REMEDENT INC.

Company Address: Zuiderlaan 1-3 bus 8, 9000 Ghent, Belgium

Telephone Number: 011 32 9 241 58 80
Corporate Website: https://remedent.com
Company Email: info@remedent.com

SIC Code: 3843 – Dental Equipment and Supplies

Annual Report

For the period ending: March 31, 2024
(the "**Reporting Period**")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

19,995,969 as of June 27, 2024
19,995,969 as of March 31, 2024 (most recent year ended)

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):
Yes: ☐ No: ☑

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☑

Change in Control

Indicate by check mark whether a Change in Control[1] of the company has occurred over this reporting period: Yes: ☐ No: ☑

[1] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Item 1 Name and Address(es) of the Issuer and its Predecessors (if any)

A. Current Name of the Company and Any Names Used by Predecessor Entities

We were originally incorporated under the laws of Arizona in September 1996 under the name Remedent USA, Inc. In October 1998, we were acquired by Resort World Enterprises, Inc., a Nevada corporation (incorporated July 31, 1986) in a share exchange, and we immediately changed our name to Remedent USA, Inc. and later to Remedent, Inc. on June 2, 2005. The fiscal year end of the Company is March 31st.

In this document Remedent, Inc. and its subsidiaries are referred to as "**Remedent**", the "**Issuer**", the "**Company**," "**we**," "**our**" or "**us**".

B. Jurisdiction(s) and Date of Incorporation or Organization

Current State and Date of Incorporation or Registration: The current state of Remedent is Nevada. Remedent was incorporated on July 31, 1986, in the State of Nevada.

Standing in this jurisdiction: Remedent is active and in good standing with the State of Nevada as of the date of this report.

Prior Incorporation Information for the issuer and any predecessors during the past five years: Not applicable.

C. Trading Suspensions

The Company and its predecessors since inception have had no trading suspension orders issued by the United States Securities and Exchange Commission ("**SEC**") or Financial Industry Regulatory Authority, Inc. ("**FINRA**").

D. Stock Split, Stock Dividend, Recapitalization, Merger, Acquisition, Spin-Off, or Reorganization

During the last three years, the Company has not undertaken a stock split, stock dividend, recapitalization, merger, acquisition, spin off, or reorganization and does not anticipate taking such action as of the date of this report.

E. The Address of the Issuer's Principal Executive Offices

Our principal executive office is: Zuiderlaan 1-3, bus 8, 9000 Gent, Belgium
Our telephone number is: 011 32 9 241 58 80
Our email address is: info@remedent.com
Our website address is: https://remedent.com

F. The Address(es) of the Issuer's Principal Place of Business

☑ Check if the principal executive's office and principal place of business are the same address.

G. Bankruptcy, Receivership, or Any Similar Proceeding

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☑ Yes: ☐ If yes, provide additional details below: N/A

Item 2 Security Information

A. Transfer Agent

Name: Issuer Direct Corporation
Phone: 919-481-4000
Email: info@issuerdirect.com
Address: One Glenwood Ave, Suite 1001, Raleigh, NC 27603

B. Publicly Quoted or Traded Securities

Trading symbol:	OTC REMI.PK	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	75954T 10 4	
Par or stated value:	0.001	
Total shares authorized:	50,000,000	as of date: March 31, 2024
Total shares outstanding:	19,995,969	as of date: March 31, 2024
Total number of shareholders of record:	194	as of date: March 31, 2024

C. All Additional Class(es) of Publicly Traded Securities (If Any):

None.

D. Other Classes of Authorized or Outstanding Equity Securities:

Exact title and class of securities:	Preferred Stock	
Par or stated value:	0.001	
Total shares authorized:	10,000,000	as of date: March 31, 2024
Total shares outstanding:	None	as of date: March 31, 2024
Total number of shareholders of record:	N/A	as of date: March 31, 2024

E. Security Description

1. For common equity, describe any dividend, voting and preemption rights.

Each share of the common stock of the Company (the "**Common Share**") entitles the holder thereof to receive notice of any meetings of shareholders of the Company and to attend and cast one vote in person or by proxy per Common Share at all such meetings.

Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available.

Upon the liquidation, dissolution, or winding-up of the Company, all holders of Common Shares are entitled to receive - on a pro-rata basis - the net assets of the Company after payment of debts and other liabilities.

The Common Shares do not carry any preemption, subscription, redemption, or conversion rights.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Not applicable.

3. Describe any other material rights of common or preferred stockholders.

Not Applicable.

4. Describe any material modifications to the rights of the holders of the company's securities that have occurred over the reporting period covered by this report.

Not Applicable.

[Continued on Next Page]

Item 3 Issuance History

A. Changes to the Number of Outstanding Shares.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years or any subsequent interim periods:

No: ☑ Yes: ☐ (If yes, you must complete the table below):

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date 3/11/2022 Common: 19,995,969 Preferred: n/a			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	**Transaction type (e.g., new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to *You must disclose the control person(s) for any entities listed.**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: Ending Balance Date 3/31/2024 Common: 19,995,969 Preferred: __n/a_____									

B. Promissory and Convertible Notes.

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☑ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	**Outstanding Balance ($)**	**Principal Amount at Issuance ($)**	**Interest Accrued ($)**	**Maturity Date**	**Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)**	**Name of Noteholder (entities must have individual with voting / investment control disclosed).**	**Reason for Issuance (e.g., Loan, Services, etc.)**
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Item 4 Issuer's Business, Products and Services

A. Summarize the Issuer's Business Operations (If the Issuer Does Not Have Current Operations, State "No Operations")

1. Business Summary

The Company is an operating company with an active business.

We specialize in the research, development, and manufacturing of oral care and cosmetic dentistry products. We are one of the leading manufacturers of cosmetic dentistry products in Europe. Leveraging our knowledge of regulatory requirements regarding dental products and management's experience in the needs of the professional dental community, we design, develop, manufacture, and distribute our cosmetic dentistry products, including a full line of professional dental products that are distributed in Europe, Asia, and the United States.

2. Research and Development Activities

The Company's research and development costs for the year ended March 31, 2024, was $152 compared to $nil in the year ended March 31, 2023, reflecting our current focus on sales and marketing efforts combined.

3. Manufacturing

Prior to 2003, all manufacturing related to our dental products was conducted through third party manufacturers under our supervision thereby minimizing demands on capital resources. Beginning in 2003, parts of the manufacturing and most of the final assembly of our products were brought in-house, thereby improving control over quality while significantly reducing costs. These efforts were expanded significantly during the fiscal year ended March 31, 2006, in particular regarding the expansion of in-house manufacturing capabilities for our gel products and foam strips. The Company manufactures products through outsourced manufacturing in China, Belgium, and France.

4. Employees

The Company currently retains four (4) full-time employees in Belgium and one (1) consultant in the United States. The Company's subsidiary, Remedent, N.V., has an employment agreement with Mr. Philippe Van Acker, our Chief Financial and Accounting Officer. The Company has no employment agreements with our Chief Executive Officer, Mr. Guy De Vreese.

5. Major Customers

For the year ended March 31, 2024, the Company had five customers that accounted for 11.35% of total revenues, and two of those customers accounted for 4.76% and 4.73% respectively of total accounts receivable. For the year ended March 31, 2023, the Company had five customers that accounted for 24.94% of total revenues, and two of those customers accounted for 7.28% and 7.24% respectively of total accounts

receivable. The Company performs ongoing credit evaluations of its customers and normally does not require collateral to support accounts receivable.

6. Intellectual Property

We have secured the domain name www.glamsmile.com as well as other related internet domains in our targeted markets. We are continuing our ongoing research and development efforts to improve and expand our current technology and to develop new dental products. We intend to apply for patents when we believe it is in our interest to do so and as advised by patent counsel. We rely and will continue to rely on trade secrets, know-how, and other unpatented proprietary information in our business. Certain of our key employees and consultants are required to enter into confidentiality and/or non-competition agreements to protect our confidential information.

7. Government Regulations Applicable to Business

a. Medical Device

As we market dental products which are legally defined to be medical devices, we are considered to be a medical device manufacturer and as such we are subject to the regulations of, among other governmental entities, the United States Food and Drug Administration (the "**FDA**") and the corresponding agencies of the states and foreign countries in which we sell our products. These regulations govern the introduction of new medical devices, the observance of certain standards with respect to the manufacture and labeling of medical devices, the maintenance of certain records and the reporting of potential product problems and other matters. A failure to comply with such regulations could have material adverse effects on our business.

The Federal Food, Drug and Cosmetic Act ("**FDC Act**") regulates medical devices in the United States by classifying them into one of three classes based on the extent of regulation believed necessary to ensure safety and effectiveness. Class I devices are those devices for which safety and effectiveness can reasonably be ensured through general controls, such as device listing, adequate labeling, pre-market notification and adherence to the Quality System Regulation ("**QSR**") as well as medical device reporting, labeling and other regulatory requirements. Some Class I medical devices are exempt from the requirement of pre-market approval or clearance. Class II devices are those devices for which safety and effectiveness can reasonably be ensured through the use of special controls, such as performance standards, post-market surveillance and patient registries, as well as adherence to the general controls provisions applicable to Class I devices. Class III devices are devices that generally must receive pre-market approval by the FDA pursuant to a pre-market approval application ("**PMA**") to ensure their safety and effectiveness. Generally, Class III devices are limited to life sustaining, life supporting or implantable devices; however, this classification can also apply to novel technology or newly intended uses or applications for existing devices.

Before most medical devices can be marketed in the United States, they are required by the FDA to secure either clearance of a pre-market notification pursuant to Section 510(k) of the FDC Act (a "**510(k) Clearance**") or approval of a PMA. Obtaining approval of a PMA can take several years. In contrast, the process of obtaining 510(k) Clearance generally requires a submission of substantially less data and generally involves a shorter review period. Most Class I and Class II devices enter the market via the 510(k) Clearance procedure, while new Class III devices ordinarily enter the market via the more rigorous PMA procedure. In general, approval of a 510(k) Clearance may be obtained if a manufacturer or seller of medical

devices can establish that a new device is "**substantially equivalent**" to a predicate device other than one that has an approved PMA. The claim for substantial equivalence may have to be supported by various types of information, including clinical data, indicating that the device is as safe and effective for its intended use as its legally marketed equivalent device. The 510(k) Clearance is required to be filed and cleared by the FDA prior to introducing a device into commercial distribution. Market clearance for a 510(k) Notification submission may take 3 to 12 months or longer. If the FDA finds that the device is not substantially equivalent to a predicate device, the device is deemed a Class III device, and a manufacturer or seller is required to file a PMA. Approval of a PMA for a new medical device usually requires, among other things, extensive clinical data on the safety and effectiveness of the device. PMA applications may take years to be approved after they are filed. In addition to requiring clearance or approval for new medical devices, FDA rules also require a new 510(k) filing and review period prior to marketing a changed or modified version of an existing legally marketed device if such changes or modifications could significantly affect the safety or effectiveness of that device. The FDA prohibits the advertisement or promotion of any approved or cleared device for uses other than those that are stated in the device's approved or cleared application. We believe that the GlamSmile products will not require a 510(k) submission because the products fall within an exemption under the 510(k) regulation.

International sales of medical devices are also subject to the regulatory requirements of each country. In Europe, the regulations of the European Union require that a device have a CE Mark, a mark that indicates conformance with European Union laws and regulations before it can be sold in that market. In China, the State Food and Drug Administration ("**SFDA**") is the agency primarily responsible for regulating medical devices. The regulatory international review process varies from country to country. We rely upon our distributors and sales representatives in the foreign countries in which we market our products to ensure we comply with the regulatory laws of such countries. In China, we continue to rely on our distributors and strategic partners to ensure compliance with regulatory laws of China.

b. Fee Splitting and Arrangements with Health Professionals

Many states in the United States and countries worldwide have laws that prohibit business corporations like us from practicing medicine, employing dentists to practice medicine, exercising control over medical decisions by dentists, or engaging in certain arrangements, such as fee splitting, with dentists. In light of these restrictions, in certain markets where permissible we intend to operate by maintaining management contracts with dentist owned corporations or other business entities that employ or contract with dentists to provide the GlamSmile and other dental services. Under these arrangements we will perform under contract only nonmedical administrative services, will not offer medical services, and will not exercise influence or control over the practice of medicine by the dentists employed by such business entities. In markets where fee splitting with a business corporation is prohibited, the fees that will be received by us will have been established on a basis that we believe complies with the applicable laws. However, regulatory authorities or other parties may assert that, despite these arrangements, we are engaged in the corporate practice of medicine or that the contractual arrangements with the affiliated professional contractors constitute unlawful fee splitting, in which case we could be subject to civil or criminal penalties, the contracts could be found legally invalid and unenforceable (in whole or in part) or we could be required to restructure our contractual arrangements.

c. Dental Practice

Dental practices are subject to local and national regulations worldwide. Although the laws and regulations for operating a dental practice and engaging in dental services vary from country to country, in general our dental studios require a health license and a business license. In addition, the dentists providing services in the dental studios are also required to be licensed to practice.

While the Company believes it is in substantial compliance with the laws and regulations which regulate its business and that it possesses all the licenses required in the conduct of its business, the failure to comply with any of those laws or regulations or the imposition of new laws or regulations could negatively impact the Company's business.

8. Compliance with Environmental Laws

The Company is not in a business that involves the use of materials in a manufacturing stage where such materials are likely to result in the violation of any existing environmental rules and/or regulations. Further, we do not own any real property that could lead to liability as a landowner. Therefore, we do not anticipate that there will be any substantial costs associated with the compliance of environmental laws and regulations.

9. Competitive Business Conditions, the Issuer's Competitive Position in the Industry, and Methods of Competition

a. Cosmetic Dentistry Industry

The cosmetic dental industry has expanded into a multi-billion-dollar industry because of increased awareness of the importance of oral health, high aesthetics, improved dental treatments, and reduced patient discomfort. An increasingly aging population and rising disposable income have also positively impacted the growth of cosmetic dentistry. Demand for dental products and services are forecasted to remain healthy due to growing incidences of cosmetic treatments and dental implants. According to a report published by Research Dive, the cosmetic dental industry worldwide was estimated at about $22.7 billion in 2020, dominated by the US, Europe, and Japan, which collectively accounted for more than 84% of the global revenue in 2021. The United States Dental Market was nearly $15.6 billion in 2020, projected to grow to almost $30.6 billion in 2027, representing a compound annual growth rate of 10.3%. The American Academy of Cosmetic Dentistry estimates that Americans spend about $2.75 billion each year on cosmetic dentistry. The growth of this market is expected to be highest in the United States and EU where the generation of aging baby boomers can afford these quality but expensive dental procedures. Also expected to be a catalyst for the growth and popularity of cosmetic treatments and implants is the younger generation. Further, emerging technologies will reduce the overall turnaround time for dental procedures while improving the efficiency of dental practitioners. For example, the introduction of CAD/CAM has reduced designing time and 3D imaging techniques have improved patient diagnosis and procedure planning. Changing consumer needs and a shift towards cosmetic dentistry will drive the market for high end dental solutions.

