						
Non-current assets	19,606	394	5,843	1,773	70,656	98,272
2024						
Non-current assets	19,585	655	6,164	1,496	66,872	94,772

Major customers

Revenue from one major customer amounted to approximately $5,545,000 (2024: $3,292,000) which is derived from a mixture of segments.

33. Financial instruments and financial risks

The Group's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by a central treasury department ("Group Treasury") in accordance with the policies set by the management. The trading team of Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The reporting team of Group Treasury measures actual exposures against the limits set and prepares daily reports for review by the Heads of Group Treasury and each operating unit. Regular reports are also submitted to the management and the Board of Directors.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. 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's major classes of financial assets are bank balances and trade and other receivables.

Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, default of interest due for more than 30 days, but not later than when the financial asset is more than 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk [Note 1]	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition [Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired [Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount [Note 4]	Written off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc.) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. 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 contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group and Company do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

With reference to Note 30, the Company provides financial guarantees to certain banks in respect of bank facilities granted to certain subsidiaries. The date when the Group becomes a committed party to the guarantee is considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Group considered the change in the risk that the specified debtor (i.e. the applicable subsidiaries) will default on the contract. The Company assessed that the credit risk relating to the financial guarantees is insignificant to the Company.

As at the end of the financial year, the total amount of loans outstanding covered by the guarantees is $9,383,000 (2024: $4,493,000). Such guarantees are in the form of a financial guarantee as they require the Company to reimburse the respective banks if the respective subsidiaries to which the guarantees were extended fail to make principal or interest payments when due in accordance with the terms of borrowings. There has been no default or non-repayment since the utilisation of the banking facilities.

As at the end of the financial year, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Trade receivables (Note 19)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables, where the loss allowance is equal to lifetime ECL.

The ECL for trade receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (eg. Singapore, China, Malaysia, Brazil) and the growth rates of the major industries which its customers operate in.

Trade receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

The loss allowance for trade receivables is determined as follows:

	Current	Past due more than 1 to 90 days	Past due more than 91 to 180 days	Past due more than 180 days	Total
30 June 2025					
Expected credit loss rates	–	–	–	47.8%	
Trade receivables (gross) ($'000)	25,318	5,651	2,234	1,190	34,393
Loss allowance ($'000)	–	–	–	569	569
30 June 2024					
Expected credit loss rates	–	–	–	43.4%	
Trade receivables (gross) ($'000)	19,504	7,448	2,243	1,331	30,526
Loss allowance ($'000)	–	–	–	577	577

Amounts due from subsidiaries (Note 18) and other receivables (Note 19)

As of 30 June 2025, the Company recorded amounts due from subsidiaries of $70,403,000 (2024: $72,359,000). The Company assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of the subsidiaries, the Company considered amongst other factors, the financial position of the subsidiaries as of 30 June 2025, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. Using 12-month ECL, the Company determined that the ECL is insignificant.

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Amounts due from subsidiaries (Note 18) and other receivables (Note 19) (Continued)

As of 30 June 2025, the Group and the Company recorded other receivables of $8,792,000 and $219,000 (2024: $8,029,000 and $219,000) respectively. The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry and country which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

The Group's and the Company's exposure to credit risk in respect of the trade and other receivables is as follows:

Group	Trade receivables				Other receivables	
Internal credit risk grading	Note (i)	Category 4	Category 5	Total	Category 2	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Loss allowance						
Balance at 1 July 2023	60	787	–	847	–	–
Reclassification between categories	–	(211)	211	–	–	–
Impairment loss recognised	–	28	–	28	–	–
Write-off of receivables	–	–	(211)	(211)		
Exchange translation differences	(1)	(86)	–	(87)	–	–
Balance at 30 June 2024	59	518	–	577	–	–
Reclassification between categories	–	(29)	29	–	–	–
Impairment loss recognised	–	35	–	35	–	–
Write-off of receivables	–	–	(29)	(29)	–	–
Exchange translation differences	4	(18)	–	(14)	–	–
Balance at 30 June 2025	63	506	–	569	–	–
Gross carrying amount						
At 30 June 2024 (Restated)	30,008	518	–	30,526	8,029	8,029
At 30 June 2025	33,887	506	–	34,393	8,792	8,792
Net carrying amount						
At 30 June 2024 (Restated)	29,949	–	–	29,949	8,029	8,029
At 30 June 2025	33,824	–	–	33,824	8,792	8,792

33. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Amounts due from subsidiaries (Note 18) and other receivables (Note 19) (Continued)

Company	Amounts due from subsidiaries		Other receivables	
Internal credit risk grading	Category 1	Total	Category 2	Total
	$'000	$'000	$'000	$'000
Gross carrying amount/Net carrying amount				
At 30 June 2024	72,359	72,359	219	219
At 30 June 2025	70,403	70,403	219	219

Note (i) For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where loss allowance is equal to lifetime ECL.

The individual impairment losses of the Group related to several customers that the Group was not expecting to be able to collect the outstanding balances, mainly due to economic circumstances.

Market risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risks, including foreign currency forward contracts to hedge against foreign currency risk.

Foreign currency risk

The Group is exposed to foreign currency risk on certain income, expenses, monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective entities in the Group. As at the reporting date, the Group and Company do not have significant foreign currency risk exposure except for the financial assets and liabilities denominated in USD and SGD. The Group either uses financial instruments such as foreign currency forward contracts to hedge certain financial risk exposures although hedge accounting was not applied or the natural hedges arising from a matching sale, purchase or a matching of assets and liabilities of the same currency and amount.

33. Financial instruments and financial risks (Continued)

Market risks (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's and Company's foreign currency denominated monetary assets and monetary liabilities at the end of the financial year are as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Monetary assets				
USD	9,149	10,553	8,116	9,682
CNY	5,103	8,559	4,264	7,350
EUR	384	105	–	–
SGD	130	182	–	–
Monetary liabilities				
USD	(4,470)	(2,221)	–	–
CNY	(4,144)	(1,255)	–	–
SGD	(291)	(1,416)	–	–

Foreign currency sensitivity analysis

The Group is mainly exposed to USD, EUR, CNY and SGD.

The following table details the Group's sensitivity to a 5% (2024: 5%) increase or decrease in the relevant foreign currencies against the respective functional currencies of the Group entities. The sensitivity analysis assumes an instantaneous 5% (2024: 5%) change in the foreign currency exchange rates from the end of the financial year, with all variables held constant.

33. Financial instruments and financial risks (Continued)

Market risks (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis (Continued)

	Increase/(Decrease) Profit/(Loss) before income tax			
	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
USD				
Strengthens	234	417	406	484
Weakens	(234)	(417)	(406)	(484)
CNY				
Strengthens	48	365	213	367
Weakens	(48)	(365)	(213)	(367)
EUR				
Strengthens	19	5	–	–
Weakens	(19)	(5)	–	–
SGD				
Strengthens	(8)	(62)	–	–
Weakens	8	62	–	–

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk relates to interest bearing liabilities. The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings. The Group's interest rate risk arises primarily from the floating rate borrowings with financial institutions.

The Group's exposures to interest rate risk are disclosed in Note 26 to the financial statements.

33. Financial instruments and financial risks (Continued)

Market risks (Continued)

Foreign currency risk (Continued)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk of bank borrowings at the end of the financial year. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the financial year was outstanding for the whole year. The sensitivity analysis assumes an instantaneous 1% (2024: 1%) change in the interest rates from the end of the financial year, with all variables held constant.

	Increase/(Decrease) Profit/(Loss) before income tax	
	2025	2024
	$'000	$'000
Bank borrowings		
Increase	(468)	(428)
Decrease	468	428

In view of the reform of major interest rate benchmarks that is being undertaken globally, the Group monitors and manages its potential transition to alternative rates, as applicable. The Group evaluates the contracts that could be affected, and takes a proactive approach in approaching the relevant counterparties to discuss and assess the potential impact on the Group.

As of 30 June 2025, in relation to the aforementioned, the Group is mainly exposed to non-derivative financial liabilities in the form of secured export invoice financing indexed to Bank's Cost of Funds. The Group is still in the process of communicating with the counterparties in order to obtain the advice in relation to the changes for the interest rate.

The following table contains details of all the financial instruments that the Group hold as at 30 June 2025 that have cash flows that will be affected by the interest rate benchmark reform as they have not yet transitioned to new benchmark rates.

