

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "**Company**")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

---

**VENUE** : Orchid Ball Room, Level B1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616

**DATE & TIME** : Friday, 30 June 2023, at 3.00 p.m.

**PRESENT** : As per Attendance Sheet.

**1. INTRODUCTION**

Mr James Lin ("**Mr Lin**"), the Chief Financial Officer of the Company, welcomed the shareholders and those who were present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

Mr Lin informed the shareholders that all motions at the Meeting would be voted by way of poll and introduced the scrutineers, DrewCorp Services Pte Ltd, and the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Polling Agent**"). Mr Lin then invited the Polling Agent to explain the procedures for the poll voting process.

A representative of the Polling Agent proceeded to take the Meeting through the procedures for the poll voting process.

**2. CHAIRMAN**

Mr Clement Yang Ker-Cheng, Executive Chairman of the Board of Directors (the "**Board**") ("**Mr Yang**" or "**Chairman**"), took the chair of the Meeting and on behalf of the Board, extended a warm welcome to all present at the Company's AGM.

**3. NOTICE OF MEETING & QUORUM**

The Chairman introduced the Board to the Meeting.

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 3.00 p.m.

With the permission of the shareholders, the Notice of the Meeting dated 15 June 2023 was taken as read.

**4. OPENING ADDRESS BY CHAIRMAN**

The Chairman gave an opening address which touched on the operational and business performance of the Company in 2022, including the challenges that were faced from global supply chain disruptions leading up to the commencement of the glove factory in Cambodia in September 2022.

The Chairman informed the shareholders that the glove factory project was in line with the expansion strategy of Medtecs Group and its response to the trend of supplier diversification driven by the China Plus One strategy. By forming alliances with European and American partners, Medtecs Group had established itself as a key partner in the supply chain outside of China. The expansion had not only strengthened the position of Medtecs Group but enhanced its competitiveness in the market.

The commitment of the Company ahead was to maintain growth and drive innovation in the healthcare industry. The Company would continue to expand its product mix to adapt to

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "**Company**")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 2**

---

emerging healthcare trends and to reduce its reliance on a single product category as well as to capture new market opportunities.

The Chairman then proceeded to deal with the items of ordinary business of the Meeting.

**ORDINARY BUSINESS**

**5. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Chairman presented the first item on the agenda, which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 ("**FY2022**") together with the Auditors' report thereon ("**Annual Report**").

The Chairman invited the shareholders to raise their questions, if any, relating to the Annual Report.

The questions raised by the shareholders at the Meeting which were substantial and relevant to the resolution and the responses of the Company are annexed hereto as **Appendix 1**.

There being no further questions raised and at the request of the Chairman, Ms Yang Chen Su Tien proposed, and Ms Wan Chien Yang seconded the following motion:

"THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditors' Report thereon be hereby received and adopted."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

**6. ORDINARY RESOLUTION 2: RE-ELECTION OF MR WILLIAM YANG WEIYUAN**

The Chairman informed the Meeting that Resolution 2 was to seek shareholders' approval for the re-election of Mr William Yang Weiyuan ("**Mr William Yang**") as a Director of the Company, who was due to retire by rotation at the Meeting pursuant to Bye-Law 86 of the Company's Bye-Laws, and being eligible, had offered himself for re-election.

The Chairman informed the Meeting that Mr William Yang, upon re-election, would remain as the Deputy Chairman and Executive Director of the Board and a member of the Nominating Committee of the Company.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 2.

There being no questions raised which were substantial and relevant to the resolution and at the request of the Chairman, Ms Yang Chen Su Tien proposed and Ms Wan Chien Yang seconded the following motion:-

"THAT Mr William Yang Weiyuan, who retires by rotation at this meeting pursuant to Bye Law 86 of the Company's Bye-Laws, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "**Company**")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 3**

---

**7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR LIM TAI TOON**

The Chairman informed the Meeting that Resolution 3 was to seek shareholders' approval for the re-election of Mr Lim Tai Toon ("**Mr Lim**") as a Director of the Company, who was due to retire by rotation at the Meeting pursuant to Bye-Law 86 of the Company's Bye-Laws, and being eligible, had offered himself for re-election.

The Chairman informed the Meeting that Mr Lim, upon re-election, would remain as an Independent Director of the Board, the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee of the Company.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 3.

There being no questions raised which were substantial and relevant to the resolution and at the request of the Chairman, Mr Manohar P. Sabnani proposed and Mr Lee Kim Ming seconded the following motion: -

"That Mr Lim Tai Toon, who retires by rotation at this meeting pursuant to Bye-Law 86 of the Company's Bye-Laws, and being eligible for re-election, be hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

**8. ORDINARY RESOLUTION 4: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

The Chairman informed the Meeting that Resolution 4 was to seek shareholders' approval for the payment of Directors' fees of S\$284,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 4.