In China and other parts of Asia there has been a rapid growth in living standards. China's young, emerging middle class is beginning to equate the accumulation of possessions and leisure opportunities with quality of life. An estimated 1,535,000 Chinese had more than $1 million in disposable assets in 2021, ranking just

behind United States, Japan and Germany in the number of high net worth individuals as part of their population, according to the Capgemini World Wealth Report 2022.[2] We estimate that up to 170 million people, or 13% of the population, can afford luxury brands and the number will increase in the years to come.[3] These regions have a huge potential for growth in cosmetic dentistry due to low market penetration. Consequently, these countries are exhibiting high demand for modern and sophisticated technology and equipment in the dental market.

According to Renub Research, the China dental market in 2020 was $7.3 billion and is expected to grow to $17.7 million per year by 2026 at a compound annual growth rate of approximately 15.91%.[4] A strong driver of this growth is the deregulation of dental services in China. Dental services in China are generally provided in government-managed facilities; however, ongoing deregulation of dental services is resulting in the emergence of an increased number of private dental practices and increasing accessibility to dental services. Another major driver in the Chinese market is the frequency of teeth stained by Tetracycline. For decades, Tetracycline was one of the most prescribed antibiotics in China causing many individuals to suffer from stained teeth. Excessive use of fluoride in drinking water causes a similar problem. When tetracycline exposure occurs while teeth are forming, it creates a permanent gray or brown stain, causing either uniform discoloration of the entire tooth or forming horizontal bands of stain of varying intensity that can range from mild to very dark. Veneers are the treatment of choice for this condition. China, the largest market within the Asia-Pacific region, had a dental prosthetics market (crowns, bridges, and dentures) valued at over $3.8 billion in 2020.[5] This was a 13.8% decrease from 2019 as a result of COVID-19, but market trends indicate growth to reach $5.3 billion at a CAGR of 5.1% by 2027. The Asia-Pacific market includes Australia, Japan, and South Korea. The aging population and greater demand for aesthetic dentistry are driving forces in the prosthetics market.

b. Competitive Position

We believe that our GlamSmile products which are affordable in comparison to traditional veneers, pain free, easy to apply, and provide instant results make us uniquely positioned to capitalize on the market trends in Asia, Europe, Middle East, and the United States.

GlamSmile. Our competition consists of alternative procedures that can be performed to achieve in part the results that would be achieved through a GlamSmile procedure, as well as competition from dentists not within the GlamSmile network who provide veneer procedures. With regard to alternative procedures, options available to the consumer include various whitening procedures, dental implants, dental bonding and dental caps. With the exception of whitening procedures, which for the most part cannot address many of the dental issues solved by GlamSmile veneers, the remaining alternatives all involve more cost, more

[2] Capgemini Research Institute, *World Wealth Report 2022*, June 14, 2022, https://worldwealthreport.com/pdf/Capgemini_WWR_2022_VFinal_Digital.pdf (accessed June 20, 2022).
[3] According to McKinsey's 2020 China Consumer Survey, the number of middle-income people in China currently exceeds 300 million. It is expected that by 2025, the new middle class will exceed 500 million people, covering more than half of China's urban population, and the total disposable income will reach 13.3 trillion yuan.
[4] Renub Research, *China Dental Market, Impact of COVID-19, Industry Trends, Growth, Opportunity Company Overview, Sales Analysis, Forecast*, July 20, 2021, https://www.renub.com/china-dental-market-p.php#:~:text=Again%2C%20demand%20for%20dental%20treatments%2C%20including%20preventive%20and,through%20the%20forecast%20period%20of%202020%20to%202026, (accessed June 20, 2022).
[5] iData Research, "Top Trends Driving the Market for Dental Prosthetics in Asia", June 14, 2021, https://idataresearch.com/top-trends-driving-the-market-for-dental-prosthetics-in-asia/ (accessed June 20, 2022).

patient discomfort and more time to complete. There are many dental practitioners that perform traditional veneer procedures. In most cases, traditional veneers will also be significantly more costly than GlamSmile veneers and require the dentist to remove more of the existing tooth material as well as requiring multiple patient visits to complete. That said, there will be existing practitioners that believe they can attain more customized results with the individual veneer approach as opposed to the GlamSmile tray approach and may be reluctant to offer our less costly procedure. To the best of our knowledge, GlamSmile will be "**first to market**" with respect to a direct-to-consumer advertising and promotion campaign for veneers anywhere which should enable us to capture market share in what we believe will be a rapidly growing market. Further, we have filed for patents on our proprietary tray delivery systems and have developed years of knowhow relating to treating patients with the multiple veneer approach. However, new technologies continue to be developed and new processes could be designed that would not violate our patents and result in similar solutions that could compete with GlamSmile products. Because we are uniquely positioned to have the ability to control the entire process from manufacturing to marketing to distribution, we believe it is feasible for us to have complete control and flexibility to maximize margins and respond aggressively to any competitive situation.

B. List Any Subsidiaries, Parent Company, or Affiliated Companies

The Company has the following wholly owned subsidiaries:

a. Remedent N.V., a Belgium corporation ("**Remedent NV**").
b. Remedent Professional Holdings, Inc., a California corporation.
c. Remedent Professional, Inc., a California corporation (a subsidiary of Remedent Professional Holdings, Inc.).
d. Glamtech-USA, Inc., a Delaware corporation ("**Glamtech**"), and
e. Condor North America, LLC., a Nevada corporation (effective March 31, 2020, this subsidiary is inactive).

Further, the Company has ownership interests in the following entities:

a. GlamSmile Asia Ltd., a private Hong Kong company – Remedent, N.V. has 21.51% ownership interest in GlamSmile Asia Ltd., which has the following subsidiaries: GlamSmile Studio in Hong Kong, GlamSmile Studio's in Mainland China (Beijing) and the GlamSmile Production Lab, also located in China (Beijing).
b. GlamSmile Deutschland GmbH, a German private company – Remedent N.V. has a 51% ownership interest in GlamSmile Deutschland GmbH. Effective March 31, 2014, this subsidiary is inactive.
c. GlamSmile Rome SRL, an Italian private company – Remedent N.V. has 80% ownership interest in GlamSmile Rome SRL. Effective March 31, 2014, this subsidiary is inactive.
d. Condor Technologies N.V. (formerly known as MFI N.V.), a Belgium corporation – Remedent N.V. has 2.38% ownership interest in Condor Technologies N.V.
e. GlamSmile Dental Technology Ltd., a Cayman Island company, – Remedent, N.V. owns 21.51% of Glamsmile Dental Technology Ltd. ("**Glamsmile Dental**"), which owns on its return 100.00% of GlamSmile Asia Ltd.
f. Beijing Glamsmile Technology Development Ltd. – Glamsmile Dental owns 100% of Beijing Glamsmile Technology Development Ltd. ("**Beijing Glamsmile**").

g. Beijing Glamsmile Trading Co. Ltd – Beijing Glamsmile owns 80% of Beijing Glamsmile Trading Co. Ltd., which has a 98% ownership interest in Beijing Glamsmile Dental Clinic Co., Ltd.
h. Biotech Dental Benelux N.V., a Belgium corporation – Remedent N.V. has 50% ownership interest in Biotech Dental Benelux N.V.
i. Metrics in Balance N.V., a Belgium corporation – Remedent N.V. has 24.20% ownership interest in Metrics in Balance N.V.

The Company's consolidated financial statements attached to this Annual Report as Appendix A incorporates the foregoing companies and interests as required by the United States' Generally Accepted Accounting Principles (GAAP).

C. Describe the Issuer's Principal Products or Services

The Company currently has five primary products: 'River 8', a 'prefab' veneer; our custom-made GlamSmile Veneers, the SmileMe mirror, Dental implants, and the 'Condor' intra-oral 3D scanner.

1. Principal Products

a. River8

For an instant smile make-over in just one visit, in 2012 we developed an impressive spectrum of prefabricated, ready-to-use veneers branded as River8.

River8 veneers come in 33 stylish Smile Boxes, each containing a set of 8 veneers to cover the smile zone of an upper or lower arch. With three different shapes, sizes, and shades for the upper arch and one shape, two sizes, and three shades for the lower arch, River8 has the largest instant veneer assortment worldwide.

With this full range of 264 veneer options to perfectly match the patient's expectations in just one visit, the dentist has an optimal selection at hand of the most attractive natural teeth based on extensive research. This enormous diversity enables the dentist to find the right combination of teeth for virtually every patient with whom only minor reshaping is required.

Fitting the River8 veneers is fast and easy. There's no need for 'free hand technique' as with direct composite bonding; impressions and therefore lab intervention and communication are eliminated. Compared to the customized GlamSmile veneers, the ready-to-use River8 veneers are equally strong, ultrathin, CAD/CAM designed and fabricated from the same IPS E-max material from Ivoclar to ensure consistent high quality.

b. GlamSmile Veneers

In connection with the 2008 Restructuring, we shifted our focus to professional products targeted for the professional sector. Our key product in the professional oral care and cosmetic dentistry product is the GlamSmile veneer.

In 2006 we developed a revolutionary system for manufacturing and installing dental veneers which we branded GlamSmile. GlamSmile veneers revolutionize the traditional one-at-a-time method of applying

porcelain dental veneers. GlamSmile veneers are attached to the front of the patient's teeth using a patent pending single motion placement tray which replaces the traditional one at a time trial and error method of applying porcelain veneers, making the application less traumatic for the patient, much easier for the dentist and perhaps most important, far less costly than traditional dental veneers. The entire process is painless and takes only about an hour of the patient's and the dentist's time. GlamSmile veneers are so thin that the dentist does not need to remove healthy tooth structure which results in a process that is reversible. In the fall of 2006, we opened our initial GlamSmile Lab in Ghent.

Our GlamSmile involves a proprietary veneer fabrication technique and a patented single-motion veneer placement tray which are both guided by a proprietary computer imaging, design, and digital preview system. The unique tray delivery system lets dentists expertly seat 10 ultra-thin, custom veneers in less than an hour while preserving tooth structure. All the features of GlamSmile, together with the CAD/CAM technology, digital preview for dentists to evaluate the design and a unique full arch tray delivery system used in conjunction with minimally or no preparation ultrathin veneers, have revolutionized the art of veneering.

Our GlamSmile veneers are ultra-thin claddings made from a mixture of a hybrid composite and porcelain materials which are attached to the front of the patient's teeth. GlamSmile veneers are ultra-thin and can best be compared to contact lenses in terms of thickness. Because GlamSmile veneers are so thin, the dentist does not need to remove healthy tooth structure. Leaving the patient's healthy tooth structure intact results in several important benefits:

- no local anesthesia is required to prepare the teeth;
- reduced (if any) tooth sensitivity post-procedure; and
- the process is reversible.

Our veneers are custom-made for each individual's personal features, taking into account numerous factors including the shape of a person's face, the shape of their lips and more. At the initial doctor's visit, an impression is made of the patient's teeth. During the second visit, the hybrid composite veneers, which are computer generated as a single unit, are then ready to be installed. The single-unit feature enables dentists with minimal training to apply up to ten teeth in one 30 – 45 minute visit. This minimizes the risk of failure and allows more dentists to offer GlamSmile veneers as part of their dental practice. With traditional bonding, a dentist adheres a composite material directly on the tooth which lasts about 3 to 6 years and tends to discolor. Porcelain veneers, though a more lasting solution (ten years or more), require a significantly more invasive procedure to install, which is irreversible, requires a very high level of training and skill from the dentist and can cost from $700 to $2,000 per tooth.

c. SmileMe Mirror

The SmileMe Mirror is an integrated comprehensive marketing concept for dental practice as if it were a plug-and-play tool. In fact, the Mirror enables the dentist to offer his patients a complete Smile Consultation in under 10 minutes. The SmileMe Mirror has a range of apps to assist the dentist with every step of Smile Consultancy: use SmileSketch to visualize the potential of smile makeover, discover what the patient desires with Smile Analysis, or explain the benefits of certain treatments with our various Treatment Pages.

Dental animations are not new, but we understand how to visualize dentistry in a way that makes patients feel comfortable. On first glance, what might look like 13 simple questions is in fact a carefully crafted Smile Analysis. This list has been fine-tuned over the years by dental marketing experts and was specifically designed to make patients express their feelings and desires regarding their smiles. It's the quickest way to understand what the patient expects from the dentist.

Perhaps the most distinct functionality of the SmileMe Mirror is SmileSketch, a quick and easy simulation software. By using the latest wireless and touch-screen technologies, the dentist needs no more than 30 seconds to make an attractive sketch of what the patient could look like. This is very much like an artist's initial sketch.

d. Dental Implants

We offer a complete range of implant solutions and treatment concepts in order to provide care for the greatest number of patients. Whether patients require a single tooth, seek cosmetic restoration, or would like a full restoration of the jaw to be able to speak and eat correctly again, we have the products to effectively and safely treat clients.

We distribute all our products with the greatest efficacy while at the same time maintaining the highest quality standards. Our first duty is to serve dentists, healthcare staff, and patients.

e. Condor Intra-Oral Scanner

Condor is not a "**me too**" version of what the current market is offering but represents the next generation of intra-oral scanners. It is a significant advance in technology and cost efficiency that broadens the market substantially by offering this technology to dentists who were heretofore priced out of this market. Rather than a laser, this new device uses stereoscopic visible light to create its 3D scan, making the entire system less costly, more power efficient, smaller, lighter, and inherently safer than laser-based systems. What's more, because the system is open source, images and resulting crowns can be processed by any qualified lab, furthering flexibility for the dentist and lowering lab costs through the market.

A digital workflow is a seamless, more efficient, less labor-intensive manufacturing process for both dentists and labs. Restorations become more consistent, with improved quality. In addition, digital impressions also eliminate some chemical based processes. Traditional impressions are a chemical based procedure. When impressions set, there is an expansion of the material. The chemical based process of pouring a stone model also contains inaccuracies as the stone has a measurable setting expansion.

2. Markets

a. Growth Strategy

Today, our strategic plan is to focus our vertically integrated development, manufacturing, and marketing resources on selling our GlamSmile veneers direct to consumers by using all forms of direct response media including the internet, print, radio, television and social network media, to expand our presence in China and Europe. In our marketing efforts we intend to emphasize the ease, convenience, affordability, and dramatic, instant results as demonstrated by before and after photos that are attained because of GlamSmile veneers. We will also feature our “Until You Smile” satisfaction guarantee. Using the success formula, we experienced in China and Belgium using a "Smile Consultant" to help maintain control of the sales process and close the sale, our distribution will be through both owned and operated Glamsmile Studios as well as affiliations with existing dental practices and partner retail centers in Asia, Middle East, and Europe.