Financial instruments prior to transition	Financial instrument maturity year	Carrying amount/ Notional amount	Fair value	Transition progress to new benchmark rates
		$'000	$'000	
Group				
Non derivative financial instrument				
Secured export invoice financing (Note 26)	November 2025	9,279	Not applicable	Not transited

33. Financial instruments and financial risks (Continued)

Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The following table details the Group's remaining contractual maturity for its financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

	Group			
	Effective interest rate	Less than 1 year	2 to 5 years	Total
	%	$'000	$'000	$'000
Financial assets and derivative financial instruments				
Cash and cash equivalents	3.47	23,291	–	23,291
Trade and other receivables	–	42,616	–	42,616
Derivative financial instruments	–	32	91	123
Financial asset at FVTPL	–	–	10,056	10,056
As at 30 June 2025		65,939	10,147	76,086
Cash and cash equivalents	4.17	27,998	–	27,998
Trade and other receivables	–	37,978	–	37,978
Derivative financial instruments	–	10	–	10
Financial asset at FVTPL	–	–	9,572	9,572
As at 30 June 2024 (Restated)		65,986	9,572	75,558

33. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

	Group			
	Effective interest rate	Less than 1 year	2 to 5 years	Total
	%	$'000	$'000	$'000
Financial liabilities and derivative financial instruments				
Trade and other payables	–	25,782	–	25,782
Bank borrowings	5.05	25,742	25,835	51,577
Derivative financial instruments	–	619	–	619
Lease liabilities	5.36	428	213	641
As at 30 June 2025		52,571	26,048	78,619
Trade and other payables	–	19,272	–	19,272
Bank borrowings	5.19	19,620	29,390	49,010
Derivative financial instruments	–	16	–	16
Lease liabilities	5.36	390	551	941
As at 30 June 2024		39,298	29,941	69,239
Total net assets/(liabilities)				
As at 30 June 2025		13,368	(15,901)	(2,533)
As at 30 June 2024 (Restated)		26,688	(20,369)	6,319

	Company			
	Effective interest rate	Less than 1 year	2 to 5 years	Total
	%	$'000	$'000	$'000
Financial assets and derivative financial instruments				
Cash and cash equivalents	–	12,489	–	12,489
Amounts due from subsidiaries	–	70,403	–	70,403
Trade and other receivables	–	219	–	219
As at 30 June 2025		83,111	–	83,111
Cash and cash equivalents	–	17,164	–	17,164
Amounts due from subsidiaries	–	72,359	–	72,359
Trade and other receivables	–	219	–	219
As at 30 June 2024		89,742	–	89,742

33. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

	Company			
	Effective interest rate	Less than 1 year	2 to 5 years	Total
	%	$'000	$'000	$'000
Financial liabilities and derivative financial instruments				
Trade and other payables	–	1,303	–	1,303
Amounts due to subsidiaries	–	32,242	–	32,242
Maximum amounts of financial guarantees	–	9,383	–	9,383
As at 30 June 2025		42,928	–	42,928
Trade and other payables	–	1,433	–	1,433
Amounts due to subsidiaries	–	36,922	–	36,922
Maximum amounts of financial guarantees	–	4,493	–	4,493
As at 30 June 2024		42,848	–	42,848
Total net assets				
As at 30 June 2025		40,183	–	40,183
As at 30 June 2024		46,894	–	46,894

The Group's operations are financed mainly through equity, retained earnings and bank borrowings. Adequate lines of credits are maintained to ensure the necessary liquidity is available when required. The repayment terms of the bank borrowings are disclosed in Notes 26 to these financial statements.

34. Categories of financial instruments

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	Group	
	2025	2024
	$'000	$'000
		(Restated)
Financial assets		
Financial asset at FVTPL	10,056	9,572
Derivative financial assets	123	10
	10,179	9,582
Financial assets measured at fair value through profit or loss		
Trade and other receivables (excluding prepayments)	42,616	37,978
Cash and cash equivalents	23,291	27,998
Financial assets measured at amortised cost	65,907	65,976

34. Categories of financial instruments (Continued)

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows: (Continued)

	Group	
	2025	2024
	$'000	$'000
Financial liabilities		
Derivative financial liabilities	619	16
Financial liabilities measured at fair value through profit or loss	619	16
Trade and other payables	25,782	19,272
Bank borrowings	46,761	42,834
Lease liabilities	598	882
Financial liabilities measured at amortised cost	73,141	62,988

	Company	
	2025	2024
	$'000	$'000
Financial assets		
Amounts due from subsidiaries	70,403	72,359
Trade and other receivables (excluding prepayments)	219	219
Cash and cash equivalents	12,489	17,164
Financial assets measured at amortised cost	83,111	89,742
Financial liabilities		
Amounts due to subsidiaries	32,242	36,922
Trade and other payables	1,303	1,433
Financial liabilities measured at amortised cost	33,545	38,355

35. Fair value of assets and liabilities

The carrying amounts of cash and bank balances, trade and other receivables and payables, approximate their respective fair values due to the relative short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The fair values of applicable financial assets and financial liabilities are determined as follows:

(a) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below analyses the Group's assets and liabilities that are measured at fair value on a recurring basis in the statement of financial position after initial recognition.

	Group		
	Level 1	**Level 2**	**Level 3**
	$'000	**$'000**	**$'000**
2025			
Recurring fair value measurements			
Derivative financial liabilities	–	(587)	–
Financial asset held at FVTPL	–	–	10,056
Derivative financial assets	–	–	91
2024			
Recurring fair value measurements			
Derivative financial liabilities	–	(6)	–
Financial asset held at FVTPL (Restated)	–	–	9,572

Level 2

Derivative financial instruments - Forward foreign exchange contracts (Note 25)

Valuation techniques with market observable inputs are used for the determination of the fair values of foreign currency forward contracts. The fair values of forward currency contracts are determined based on dealer quotes at the end of the reporting period.

35. Fair value of assets and liabilities (Continued)

Level 3

Derivative financial instruments - Call option (Note 25)

The fair value of the derivative financial asset at fair value through profit or loss of $91,000 (2024: $Nil) has been estimated using the Black-Scholes option pricing model. The fair value takes into account the underlying asset value, strike price, option life, risk-free rate, volatility, and an illiquidity adjustment.

Financial asset held at FVTPL

The fair value of financial asset held at FVTPL that are not traded in an active market is determined using a discounted cash flow analysis.

Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurement.

Descriptions	Fair value at 30 June 2025 $'000	Valuation technique	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
Financial asset held at FVTPL	10,056 (2024: 9,572)	Discounted Cash Flow Analysis (2024: Price of recent transaction)	Discount rate (2024: Not applicable)	12.10% (2024: Not applicable)	An increase will result in a decrease in fair value (2024: Not applicable)
Derivative financial instruments – Call option	91 (2024: Nil)	Black-Scholes option pricing model (2024: Nil)	Expected volatility (2024: Nil)	51% (2024: Nil)	A decrease will result in an increase in fair value (2024: Not applicable)

Valuation policies and procedures

The Group's Chief Financial Officer ("**CFO**") oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures and reports to the Group's Audit Committee.

It is the Group's policy that where assessed necessary by the local management, the Group would engage experts to perform significant financial reporting valuations. The CFO is responsible for selecting and engaging such external experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 *Fair Value Measurement* guidance.

He also reviews at least on an annual basis, the appropriateness of the valuation methodologies and assumptions adopted and evaluates the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

The analysis and results of the external valuations are then reported to the Audit Committee for the latter's comments before presenting the results to the Board of Directors for approval.

During the financial year, there is no change in the applicable valuation techniques.

36. Capital management policies and objectives

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. No changes were made in the objectives, policies or processes during the financial year ended 30 June 2025.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and bank balances. Total capital is calculated as equity plus net debts.

	2025 $'000	2024 $'000
Net debt	49,252	34,108
Total equity attributable to owners of the Company	162,752	167,711
Total capital	212,004	201,819
Gearing ratio	23%	17%

The Group is in compliance with all externally imposed capital requirements for the financial year ended 30 June 2025 and 2024.

37. Prior year adjustments

Adjustments have been made to the prior year's financial statements for the following:

(a) Measurement period adjustments to the provisional amount recognised in prior financial year for identifiable intangible assets and related deferred tax liabilities, with resulting impact to the goodwill and remeasurement of previously held interests in associates;
(b) Change in recognition of gain or loss on remeasurement of previously held interests in associates from other reserves to profit or loss; and
(c) Reclassification of investment in financial asset held at FVTPL (Note 22), previously recognised under other receivables, to financial assets held at FVTPL, and from current to non-current classification.

The Group did not present a third statement of financial position as at 1 July 2023 as the adjustments do not have an impact on the information in the statement of financial position as at the beginning of the earliest comparative period.