There being no questions raised which were substantial and relevant to the resolution and at the request of the Chairman, Mr Manohar P. Sabnani proposed, and Ms Wan Chien Yang seconded the following motion:-

"THAT a sum of S\$284,000 be paid by way of fees to the Directors for the financial year ending 31 December 2023 and that such fees be paid quarterly in arrears."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

**9. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF LEAD AUDITOR AND COMPONENT AUDITOR**

The Chairman informed the Meeting that Resolution 5 was to seek shareholders' approval for the re-appointment of Messrs Ernst & Young LLP and Messrs SyCipGorresVelayo & Co. as the Company's lead auditor and the Company's component auditor, respectively, and to authorise the Directors of the Company to fix their remuneration.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 5.

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "**Company**")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 4**

---

There being no questions raised which were substantial and relevant to the resolution and at the request of the Chairman, Ms Ma, Chun-Yi proposed and Mr Manohar P. Sabnani seconded the following motion:-

"THAT Messrs Ernst & Young LLP and Messrs SyCipGorresVelayo & Co. be hereby re-appointed as the Company's lead auditor and the Company's component auditor, respectively, and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

**10. ANY OTHER BUSINESS**

As there were no further items of ordinary business, the Chairman proceeded to deal with the items of special business.

**SPECIAL BUSINESS**

**11. ORDINARY RESOLUTION 6: SHARE ISSUE MANDATE**

The Chairman briefly explained that the first item of special business on the agenda was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares in the capital of the Company and/or make or grants offers, agreements or options that may or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares. The full text of Resolution 6 was set out under item 7 in the Notice of Meeting.

With the permission of the shareholders, the full text of Resolution 6 was taken as read.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 6.

There being no questions raised which were substantial and relevant to the resolution and at the request of the Chairman, Mr Francisco Ramon Jr. proposed, and Mr Christian Evangelista seconded the following motion:-

"That pursuant to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise (including shares as may be required to be issued pursuant to any Instrument (as defined below) made or granted by the Directors while this Resolutions is in force notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of issue of such shares); and/or
- (ii) make or grant offers, agreements or options or otherwise issue convertible securities (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "**Company**")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 5**

---

- a. the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed one hundred per cent. (100%) of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company (as calculated in accordance with sub-paragraph b. below), of which the aggregate number of shares to be offered other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed fifty per cent. (50%) of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company (as calculated in accordance with sub-paragraph b. below);
- b. for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph a. above, the percentage of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares shall be calculated based on the total number of issued shares excluding treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;provided that adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- c. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Bye-laws for the time being of the Company; and
- d. unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law or by the Bye-Laws of the Company to be held, whichever is the earlier, except that the Directors of the Company shall be authorised to allot and issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of issue of such shares."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

**12. ORDINARY RESOLUTION 7: PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "**Company**")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 6**

---

The Chairman then proceeded to the last item of special business on the agenda, which was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate. The full text of Resolution 7 was set out under item 8 in the Notice of Meeting.

With the permission of the shareholders, the full text of Resolution 7 was taken as read.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 7.

There being no questions which were substantial and relevant to the resolution and at the request of the Chairman, Mr Manohar P. Sabnani proposed, and Ms Ma, Chun-Yi seconded the following motion:-

"That:

a. for the purposes of the Companies Act 1981 of Bermuda ("**Bermuda Companies Act**") and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases through the SGX-ST's trading system, or as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
- (ii) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act 1967 of Singapore ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

b. the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate to purchase and/or acquire Shares may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such AGM);
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next AGM); or
- (iii) the date on which the purchases and/or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and

c. the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

In this Resolution:

"**Average Closing Price**" means:

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "**Company**")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 7**

---

- (i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during such five Market Days period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

**"Closing Market Price"** means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

**"date of the making of the offer"** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**"Market Day"** means a day on which the SGX-ST is open for trading in securities;

**"Maximum Percentage"** means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by the capital reduction. Any Shares which are held as treasury shares and any subsidiary holdings will be disregarded for purposes of computing the 10.0% limit;

**"Maximum Price"** in relation to a Share to be purchased or acquired, means the purchase price (excluding related or ancillary expenses in respect of the purchase or acquisition such as brokerage, commission, applicable goods and services tax, stamp duties and clearance fees and other related expenses (where applicable)) to be paid for a Share will be determined by the Directors, provided that such purchase price must not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

**"Relevant Period"** means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "Company")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 8**

As there were no further questions and as all the businesses of the Meeting were dealt with, the Chairman called for the conduct of the poll on the above motions.

Following submission of the Poll Voting Slips from the shareholders to the Polling Agent, the Chairman announced that the voting was closed and requested that the Meeting be adjourned to allow time for counting of the votes by the Scrutineers. The Meeting was adjourned at 4.30 p.m.

The Meeting resumed at 5.10 p.m. after all the votes were counted and checked. The Chairman announced the results of the poll as follows:-

Resolution 1 – Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022

Those in favour : 282,848,307 votes (99.63%)  
Those against : 1,055,100 votes (0.37%)

As the requisite approval by a majority of the shareholders present in persons or by proxies has been obtained at the Meeting, the Chairman declared Resolution 1 duly carried as an Ordinary Resolution.