Our current strategic marketing and distribution plan includes a combination of owned and licensed GlamSmile centers depending upon the size and location of the market, with us managing the marketing efforts, patient communications, and sales process. We established two geographic divisions, Asia, and Europe, each of which will promote GlamSmile veneer treatments in their respective territories. We plan to establish three types of GlamSmile Centers depending upon market factors and government regulation.

Owned Centers. These are centers in which the Company will own, control and/or manage all aspects of the operation including the facilities, equipment, personnel, marketing, insurance risk and other operating costs and will either employ or contract with dentists to perform the necessary dental services. In China, we will continue to principally rely on our owned and operated dental GlamSmile clinics or centers, however refocusing and re-organizing towards more visible locations such as Shenzhen, a major city within China.

Licensed Centers. In many markets, we will seek to identify and recruit cosmetic dentists that have existing practices and who endorse the GlamSmile veneer products. In these markets, we will contract with dental practices and the Company will recognize revenue through the sale of veneer trays plus marketing and other service fees to be charged to the dentist for services performed by the Company.

Distributors. In markets where we lack the expertise with respect to managing marketing and where local regulation and/or custom may make it impractical to deploy an owned or licensed center approach we will look to appoint distributors who will be granted exclusive rights to market and distribute our GlamSmile products directly to consumers subject to minimum performance criteria and/or initial territory fees. In this model the distributor will be expected to invest in all marketing and sales conversion costs in their market. Our revenues will be derived principally from sales of our GlamSmile veneer products to the distributor.

To support and facilitate our growth strategy, it is our intention to restructure our subsidiary companies to better manage our GlamSmile related operations. In conjunction with this restructuring, we intend to have the intellectual property and other assets related to GlamSmile contribute to a new entity to be formed to be called GlamSmile Worldwide. New entities would also be created called GlamSmile Asia and GlamSmile Europe, each with licensed rights to use and exploit the GlamSmile technology in their respective territories.

b. B2B Market and Distribution

Starting in Belgium and the Netherlands, our products have been introduced utilizing our Distributor Assisted Marketing programs. We implement our program by first identifying an established dealer in each market with a well-developed sales force familiar with sales of capital equipment to the professional dentist community. Second, we develop aggressive lead generation programs and other marketing techniques which serve as a blueprint for the dealers to implement. The combination of a well-trained dealer force and dealer-assisted marketing and lead generation programs has proven to be far more effective than utilizing a direct sales approach, which is much slower and more costly to establish. This process has been repeated for both the professional dentist and retail, over-the-counter markets in each country. As a result of this approach, we have been able to establish dealers in over 30 countries encompassing, Europe, Asia, Latin America, the Pacific Rim, the Middle East, and the United States of America.

We previously sold our GlamSmile product in the United States and throughout the world except for certain excluded territories and certain B2C markets pursuant to a distribution agreement. However, on March 27, 2012, the distribution agreements with Den-Mat were terminated pursuant to a certain Termination and Distribution Agreement with Den-Mat ("**Den-Mat Distribution Agreement**"). Pursuant to the Den-Mat Distribution Agreement, we granted Den-Mat a non-exclusive, irrevocable, perpetual, royalty free, license to use within certain territory, which among other territories excludes China, Macau, Hong Kong, and Taiwan, the intellectual property that was the subject of the license to Den-Mat under the Amended and Restated Distribution, License and Manufacturing Agreement dated June 3, 2009, as amended from time to time ("**Prior Agreements**"), as such intellectual property relates the products which was the subject of the Prior Agreements. In connection with the termination of the Prior Agreements, under the Den-Mat Distribution Agreement, Den-Mat paid us $200,000. We currently sell our products in Asia, Europe, and the Middle East directly to consumers using our direct -to -consumer model, which includes our GlamSmile Smile Design-Virtual Studio, and GlamSmile Studios.

3. Distribution Methods of The Products or Services

a. General

We market our products to the dental professional using our business-to-business strategies ("**B2B**"), and we also market our products directly to consumers in Asia, Europe, the Middle East, Canada, and the United States of America using our direct-to-consumer model ("**B2C**"). Our products are sold to dental professionals in over 30 countries through distributors. We currently sell our products in Asia, Europe, the Middle East, Canada, and the United States of America directly to consumers using our direct-to-consumer model, which includes our GlamSmile Smile Design-Virtual Studio and GlamSmile Studios.

b. GlamSmile

In 2008, through a third party, we opened our first GlamSmile center in Beijing, China, marketing GlamSmile directly to consumers. In 2009, we began direct to consumer tests in Belgium using internet advertising to acquire potential leads and our own dedicated "Smile Consultants" to manage the sales process from lead acquisition through final sale with successful results. Our direct-to-consumer model has been developed around a one-to-one relationship with our Smile Consultants. This process also results in the dentists being relieved of the sales responsibilities, allowing them to better focus on patient satisfaction.

In both China and Belgium, with the aid of our own "Smile Consultant" working directly with the customer throughout the entire sales process, we have seen positive results in our partner retail centers.

Our Smile Consultancy Program is predominantly marketed on the internet through our website, GlamSmile Smile Design. We focus on intensive campaigns and advertisement aimed at generating large traffic to our website that promotes GlamSmile Whitening, Veneers and Free Smile Advice. Visitors can apply for a free personalized Smile Consultation by a Smile Consultant. The latter guides the consumer to the right GlamSmile Studio or with one of our GlamSmile partner dentists and to the solution that best meets his or her Smile expectations. The Smile Consultancy Program requires us to develop close partnerships with dedicated GlamSmile dentists and the establishment of GlamSmile Studios. The GlamSmile Studio is a concept studio with a focus on aesthetic and cosmetic dentistry. Unlike a traditional dentist office, our GlamSmile Studios are designed and managed as a dental spa.

We have begun to market our products through our Smile Consultancy Concept and through the establishment of our GlamSmile Studios in Asia, with a primary focus on China, and Europe. We currently have an ownership interest in the following GlamSmile Studios:

- Beijing Glamsmile Studio. Through Glamsmile Asia and its subsidiaries, we opened a GlamSmile clinic in Beijing, China during the third calendar quarter of 2009. The Beijing GlamSmile clinic was the first dental spa to offer pain-free cosmetic dentistry in Beijing.
- Hong Kong Dental Spa. In April 2010, through GlamSmile Asia Ltd., we expanded our business to consumer model in the Asian market by opening a dental spa in Hong Kong.

In connection with the contemplated transactions in the Share Purchase Agreement on January 20, 2012, we entered into a Distribution, License and Manufacturing Agreement with Glamsmile Dental pursuant to which we appointed Glamsmile Dental as the exclusive distributor and licensee of Glamsmile Veneer Products bearing the "Glamsmile" name and mark in the B2C Market in the People's Republic of China (including Hong Kong and Macau) and Republic of China (Taiwan) and granted related manufacturing rights and licenses in exchange for the original issuance of 2,857,143 shares of Preference A-1 Shares of Glamsmile Dental and $250,000 [the receipt of which was acknowledged as an off set to payment of certain invoices of Glamsmile (Asia) Limited].

In February 2013, Remedent signed an exclusive agreement with France's Biotech Medical Aesthetic SAS for distributing its River8 veneers worldwide. Biotech International is active in over 40 countries as a market leader in dental and orthopedic surgery implants.

4. Status of Any Publicly Announced New Product or Service

During the current year ended March 31, 2024, the Company did not announce any new products or services.

Item 5 Issuer's Facilities

We lease an office facility of 754 square feet in Gent, Belgium from an unrelated party pursuant to a lease expiring May 31, 2029, at a base rent of €1,000 per month for the total location ($1,073 per month on March 31, 2024).

Item 6 Officers, Directors, and Control Persons.

A. Officers and Directors and Control Persons of the Company.

1. Name, Address, and Security Holdings of Directors, Officers, and Control Persons

The following table sets out the names of the directors, officers and control persons of the Company, their residential address and the number of securities beneficially owned by each, directly or indirectly, or over which control or direction is exercised as of the date of this Annual Report.

Name of all Officers, Directors, and Control Person	Affiliation with Company (e.g., Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned [(1)]	Share type/class	Ownership Percentage of Class Outstanding[(1)]	Names of control person(s) if a corporate entity /Note(s)
Guy De Vreese	Chairman, Chief Executive Officer and Owner of more than 5%	Sint Martens Latem - Belgium	4,633,680	Common	23.17%	(2)(3)
Fred Kolsteeg	Director	CV Rotterdam, The Netherlands	95,000	Common	0.48%	(2)
Philippe Van Acker	Director, Chief Financial Officer, and Chief Accounting Officer	Deurle - Belgium	0	N/A	0%	(2)
Sternberg Stuart	Owner of more than 5%	Saint Petersburg, FL - USA	2,533,793	Common	12.67%	

Notes: (1) The approximate number of Company Shares carrying the right to vote in all circumstances beneficially owned - directly or indirectly - or over which control or direction is exercised by each person as at the date hereof is based on information furnished by the Company's transfer agent and by the persons themselves. Percentage of ownership is based upon 19,995,969 shares outstanding as of March 31, 2024.

(2) Member of the Audit Committee.

(3) Guy De Vreese holds 3,154,426 shares in his own name; 72,787 shares of common stock held in the name of Lausha N.V., a Belgian company controlled by Guy De Vreese; 6,467 shares of common stock held in the name of Lident N.V., a Belgian company controlled by Guy De Vreese; and 1,400,000 shares of common stock held in the name of Lausha HK, a Hong Kong company controlled by Guy De Vreese.

2. Share Ownership of All Directors and Executive Officers

As of March 31, 2024, the Company's directors and executive officers held an aggregate total of 4,728,680 shares of the Common Stock of the Company, or 23.65% of the total number of outstanding shares of Common Stock of the Company.

3. Management and Directors

The Company's business and affairs are managed under the direction of the Company's Board of Directors. The responsibilities of the Board include, among other things, the oversight of the Company's investment activities, the quarterly valuation of the Company's assets, oversight of the Company's financing arrangements, and corporate governance activities. Below is an overview of the Company's directors and officers and their backgrounds.

Guy De Vreese, Chairman. From April 1, 2002, Mr. De Vreese has served as our Chairman of the Board. Effective upon Mr. List's resignation as Chief Executive Officer, on December 10, 2008, Mr. De Vreese became our Chief Executive Officer. From June 2001 Mr. De Vreese has also served as President of Remedent N.V. and he has served as President of DMDS, Ltd., a European subsidiary of Dental & Medical Systems, Inc. DMDS, Ltd. developed and marketed high-tech dental equipment. In August 1996, Mr. De Vreese founded DMD N.V., a Belgian company that was the independent European distributor for DMDS products and was its Chief Executive Officer until DMD purchased its distribution rights in April 1998. Mr. De Vreese later worked as CEO from 1996 through February 1999 for Lident, N.V., a Belgian company that merged with DMD and specialized in digital photography and developer of imaging software. Mr. De Vreese also served as a consultant providing services to DMDS, Ltd. from February 1999 to June 2001. Mr. De Vreese resides in Belgium. Mr. De Vreese's years of experience in the dental industry provide us with invaluable industry contacts and know-how, in addition to special insight into our customers' needs and requirements. In addition, Mr. De Vreese's extensive experience in our industry, commitment to research and development of innovative dental products, and in-depth knowledge of our company gained by serving as our CEO provide valuable insights for our Board. The Board believes that Mr. De Vreese demonstrated leadership abilities and business judgment, provide an important leadership element to our Board.

Philippe Van Acker, Director, Chief Accounting Officer. Mr. Van Acker was appointed as our Chief Financial Officer as of March 30, 2005. Effective December 18, 2008, Mr. Van Acker resigned as Chief Financial Officer and became our Chief Accounting Officer as well as assuming a position on the Board of Directors. Effective July 17, 2012, Mr. Van Acker was re-appointed as our Chief Financial Officer.

From July 2001 to March 30, 2005, Mr. Van Acker has served as a director of our subsidiary, Remedent N.V. where he has also served as financial controller. From 1999 to 2001, Mr. Van Acker served as Director of Finance for DMDS, Ltd., a European subsidiary of Dental & Medical Diagnostic Systems, Inc., a company that developed and marketed high-tech dental equipment. From 1992 to 1999, Mr. Van Acker held various positions with Pfizer Medical Technology Group. Mr. Van Acker resides in Belgium. Mr. Van Acker's executive management experience and extensive background in finance and investment matters provide important contributions and critical insight to our Board. The Board believes that Mr. Van Acker's financial background and understanding of the dental industry and our business bring perspectives beneficial to the Board as the Company seeks to expand its presence in Europe and China.

Fred Kolsteeg, Director. Mr. Kolsteeg has served as a director of the Company since April 2002. Since 1996, Mr. Kolsteeg has served as the president of WAVE Communications, a Dutch based advertising agency. Prior to founding WAVE in 1996, he founded several other advertising agencies such as ARA, Team and Team Saatchi. Mr. Kolsteeg has also worked at Phillips and Intermarco Publicis. Mr. Kolsteeg resides in Holland. Mr. Kolsteeg has experience managing operations and finance for multiple businesses. Our Board believes that this experience, adds valuable perspectives and he is an "audit committee financial expert" as defined in SEC rules.

4. Employment Agreements.

Our subsidiary, Remedent, N.V., has an employment agreement with Mr. Philippe Van Acker, our Chief Financial Officer and Chief Accounting Officer. We do not currently have any employment agreement with our Chief Executive Officer.

5. Disclosure of Family Relationships

There are no family relationships existing among or between the Company's officers, directors and shareholders, the shareholders and the Company, its predecessors, its present and prior officers and directors, and other shareholders.

6. Disclosure of Related Party Transactions

There are no related party transactions involving the issuer in which (i) the amount involved exceeds the lesser of $120,000 or one percent of the average of the Issuer's total assets at year-end for its last three fiscal years and (ii) any related person had or will have a direct or indirect material interest.

7. Disclosure of Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are (or may become) directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. Pursuant to the *Nevada Revised Statutes 78: Private Corporations*, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

Item 7 Legal/Disciplinary History

A. Officer, Directors, and Beneficial Holders

To the Company's knowledge, none of the persons or entities listed above in Item 6 is or within the past ten years, has:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);
2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;
4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or
5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.
6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

B. Corporate Legal Proceedings

1. Legal Proceedings

As of the date of this Annual Report, the Company or any of its subsidiaries do not have any current, past, pending or threatened legal proceedings or administrative actions either by or against the Company, its subsidiaries, its business, or any of its assets, that could have a material effect on the Company's business, financial condition, or operations.