37. Prior year adjustments (Continued)

As a result of the restatements to the comparative figures, certain line items have been amended on the consolidated statement of profit or loss and other comprehensive income, statement of financial position, consolidated statement of cash flows and related notes to the financial statements, as follows:

	Group			
	As previously reported	Effect of restatements	Note	As restated
	$'000	$'000		$'000
As at 30 June 2024				
Consolidated statement of profit or loss and other comprehensive income				
Other income - Gain on remeasurement of previously held interests in associates	(2,414)	(2,097)	(a), (b)	(4,511)
Statement of financial position				
Non-current assets				
Goodwill	17,479	938	(a)	18,417
Intangible assets	753	3,977	(a)	4,730
Financial asset held at FVTPL	–	9,572	(c)	9,572
Current assets				
Trade and other receivables	53,347	(9,572)	(c)	43,775
Total equity				
Other reserves	13,191	(2,221)	(b)	10,970
Non-current liabilities				
Deferred tax liabilities	(1,742)	(597)	(a)	(2,339)
Consolidated statement of cash flows				
Net cash used in operating activities	(18,156)	9,572	(c)	(8,584)
Net cash used in investing activities	(22,732)	(9,572)	(c)	(32,304)

SHAREHOLDERS' STATISTICS

As at 19 September 2025

ISSUED AND FULLY PAID-UP CAPITAL	:	S$61,616,154.57*
NUMBER OF SHARES ISSUED	:	623,825,811
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE (1) VOTE PER SHARE
NUMBER OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	NIL

* This is based on records kept with the Accounting and Corporate Regulatory Authority and differs from the accounting records of S$59,651,669 due to certain share issue expense.

Distribution of Shareholding

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 - 99	152	4.44	5,171	0.00
100 - 1,000	203	5.94	108,561	0.02
1,001 - 10,000	1,290	37.72	7,744,110	1.24
10,001 - 1,000,000	1,752	51.23	98,666,980	15.82
1,000,001 & above	23	0.67	517,300,989	82.92
TOTAL	3,420	100.00	623,825,811	100.00

Twenty Largest Shareholders

Name of Shareholders	No. of Shares Held	Percentage (%)
CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	175,585,791	28.15
ZEN UG PTE. LTD.	156,537,713	25.09
RAYDION DIRECT GLOBAL INC	76,873,127	12.32
PHILLIP SECURITIES PTE LTD	19,289,123	3.09
CITIBANK NOMINEES SINGAPORE PTE LTD	12,739,546	2.04
OCBC SECURITIES PRIVATE LTD	12,186,490	1.95
ANG BENG TECK	11,146,442	1.79
MAYBANK SECURITIES PTE. LTD.	7,718,411	1.24
HENG SIEW ENG	7,709,766	1.24
DBS NOMINEES PTE LTD	6,193,539	0.99
IFAST FINANCIAL PTE LTD	5,473,878	0.88
RAFFLES NOMINEES (PTE) LIMITED	3,243,846	0.52
LEE JUN YIH	2,845,063	0.46
TIGER BROKERS (SINGAPORE) PTE. LTD.	2,841,825	0.45
JACK INVESTMENT PTE LTD	2,784,800	0.45
MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,593,363	0.41
LEE JUN LINN	2,217,089	0.36
WANG NAN ENG MARGARET	2,078,999	0.33
KOH BENG HONG MICHAEL	2,056,300	0.33
CHEN JIE	1,501,000	0.24
TOTAL	513,616,111	82.33

SHAREHOLDERS' STATISTICS

As at 19 September 2025

Substantial Shareholders as at 19 September 2025

(As recorded in the Register of Substantial Shareholders)

Name	Number of Shares Held		Total No. of Shares Held	Percentage of Shares
	Direct Interest	Deemed Interest		
Zen UG Pte. Ltd.[1][2]	156,537,713	141,318,282	297,855,995	47.75%
Raydion Direct Global Inc[1]	76,873,127	–	76,873,127	12.32%
Sim Ai Cheng[3]	–	374,729,122	374,729,122	60.07%
Lee Jun Yih	2,845,063	374,729,122	377,574,185	60.53%
Lee Jun Linn	2,217,089	374,729,122	376,946,211	60.42%

Notes:

(1) Sim Ai Cheng, Lee Jun Yih and Lee Jun Linn are deemed to be interested in all the shares held by Zen UG Pte. Ltd. and Raydion Direct Global Inc by virtue of Section 7 of the Companies Act.

(2) Zen UG Pte. Ltd. is deemed to be interested in 141,318,282 shares of the Company registered under CGS International Securities (Singapore) Pte. Ltd.

(3) Sim Ai Cheng is the mother of Lee Jun Yih and Lee Jun Linn.

(4) Any minor discrepancies in the percentage of shares are due to rounding.

Percentage of Shareholding in Public's Hands

Based on the information provided and to the best knowledge of the Directors, approximately 39.12% of the issued ordinary shares of the Company is held in the hands of the public as at 19 September 2025 and therefore Rule 723 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of UG Healthcare Corporation Limited (the "**Company**") will be held at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 on Wednesday, 29 October 2025 at 10.00 a.m. (the "**AGM**") to transact the following business:

Ordinary Business

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Auditors' Report thereon.

   [Resolution 1]

2. To re-elect Mr. Lee Jun Yih who is retiring pursuant to Regulation 104 of the Company's Constitution.
   [Explanatory Note (1)] **[Resolution 2]**

3. To re-elect Mr. Wong Fook Choy Sunny who is retiring pursuant to Regulation 108 of the Company's Constitution.
   [Explanatory Note (2)] **[Resolution 3]**

4. To re-elect Mr. Law Cheong Yan who is retiring pursuant to Regulation 108 of the Company's Constitution.
   [Explanatory Note (3)] **[Resolution 4]**

5. To approve the payment of Directors' fees of S$120,000.00 for the financial year ending 30 June 2026 (FY2025: S$150,000.00).

   [Resolution 5]

6. To re-appoint Messrs Forvis Mazars LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

   [Resolution 6]

7. To transact any other ordinary business which may be transacted at an annual general meeting.

Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

8. **Authority to allot and issue shares in the capital of the Company**

   That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**") and the Constitution of the Company, authority be and is hereby given to the Directors to:

   (a) (i) allot and issue shares in the capital 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) options, 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

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:

(i) the aggregate number of Shares and convertible securities to be issued (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), does not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the percentage of Shares (excluding treasury shares and subsidiary holdings) that may be issued shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the date of the passing of this Resolution, after adjusting for (a) new Shares arising from the conversion or exercise of convertible securities or (b) new Shares arising from the exercising of share options or vesting of share awards; provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (c) any subsequent bonus, consolidation or subdivision of Shares. Adjustments in accordance with (a) or (b) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and

(iv) Unless previously revoked or varied by the Company in general meeting, such 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.

[Explanatory Note (4)] **[Resolution 7]**

9. **Authority to grant options and issue shares under the 2024 Unigloves Employee Share Option Scheme**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

(a) offer and grant options ("**Options**") in accordance with the rules of the 2024 Unigloves Employee Share Option Scheme (the "**2024 Unigloves ESOS**"); and

(b) allot and issue, transfer and/or deliver from time to time such number of fully-paid Shares as may be required to be issued or delivered pursuant to the exercise of Options granted under the 2024 Unigloves ESOS;

provided that the aggregate number of Shares which may be issued and issuable or transferred and transferrable pursuant to the exercise of Options to be granted pursuant to the 2024 Unigloves ESOS, when aggregated with (i) the total number of Shares issued and issuable or transferred and to be transferred in respect of Options already granted under the 2024 Unigloves ESOS; and (ii) the total number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of the Company then in force; shall not exceed fifteen percent (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time

[Explanatory Note (5)] **[Resolution 8]**

NOTICE OF ANNUAL GENERAL MEETING

10. **Authority to grant awards and issue shares under the 2024 Unigloves Performance Share Plan**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

(a) offer and grant awards ("**Awards**") in accordance with the rules of the 2024 Unigloves Performance Share Plan (the "**2024 Unigloves PSP**"); and

(b) allot and issue, transfer and/or deliver from time to time such number of fully-paid shares as may be required to be issued or delivered pursuant to the vesting of Awards under the 2024 Unigloves PSP;

provided that the aggregate number of Shares which may be issued and issuable or transferred and transferrable pursuant to Awards granted under the 2024 Unigloves PSP, when aggregated with (i) the total number of Shares issued and issuable or transferred and transferrable pursuant to Awards already granted under the 2024 Unigloves PSP; and (ii) the total number of Shares issued and issuable or transferred and transferrable in respect of options or awards granted under any other share option schemes or share schemes of the Company then in force; shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time
[Explanatory Note (6)] **[Resolution 9]**

11. **The Proposed Renewal of the Share Buy-back Mandate**

That:

