

MEDI-FLEX LIMITED

(Incorporated in Singapore)
(Company Registration Number: 200312754H)

PROPOSED PLACEMENT OF 328,305,829 NEW ORDINARY SHARES IN THE CAPITAL OF MEDI-FLEX LIMITED (“the Proposed Placement”) -EXTENSION OF TIME FOR ENTERING INTO DEFINITIVE SUBSCRIPTION AGREEMENT

Further to its announcement dated 12 October 2006 and 23 October 2006, the Board of Directors of Medi-Flex Limited (“the Company”) wishes to announce that the Company has today entered into a letter agreement with Top Glove Corporation Bhd (“TG”), Regal Honour Investments Limited and PACAL Consulting Pte Ltd, pursuant to which the parties have agreed to extend the long-stop date for entering into a definitive subscription agreement in relation to the Proposed Placement to 12 December 2006. The parties are currently negotiating the terms of the definitive subscription agreement.

As an update, the Securities Industry Council has confirmed on 6 November 2006 that it will conditionally waive the obligation by TG from having to make a mandatory general offer under Rule 14 of the Takeover Code, as a result of TG subscribing for its portion of the placement shares, representing approximately 60.06% of the Company’s enlarged issued share capital after the completion of the Proposed Placement.

The Company will make further announcements concerning the Proposed Placement as may be required under the Listing Manual of the Singapore Exchange Securities Trading Limited, as and when appropriate.

Shareholders and potential investors should note that the Proposed Placement is subject to the fulfilment of, inter alia, the conditions set out above, including the obtaining of the relevant regulatory approvals in both Singapore and Malaysia, and accordingly should exercise caution when trading in the shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD
TU AH KIM
MANAGING DIRECTOR

10 November 2006