2. Regulatory Actions by Governmental Authorities

As of the date of this Annual Report, there have not been any penalties or sanctions imposed against the Company by a court relating to a state, federal, provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to state, federal, provincial or territorial securities legislation or with a securities

regulatory authority. There are also no current, past, or pending trading suspensions by a securities regulator against the Company or its securities.

Item 8 Third Party Providers

The following sets out the name, address, telephone number, and email address of each of the outside providers that advise the Company on matters relating to operations, business development and disclosure.

1. **Securities Counsel** – The name and contact information for our U.S. and Canadian legal counsel are set out below.

Name:	Jessica M. Lockett
Firm:	Lockett + Horwitz, PLC
Address 1:	26632 Towne Centre Dr., Ste. 300
Address 2:	Foothill Ranch, CA 92610
Phone:	949-540-6540
Email :	jlockett@lhlawpc.com

Name :	Alixe B. Cormick
Firm:	Venture Law Corporation
Address 1:	838 West Hastings Street, Suite 700
Address 2:	Vancouver, British Columbia V6C 0A6
Phone:	604-659-9188
Email:	acormick@venturelawcorp.com

2. **Accountant or Auditor** – Not Applicable.

   The financial statements of the Company for the year ended March 31, 2024, and March 31, 2023, were prepared by Philippe Van Acker, the Chief Financial Officer and Chief Accounting Officer of the Company. Mr Van Acker is also a director of the Company.

   The financial statements of the Company for the year ended March 31, 2024, and March 31, 2023, are not audited.

3. **Investor Relations** – Not Applicable. The Company has not engaged an outside investor relations party.

4. **All other means of Investor Communication**:

Twitter:	N/A
Discord:	N/A
LinkedIn:	#remedent https://www.linkedin.com/company/remedent/
Facebook:	N/A
[Other]:	N/A

5. **Other Service Providers** – Not Applicable. The Company does not engage any other outside party during the reporting period.

Item 9 Disclosure & Financial Statements.

A. This Disclosure Statement was prepared by (name of individual).

Name:	Philippe Van Acker
Title:	Chief Financial Officer and Chief Accounting Officer
Relationship to Issuer:	Director, Chief Financial Officer and Chief Accounting Officer

B. U.S. GAAP or IFRS.

The following financial statements were prepared in accordance with:

☑ U.S. GAAP
☐ IFRS

C. The following financial statements were prepared by (name of individual).

The financial statements for this reporting period were prepared by:

Name:	Philippe Van Acker
Title:	Chief Financial Officer and Chief Accounting Officer
Relationship to Issuer:	Director, Chief Financial Officer and Chief Accounting Officer

Describe the qualifications of the person or persons who prepared the financial statements:

Mr. Van Acker has extensive experience preparing financial statements for the Company and its subsidiaries. Mr. Van Acker was appointed as the Chief Financial Officer of the Company on March 30, 2005. Effective December 18, 2008, Mr. Van Acker resigned as Chief Financial Officer and became the Chief Accounting Officer of the Company as well as assuming a position on the Board of Directors. Effective July 17, 2012, Mr. Van Acker was re-appointed as the Chief Financial Officer of the Company.

D. Financial Statements

1. Financial information for the issuer's most recent fiscal period.

The unaudited year-end financial statements of the Company consisting of the consolidated balance sheets as of March 31, 2024 and March 31, 2023, and the related consolidated statements of operations, consolidated statements of comprehensive (loss), consolidated statement of stockholders' equity (deficit), consolidated statements of cash flows, and notes to consolidated financial statements for the year ended March 31, 2024 are incorporated by reference, are attached as Appendix A to this Annual Report.

Item 10 Issuer Certification.

A. Principal Executive Officer

I, Guy De Vreese, certify that:

1. I have reviewed this Disclosure Statement for Remedent, Inc.

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: June 28, 2024

/s/ Guy De Vreese

_____

Guy De Vreese
Chief Executive Officer

B. Principal Financial Officer

I, Philippe Van Acker, certify that:

1. I have reviewed this Disclosure Statement for Remedent, Inc.

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: June 28, 2024

/s/ Philippe Van Acker

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Philippe Van Acker
Chief Financial Officer

APPENDIX A

Unaudited Financial Statements

REMEDENT, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

Index

REMEDENT, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2024	March 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 43,304	$ 105,400
Accounts receivable, net of allowance for doubtful accounts of $150,751 at March 31, 2024 and $162,461 at March 31, 2023	868,912	722,170
Inventories, net	91,882	92,794
Prepaid expense	4,186	1,639
Total current assets	1,008,284	922,003
PROPERTY AND EQUIPMENT, NET	20,549	41,080
OTHER ASSETS		
Equity investment in GlamSmile Asia Ltd (Note 3)	794,532	854,931
Investment in Condor Technology (Note 3)	662,832	758,802
Equity investment in Metrics in Balance (Note 3)	3,002,846	3,011,600
Total assets	$ 5,489,043	$ 5,588,416
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable	$ 2,342,163	$ 2,176,012
Accrued liabilities	554,019	509,992
Deferred revenue	144,141	167,546
TOTAL LIABILITIES:	3,040,323	2,853,550
EQUITY:		
Preferred Stock $0.001 par value (10,000,000 shares authorized, none issued and outstanding)	—	—
Common stock, $0.001 par value; (50,000,000 shares authorized, 19,995,969 shares issued and outstanding at March 31, 2024, and March 31, 2023 respectively)	19,996	19,996
Treasury stock, at cost; 723,000 shares outstanding at March 31, 2024 and March 31, 2023, respectively	(831,450)	(831,450)
Additional paid-in capital	24,906,269	24,906,269
Accumulated deficit	(20,764,953)	(20,490,507)
Accumulated other comprehensive income (loss)	(1,143,837)	(1,109,192)
Obligation to issue shares (Note 3)	97,500	97,500
Total Remedent, Inc. stockholders' equity	2,283,525	2,592,616
Non-controlling interest	165,195	142,250
Total stockholders' equity	2,448,720	2,734,866
Total liabilities and equity	$ 5,489,043	$ 5,588,416

COMMITMENTS (Note 14)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

REMEDENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the years ended March 31,	
	2024	**2023**
Net sales	$ 986,220	$ 863,819
Cost of sales	363,319	332,995
Gross profit	622,901	530,824
Operating Expenses		
Research and development	152	—
Sales and marketing	109,428	117,574
General and administrative	616,554	671,021
Depreciation and amortization	19,661	25,256
TOTAL OPERATING EXPENSES	745,795	846,009
OPERATING INCOME (LOSS)	(122,894)	(283,027)
NON-OPERATING INCOME (EXPENSE)		
Equity loss from investments (Note 3)	(87,101)	(1,225,842)
Interest expense	(2,944)	(4,132)
Other (expense) income	(21,957)	40,376
TOTAL NON-OPERATING EXPENSE	(112,894)	(1,189,598)
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(234,896)	(1,472,625)
Income tax expense	(16,605)	(17,753)
NET (LOSS) INCOME BEFORE NON-CONTROLLING INTEREST, NET OF TAX	(251,501)	(1,490,378)
NET LOSS (INCOME) ATTRIBUTABLE TO NON-CONTROLLING INTEREST	(22,945)	(4,459)
NET INCOME (LOSS) ATTRIBUTABLE TO REMEDENT INC. COMMON SHAREHOLDERS	$ (274,446)	$ (1,494,837)
(LOSS) PROFIT PER SHARE		
Basic	$ (0.01)	$ (0.07)
Fully diluted	$ (0.01)	$ (0.07)
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic	19,995,969	19,995,969
Fully diluted	19,995,969	19,995,969

The accompanying notes are an integral part of these unaudited consolidated financial statements.

REMEDENT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)
(UNAUDITED)

	For the years ended March 31,	
	2024	**2023**
Net loss	$ (251,501)	$ (1,490,378)
OTHER COMPREHENSIVE (LOSS), NET OF TAX:		
Change in foreign currency translation adjustment	(36,645)	(24,995)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(236,146)	(1,515,373)
LESS: COMPREHENSIVE (INCOME) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(22,945)	(4,459)
COMPREHENSIVE LOSS ATTRIBUTABLE TO REMEDENT, INC. common stockholders	$ (309,091)	$ (1,519,832)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

REMEDENT, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(UNAUDITED)

	Shares	Amount	Additional Paid in Capital	Obligation to Issue Shares	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity	Non-controlling Interest (net of OCI)	Total
		$	$	$	$	$	$	$	$	$
Balance, March 31, 2022	19,995,969	19,996	24,906,269	97,500	(18,995,670)	(831,450)	(1,084,197)	4,112,448	137,768	4,250,216
Other comprehensive loss	—	—	—	—	—	—	(24,995)	(24,995)	—	(24,995)
Net (loss) income for the year	—	—	—	—	(1,494,837)	—	—	(1,494,837)	4,482	(1,490,355)
Balance, March 31, 2023	19,995,969	19,996	24,906,269	97,500	(20,490,507)	(831,450)	(1,109,192)	2,592,616	142,250	2,734,866
Other comprehensive loss	—	—	—	—	—	—	(34,645)	(34,645)	—	(34,645)
Net (loss) income for the year	—	—	—	—	(274,446)	—	—	(274,446)	22,945	(251,501)
Balance, March 31, 2024	19,995,969	19,996	24,906,269	97,500	(20,764,953)	(831,450)	(1,143,837)	2,283,525	165,195	2,448,720

The accompanying notes are an integral part of these unaudited consolidated financial statements.

REMEDENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the years ended March 31, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (251,501)	$ (1,490,378)
Adjustments to reconcile net profit to net cash used by operating activities:		
Depreciation and amortization	19,661	25,256
Inventory reserve	(12,460)	(3,263)
Allowance for doubtful accounts	(11,710)	7,241
Investment loss (income)	87,101	1,225,842
Changes in operating assets and liabilities:		
Accounts receivable	(146,742)	23,358
Inventories	912	1,702
Prepaid expenses	(2,547)	1,713
Accounts payable	166,151	39,103
Accrued liabilities	44,027	59,110
Deferred revenue	(23,405)	57,244
Net cash provided by operating activities	(130,513)	(53,072)
NET (DECREASE) INCREASE IN CASH	(130,513)	(53,072)
Effect of exchange rate changes on cash and cash equivalents	68,417	(15,343)
CASH AND CASH EQUIVALENTS, BEGINNING	105,400	173,815
CASH AND CASH EQUIVALENTS, ENDING	$ 43,304	$ 105,400
Supplemental Cash Flow Information :		
Interest paid	$ 2,944	$ 4,132
Income taxes paid	$ —	$ —

The accompanying notes are an integral part of these unaudited consolidated financial statements.

REMEDENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. DESCRIPTION OF THE COMPANY AND BASIS OF PRESENTATION

The Company is a manufacturer and distributor of cosmetic dentistry products, including a full line of professional dental tooth whitening products which are distributed in Europe, Asia, and the United States. The Company manufactures many of its products in its facility in Ghent, Belgium as well as outsourced manufacturing in Beijing, China. The Company distributes its products using both its own internal sales force and through the use of third-party distributors.

In these notes, the terms "Remedent", "Company", "we", "us" or "our" mean Remedent, Inc. and all its subsidiaries, whose operations are included in these consolidated financial statements.

The Company's financial statements have been prepared on an accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the periods presented have been reflected herein.

These financial statements of the Company are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. Despite the net profit for the accounting years ending March 31, 2019, March 31, 2018, and March 31, 2017, the accumulated losses of the March 31, 2024 year end and past years affect the financial situation of the Company. The continuation of the Company as a going concern is dependent upon the Company's ability to continue to generate profitable operations. As of March 31, 2024, the Company had a working capital deficit of $2,031,959 and an accumulated deficit of $20,764,953. Additional funding may be required in order to support the Company's operations and the execution of its business plan.

There can be no assurance that the Company will be successful in raising the required capital or that it will ultimately attain a successful level of operations. These risks, among others, are also discussed in 10 Management's Discussion and Analysis or Plan of operation – Risk Factors – Risks Related to the Company and elsewhere in the Company's Annual report.

The Company has conducted a subsequent events review through the date the financial statements were issued and has concluded that there were no subsequent events requiring adjustments or additional disclosures to the Company's financial statements at March 31, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Principles of Consolidation

The accompanying unaudited consolidated financial statements include the accounts of: Remedent N.V. (incorporated in Belgium) located in, Ghent, Belgium, Remedent Professional, Inc. and Remedent Professional Holdings, Inc. (both incorporated in California and inactive), Glamtech-USA, Inc. (a Delaware corporation acquired effective August 24, 2008), Condor North America LLC, a Nevada corporation (effective March 31, 2020 this subsidiary is inactive), Remedent N.V.'s 50% owned subsidiary, Biotech Dental Benelux N.V., a Belgium private company located in Ghent, Remedent N.V.'s 51% owned subsidiary, GlamSmile Deutschland GmbH, a German private company located in Munich (effective March 31, 2014 this subsidiary is inactive), Remedent N.V.'s 80% owned subsidiary, GlamSmile Rome, an Italian private company located in Rome (effective March 31, 2014, this subsidiary is inactive)

Remedent N.V. owns 21.51% of Glamsmile Dental Technology Ltd., a Cayman Islands company ("Glamsmile Dental"). The subsidiaries of Glamsmile Dental include: Glamsmile (Asia) Limited, a company organized and existing under the laws of Hong Kong, Beijing Glamsmile Technology Development Ltd., a 100% owned subsidiary or GlamSmile Asia, its 80% owned subsidiary Beijing Glamsmile Trading Co., Ltd. and its 98% owned subsidiary Beijing Glamsmile Dental Clinic Co., Ltd., including its 100% owned Shanghai Glamsmile Dental Clinic Co., Ltd., (inactive due to reorganization since March 31, 2023) its 100% owned Guangzhou Dental Clinic Co., Ltd. (inactive due to reorganization since March 31, 2023) and its 50% owned Whenzhou GlamSmile Dental Clinic Ltd.,(inactive due to reorganization since March 31, 2023) which are accounted for using the equity method after January 31, 2012 (see Note 3 – Long-term Investment)

Remedent, Inc. is a holding company with headquarters in Ghent, Belgium. Remedent Professional, Inc. and Remedent Professional Holdings, Inc. have been dormant since inception.

For all periods presented, all significant inter-company accounts and transactions have been eliminated in the unaudited consolidated financial statements and corporate administrative costs are not allocated to subsidiaries.

Pervasiveness of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, the Company evaluates estimates and judgments, including those related to revenue, bad debts, inventories, fixed assets, intangible assets, stock based compensation, income taxes, and contingencies. Estimates are based on historical experience and on various other assumptions that the Company believes reasonable in the circumstances. The results form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue from product sales when persuasive evidence of a sale exists: that is, a product is shipped under an agreement with a customer; risk of loss and title has passed to the customer; the fee is fixed or determinable; and collection of the resulting receivable is reasonably assured. Sales allowances are estimated based upon historical experience of sales returns.