(a) for the purposes of the Companies Act and the Catalist Rules of the SGX-ST, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (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) on-market acquisitions ("**Market Purchases**"), transacted on the SGX-ST or through any other securities exchange on which the Shares may, for the time being, be listed; and/or

(ii) off-market acquisitions ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

and otherwise in accordance with all other provisions of the Companies Act and the Catalist Rules of the SGX-ST as may for the time being be applicable (the "**Share Buy-back Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting is held or required by law to be held;

(ii) the date on which Share Buy-backs have been carried out to the full extent mandated under the Share Buy-back Mandate; or

(iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting;

NOTICE OF ANNUAL GENERAL MEETING

Collectively known as the "**Relevant Period**"

(c) in this resolution:

"**Prescribed Limit**" means 10.0% of the total number of issued and paid-up Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered, excluding any treasury shares, that may be held by the Company from time to time;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (including brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, hundred and five percent (105.0%) of the Average Closing Price (as defined herein); and

(ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme, hundred and twenty percent (120.0%) of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during the relevant five (5)-Market Day period and the day the Share purchases are made; and

"**Offer Date**" means the date on which the Company makes an offer for a Share Buy-back, stating therein the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

[Explanatory Note (7)] **[Resolution 10]**

By Order of the Board

Maureen Low
Company Secretary

14 October 2025
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(1) **Resolution 2** – Mr. Lee Jun Yih shall, upon re-election as a Director of the Company, remain as Joint Chief Executive Officer, Executive Director and Finance Director. Further information on Mr. Lee Jun Yih can be found in the sections entitled "Board of Directors" and "Corporate Governance Report" in the Annual Report 2025.

(2) **Resolution 3** – Mr. Wong Fook Choy Sunny shall, upon re-election as a Director of the Company, remain as the Independent and Non-Executive Chairman of the Board, Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nominating Committee of the Company. The Board considers Mr. Wong Fook Choy Sunny to be independent pursuant to Rule 704(7) of the Catalist Rules. Further information on Mr. Wong Fook Choy Sunny can be found in the sections entitled "Board of Directors" and "Corporate Governance Report" in the Annual Report 2025.

(3) **Resolution 4** – Mr. Law Cheong Yan shall, upon re-election as a Director of the Company, remain as Independent Director of the Board, Chairman of the Nominating Committee and a member of each of the Audit Committee and Remuneration Committee of the Company. The Board considers Mr. Law Cheong Yan to be independent pursuant to Rule 704(7) of the Catalist Rules. Further information on Mr. Law Cheong Yan can be found in the sections entitled "Board of Directors" and "Corporate Governance Report" in the Annual Report 2025.

(4) **Resolution 7** – This Resolution, if passed, will empower the Directors, effective until (i) the conclusion of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required by law to be held or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue Shares, make of grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, one hundred percent (100%) of issued share capital of the Company (excluding treasury shares and subsidiary holdings), of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company.

(5) **Resolution 8** – This Resolution, if passed, will empower the Directors of the Company to offer and grant Options under 2024 Unigloves ESOS and to allot and issue Shares pursuant to the exercise of such Options under the 2024 Unigloves ESOS provided that the aggregate number of Shares available pursuant to the exercise of Options under the 2024 Unigloves ESOS and any other share-based schemes of the Company shall not exceed 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(6) **Resolution 9** – This Resolution, if passed, will empower the Directors of the Company to offer and grant Awards under the 2024 Unigloves PSP and to allot and issue Shares pursuant to the vesting of Awards under the 2024 Unigloves PSP provided that the aggregate number of Shares available pursuant to the vesting of Awards under the 2024 Unigloves PSP and any other share-based schemes of the Company 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** – This Resolution, if passed, will empower the Directors of the Company from the date of this annual general meeting to purchase or acquire Shares by way of Market Purchases or Off-Market Purchases, provided that the aggregate number of Shares to be purchased or acquired under the Share Buy-back Mandate does not exceed the Prescribed Limit, and at such price(s) as may be determined by the Directors of the Company from time to time up to but not exceeding the Maximum Price. The information relating to this Resolution is set out in the Appendix enclosed together with the Annual Report.

Notes:

1. The members of the Company are invited to **attend physically** at the AGM. **There will be no option for shareholders to participate virtually**. The Notice of AGM, Proxy Form, Request Form (to request for printed copy of the Annual Report and Appendix) and the Annual Report and Appendix will be sent to members by electronic means via publication on the Company's website at https://www.ughealthcarecorporation.com/investor-relation and on the SGXNet at https://www.sgx.com/securities/company-announcements. Printed copies of the Notice, Proxy Form and Request Form will be sent by post to members. Members who wish to receive a printed copy of the Annual Report and Appendix are required to complete the Request Form and return it to the Company by 22 October 2025:

   (a) if submitted by post, be lodged at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com.

2. **Arrangements for participation in the AGM physically**

   Members (including Central Provident Fund ("**CPF**") Investment Scheme members ("**CPFIS Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the AGM by:

   (a) attending the AGM in person

   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/ or

NOTICE OF ANNUAL GENERAL MEETING

(c) voting at the AGM

(i) themselves personally; or
(ii) through their duly appointed proxy(ies).

CPFIS Investors and SRS investors who wish to appoint the Chairman of the AGM (and not third party prox(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 17 October 2025, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act, 1967:

(a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

5. A member can appoint the Chairman of the Meeting as his/her/its proxy **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to in the following manner:

(a) if submitted by post, be lodged at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case, by the Registration Deadline, 26 October 2025, 10.00 a.m., being no later than seventy-two (72) hours before the time fixed for the AGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

The instrument appointing a proxy(ies) must be signed by the appointer or 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 common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

NOTICE OF ANNUAL GENERAL MEETING

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy (such as in the case where the appointer submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore Statutes), the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have any shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

7. Members may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. For members who would like to submit questions in advance of the AGM, they may do so by 22 October 2025, 10.00 a.m., as this will allow the Company sufficient time to address and respond to these questions on or before 24 October 2025 (not less than forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms):

   (a) by email to main@zicoholdings.com or;

   (b) by post to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896

   Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/ registration number, failing which the Company shall be entitled to regard the submission as invalid.

   Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The responses will be published on SGXNET and the Company's corporate website. Where substantial and relevant questions submitted by members are unable to be addressed prior to the AGM, including any questions received by the Company after 22 October 2025, 10.00 a.m., the Company will address them during the AGM.

8. The Directors will endeavour to address as many substantial and relevant questions as possible during the AGM. However, members should note that there may not be sufficient time available at the AGM to address all questions raised. Please note that individual responses will not be sent to members. The minutes of the AGM will be published on SGXNet and the Company's website at https://www.ughealthcarecorporation.com/investorrelation within one (1) month after the date of the AGM.

9. Members are reminded to check SGXNet for any latest updates on the status of the AGM.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) 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), 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) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes; and (iii) 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.

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

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms Charmian Lim (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-01 AIA Tower, Singapore 048542.

APPENDIX

APPENDIX DATED 14 OCTOBER 2025

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This appendix ("**Appendix**") is circulated to the shareholders of UG Healthcare Corporation Limited (the "**Company**"), together with the Company's annual report for the financial year ended 30 June 2025 (the "**Annual Report**"). The notice of the annual general meeting and the accompanying proxy form are enclosed with the Annual Report.

If you have sold or transferred all your shares in the capital of the Company held through the Central Depository (Pte) Limited ("**CDP**"), you need not forward this Appendix with the notice of annual general meeting and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix with the notice of annual general meeting and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix, together with the notice of annual general meeting and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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

*This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.*

The contact person for the Sponsor is Ms Charmian Lim (Telephone: 65 6232-3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

DEFINITIONS

The following definitions apply throughout in this Appendix except where the context otherwise requires:

"2025 AGM"	:	The AGM to be held on 29 October 2025 at 10.00 a.m. at YMCA Singapore
"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"AGM"	:	The annual general meeting of the Company
"Annual Report"	:	The Company's annual report for the financial year ended 30 June 2025
"Appendix"	:	This appendix to Shareholders dated 14 October 2025
"Approval Date"	:	The date of the 2025 AGM, whereby approval for the proposed renewal of the Share Buy-back Mandate is sought
"Associate"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family (being spouse, child, adopted child, step child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly and indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"Associated Company"	:	A company in which at least 20.0% but not more than 50.0% of its shares are held by the Company or the Group, and over which the Company has control
"Board"	:	The board of directors of the Company from time to time
"Catalist"	:	The Catalist board of the SGX-ST
"Catalist Rules"	:	The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, supplemented or modified from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"Company"	:	UG Healthcare Corporation Limited
"Constitution"	:	The constitution of the Company, as amend or modified from time to time

"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. Notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"Director"	:	The directors of the Company as at the date of this Appendix
"EPS/(LPS)"	:	Earnings/(Loss) per Share
"FY"	:	Financial year ended or ending 30 June (as the case may be)
"Group"	:	The Company and its subsidiaries as they may exist from time to time)
"Latest Practicable Date"	:	19 September 2025, being the latest practicable date prior to the printing of this Appendix
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NAV"	:	Net asset value
"Notice of AGM"	:	The notice of AGM of the Company as set out in pages 180 to 186 of the Annual Report
"NTA"	:	Net tangible assets
"Ordinary Resolution"	:	The ordinary resolution as set out in the Notice of AGM
"Relevant Period"	:	The period commencing from the Approval Date whereby the Ordinary Resolution in relation to the renewal of the Share Buy-back Mandate is passed and expiring on the earliest of (i) the date on which the next AGM is or is required by law or the Constitution to be held; (ii) the date on which the Share Buy-backs are carried out to the full extent mandated; or (iii) the date the said mandate is revoked or varied by the Shareholders in a general meeting
"Securities Account"	:	Securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"Securities and Futures Act"	:	Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGXNet"	:	Singapore Exchange Network, the system network used by listed companies to send information and announcements to the SGX-ST, or any other system networks prescribed by the SGX-ST
"Share Buy-back(s)"	:	The purchase or acquisition by the Company of its own issued and fully paid up Shares
"Share Buy-back Mandate"	:	The proposed mandate to authorise the Directors to exercise all powers of the Company to carry out Share Buy-backs, the terms of which are set out in this Appendix
"Shareholders"	:	Persons who are registered as holders of the Shares in the Register of Members maintained by the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with the CDP are credited with Shares

"Shares"	:	Ordinary shares in the capital of the Company
"SIC"	:	The Securities Industry Council of Singapore
"Sponsor"	:	SAC Capital Private Limited
"subsidiary holdings"	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
"Substantial Shareholder"	:	A person who has an interest in Shares representing not less than 5.0% of the total votes attached to all the Shares
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
"S$" and "cents"	:	Singapore dollars and cents respectively
"%"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Take-over Code, the Securities and Futures Act or the Catalist Rules or any modification thereof and used in this Appendix shall, unless provided otherwise, have the same meaning ascribed to it under the Companies Act, the Take-over Code, the Securities and Futures Act or the Catalist Rules (or any modification thereof, as the case may be).

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and dates in this Appendix shall be a reference to Singapore time and dates, unless otherwise stated.

Board of Directors:

Mr. Wong Fook Choy Sunny (Non-Executive Chairman and Independent Director)
Mr. Lee Jun Yih (Joint CEO, Executive Director and Finance Director)
Mr. Lee Jun Linn (Joint CEO, Executive Director and Chief Operating Officer)
Mr. Law Cheong Yan (Independent Director)
Ms. Ng Lee Eng (Independent Director)

Registered Office:

38 Beach Road
#29-11
South Beach Tower
Singapore 189767

14 October 2025

To: The Shareholders of UG Healthcare Corporation Limited

Dear Sir / Madam,

The Proposed Renewal of The Share Buy-Back Mandate

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1. Introduction

1.1 The Directors wish to refer Shareholders to (i) the Notice of AGM accompanying the Annual Report, and (ii) Resolution 10 set out in the Notice of AGM, being the Ordinary Resolution for the proposed renewal of the Share Buy-back Mandate.

1.2 The purpose of this Appendix is to provide Shareholders with information relating to the proposed renewal of the Share Buy-back Mandate, and to seek Shareholders' approval for the same at the 2025 AGM.

1.3 The SGX-ST assumes no responsibility for the accuracy of any statements made or opinions expressed or reports contained in this Appendix.

2. The Proposed Renewal of The Share Buy-Back Mandate

2.1 Background

2.1.1 At the Company's AGM held on 29 October 2024, Shareholders approved the renewal of the Share Buy-back Mandate, such mandate being expressed to take effect until the conclusion of the next AGM or the date by which such AGM is required by law or the Constitution to be held; unless prior thereto, Share Buy-backs are carried out to the full extent mandated or the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting. Accordingly, the Directors propose that the Share Buy-back Mandate be renewed at the 2025 AGM.

2.1.2 The terms in respect of which the Share Buy-back Mandate is sought to be renewed are set out in this Appendix.

2.1.3 Subject to its continued relevance to the Company, the Share Buy-back Mandate will be put to Shareholders for renewal at each subsequent AGM.

2.2 Rationale for the Share Buy-back Mandate

2.2.1 The rationale for the renewal of the Share Buy-back Mandate is as follows:-

(a) the Share Buy-back Mandate will give the Company the flexibility to carry out Share Buy-backs if and when circumstances permit. The Board believes that Share Buy-backs would allow the Company and the Board to better manage the Company's share capital structure, dividend payout and cash reserves.

(b) the Share Buy-back Mandate also provides the Board with a mechanism to facilitate the return of surplus cash over and above the Company's ordinary capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise control over the Company's share capital structure with a view to enhancing the LPS and/or NAV per Share.

(c) the Board believes that Share Buy-backs may help the Company to mitigate short term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence.

2.2.2 Shares purchased or otherwise acquired pursuant to the Share Buy-back Mandate may be held or dealt with as treasury shares, which may be utilised pursuant to the Unigloves Employee Share Option Scheme and/or the Unigloves Performance Share Plan.

2.2.3 If and when circumstances permit, the Board will decide (i) whether to exercise the Share Buy-back Mandate through on-market purchases or off-market purchases of Shares; and (ii) whether the Shares purchased or acquired should be held as treasury shares or cancelled, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.2.4 Shareholders should note that Share Buy-backs will only be made when the Board believes that such Share Buy-backs would be made in circumstances which would not have a material adverse effect on the financial position of the Company and the Group, and when the Board believes that such Share Buy-backs would be in the best interest of the Company and its Shareholders.

2.3 Authority and limits on the Share Buy-back Mandate

The authority and limitations placed on the Share Buy-backs under the Share Buy-back Mandate are as follows:-

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to such number of Shares representing not more than 10.0% of the total issued and paid-up Shares as at the Approval Date, unless, at any time during the Relevant Period, the Company has reduced its share capital by way of a special resolution under Section 78C of the Companies Act, or the Court has made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Shares which are held by the Company as treasury shares and subsidiary holdings will be disregarded for the purposes of calculating this 10.0% limit.

For illustrative purposes only, based on the existing issued and paid-up capital of the Company comprising 623,825,811 Shares as at the Latest Practicable Date, and assuming that (i) no further Shares are issued and no changes are made to the share capital of the Company; (ii) no further Shares are purchased or held by the Company as treasury shares or cancelled; (iii) no further Shares are held as subsidiary holdings on or prior to the 2025 AGM, not more than 62,382,581 Shares (representing 10.0% of the total Shares excluding treasury shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

As at the Latest Practicable Date, the Company does not hold any treasury shares nor are there subsidiary holdings.

2.3.2 Duration of authority

Under the Share Buy-back Mandate, Share Buy-backs may be made during the Relevant Period, at any time and from time to time, from the Approval Date up to the earlier of:

(a) the date on which the next AGM is held or is required by law to be held;

(b) the date on which Share Buy-backs are carried out to the full extent mandated under the Share Buy-back Mandate; or

(c) the date on which the authority contained by the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting.

The authority conferred by the Share Buy-back Mandate may be renewed at each AGM or any other general meeting of the Company, subject to its continued relevance to the Company.

2.3.3 Manner of Share Buy-backs

Share Buy-backs under the Share Buy-back Mandate may be made by way of:

(a) on-market purchases transacted on the SGX-ST or through any other securities exchange on which the Shares may, for the time being, be listed ("**Market Purchases**"); and/or

(b) off-market purchases transacted otherwise than on the SGX-ST or any other securities exchange, in accordance with an equal access scheme (as defined in Section 76C of the Companies Act) ("**Off-Market Purchases**").

In an Off-Market Purchase, the Directors may impose such terms and conditions as are consistent with the Share Buy-back Mandate, the Catalist Rules, the Companies Act, the Constitution and other applicable laws and regulations as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme. Under the Companies Act, an Off-Market Purchase must satisfy all the following conditions:

(a) offers for the Share Buy-backs shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers are the same, except that there shall be disregarded:

  (i) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;

  (ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

  (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, Rule 870 of the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the Share Buy-back;

(iv) the consequences, if any, of Share Buy-backs by the Company that will arise under the Take-over Code or other applicable takeover rules;

(v) whether the Share Buy-backs, if made, would have any effect on the listing of the Shares on the Catalist;

(vi) details of any Share Buy-backs made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Buy-backs, where relevant, and the total consideration paid for the Share Buy-backs; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum purchase price

The purchase price per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share to be purchased or acquired will be determined by the Directors. However, the purchase price per Share to be paid as determined by the Directors must not exceed:

(a) 105.0% of the Average Closing Price (as defined hereinafter) for a Market Purchase; and

(b) 120.0% of the Average Closing Price (as defined hereinafter) for an Off-Market Purchase,

(the "**Maximum Price**") excluding related expenses of the Share Buy-back.