Revenues from product sales are recognized when the product is shipped and title and risk of loss has passed to the customer, typically upon delivery and when the quantity and price is fixed and determinable, and when collectability is reasonably assured.

Upfront fees are recognized upon the date of the agreement (i.e. point of sale) because they relate solely to the sale of territories (that are sold in perpetuity), are non-refundable, and are not contingent upon additional deliverables.

We have evaluated all deliverables in our contracts (per ASC 605-25-5) ((a) territory & (b) manufacturing/marketing training & development fees) and determined that they are separate, as follows:

- Both (a) & (b) have value to our customers on a standalone basis and can be sold by our customers separately.

- Delivery or performance of the undelivered item or items is considered probable and substantially in our control.

Our development fees/milestone payments are recognized in accordance with the Milestone Method pursuant to FASB ASC 605. Revenues from milestones related to an arrangement under which we have continuing performance obligations i.e., specifically scheduled training and development activities, if deemed substantive, are recognized as revenue upon achievement of the milestone. Milestones are considered substantive if all of the following conditions are met: (a) the milestone is non-refundable; (b) achievement of the milestone was not reasonably assured at the inception of the arrangement; (c) substantive effort is involved to achieve the milestone; and (d) the amount of the milestone appears reasonable in relation to the effort expended. If any of these conditions is not met, the milestone payment is deferred and recognized as revenue as we complete our performance obligations.

We receive royalty revenues under license agreements with third parties that sell products based on technology developed by us or to which we have rights. The license agreements provide for the payment of royalties to us based on sales of the licensed product. We record these revenues as earned monthly, based on reports from our licensees.

Shipping and Handling

Shipping and handling costs are included as a component of cost of sales. Shipping and handling costs billed to customers are included in sales.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of patents, property, and equipment. The recoverability of long-lived assets is evaluated by an analysis of operating results and consideration of other significant events or changes in the business environment. If impairment exists, the carrying amount of the long-lived assets is reduced to its estimated fair value, less any costs associated with the final settlement. To date, management has not identified any impairment of property and equipment. There can be no assurance, however, that market conditions or demands for the Company's services will not change, which could result in future long-lived asset impairment. There were no impairment charges during the periods presented.

Business Combinations

On April 1, 2010, the Company adopted the new accounting guidance for business combinations according to FASB Codification ASC 805, *Business Combinations*. This guidance establishes principles and requirements for the reporting entity in a business combination, including recognition and measurement in the financial statements of the identifiable assets acquired, the liabilities assumed, goodwill, and any non-controlling interest in the acquire, as well as disclosure requirements to enable financial statement users to evaluate the nature and financial effects of the business combination. Additionally, it provides guidance for identifying a business combination, measuring the acquisition date, and defining the measurement period for adjusting provisional amounts recorded. The implementation of this standard did not have an impact on the Company's consolidated financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less at the time of purchase to be cash or cash equivalents. As at March 31, 2024 the Company held no cash equivalents.

Non-Controlling Interest

The Company adopted ASC Topic 810 *Non-controlling Interests in Consolidated Financial Statements — an Amendment of Accounting Research Bulletin No. 51* as of April 1, 2009. SFAS 160 establishes accounting and reporting standards for ownership interests in subsidiaries held by parties other than the parent, the amount of consolidated net income attributable to the parent and to the non-controlling interest, changes in a parent's ownership interest and the valuation of retained non-controlling equity investments when a subsidiary is deconsolidated. ASC Topic 810 also establishes reporting requirements that provide sufficient disclosures that clearly identify and distinguish between the interest of the parent and the interests of the non-controlling owner. The adoption of ASC Topic 810 impacted the presentation of our consolidated financial position, results of operations and cash flows.

Fair Value of Financial Instruments

The Company applies the provisions of accounting guidance, FASB Topic ASC 820 that requires all entities to disclose the fair value of financial instruments, both assets and liabilities recognized and not recognized on the balance sheet, for which it is practicable to estimate fair value, and defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, equity investments, accounts payable and accrued liabilities. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their respective fair values because of the short maturities of those instruments. The Company's investment in Condor Technologies (formerly MFI) is accounted for as a financial instrument with a readily determinable fair value and is initially measured at fair value with all subsequent gains and losses recorded in income. The Company adopted the provisions of Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures. ASC 820 clarifies the definition of fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.

Level 2 – Inputs are unadjusted quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other then quoted prices that are observable, and inputs derived from or corroborated by observable market data.
Level 3 – Inputs are unobservable inputs which reflect the reporting entity's own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The availability of inputs observable in the market varies from instrument to instrument and depends on a variety of factors including the type of instrument, whether the instrument is actively traded, and other characteristics particular to the transaction. For many financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management discretion. For other financial instruments, pricing inputs are less observable in the market and may require management judgment.

Accounts Receivable and Allowance for Doubtful Accounts

The Company sells professional dental equipment to various companies, primarily to distributors located in Western Europe, Middle East, the United States of America, Asia, and China. The terms of sales vary by customer, however, generally are 2% 10 days, net 30 days. Accounts receivable is reported at net realizable value and net of allowance for doubtful accounts. The Company uses the allowance method to account for uncollectible accounts receivable. The Company's estimate is based on historical collection experience and a review of the current status of trade accounts receivable.

Inventories

The Company purchases certain of its products in components that require assembly prior to shipment to customers. All other products are purchased as finished goods ready to ship to customers.

The Company writes down inventories for estimated obsolescence to estimated market value based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those projected, then additional inventory write-downs may be required. Inventory reserves for obsolescence totaled $537,384 at March 31, 2024, and $549,844 at March 31, 2023.

Prepaid Expense

The Company's prepaid expense consists of prepayments to suppliers for inventory purchases and to the Belgium customs department to obtain an exemption of direct VAT payments for imported goods out of the European Union ("EU"). This prepayment serves as a guarantee to obtain the facility to pay VAT at the moment of sale and not at the moment of importing goods at the border. Prepaid expenses also include VAT payments made for goods and services in excess of VAT payments received from the sale of products as well as amounts for other prepaid operating expenses.

Property and Equipment

Property and equipment are stated at cost. Major renewals and improvements are charged to the asset accounts while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are expensed. At the time property and equipment are retired or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved of the applicable amounts. Gains or losses from retirements or sales are credited or charged to income.

The Company depreciates its property and equipment for financial reporting purposes using the straight-line method based upon the following useful lives of the assets:

Tooling	3 years
Furniture and fixtures	4 years
Machinery and Equipment	4 years

Patents

Patents consist of the costs incurred to purchase patent rights and are reported net of accumulated amortization. Patents are amortized using the straight-line method over a period based on their contractual lives.

Research and Development Costs

The Company expenses research and development costs as incurred.

Advertising

Costs incurred for producing and communicating advertising are expensed when incurred and included in sales and marketing and general and administrative expenses. For the years ended March 31, 2024, and March 31, 2023, advertising expense was $8,832 and $9,284, respectively.

Income taxes

Income taxes are accounted for under the asset and liability method as stipulated by Accounting Standards Codification ("ASC") 740 formerly Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes". Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. Under ASC 740, the effect on deferred tax assets and liabilities or a change in tax rate is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced to estimated amounts to be realized by the use of a valuation allowance. A valuation allowance is applied when in management's view it is more likely than not (50%) that such deferred tax will not be utilized.

Effective February 1, 2008, the Company adopted certain provisions under ASC Topic 740, Income Taxes, ("ASC 740"), which provide interpretative guidance for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Effective with the Company's adoption of these provisions, interest related to the unrecognized tax benefits is recognized in the financial statements as a component of income taxes. The adoption of ASC 740 did not have an impact on the Company's financial position and results of operations.

In the unlikely event that an uncertain tax position exists in which the Company could incur income taxes, the Company would evaluate whether there is a probability that the uncertain tax position taken would be sustained upon examination by the taxing authorities. Reserves for uncertain tax position would then be recorded if the Company determined it is probable that a position would not be sustained upon examination or if a payment would have to be made to a taxing authority and the amount is reasonably estimable. As of March 31, 2024, the Company does not believe it has any uncertain tax positions that would result in the Company having a liability to the taxing authorities.

Warranties

The Company typically warrants its products against defects in material and workmanship for a period of 24 months from shipment.

A tabular reconciliation of the Company's aggregate product warranty liability for the reporting period is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Product warranty liability:		
Opening balance	$ 0	$ 0
Accruals for product warranties issued in the period		—
Adjustments to liabilities for pre-existing warranties		
Adjustment on warranty reserve		
Ending liability	$ 0	$ 0

Based upon historical trends and warranties provided by the Company's suppliers and subcontractors, the Company has made a provision for warranty costs of $nil and $nil as of March 31, 2024, and March 31, 2023, respectively. The reason for adjusting the warranty reserve is due to the cancellation of the Remecure production line as no active sales took place over the last 2 years.

Segment Reporting

"Disclosure About Segments of an Enterprise and Related Information" requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. Reportable segments are based on products and services, geography, legal structure, management structure, or any other manner in which management disaggregates a company. The Company's management considers its business to comprise one segment for reporting purposes.

Computation of Earnings (Loss) per Share

Basic net income (loss) per common share is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Net income (loss) per common share attributable to common stockholders assuming dilution is computed by dividing net income by the weighted average number of shares of common stock outstanding plus the number of additional common shares that would have been outstanding if all dilutive potential common shares had been issued.

On April 1, 2009, the Company adopted changes issued by the FASB to the calculation of earnings per share. These changes state that unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method for all periods presented. The adoption of this change had no impact on the Company's basic or diluted net loss per share because the Company has never issued any share-based awards that contain non-forfeitable rights.

At each of March 31, 2024, and 2023, the Company had 19,995,969 shares of common stock issued and outstanding. At March 31, 2024 and 2023 and for the years then ended, the Company did not have any warrants or options outstanding.

Conversion of Foreign Currencies

The reporting and functional currency for the consolidated financial statements of the Company is the U.S. dollar. The home currency for the Company's European subsidiaries, Remedent N.V., Biotech Dental Benelux N.V. GlamSmile Rome and GlamSmile Deutschland GmbH, is the Euro, for Glamsmile Asia Ltd., and its subsidiaries, the Hong Kong dollar and the Chinese Renminbi ("RMB") for Mainland China. The assets and liabilities of companies whose functional currency is other than the U.S. dollar are included in the consolidation by translating the assets and liabilities at the exchange rates applicable at the end of the reporting period. The statements of income of such companies are translated at the average exchange rates during the applicable period. Translation gains or losses are accumulated as a separate component of stockholders' equity.

Comprehensive Income (Loss)

Comprehensive income (loss) includes all changes in equity except those resulting from investments by owners and distributions to owners, including accumulated foreign currency translation, and unrealized gains or losses on 'Available For Sale (AFS)' securities.

Stock Based Compensation

The Company had a stock-based compensation plan which is described more fully in Note 12. The Company measures the compensation cost of stock options and other stock-based awards to employees and directors at fair value at the grant date and recognizes compensation expense over the requisite service period for awards expected to vest.

Except for transactions with employees and directors, all transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. Additionally, the Company has determined that the dates used to value the transaction are either:

(1) The date at which a commitment for performance by the counter party to earn the equity instruments is established; or

(2) The date at which the counter party's performance is complete.

Risk Management

The Company's credit risk is primarily attributable to its accounts receivable. The amounts presented in the accompanying consolidated balance sheets are net of allowances for doubtful accounts, estimated by the Company's management based on prior experience and the current economic environment. The Company is exposed to credit-related losses in the event of non-payment by customers. Credit exposure is minimized by dealing with only credit worthy counterparties. Accounts receivable for the Company's five primary customers totaled $115,698 or 11.35% at March 31, 2024 (March 31, 2023 - $170,312 or 24.94%).

The credit risk on cash and cash equivalents is limited because the Company limits its exposure to credit loss by placing its cash and cash equivalents with major financial institutions. The Company has not experienced any material losses in such accounts.

The Company is exposed to foreign exchange and interest rate risk to the extent that market value rate fluctuations materially differ from financial assets and liabilities, subject to fixed long-term rates.

In order, to manage its exposure to foreign exchange risks, the Company is closely monitoring the fluctuations in the foreign currency exchange rates and the impact on the value of cash and cash equivalents, accounts receivable, and accounts payable, and accrued liabilities. The Company has not hedged its exposure to currency fluctuations.

Equity Method Investment

The Company accounts for investments using the equity method of accounting if the investment provides the Company the ability to exercise significant influence, but not control, over the investee. Significant influence is generally deemed to exist if the Company's ownership interest in the voting stock of the investee ranges between 20% and 50%, although other factors such as representation on the investee's board of directors are considered in determining whether the equity method of accounting is appropriate. Under the equity method of accounting, the investment is recorded at cost in the consolidated balance sheets under other assets and adjusted for dividends received and the Company's share of the investee's earnings or losses together with other-than-temporary impairments which are recorded through interest and other loss, net in the consolidated statements of income and comprehensive income.

Recent Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification ("ASC"). The Company considers the applicability and impact of all ASUs. ASUs not listed below were assessed and determined not to be applicable or are expected to have minimal impact on the Company's consolidated financial position and results of operations.

3. LONG - TERM INVESTMENTS

GLAMSMILE ASIA LTD.

The Company holds a 21.51% ownership in GlamSmile Asia Ltd. (doing business as GlamSmile Dental Technology Ltd.), a dental production and sales company with studios in Beijing and Hong Kong. For the years ended March 31, 2024 and March 31, 2023 the Company recorded an equity loss of $(60,399) and $(699,327) respectively as "Other (expenses) income" for its portion of the net income recorded by GlamSmile Dental Technology Ltd.

[Continued on Next Page]

The following tables represent the summary financial information of GlamSmile Asia as derived from its financial statements as prepared under US GAAP.

Operating data:	March 31, 2024	March 31, 2023
Revenues	$ 1,559,495	$ 895,120
Gross profit	1,392,810	382,899
Income (loss) from operations	(280,792)	(3,251,167)
Net income	$ (280,792)	$ (3,251,167)

CONDOR TECHNOLOGIES (formerly Medical Franchises & Investments ("MFI")

Effective March 31, 2013, the Company acquired 6.12% of the issued and outstanding shares of Condor Technologies NV (formerly Medical Franchises & Investments N.V.), a Belgium corporation ("Condor Technologies NV") in exchange for $314,778. Condor Technologies NV was founded to market an advance in dental technology to make mechanical impressions of teeth and bite structures with a digital/optical scan.