For the purposes of determining the Maximum Price above:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last 5 Market Days on which transactions in the Shares were recorded, before the day of the Market Purchase by the Company or, as the case may be, the Offer Date (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-Market Day period and the day on which the Share purchases are made; and

"**Offer Date**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein 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.

2.4 Status of purchased or acquired Shares under the Share Buy-back Mandate

2.4.1 A Share purchased or otherwise acquired by the Company under a Share Buy-back is deemed cancelled immediately on completion of the Share Buy-back (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share to the extent permitted under the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or otherwise acquired by the Company and which are not held as treasury shares.

2.4.2 Any Shares purchased or acquired by the Company under a Share Buy-back (which are not held by the Company as treasury shares to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) the certificates in respect thereof will be cancelled by the Company as soon as reasonably practicable following settlement of any Share Buy-back.

2.4.3 At the time of each Share Buy-back, the Company may decide whether the Shares purchased or otherwise acquired will be cancelled or held as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or otherwise acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

Maximum holdings

2.5.1 The number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within 6 months beginning on the date on which that contravention occurs or such further periods as ACRA may allow.

2.5.2 The Company has no Shares held as treasury shares as at the Latest Practicable Date. Assuming no changes to the share capital of the Company during the Relevant Period, the maximum number of Shares that may be held as treasury shares is 62,382,581 treasury shares.

Voting and other rights

2.5.3 The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

2.5.4 In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. The subdivision or consolidation of treasury shares into greater or smaller numbers is allowed so long as the total value of the treasury shares after such subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be.

Disposal and cancellation

2.5.5 Where Shares are held as treasury shares, the Company may at any time (subject to the Take-over Code):

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

2.5.6 Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**Usage**"). Such announcement must include details such as the date of the Usage, the purpose of the Usage, the number of treasury shares comprised in the Usage, the number of treasury shares before and after the Usage, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the Usage.

2.6 Reporting requirements

2.6.1 Within 30 days of the passing of a Shareholders' Ordinary Resolution to approve any Share Buy-back, the Company shall lodge a copy of such resolution with ACRA.

2.6.2 The Company shall notify ACRA, using the prescribed form, within 30 days of a Share Buy-back on the Catalist or otherwise. Such notification shall include details of the Share Buy-back, such as the date of the Share Buy-backs, the total number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the Share Buy-back, the amount of consideration paid by the Company for the Share Buy-back, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other particulars as may be required by ACRA.

2.6.3 Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

2.6.4 The Catalist Rules specify that a listed company must make an announcement on SGXNet of all purchases or acquisitions of its shares no later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the date the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

2.6.5 The announcement must be in the form of Appendix 8D prescribed by the Catalist Rules. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary announcements.

2.7 Source of funds

2.7.1 In purchasing or acquiring its Shares, the Company may only apply funds legally available for Share Buy-backs in accordance with the applicable laws of Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase or otherwise acquired, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

2.7.2 Under the Companies Act, Share Buy-backs may be made out of the Company's distributable profits or capital so long as the Company is solvent. In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimation of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

Pursuant to Section 76F(4) of the Companies Act, a company is "solvent" if the following conditions are satisfied:

(a) there is no ground on which the company could be found to be unable to pay its debts;

(b) if,

(i) it is intended to commence the winding up of the company within the period 12 months immediately after the date of payment, the company will be able to pay its debts as they fall due during the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

(c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

2.7.3 The Company intends to use internal sources of funds (i.e. cash and cash equivalents) or external borrowings, or a combination of internal resources and external borrowings to finance the Company's Share Buy-backs pursuant to the Share Buy-back Mandate. The Directors do not propose to exercise the Share Buy-back Mandate in a manner and to such extent that it would have a material adverse effect on the financial position, liquidity and/or the capital adequacy of the Group.

2.8 Financial effects

2.8.1 The financial effects on the Company and the Group arising from Share Buy-backs pursuant to the Share Buy-back Mandate will depend on, inter alia, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number and price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.8.2 **The Share Buy-back scenarios discussed below are for illustrative purposes only,** to illustrate the financial effects on the Company and the Group arising from Share Buy-backs pursuant to the Share Buy-back Mandate under those scenarios, based on the audited financial statements of the Company and the Group for FY2025, and under the following principal assumptions:

(i) The Share Buy-backs pursuant to the Share Buy-back Mandate had been effective on 1 July 2024 for the purpose of computing the financial effects on the LPS of the Company and Group;

(ii) The Share Buy-backs pursuant to the Share Buy-back Mandate had taken place on 30 June 2025 for the purpose of computing the financial effects on shareholders' equity, NTA per share, current ratio and gearing ratio of the Company and Group;

(iii) The Share Buy-backs will be based on a total of 623,825,811 Shares in issue as the Latest Practicable Date, and assuming no change in the number of Shares on or prior to the Approval Date, the Company carried out Share Buy-backs in respect of 62,382,581 Shares representing 10.0% of the total number of Shares (excluding treasury shares and subsidiary holdings);

(iv) **In the scenarios where the Company makes Market Purchases:** Assuming that the Company purchases or acquires 62,382,581 Shares at the Maximum Price of approximately S$0.1075 (being the price equivalent to 105.0% of the Average Closing Price of the Shares over the last 5 Market Days on which the Shares were transacted on SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the Share Buy-back of 62,382,581 Shares would be approximately S$6.71 million;

(v) **In the scenarios where the Company makes Off-Market Purchases:** Assuming that the Company purchases or acquires 62,382,581 Shares at the Maximum Price of approximately S$0.1229 (being the price equivalent to 120.0% of the Average Closing Price of the Shares over the last 5 Market Days on which the Shares were transacted on SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the Share Buy-back of 62,382,581 Shares would be approximately S$7.67 million;

(vi) Transaction costs incurred for the Share Buy-backs pursuant to the Share Buy-back Mandate have been assumed to be insignificant and hence have been disregarded for the purpose of computing the financial effects; and

(vii) The Share buy-back will be funded by the Company solely from internal funding.

Illustrative financial effects

2.8.3 For illustrative purposes only, and based the assumptions set out above, the financial effects of the:

(a) Share Buy-backs of 62,382,581 Shares by the Company made entirely out of capital and the purchased Shares are held in treasury; and

(b) Share Buy-backs of 62,382,581 Shares by the Company made entirely out of capital and the purchased Shares are cancelled;

on the audited financial statements of the Company and the Group for FY2025 are set out in the following pages.

2.8.4 Other than as described in Section 2.8.2 above, the financial effects of Share Buy-backs by the Company by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, and solely for purposes of illustration, only the financial effects of Share Buy-backs by way of purchases made out of capital are set out in this Appendix.

Scenario 1 – Market Purchases of 62,382,581 Shares out of capital and held as treasury shares

	Group			Company		
	Before Share Buy-Back	After Share Buy-Back		Before Share Buy-Back	After Share Buy-Back	
		Market Purchases	Off-Market Purchases		Market Purchases	Off-Market Purchases
	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)
As at 30 June 2025						
Share capital	59,652	59,652	59,652	59,652	59,652	59,652
Treasury shares	–	(6,706)	(7,667)	–	(6,706)	(7,667)
Non-controlling interest	(2,418)	(2,418)	(2,418)	–	–	–
Total equity	160,334	153,628	152,667	80,605	73,899	72,938
Net tangible assets (NTA)[1]	139,710	133,004	132,043	80,605	73,899	72,938
Current assets	138,208	131,502	130,541	83,176	76,470	75,509
Current liabilities	51,196	51,196	51,196	33,595	33,595	33,595
Working capital	87,012	80,306	79,345	49,581	42,875	41,914
Total borrowings[2]	73,760	73,760	73,760	33,545	33,545	33,545
Cash and bank balances	23,291	16,585	15,624	12,489	5,783	4,822
Net Loss attributable to owners of the Company	(4,097)	(4,097)	(4,097)	(1,691)	(1,691)	(1,691)
Number of Shares excluding treasury shares	623,825,811	561,443,230	561,443,230	623,825,811	561,443,230	561,443,230
Financial Ratios						
NTA per share (cents)[3]	22.40	23.69	23.52	12.92	13.16	12.99
LPS (cents)[4]	(0.66)	(0.73)	(0.73)	(0.27)	(0.30)	(0.30)
Gearing ratio (times)[5]	0.46	0.48	0.48	0.42	0.45	0.46
Current ratio (times)[6]	2.70	2.57	2.55	2.48	2.28	2.25

Notes:-

(1) NTA equals total equity less non-controlling interests, intangible assets and goodwill.