The Company's initial investment in Condor Technologies has been recorded at the fair value of $787,339 which is the quoted market price of approximately USD $11.19 (€8.70) per share. As a result of our adoption of ASU 2016-01, the investment is being recognized as a financial instrument with a readily determinable fair value. For the years ended March 31, 2024 and March 31, 2023 the Company recorded equity income / (loss) of $(17,948) and $(406,562) respectively as "other (expenses) income" for its portion of the net income recorded by Condor Technologies N.V.

METRICS IN BALANCE N.V.

Effective November 22, 2018, the Company acquired 63,112 shares or 3.089% of the issued and outstanding shares of Metrics in Balance N.V., a Belgium Corporation ("MIB"). As of March 29, 2019, our 60% ownership of SmileWise was merged into MIB and we converted cash payments to MIB of $123,912 (€110,271) to MIB shares; resulting in an increase in our shareholding of MIB by 1,082,190 shares to a total of 1,145,302 or 26.09%. During the quarter ending March 31, 2022, the Company sold a total of 82,790 ordinary shares of its investment in MIB, resulting in a decrease in shareholding total 1,062,512 shares or 24.20%. MIB was listed on the Euronext, Paris, France in March 2018 and trading has been minimal to date.

MIB is a Belgian holding company that developed a unique concept to measure, diagnose and remediate malocclusion and posture problems. The Company has significant control over MIB and consequently the investment is recorded as an equity investment and all gains or losses are recorded in income.

During the year ended March 31, 2024, we have recorded equity / loss income of $(8,754). During the year ended March 31, 2023, we recorded a loss of $(119,953).

The following tables represent the summary financial information of MIB as derived from its financial statements and prepared under US GAAP:

Operating data:	March 31, 2024	March 31, 2023
Revenues	$ 497	$ 18,943
Gross (loss) profit	$ (335)	$ 13,278
Income (loss) from operations	$ (19,677)	$ (162,074)
Net income (loss)	$ (36,173)	$ (164,303)

SMILEWISE CORPORATE B.V.B.A.

Effective April 16, 2018, the Company acquired 60% of the issued and outstanding shares of SmileWise Corporate B.V.B.A., a Belgium corporation ("SmileWise') in exchange for a cash payment of $2,592 (€2,226) that was made during April 2018. As of March 29, 2019, 100% of SmileWise was merged into MIB. This merger/integration was completed because SmileWise needed a new 'practice-building' clinical concept and MIB needed a team to fill the clinics with patients. SmileWise is a dental marketing agency and software developer catering to dentists.

4. CONCENTRATION OF RISK

Financial Instruments — Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of trade accounts receivable.

Concentrations of credit risk with respect to trade receivables are normally limited due to the number of customers comprising the Company's customer base and their dispersion across different geographic areas. At March 31, 2024, five customers accounted for a total of 11.35% of the Company's trade accounts receivable and two of those customers accounted for 4.76% and 4.73% respectively of total accounts receivable. The Company performs ongoing credit evaluations of its customers and normally does not require collateral to support accounts receivable. At March 31, 2023, five customers accounted for a total of 24.94% of the Company's trade accounts receivable, and two of those customers accounted for 7.28% and 7.24% respectively of total accounts receivable.

Purchases — The Company has diversified its sources for product components and finished goods and, as a result, the loss of a supplier would not have a material impact on the Company's operations. As at March 31, 2024, the Company had five suppliers who accounted for 48.57% of unpaid accounts payable and one of those customers, GlamSmile Asia, accounted for 40.09% of total unpaid accounts payable.

As at March 31, 2023, the Company had five suppliers who accounted for 51.12% of unpaid accounts payable and one of those suppliers accounted for 45.08% of total unpaid accounts payable.

Revenues — For the year ended March 31, 2024, the Company had five customers that accounted for 29.52% of total revenues and three of those customers accounted for 7.87%, 7.47% and 6.48% respectively of total revenues. For the year ended March 31, 2023, the Company had five customers that accounted for 16.42% of total revenues and one of those customers accounted for 5.99% of total revenues.

5. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Company's accounts receivable at period end were as follows:

	March 31, 2024	March 31, 2023
Accounts receivable, gross	$ 1,109,663	$ 884,631
Less: allowance for doubtful accounts	(150,751)	(162,461)
Accounts receivable, net	$ 862,912	$ 722,170

INVENTORIES

Inventories at year end are stated at the lower of cost (first-in, first-out) or net realizable value and consisted of the following:

	March 31, 2024	March 31, 2023
Raw materials	$ 6,307	$ 5,357
Components	97,142	99,645
Finished goods	525,817	537,636
	629,266	642,638
Less: reserve for obsolescence	(537,384)	(549,844)
Net inventory	$ 91,882	$ 92,794

7. PREPAID EXPENSES

Prepaid expenses are summarized as follows:

	March 31, 2024	March 31, 2023
Other	$ 4,186	$ 1,639

8. PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows:

	March 31, 2024	March 31, 2023
Furniture and Fixtures	$ 482,750	$ 481,426
Machinery and Equipment	1,417,403	1,417,403
	1,900,153	1,898,829
Accumulated depreciation	(1,879,604)	(1,857,749)
Property & equipment, net	$ 20,549	$ 41,080

9. DUE TO RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Transactions with related parties not disclosed elsewhere in these financial statements (see Note 4) consisted of the following:

Compensation:

During the years ended March 31, 2024, and 2023 respectively, the Company incurred $296,258 and $341,991 respectively as compensation for all directors and officers.

All related party transactions involving provision of services or tangible assets were recorded at the exchange amount, which is the value established and agreed to by the related parties reflecting arm's length consideration payable for similar services or transfers.

10. ACCRUED LIABILITIES

Accrued liabilities are summarized as follows:

	March 31, 2024	March 31, 2023
Accrued employee benefit taxes and payroll	$ 310,166	$ 224,468
Accrued audit and tax preparation fees	10,238	6,917
Reserve for warranty costs		—
Accrued commission	1,813	3,930
Accrued consulting fees	163,218	166,588
Accrued interest	866	364
Tax reserve	15,480	40,352
VAT to be paid	5,395	11,191
Other accrued expenses + lease liability	46,843	56,182
	$ 554,019	$ 509,992

11. INCOME TAXES

The domestic and foreign ("Belgium", "German", "Italian", Hong Kong and China) components of income (loss) before income taxes and minority interest were comprised of the following:

	March 31, 2024	March 31, 2023
Domestic	$ 6,571	$ 27,821
Foreign	(241,467)	(1,500,356)
	$ (234,896)	$ (1,472,625)

The Company's domestic and foreign components of deferred income taxes are as follows:

	March 31, 2024	March 31, 2023
Domestic — Net operating loss carryforward	$ 8,684,706	$ 8,686,480
Foreign — Net operating loss carryforward	(170,052)	(230,418)
Total	8,514,654	8,456,062
Valuation allowance	(8,514,654)	(8,456,062)
Net deferred tax assets	$ —	$ —

Because of the uncertainty surrounding the timing of realizing the benefits of favorable tax attributes in future income tax returns, the Company has placed a valuation allowance against its deferred income tax assets.

The principal reasons for the difference between the income tax (benefit) and the amounts computed by applying the statutory income tax rates to the income (loss) for the year ended March 31, 2024 and March 31, 2023 are as follows:

	March 31, 2024	March 31, 2023
Domestic		
Pre tax income (loss)	$ 6,571	$ 27,821
Statutory tax rate	27%	27%
Tax benefit based upon statutory rate	1,774	7,512
Valuation allowance	(1,774)	(7,512)
Net domestic income tax (benefit)	—	—
Foreign		
Pre tax income (loss)	(241,467)	(1,500,356)
Statutory tax rate	25%	25%
Tax expense (benefit) based upon statutory rate	(60,366)	(375,089)
Permanent differences	60,366	375,089
	—	—
Net foreign income tax expense (recovery)	16,605	17,753
Total Income tax expense (recovery)	$ 16,605	$ 17,753

11. EQUITY COMPENSATION PLANS

As of March 31, 2021, the Company had two equity compensation plans approved by its stockholders (1) the 2004 Incentive and Non-statutory Stock Option Plan (the "2004 Plan"); and (2) the 2007 Equity Incentive Plan (the "2007 Plan"). The Company's stockholders approved the 2004 Plan reserving 800,000 shares of common stock of the Company pursuant to an Information Statement on Schedule 14C filed with the Commission on May 9, 2005. Finally, the Company's stockholders approved the 2007 Plan reserving 1,000,000 shares of common stock of the Company pursuant to a Definitive Proxy Statement on Schedule 14A filed with the Commission on October 2, 2007.

In addition to the equity compensation plans approved by the Company's stockholders, the Company has previously issued options and warrants to individuals pursuant to individual compensation plans not approved by our stockholders. These options and warrants have been issued in exchange for services or goods received by the Company.

For the years ended March 31, 2024 and March 31, 2023, the Company has not recognized any stock based compensation expense in the consolidated statement of operations. No stock options were granted in the years ended March 31, 2024 and March 31, 2023. As of March 31, 2024 and March 31, 2023, all the Company's previously outstanding stock options have expired unexercised.

A summary of the Company's equity compensation plans approved and not approved by shareholders is as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation Plans approved by security holders	—	$ —	1,962,500

12. SEGMENT INFORMATION

The Company's only operating segment consists of dental products and oral hygiene products sold by Remedent Inc., Remedent N.V., and Biotech Dental Benelux N.V. in the years ended March 31, 2024 and March 31, 2023. Our operations are primarily in Europe and Asia and 100% of our sales for the fiscal year ended March 31, 2024, and 100% of our sales for the fiscal year ended March 31, 2023 were generated from customers outside of the United States.

13. FINANCIAL INSTRUMENTS

The FASB ASC topic 820 on fair value measurement and disclosures establishes three levels of inputs that may be used to measure fair value: quoted prices in active markets for identical assets or liabilities (referred to as Level 1), observable inputs other than Level 1 that are observable for the asset or liability either directly or indirectly (referred to as Level 2), and unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities (referred to as Level 3).

The carrying values and fair values of our financial instruments are as follows:

		March 31, 2024		March 31, 2023	
	Level	Carrying value	Fair Value	Carrying value	Fair value
Accounts receivable	2	$ 868,912	$ 868,912	$ 722,170	$ 722,170
Long Term investment and advance GlamSmile Dental Technology Asia	3	$ 794,532	$ 794,532	$ 854,931	$ 854,931
Long term investments and advances Condor	1	$ 662,832	$ 662,832	$ 758,802	$ 758,802
Long term investment in Metrics in Balance	1	$ 3,002,846	$ 3,002,846	$ 3,011,600	$ 3,011,600
Deferred revenue	2	$ 144,141	$ 144,141	$ 167,546	$ 167,546
Accounts payable	2	$ 2,342,163	$ 2,342,163	$ 2,176,012	$ 2,176,012
Accrued liabilities	2	$ 554,019	$ 554,019	$ 509,992	$ 509,992

The following method was used to estimate the fair values of our financial instruments:

The carrying amount of level 1 and level 2 financial instruments approximates fair value because of the short maturity of the instruments. Financial assets are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies, or similar techniques, and at least one significant model assumption or input is unobservable. Level 3 financial assets also include certain investment securities for which there is limited market activity such that the determination of fair value requires significant judgment or estimation.

The Company reviews the fair value hierarchy classification on a quarterly basis. Changes in the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. The Company's policy is to recognize transfers into and out of levels within the fair value hierarchy at the end of the fiscal quarter in which the actual event or change in circumstances that caused the transfer occurs. There were no significant transfers between Level 1, Level 2, or Level 3 during the fiscal years ended March 31, 2024 or March 31, 2023. When a determination is made to classify an asset or liability within Level 3, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement. The following table provides a reconciliation of the beginning and ending balances of the item measured at fair value on a recurring basis in the table above that used significant unobservable inputs (Level 3):

	Year ended March 31, 2024	Year ended March 31, 2023
Long term investments and advances:		
Beginning balance	$ 854,931	$ 1,554,258
Gains (losses) included in net loss	(60,399)	(699,327)
Transfers in (out of level 3)	—	—
Ending balance	$ 794,532	$ 854,931

Fair values for Level 3 assets are determined based upon management's cash flow projections.

Unaudited List of Subsidiaries of Remedent, Inc.

We have the following wholly owned subsidiaries:

(1) Remedent N.V., a Belgium corporation ("Remedent NV").

(2) Remedent Professional Holdings, Inc., a California corporation.

(3) Remedent Professional, Inc., a California corporation (a subsidiary of Remedent Professional Holdings, Inc.),

(4) Glamtech-USA, Inc., a Delaware corporation ("Glamtech"), and

(5) Condor North America, Inc., a Nevada corporation; effective March 31, 2020, this subsidiary is inactive.

Further, we have ownership interests in the following entities:

(i) GlamSmile Asia Ltd., a private Hong Kong company - Remedent, N.V. has 21.51% ownership interest in GlamSmile Asia Ltd., which has the following subsidiaries: GlamSmile Studio in Hong Kong, GlamSmile Studio's in Mainland China (Beijing) - Shanghai, Whenzhou, Guangzhou and Wuhan (which are inactive since March 31, 2023) and the GlamSmile Production Lab, also located in China (Beijing)

(ii) GlamSmile Deutschland GmbH, a German private company - Remedent N.V. has a 51% ownership interest in GlamSmile Deutschland GmbH. Effective March 31, 2014, this subsidiary is inactive.

(iii) GlamSmile Rome SRL, an Italian private company-Remedent N.V. has 80% ownership interest in GlamSmile Rome SRL. Effective March 31, 2014, this subsidiary is inactive.

(iv) Condor Technologies N.V. (formerly known as MFI N.V.), a Belgium corporation - Remedent N.V. has 2.38% ownership interest in Condor Technologies N.V.

(v) GlamSmile Dental Technology Ltd., a Cayman Island company, -Remedent, N.V. owns 21.51% of Glamsmile Dental Technology Ltd. ("Glamsmile Dental"), which owns on its return 100.00% of GlamSmile Asia Ltd (i)

(vi) Beijing Glamsmile Technology Development Ltd.- Glamsmile Dental owns 100% of Beijing Glamsmile Technology Development Ltd. ("Beijing Glamsmile")

(vii) Beijing Glamsmile Trading Co. Ltd- Beijing Glamsmile owns 80% of Beijing Glamsmile Trading Co. Ltd., which has an 98% ownership interest in Beijing Glamsmile Dental Clinic Co., Ltd

(viii) Biotech Dental Benelux N.V., a Belgium corporation – Remedent N.V. has 50% ownership interest in Biotech Dental Benelux N.V.

(ix) Metrics in Balance N.V., a Belgium corporation – Remedent N.V. has 24.20% ownership interest in Metrics in Balance N.V.

APPENDIX B

Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward Looking Information.

The discussion contained herein is for the years ended March 31, 2024 and March 31, 2023. The following discussion should be read in conjunction with the Company's consolidated financial statements and the notes to the consolidated financial statements included elsewhere in this Annual Report for the year ended March 31, 2024. In addition to historical information, this section contains "forward-looking" statements, including statements regarding the growth of product lines, optimism regarding the business, expanding sales and other statements. Words such as "expects", "anticipates", "intends", "plans", "believes", "sees", "estimates" and variations of such words or similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Actual results could vary materially from the description contained herein due to many factors including continued market acceptance of our products.

In addition, actual results could vary materially based on changes or slower growth in the oral care and cosmetic dentistry products market; the potential inability to realize expected benefits and synergies; domestic and international business and economic conditions; changes in the dental industry; unexpected difficulties in penetrating the oral care and cosmetic dentistry products market; changes in customer demand or ordering patterns; changes in the competitive environment including pricing pressures or technological changes; technological advances; shortages of manufacturing capacity; future production variables impacting excess inventory and other risk factors. Factors that could cause or contribute to any differences are discussed in "Risk Factors" in Appendix C to this Annual Report.

Except as required by applicable law or regulation, the Company undertakes no obligation to revise or update any forward-looking statements contained in this Annual Report for the year ended March 31, 2024. The information contained in this Annual Report for the year ended March 31, 2024, is not a complete description of the Company's business or the risks associated with an investment in the Company's common stock. Each reader should carefully review and consider the various disclosures made by the Company in this Annual Report and in the Company's other filings with the OTC Markets.

Item 1. Financial Condition and Results of Operations

Overview

We specialize in the research, development, and manufacturing of oral care and cosmetic dentistry products. We are one of the leading manufacturers of cosmetic dentistry products in Europe. Leveraging our knowledge of regulatory requirements regarding dental products and management's experience in the needs of the professional dental community, we design, develop, manufacture, and distribute our cosmetic dentistry products including a full line of professional dental products that are distributed in Europe, Asia, and the United States. We distribute our products using both our own internal sales force and third-party distributors.

Results of Operations

For the Fiscal Years Ending March 31, 2024 and 2023.

Comparative details of results of operations for the years ended March 31, 2024 and 2023 as a percentage of sales are as follows:

	2024	2023
NET SALES	100.00%	100.00%
COST OF SALES	36.84%	38.55%
GROSS PROFIT	63.16%	61.45%
OPERATING EXPENSES		
Research and development	0.02%	0.00%
Sales and marketing	11.10%	13.61%
General and administrative	62.52%	77.68%
Depreciation and amortization	1.99%	2.92%
TOTAL OPERATING EXPENSES	75.62%	94.22%
(LOSS) INCOME FROM OPERATIONS	(12.46)%	(32.76)%
Other (expense) income	(11.36)%	(137.71)%
INCOME (LOSS) BEFORE INCOME TAXES & NON-CONTROLLING INTEREST	(23.82)%	(170.48)%
Income tax expense	(1.68)%	(2.06)%
NET (LOSS) INCOME BEFORE NON-CONTROLLING INTEREST	(25.50)%	(172.53)%
NON-CONTROLLING INTEREST	(2.33)%	(0.52)%
NET (LOSS) INCOME	**(27.83)%**	**(173.05)%**

Net Sales

Net sales increased by approximately 14.2% to $986,220 in the year ended March 31, 2024 as compared to $863,819 in the year ended March 31, 2023. The increase in sales is primarily due to the decreased Covid-19 impact in general.

Cost of Sales

Cost of sales increased approximately 9.1% to $363,319 in the year ended March 31, 2024 as compared to $332,995 in the year ended March 31, 2023. The increase in the cost of sales is primarily due to increased net sales as described above.

The cost of sales as a percentage of sales decreased to 36.84% for the year ended March 31, 2024 as compared to 38.55% for the year ended March 31, 2023 due to the shift in sales from our GlamSmile Division to our implant division, resulting in a decreased cost of sales.

Gross Profit

Our gross profit decreased by $92,077 to $622,901 for the fiscal year ended March 31, 2024 as compared to $530,824 for the year ended March 31, 2023 primarily because of the higher sales in our implant division, known for its higher margins.

Operating Expenses

Research and development costs. Our research and development expenses for the year ended March 31, 2024 increased to $152 versus $Nil for the year ended March 31, 2023.

Sales and marketing costs. Our sales and marketing costs decreased $8,146 to $109,428 for the year ended March 31, 2024 as compared to $117,574 for the year ended March 31, 2023. Costs decreased because of an internal

reorganization and a decrease in advertising and marketing spent during the fiscal year ending March 31, 2024, compared to the fiscal year ending March 31,2023.

General and administrative costs. Our general and administrative costs for the years ended March 31, 2024 and 2023 were $616,554 and $671,021 respectively, representing a decrease of $54,467 or 8.1%. Our general and administrative costs have decreased because of the already mentioned internal reorganization which took place during the fiscal year ending March 31, 2024.

Depreciation and amortization. Our depreciation and amortization decreased $5,595 or 22.2%, to $19,661 for the year ended March 31, 2024 as compared to $25,256 for the year ended March 31, 2023. The decrease is primarily because our investments in equipment have declined relative to prior years.

Net interest expense. Our net interest expense was $2,944 for the year ended March 31, 2024 as compared to $4,132 for the year ended March 31, 2023, a decrease of $1,188 or 28.8%.

Liquidity and Capital Resources

Cash and Cash Equivalents. Our balance sheet at March 31, 2024 reflects cash and cash equivalents of $43,304 as compared to $105,400 as of March 31, 2023, a decrease of $62,096.

Investing Activities. Net cash (used by)/provided by investing activities was $Nil for the years ended March 31, 2024 and March 31, 2023.

Financing Activities. During the years ended March 31, 2024 and March 31, 2023, we recognized an increase (decrease) in cash and cash equivalents of $68,417 and $(15,343) respectively, from the effect of exchange rates between the Euro and the US Dollar.

Internal and External Sources of Liquidity. As of March 31, 2024, we had current assets of $1,008,284 compared to $922,003 at March 31, 2023. The increase in current assets of $86,281 was because of a decrease in cash of $62,096 and a decrease in accounts inventory of $912, offset by an increase in accounts receivable of $146,742 and an increase in prepaid expenses of $2,547.

Current liabilities at March 31, 2024 of $3,040,323 were $186,773 higher than current liabilities at March 31, 2023 of $2,853,550. The increase was primarily a result of an increase in accounts payable of $166,151 and an increase in accrued liabilities of $44,027, offset by a decrease in deferred revenue of $23,405.

Our cash and cash equivalents of $43,304 as of March 31, 2024 is not sufficient to support our operations through our current fiscal year and we may need additional financing. During the year ended March 31, 2024, we have been able to generate cash flows sufficient to support our operations. The continuation of the Company is dependent upon the Company's ability to continue to generate profitable operations. We may remain dependent on outside sources of funding until our results of operations provide consistent positive cash flows.

We have supported current operations by raising additional operating cash through loans and strategic partnership.

At this time, the Company does not currently expect a significant change in the number of its employees over the next 12 months

Item 2. Off-Balance Sheet Arrangements

At March 31, 2024, we did not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in our reports filed under the *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), is recorded, processed, summarized, and reported within the required time periods and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures - no matter how well designed and operated - can only provide reasonable assurance of achieving the desired control objective, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Management conducted an evaluation under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2024. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of March 31, 2024.

Changes in Internal Control Over Financial Reporting

There have been no material changes in our internal controls over financial reporting identified in connection with the evaluation of disclosure controls and procedures discussed above that occurred during the quarter ended March 31, 2024 or subsequent to that date that have materially affected (or are reasonably likely to materially affect) our internal control over financial reporting.

APPENDIX C

Risk Factors

1. Risks Relating to Our Business

a. We have a history of losses, and we could suffer losses in the future.

Our losses were $274,446 on revenue of $986,220 for the fiscal year ended March 31, 2024, $1,494,837 on revenue of $863,819 for the fiscal year ended March 31, 2023, $257,182 on revenue of $1,407,661 for the fiscal year ended March 31, 2022, $163,100 on revenue of $1,029,907 for the fiscal year ended March 31, 2021, $854,267 on revenue of $1,064,419 for the fiscal year ended March 31, 2020, $43,469 on revenue of $2,699,855 for the fiscal year ended March 31, 2018, $981,936 on revenue of $2,937,276 for the fiscal year ended March 31, 2013, $1,547,175 on revenue of $12,581,708 for the fiscal year ended March 31, 2011, and $2,349,915 on revenue of $8,247,960 for the fiscal year ended March 31, 2010. We expect to continue to incur increasing cost of revenues, sales and marketing and general and administrative expenses in connection with our business strategy. However, despite our efforts, there is no assurance that we will be able to achieve or sustain profitability.

b. We depend on strategic relationships with third parties for sales and marketing performance and revenues in the People's Republic of China and certain territories in North America, and failure to maintain these relationships, poor performance by these companies or disputes with these companies could negatively impact our business.

We rely on significant strategic relationships with third parties for our sales and marketing performance in certain territories. These include collaborations with strategic partners in China for our dental studios. Reliance on collaborative relationships poses a few risks, including the risk that:

- we are unable to control the resources our corporate partners devote to our programs or products;
- disagreements with our corporate partners could cause delays in, or termination of, the research, development or commercialization of product candidates or result in litigation or arbitration;
- contracts with our corporate partners may fail to provide significant protection or may fail to be effectively enforced if one of these partners fails to perform;
- our corporate partners with marketing rights may choose to pursue competing technologies or to devote fewer resources to the marketing of our products; and
- our distributors and our corporate partners may be unable to pay us, particularly in light of current economic conditions.

Given these risks, there is a great deal of uncertainty regarding the success of our current and future collaborative efforts. If these efforts fail, our product development or commercialization of new products could be delayed or revenues from products will most likely decline.

c. We may not have access to capital in the future as a result of disruptions in capital and credit markets.

We may not be able to access our funds in the future. Moreover, longer term volatility and continued disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could affect adversely our access to the liquidity needed for our business in the longer term. Such disruptions could require us to take measures to

conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged. The disruptions in the capital and credit markets have also resulted in higher interest rates on publicly issued debt securities and increased costs under credit facilities. The continuation of these disruptions would increase our interest expense and capital costs and could adversely affect our results of operations and financial position including our ability to grow our business through acquisitions.

d. We may obtain loans from third parties and anticipate that we will need additional capital during the next twelve months. In addition, if we are unable to secure additional financing to meet our future capital this will have adverse effects on our financial condition.

We anticipate needing significant capital to introduce new products, further develop our existing products, increase awareness of our brand names and expand our operating and management infrastructure as we grow sales in Europe, Asia and South America and launch sales and distribution activities in the United States. We may use capital more rapidly than currently anticipated and incur higher operating expenses and generate lower revenue than currently expected, and we may be required to depend on external financing to satisfy our operating and capital needs. We may need new or additional financing in the future to conduct our operations or expand our business. Any sustained weakness in the general economic conditions and/or financial markets in the United States or globally could affect adversely our ability to raise capital on favorable terms or at all. From time to time we have relied, and may also rely in the future, on access to financial markets as a source of liquidity to satisfy working capital requirements and for general corporate purposes. We may be unable to secure additional debt or equity financing on terms acceptable to us, or at all, at the time when we need such funding. If we do raise funds by issuing additional equity or convertible debt securities, the ownership percentages of existing stockholders would be reduced, and the securities that we issue may have rights, preferences or privileges senior to those of the holders of our common stock or may be issued at a discount to the market price of our common stock which would result in dilution to our existing stockholders. If we raise additional funds by issuing debt, we may be subject to debt covenants, such as the debt covenants under our secured credit facility, which could place limitations on our operations including our ability to declare and pay dividends. Our inability to raise additional funds on a timely basis would make it difficult for us to achieve our business objectives and would have a negative impact on our business, financial condition and results of operations.

e. Our results of operations may be adversely impacted by currency fluctuations.

We currently have operations in Belgium and have product sales in Europe, North America, the Middle East and Asia. A significant portion of our revenue is in currencies other than United States dollars, including Euros, Hong Kong dollar and the Chinese Renminbi ("RMB"). Because our financial statements are reported in United States dollars, fluctuations in Euros, Hong Kong dollar and RMB against the United States dollar may cause us to recognize foreign currency transaction gains and losses, which may be material to our operations and impact our reported financial condition and results of operations.

f. Substantially all our assets and our operations are located outside of the United States, a significant number of sales are generated outside of the United States subjecting us to risks associated with international operations.

Currently our operations are primarily in Europe and Asia and for the fiscal years ended March 31, 2024 and March 31, 2023 100.00% of our sales were generated form customers outside of the United States. The international nature of our business subjects us to the laws and regulations of the jurisdictions in which we operate and sell our products. In addition, we are subject to risks inherent in international business activities, including:

- difficulties in collecting accounts receivable and longer collection periods,
- changes in overseas economic conditions,
- fluctuations in currency exchange rates,
- potentially weaker intellectual property protections,
- changing and conflicting local laws and other regulatory requirements,
- political and economic instability,
- war, acts of terrorism or other hostilities,
- potentially adverse tax consequences,
- difficulties in staffing and managing foreign operations, or
- tariffs or other trade regulations and restrictions.

g. Our quarterly (and therefore yearly) sales and operating results have fluctuated and may continue to fluctuate in future periods, which may cause the price of our common stock to decline.

Our quarterly (and therefore yearly) sales and operating results have fluctuated and are likely to continue to vary from quarter to quarter due to a few factors, many of which are not within our control. Factors that might cause quarterly fluctuations in our sales and operating results include, but are not limited by the following:

- Variation in demand for our products, including variation due to seasonality;
- Our ability to research, develop, introduce, market and gain market acceptance of new products and product enhancements in a timely manner;
- Our ability to control costs;
- The size, timing, rescheduling or cancellation of orders from distributors;
- The introduction of new products by competitors;
- Long sales cycles and fluctuations in sales cycles;
- The availability and reliability of components used to manufacture our products;
- Changes in our pricing policies or those of our suppliers and competitors, as well as increased price competition in general;
- The risks and uncertainties associated with our international business;
- Costs associated with any future acquisitions of technologies and businesses;
- Developments concerning the protection of our proprietary rights; and
- General global economic, political, international conflict, and acts of terrorism.

h. We are economically sensitive to general economic conditions, including continued weakening of the economy, therefore the sale of our products could be adversely affected.

Our industry is sensitive to recessions in the general economy and future economic outlook. Our results may be dependent on a number of factors impacting consumer spending, including general economic and business conditions, and consumer confidence. The demand for our dental products may decline during recessionary

periods and at other times when disposable income is lower. A downturn or an uncertain outlook in the economy may materially adversely affect our business.

i. An unsuccessful material strategic transaction or relationship could result in operating difficulties and other harmful consequences to our business.