(2) Total borrowings consist of total liabilities (excluding deferred tax liabilities and income tax liabilities).

(3) NTA per Share is computed based on the NTA divided by the number of Shares in issue (excluding treasury shares and subsidiary holdings).

(4) LPS has been computed based on net loss attributable to owners of the Company divided by the number of Shares in issue.

(5) Gearing equals total borrowings divided by total equity.

(6) Current ratio equals current assets divided by current liabilities.

Scenario 2 – Market Purchases of 62,382,581 Shares out of capital and cancelled

	Group			Company		
	Before Share Buy-Back	After Share Buy-Back		Before Share Buy-Back	After Share Buy-Back	
		Market Purchases	Off-Market Purchases		Market Purchases	Off-Market Purchases
	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)
As at 30 June 2025						
Share capital	59,652	52,946	51,985	59,652	52,946	51,985
Non-controlling interest	(2,418)	(2,418)	(2,418)	–	–	–
Total equity	160,334	153,628	152,667	80,605	73,899	72,938
Net tangible assets (NTA) [1]	139,710	133,004	132,043	80,605	73,899	72,938
Current assets	138,208	131,502	130,541	83,176	76,470	75,509
Current liabilities	51,196	51,196	51,196	33,595	33,595	33,595
Working capital	87,012	80,306	79,345	49,581	42,875	41,914
Total borrowings[2]	73,760	73,760	73,760	33,545	33,545	33,545
Cash and bank balances	23,291	16,585	15,624	12,489	5,783	4,822
Net Loss attributable to owners of the Company	(4,097)	(4,097)	(4,097)	(1,691)	(1,691)	(1,691)
Number of Shares excluding treasury shares	623,825,811	561,443,230	561,443,230	623,825,811	561,443,230	561,443,230
Financial Ratios						
NTA per share (cents)[3]	22.40	23.69	23.52	12.92	13.16	12.99
LPS (cents)[4]	(0.66)	(0.73)	(0.73)	(0.27)	(0.30)	(0.30)
Gearing ratio (times)[5]	0.46	0.48	0.48	0.42	0.45	0.46
Current ratio (times)[6]	2.70	2.57	2.55	2.48	2.28	2.25

Notes:-

(1) NTA equals total equity less non-controlling interests, intangible assets and goodwill.

(2) Total borrowings consist of total liabilities (excluding deferred tax liabilities and income tax liabilities).

(3) NTA per Share is computed based on the NTA divided by the number of Shares in issue (excluding treasury shares and subsidiary holdings).

(4) LPS has been computed based on net (loss)/profit attributable to owners of the Company divided by the number of Shares in issue (excluding treasury shares and subsidiary holdings).

(5) Gearing equals total borrowings divided by total equity.

(6) Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects set out above are based on the above-mentioned assumptions and are purely for purposes of illustration only. In particular, it is important to note that the above illustration is based on historical audited financial statements for FY2025 and is not necessarily representative of future financial performance.

The actual impact will depend on the number and price of the share bought back. As stated, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent that it would have a material adverse effect on the working capital requirements, financial position and/or gearing of the Group. The purchase of the shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing marketing conditions. The Share Buy-back Mandate will be exercised with a view to enhance the LPS and/or NAV per share of the Group.

Although the Share Buy-back Mandate would authorise the Company to purchase or otherwise acquire up to 10.0% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the full 10.0% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired as treasury shares. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of shares) in assessing the relative impact of a share before execution.

2.9 Tax implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.10 Requirements under the Catalist Rules

Listing Status

2.10.1 Rule 723 of the Catalist Rules require a listed company to ensure that at least 10.0% of its total number of its issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. The "public", as defined under the Catalist Rules, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company or its subsidiaries, and the associates of such persons.

2.10.2 As at the Latest Practicable Date, there are 244,034,537 Shares representing approximately 39.12% of the total number of issued Shares are held by the public shareholders. For illustrative purposes only, assuming the Company undertakes Share Buy-backs up to the full 10.0% limit pursuant to the Share Buy-back Mandate, the number of issued Shares held by the public would be reduced to 181,651,956 Shares representing approximately 32.35% of the total number of issued Shares (excluding treasury shares). The Company does not have any individual shareholding limit or foreign shareholding limit.

2.10.3 Accordingly, the Directors are of the view that there is, at present, a sufficient number of Shares held by the public which would permit the Company to undertake Share Buy-backs to the full 10.0% limit pursuant to the Share Buy-back Mandate.

2.10.4 In undertaking any Share Buy-backs, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient number of Shares remain in public hands so that the Share Buy-backs will not (i) adversely affect the listing status of the Shares on Catalist; (ii) cause market illiquidity; and (iii) adversely affect the orderly trading of the Shares.

Restrictions on Share Buy-backs

2.10.5 While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time, the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares. As such, the Company will not undertake any Share Buy-backs pursuant to the Share Buy-back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

2.10.6 Further, in conformity with the best practices on dealing with securities under the Catalist Rules, the Company will not undertake any Share Buy-backs through Market Purchases or Off-Market Purchases during the period commencing 1 month before the announcement of the Group's half-year and full year results.

2.11 Take-over implications

2.11.1 Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any Share Buy-backs are set out below:

Obligation to make a take-over offer

(a) If, as a result of any Share Buy-back, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

Pursuant to Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to 30.0% or more or, if they, together holding between 30.0% and 50.0% of the Company's voting rights, increase their voting rights in the Company by more than 1.0% in any period of 6 months.

Persons acting in concert

(b) Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, inter alia, the following persons will, be presumed to be acting in concert:

(i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;

(ii) a company with any of its directors, together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts;

(iii) a company with any of its pension funds and employee share schemes;

(iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;

(vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(vii) partners; and

(viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of that individual, companies controlled by any of the above, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Effect of Rule 14 and Appendix 2 of the Take-over Code

2.11.2 In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company carrying out a Share Buy-back, the voting rights of such Directors and their concert parties would increase to 30.0% or more, or if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of 6 months. The Directors and their concert parties will be exempted from the requirement to make a take-over offer subject to certain conditions as set out in the Take-over Code, including, inter alia:

(a) the inclusion in the Appendix to Shareholders on the resolution to authorise the Share Buy-back Mandate advice to the effect that by voting for the resolution to authorise the Share Buy-back Mandate, Shareholders are waiving their right to a take-over offer at the required price from the Directors and parties acting in concert with them who, as a result of the Company carrying out a Share Buy-back, would increase their voting rights to 30.0% or more, or, if they together hold between 30.0% and 50.0% of the Company's voting rights, would increase their voting rights by more than 1.0% in any period of 6 months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after Share Buy-backs pursuant to the Share Buy-back Mandate; and

(b) the submission to the SIC by each of the Directors of an executed form as prescribed by the SIC within 7 days of the passing of the resolution to authorise the Share Buy-back Mandate.

2.11.3 Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company carrying out a Share Buy-back, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate unless so required under the Companies Act.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer under the Take-over Code would arise by reason of any Share Buy-backs by the Company.

Application of the Take-over Code

2.11.4 Details of the shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out in Section 3 below.

2.11.5 As at the Latest Practicable Date:

(a) our Joint CEO, Executive Director and Finance Director, Mr. Lee Jun Yih;

(b) our Joint CEO, Executive Director and Chief Operating Officer, Mr. Lee Jun Linn; and

(c) our Controlling Shareholder, Ms. Sim Ai Cheng

(collectively, the "**Relevant Shareholders**") whereby Ms. Sim Ai Cheng is the mother of Mr. Lee Jun Yih and Mr. Lee Jun Linn, and hence are presumed to be parties acting in concert in relation to their interests in the Company.

2.11.6 As at the Latest Practicable Date, the Relevant Shareholders hold an aggregate of 379,791,274 Shares, representing approximately 60.88% of the voting rights in the Company.

2.11.7 As the Relevant Shareholders hold more than 50.0% of the voting rights in the Company, the Relevant Shareholders and parties acting in concert with them are not expected to incur an obligation to make a mandatory take-over offer for the Shares under Rule 14.1 of the Take-over Code as a result of the Company buying back its Shares under the Share Buy-back Mandate.

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Buy-back pursuant to the Share Buy-back Mandate are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-back Mandate is in force.