We have evaluated, and expect to continue to evaluate, a wide array of potential strategic transactions and relationships with third parties. From time to time, we may engage in discussions regarding potential acquisitions or joint ventures. Any of these transactions could be material to our financial condition and results of operations, and the failure of any of these material relationships and transactions may have a negative financial impact on our business.

j. Our products may be subject to government regulation and failure to comply with applicable regulations could result in fines, suspensions, seizure actions, product recalls, injunctions and criminal prosecutions.

Before most medical devices can be marketed in the United States, they are required by the United States Food and Drug Administration ("**FDA**") to secure either clearance of a pre-market notification pursuant to Section 510(k) of the *Federal Food, Drug and Cosmetic Act* ("**FDC Act**") (a "**510(k) Clearance**") or approval of a pre-market approval application ("**PMA**"). Obtaining approval of a PMA application can take several years. In contrast, the process of obtaining 510(k) Clearance generally requires a submission of substantially less data and generally involves a shorter review period. As discussed more specifically under the subsection title "Regulatory Issue," most Class I and Class II devices enter the market via the 510(k) Clearance procedure, while new Class III devices ordinarily enter the market via the more rigorous PMA procedure. Approval of a PMA application for a new medical device usually requires, among other things, extensive clinical data on the safety and effectiveness of the device. PMA applications may take years to be approved after they are filed. In addition to requiring clearance or approval for new medical devices, FDA rules also require a new 510(k) filing and review period, prior to marketing a changed or modified version of an existing legally marketed device, if such changes or modifications could significantly affect the safety or effectiveness of that device. The FDA prohibits the advertisement or promotion of any approved or cleared device for uses other than those that are stated in the device's approved or cleared application.

We have received approval from the FDA to market our RemeCure dental curing lamp in the United States. We submitted our application for approval on FDA Form 510(k) on October 30, 2002 and received FDA approval for this product on January 9, 2003. None of our other products have FDA approval for marketing in the United States. However, we believe that our products, including for example, GlamSmile, do not require a 510(k) submission because the products fall within an exemption under the 510(k) regulation.

International sales of medical devices are also subject to the regulatory requirements of each country. In Europe, the regulations of the European Union require that a device have a CE Mark, a mark that indicates conformance with European Union laws and regulations before it can be sold in that market. In China, the SFDA requires registration of medical devices. The regulatory international review process varies from country to country. We rely upon our distributors, sales representatives, and strategic partners in the foreign countries in which we market our products to ensure we comply with the regulatory laws of such countries. Failure to comply with the laws of such country will have a material adverse effect on our operations and, at the very least, could prevent us from continuing to sell products in such countries.

k. The loss of or a substantial reduction in, or change in the size or timing of, orders from distributors could harm our business.

Our international sales are principally comprised of sales through independent distributors, although we sell products in certain European countries through direct sales representatives. A significant amount of our sales may consist of sales through distributors. The loss of a substantial number of our distributors or a substantial reduction in, cancellation of or change in the size or timing of orders from our current distributors could harm our business, financial condition and results of operations. The loss of a key distributor would affect our operating results due to the potential length of time that might be required to locate and qualify a new distributor or to retain direct sales representatives for the territory.

l. We do not have long-term commitments from our suppliers and manufacturers.

We may experience shortages of supplies and inventory because we do not have long-term agreements with our suppliers or manufacturers. Our success is dependent on our ability to provide our customers with our products. Although we manufacture most of our products, we are dependent on our suppliers for component parts which are necessary for our manufacturing operations. In addition, certain of our present and future products and product components are (or will be) manufactured by third party manufacturers. Since we have no long-term contracts or other contractual assurances with these manufacturers for continued supply, pricing or access to component parts, no assurance can be given that such manufacturers will continue to supply us with adequate quantities of products at acceptable levels of quality and price. While we believe that we have good relationships with our suppliers and our manufacturers, if we are unable to extend or secure manufacturing services or to obtain component parts or finished products from one or more manufacturers on a timely basis and on acceptable terms, our results of operations could be adversely affected.

m. We face intense competition, and many of our competitors have substantially greater resources than we do.

We operate in a highly competitive environment. There are numerous well-established companies and smaller entrepreneurial companies with significant resources who are developing and marketing products and services that will compete with our products. In addition, many of our current and potential competitors have greater financial, technical, operational, and marketing resources. These resources may make it difficult for us to compete with them in the development and marketing of our products, which could harm our business.

n. Our success will depend on our ability to update our technology to remain competitive.

The dental device and supply industry is subject to technological change. As technological changes occur in the marketplace, we may have to modify our products to become or remain competitive. While we are continuing our research and development in new products in efforts to strengthen our competitive advantage, no assurances can be given that we will successfully implement technological improvements to our products on a timely basis, or at all. If we fail to anticipate or respond in a cost-effective and timely manner to government requirements, market trends or customer demands, or if there are any significant delays in product development or introduction, our revenues and profit margins may decline which could adversely affect our cash flows, liquidity, and operating results.

o. We depend on market acceptance of the products of our customers. If our products do not gain market acceptance, our ability to compete will be adversely affected.

Our success will depend in large part on our ability to successfully market our line of products. Although we intend to differentiate our products from our competitors by targeting different channels of distribution, no assurances can be given that we will be able to successfully market our products or achieve consumer acceptance. Moreover, failure to successfully develop, manufacture and commercialize our products on a timely and cost-effective basis will have a material adverse effect on our ability to compete in our targeted market segments. In addition, medical and dental insurance policies generally do not cover teeth whitening or other cosmetic dental procedures, including our products, which may have an adverse impact upon the market acceptance of our products.

p. We may be exposed to liabilities under the Foreign Corrupt Practices Act, and any determination that we violated the Foreign Corrupt Practices Act could have a material adverse effect on our business.

To the extent that we operate outside the United States, we are subject to the Foreign Corrupt Practices Act (the "**FCPA**") which generally prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. In particular, we may be held liable for actions taken by our strategic or local partners even though such partners are foreign companies that are not subject to the FCPA. Any determination that we violated the FCPA could result in sanctions that could have a material adverse effect on our business.

q. Failure to meet customers' expectations or deliver the expected performance of our products could result in losses and negative publicity, which will harm our business.

If our products fail to perform in the manner expected by our customers, then our revenues may be delayed or lost due to adverse customer reaction, negative publicity about us and our products, which could adversely affect our ability to attract or retain customers. Furthermore, disappointed customers may initiate claims for substantial damages against us, regardless of our responsibility for such failure.

r. If product liability lawsuits are successfully brought against us, we may incur substantial liabilities and may be required to limit commercialization of our products.

Although we have not been a party to any product liability lawsuits and are currently not aware of any anticipated product liability claims with respect to our products, the nature of our business exposes us to product liability lawsuits arising out of the commercialization of our products. In the future, an individual may bring a liability claim against us if one of our products causes, or merely appears to have caused, an injury. If we cannot successfully defend ourselves against the product liability claim, we may incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for our products;
- injury to our reputation;
- costs of related litigation;
- substantial monetary awards to customers;
- product recalls;
- loss of revenue; and

- the inability to commercialize our products.

s. We may have difficulty managing our growth.

We have been experiencing significant growth in the scope of our operations, including the launch of our retail direct to consumer business model in Asia through strategic partnerships. This growth has placed significant demands on our management as well as our financial and operational resources. In order to achieve our business objectives, we anticipate that we will need to continue to grow. If this growth occurs, it will continue to place additional significant demands on our management and our financial and operational resources and will require that we continue to develop and improve our operational, financial and other internal controls. We have been distributing our products primarily in Europe and we have recently launched sales and distribution in the United States and Asia, this expansion could further increase the challenges involved in implementing appropriate operational and financial systems, expanding manufacturing capacity and scaling up production, expanding our sales and marketing infrastructure and capabilities and providing adequate training and supervision to maintain high quality standards. The main challenge associated with our growth has been, and we believe will continue to be, our ability to recruit and integrate skilled sales, manufacturing, and management personnel. Our inability to scale our business appropriately or otherwise adapt to growth would cause our business, financial condition and results of operations to suffer.

t. It may be difficult to enforce a United States judgment against us, our officers and directors, or to assert United States securities laws claims in Belgium and to serve process on substantially all of our directors and officers and these experts.

Our directors, our Chief Executive Officer and our Chief Financial Officer are nonresidents of the United States. A substantial portion of our assets and all or a substantial portion of the assets of these officers and directors and experts are located outside of the United States. As a result, it may be difficult to effect service of process within the United States with respect to matters arising under the United States securities laws or to enforce, in the United States courts, judgments predicated upon civil liability under the United States securities laws. It also may be difficult to enforce in Belgium, in original actions or in actions for enforcement of judgment of United States courts, civil liabilities predicated upon United States securities laws.

u. If we are unable to protect our intellectual property rights or our intellectual property rights are inadequate, our competitive position could be harmed, or we could be required to incur expenses to enforce our rights.

Our future success will depend, in part, on our ability to obtain and maintain patent protection for our products and technology, to preserve our trade secrets and to operate without infringing the intellectual property of others. In part, we rely on patents to establish and maintain proprietary rights in our technology and products. While we hold licenses to a number of issued patents and have other patent applications pending on our products and technology, we cannot assure you that any additional patents will be issued, that the scope of any patent protection will be effective in helping us address our competition or that any of our patents will be held valid if subsequently challenged. Other companies also may independently develop similar products, duplicate our products, or design products that circumvent our patents.

In addition, if our intellectual property rights are inadequate, we may be exposed to third-party infringement claims against us. Although we have not been a party to any infringement claims and are currently not aware of any anticipated infringement claim, we cannot predict whether third parties will assert claims of infringement against

us, or whether any future claims will prevent us from operating our business as planned. If we are forced to defend against third-party infringement claims, whether they are with or without merit or are determined in our favor, we could face expensive and time-consuming litigation. If an infringement claim is determined against us, we may be required to pay monetary damages or ongoing royalties. In addition, if a third party successfully asserts an infringement claim against us and we are unable to develop suitable non-infringing alternatives or license the infringed or similar intellectual property on reasonable terms on a timely basis, then our business could suffer.

v. If we are unable to meet customer demand or comply with quality regulations, our sales will suffer.

We manufacture many of our products at Ghent, Belgium. To achieve our business objectives, we will need to significantly expand our manufacturing capabilities to produce the systems and accessories necessary to meet demand. We may encounter difficulties in scaling up production of our products, including problems involving production capacity and yields, quality control and assurance, component supply and shortages of qualified personnel. In addition, our manufacturing facilities are subject to periodic inspections by foreign regulatory agencies. Our success will depend in part upon our ability to manufacture our products in compliance with regulatory requirements. Our business will suffer if we do not succeed in manufacturing our products on a timely basis and with acceptable manufacturing costs while at the same time maintaining good quality control and complying with applicable regulatory requirements.

w. We are dependent on Guy De Vreese, our Chairman and Chief Executive Officer, and any loss of such key personnel could result in the loss of a significant portion of our business.

Our success is highly dependent upon the key business relations and expertise of Guy De Vreese, our Chairman and Chief Executive Officer. Unlike larger companies, we rely heavily on a small number of officers to conduct a large portion of our business. The loss of service of our Chairman and Chief Executive Officer along with the loss of his numerous contacts and relationships in the industry would have a material adverse effect on our business. We do not have an employment agreement with Mr. Guy De Vreese.

x. If we cannot build and maintain strong brand loyalty our business may suffer.

We believe that the importance of brand recognition will increase as more companies produce competing products. Development and awareness of our brands will depend largely on our ability to advertise and market successfully. If we are unsuccessful, our brands may not be able to gain widespread acceptance among consumers. Our failure to develop our brands sufficiently would have a material adverse effect on our business, results of operations and financial condition.

2. Risks Relating to Our Common Stock

a. There is a limited public trading market for our common stock.

Our Common Stock presently trades on the Over-the-Counter Bulletin Board under the symbol "**REMI**." We cannot assure you, however, that such a market will continue or that you will be able to liquidate your shares acquired in this offering at the price you paid or otherwise. We also cannot assure you that any other market will be established in the future. The price of our common stock may be highly volatile, and your liquidity may be adversely affected in the future.

b. Our common stock is thinly traded, so you may be unable to sell at or near ask prices or at all if you need to sell your shares to raise money or otherwise desire to liquidate your shares.

There is limited market activity in our stock, and we are too small to attract the interest of many brokerage firms and analysts. We cannot give you any assurance that a broader or more active public trading market for our common stock will develop or be sustained. While we are trading on the Over-The-Counter Bulletin Board, our trading volume may be limited by the fact that many major institutional investment funds, including mutual funds, as well as individual investors follow a policy of not investing in Over-the-Counter Bulletin Board stocks and certain major brokerage firms restrict their brokers from recommending Over-the-Counter Bulletin Board stocks because they are considered speculative, volatile, thinly traded and the market price of the common stock may not accurately reflect our underlying value. The market price of our common stock could be subject to wide fluctuations in response to quarterly variations in our revenues and operating expenses, announcements of new products or services by us, significant sales of our common stock, the operating and stock price performance of other companies that investors may deem comparable to us, and news reports relating to trends in our markets or general economic conditions.

c. The ownership of our stock is highly concentrated in our management.

Our present directors and executive officers, and their respective affiliates beneficially owned approximately 24% of our outstanding common stock, including underlying options that were exercisable or which would become exercisable within 60 days. As a result of their ownership, our directors and executive officers and their respective affiliates collectively are able to significantly influence all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership may also have the effect of delaying or preventing a change in control.

d. Our stock may be governed by the "penny stock rules," which impose additional requirements on broker-dealers who make transactions in our stock.

SEC rules require a broker-dealer to provide certain information to purchasers of securities traded at less than $5.00, which are not traded on a national securities exchange. Since our common stock is not currently traded on an exchange, our common stock is considered a "**penny stock**," and trading in our common stock is subject to the requirements of Rules 15g-1 through 15g-9 under the *Securities Exchange Act of 1934* (the "**Penny Stock Rules**"). The Penny Stock Rules require a broker-dealer to deliver a standardized risk disclosure document prepared by the SEC that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer must also give bid and offer quotations and broker and salesperson compensation information to the prospective investor orally or in writing before or with the confirmation of the transaction. In addition, the Penny Stock Rules require a broker-dealer to make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction before a transaction in a penny stock. These requirements may severely limit the liquidity of securities in the secondary market because few broker-dealers may be likely to undertake these compliance activities. Therefore, the disclosure requirements under the Penny Stock Rules may have the effect of reducing trading activity in our common stock, which may make it more difficult for investors to sell their shares.

e. We have historically not paid dividends and do not intend to pay dividends.

We have historically not paid dividends to our stockholders and management does not anticipate paying any cash dividends on our common stock to our stockholders for the foreseeable future. We intend to retain future earnings, if any, for use in the operation and expansion of our business.