2.12 Shares purchased in the previous 12 months

No Share Buy-backs have been undertaken by the Company in the 12 months preceding the Latest Practicable Date.

3. Disclosure of Shareholdings

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%[1]	Number of Shares	%[1]
Directors				
Lee Jun Yih	2,845,063	0.46	374,729,122	60.07
Lee Jun Linn	2,217,089	0.36	374,729,122	60.07
Substantial Shareholders (other than Directors)				
Sim Ai Cheng[2]	–	–	374,729,122	60.07
Zen UG Pte. Ltd.[3][4]	156,537,713	25.09	141,318,282	22.65
Raydion Direct Global Inc[3]	76,873,127	12.32	–	–

Notes:

(1) Based on the total issued and fully paid-up ordinary share capital of 623,825,811 Shares as at the Latest Practicable Date.

(2) Sim Ai Cheng is the mother of Lee Jun Yih and Lee Jun Linn.

(3) Sim Ai Cheng, Lee Jun Yih and Lee Jun Linn are deemed to be interested in all the shares held by Zen UG Pte. Ltd. And Raydion Direct Global Inc by virtue of Section 7 of the Companies Act.

(4) Zen UG Pte. Ltd. is deemed to be interested in 141,318,282 shares of the Company registered under CGS-CIMB Securities (Singapore) Pte. Ltd.

(5) Minor discrepancies in the share percentages are due to rounding.

4. Directors' Recommendation

The Directors, having carefully considered, among others, the rationale and terms of the proposed renewal of the Share Buy-back Mandate, are of the opinion that it is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of relating to the proposed renewal of the Share Buy-back Mandate at the 2025 AGM.

5. Annual General Meeting

The 2025 AGM, notice of which is set out on pages 180 to 186 of the Annual Report, will be held on 29 October 2025 at 10.00 a.m. at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions set out in the Notice of AGM.

6. Action to be Taken by Shareholders

Shareholders who are unable to attend the 2025 AGM and who wish to appoint a proxy or proxies to attend and vote at the 2025 AGM on their behalf should complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive 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, not less than 72 hours before the time fixed for the 2025 AGM or any postponement or adjournment thereof. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the 2025 AGM if he wishes to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the 2025 AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time appointed for the 2025 AGM.

7. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Share Buy-back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

8. Documents Available for Inspection

Copies of the following documents are available for inspection at the registered office of the Company at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767, during normal business hours from the date of this Appendix up to the date of the 2025 AGM:

(a) the Constitution of the Company; and

(b) the Annual Report of the Company for the financial year ended 30 June 2025.

Yours faithfully,
For and on behalf of the Board of Directors
UG Healthcare Corporation Limited

Mr. Wong Fook Choy Sunny
Non-Executive Chairman and Independent Director

14 October 2025

UG Healthcare Corporation Limited

(Company Registration No. 201424579Z)
(Incorporated in the Republic of Singapore)

Proxy Form

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Notice of AGM, Proxy Form, Request Form and the Annual Report will be sent to members by electronic means via publication on the on the Company's website at https://www.ughealthcarecorporation.com/investor-relation and on the SGXNet at https://www.sgx.com/securities/company-announcements. Printed copies of the Notice, Proxy Form and Request Form will also be sent by post to members.
2. A relevant intermediary may appoint more than two (2) proxies to attend the AGM and vote (please see Note 3 for the definition of "**Relevant Intermediary**").
3. An investor who holds shares under Central Provident Fund Investment Scheme ("**CPFIS Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPFIS and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks or SRS Investors to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.
4. This Proxy Form is not valid for use by CPFIS Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, _____ (Name)

*NRIC / Passport no. _____

of _____ (Address)

being a member/members of UG HEALTHCARE CORPORATION LIMITED (the "**Company**") hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	(%)
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	(%)
Address			

or failing the person, or either or both of the persons referred to above, the Chairman of the Annual General Meeting ("**AGM**") as *my/our *proxy/proxies to attend, speak or vote on *my/our behalf at the AGM of the Company to be held at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 on Wednesday, 29 October 2025 at 10.00 a.m. and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies (other than the Chairman of the Meeting) may vote for, against or abstain from voting on *his/their discretion, as *he/they will on any other matters arising at the AGM and/or at any adjournment thereof.

Voting would be conducted by poll. Please indicate your vote "For" or "Against" or "Abstain" with a tick [√] within the box provided.

AS ORDINARY BUSINESS				
No.	**Resolutions Relating to:**	**For**	**Against**	**Abstain**
1	Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025			
2	Re-election of Mr. Lee Jun Yih as Director			
3	Re-election of Mr. Wong Fook Choy Sunny as Director			
4	Re-election of Mr. Law Cheong Yan as Director			
5	Approval of Directors' fees for financial year ending 30 June 2026			
6	Re-appointment of Messrs Forvis Mazars LLP as auditors			
AS SPECIAL BUSINESS				
7	Authority to allot and issue new shares			
8	Authority to grant option and issue shares under the 2024 Unigloves ESOS			
9	Authority to grant awards and issue shares under the 2024 Unigloves PSP			
10	Renewal of the Share Buy-back Mandate			

* Delete where inapplicable

Dated this _____ day of_____, 2025

Total Number of Shares held in:	
CDP Register	
Register of Members	

_____

Signature(s) of Member(s) or
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, 2001), you should insert that number of Shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative or proxy to vote on its behalf at the AGM, in accordance with Section 179 of the Companies Act 1967.

   Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

3. For any member who acts as a Relevant Intermediary pursuant to Section 181(6) of the Companies Act, 1967, who is either:

   a. a banking corporation licensed under the Banking Act 1970 or wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   b. a person holding a capital markets services licence holder provide under the Securities and Futures Act 2001 and who holds shares in that capacity; and

   c. Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

   A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   Please note that if any of your shareholdings are not specified in the list provided by the Relevant Intermediary to the Company, the Company may have the sole discretion to disallow the said participation of the said proxy at the forthcoming AGM.

4. The proxy need not be a member of the Company.

5. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

6. The Proxy Form must be submitted to in the following manner:

   (a) if submitted by post, be lodged at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

   in either case, by **26 October 2025, 10.00 a.m.**, being no later than seventy-two (72) hours before the time fixed for the AGM. A Member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

7. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

8. The Proxy Form must be signed by the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

General:

The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of members whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if the member, being the appointer, is not shown to have any shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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 AGM dated 14 October 2025.

CORPORATE INFORMATION

Board of Directors

Mr. Wong Fook Choy Sunny
Non-Executive Chairman and Independent Director

Mr. Lee Jun Yih
Joint CEO, Executive Director and Finance Director

Mr. Lee Jun Linn
Joint CEO, Executive Director and COO

Ms. Ng Lee Eng
Independent Director

Mr. Law Cheong Yan
Independent Director

Audit Committee

Ms. Ng Lee Eng (Chairman)
Mr. Law Cheong Yan
Mr. Wong Fook Choy Sunny

Remuneration Committee

Mr. Wong Fook Choy Sunny (Chairman)
Mr. Law Cheong Yan
Ms. Ng Lee Eng

Nominating Committee

Mr. Law Cheong Yan (Chairman)
Ms. Ng Lee Eng
Mr. Wong Fook Choy Sunny

Company Secretary

Ms. Low Mei Mei, Maureen, ACS

Registered Office

38 Beach Road #29-11
South Beach Tower
Singapore 189767
Website: www.ughealthcarecorporation.com
Email: ir@ughcc.com

Share Registrar

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

Auditors

Forvis Mazars LLP
135 Cecil Street
#10-01
Singapore 069536
Partner-in-charge: **Mr. Chan Hock Leong, Rick**
(with effect from the financial year ended June 2023)

Principal Bankers

United Overseas Bank Limited, Singapore
United Overseas Bank (Malaysia) Berhad
Oversea-Chinese Banking Corporation Limited, Singapore
OCBC Bank (Malaysia) Berhad
CIMB Bank Berhad, Singapore Branch
The Hongkong and Shanghai Banking Corporation Limited, Singapore
DBS Bank Ltd
CTBC Bank Co., Ltd
Citibank, N.A.

Continuing Sponsor

SAC Capital Private Limited
1 Robinson Road
#21-01 AIA Tower
Singapore 048542
Tel: (65) 6232 3210
Registered professional: **Ms. Charmian Lim**

Investor Relations

Octave FinComm Private Limited
富登财经通讯私人有限公司
Email: enquiry@octavecomms.com
Website: www.octavecomms.com



UGHEALTHCARE
CORPORATION

UG Healthcare Corporation Limited
(Unique Entity No. : 201424579Z)

www.ughealthcarecorporation.com