Resolution 2 – Re-election of Mr William Yang Weiyuan, a Director retiring by rotation pursuant to Bye-Law 86 of the Company's Bye-Laws

Those in favour : 282,814,307 votes (99.62%)  
Those against : 1,089,100 votes (0.38%)

As the requisite approval by a majority of the shareholders present in persons or by proxies has been obtained at the Meeting, the Chairman declared Resolution 2 duly carried as an Ordinary Resolution.

Resolution 3 – Re-election of Mr Lim Tai Toon, a Director retiring by rotation pursuant to Bye-Law 86 of the Company's Bye-Laws

Those in favour : 282,813,107 votes (99.61%)  
Those against : 1,110,300 votes (0.39%)

As the requisite approval by a majority of the shareholders present in persons or by proxies has been obtained at the Meeting, the Chairman declared Resolution 3 duly carried as an Ordinary Resolution.

Resolution 4 – Approval of Directors' fees of S\$284,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears

Those in favour : 225,078,624 votes (99.52%)  
Those against : 1,096,300 votes (0.48%)

As the requisite approval by a majority of the shareholders present in persons or by proxies has been obtained at the Meeting, the Chairman declared Resolution 4 duly carried as an Ordinary Resolution.

Resolution 5 – Re-appointment of Ernst & Young LLP as the Company's lead auditor and Messrs SyCipGorresVelayo & Co. as the Company's component auditor, and to authorise the Directors of the Company to fix their remuneration.

Those in favour : 282,848,307 votes (99.62%)  
Those against : 1,075,100 votes (0.38%)



**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "**Company**")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 9**

---

As the requisite approval by a majority of the shareholders present in persons or by proxies has been obtained at the Meeting, the Chairman declared Resolution 5 duly carried as an Ordinary Resolution.

Resolution 6 – Ordinary Resolution giving authority for Directors to allot and issue shares.

Those in favour : 282,540,617 votes (99.52%)  
Those against : 1,349,790 votes (0.48%)

As the requisite approval by a majority of the shareholders present in persons or by proxies has been obtained at the Meeting, the Chairman declared Resolution 6 duly carried as an Ordinary Resolution.

Resolution 7 – Ordinary Resolution giving authority for Directors for the renewal of the share purchase mandate.

Those in favour : 282,636,607 votes (99.55%)  
Those against : 1,276,800 votes (0.45%)

As the requisite approval by a majority of the shareholders present in persons or by proxies has been obtained at the Meeting, the Chairman declared Resolution 7 duly carried as an Ordinary Resolution.

**13. TERMINATION**

There being no further business, the Chairman declared the Meeting was concluded and closed at 5.15 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

---

CLEMENT YANG KER-CHENG  
CHAIRMAN

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "Company")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 10**

---

**Appendix 1**

The following substantial questions were raised by shareholders and addressed by the Company at the Meeting.

**Question 1**

There is currently an oversupply of medical personal protective equipment (PPE), for e.g., gloves, face masks, personal protective equipment, isolation gowns etc. in the market and many companies, including the Company, have to write down their inventories. Please advise if the Company's investment to set up the glove factory in Cambodia for mass production of nitrile gloves is a sound decision and if the Company is expecting losses from the glove project for the first few years.

**Response**

The current oversupply of medical PPE in the market is prevalent across the industry. Previously, government agencies and military hospitals were required to maintain at least six months' worth of medical supplies in their warehouses during the COVID-19 pandemic. The demand for medical supplies has generally declined post-pandemic and coupled with the stockpiling of inventories, it has resulted in government agencies and military hospitals not making new purchases.

Even though many facemasks manufacturers, including Chinese manufacturers, have lowered or even ceased production, the prices of medical PPE still remain low, and the glove factory may sustain losses during the initial period. Notwithstanding, the glove factory has relatively newer and more efficient machinery to keep production cost low to cope with the currently low market prices of medical PPE until the prices revert to pre-pandemic levels.

**Question 2**

Please advise if the management had anticipated the decline in demand for medical PPE, which resulted in the Company having to write down its inventories, when deciding to proceed with the glove factory (project). The Company's share price has since dropped to S\$0.13 per share.

**Response**

There were unprecedented challenges which had surfaced during the COVID-19 pandemic, but the book value of the Company (for FY2022) has improved compared to its book value prior to the pandemic. The management will need time to work towards recovering the Company's share price.

The Company has a long-term strategy to establish itself as a full-service provider of medical PPE and related products. The investment of the Company in the glove project is in line with its strategic direction to enhance its medical PPE product mix. Despite the prevailing challenges, the Company remains optimistic on the intrinsic demand for medical PPE in the long term.

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "Company")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 11**

---

**Appendix 1 (cont'd)**

The glove factory is a long-term investment of the Company and will reasonably require a longer time to achieve improved efficiency and returns. In addition, the Company has just obtained its product certification from the U.S. Food and Drug Administration (FDA) on its medical gloves. When the Company was assessing the feasibility of the glove project, it had carefully considered that its U.S. joint-venture partner for the glove project has exclusive rights and access to U.S. group purchasing organisations (GPO) as well as the situation of the glove factory.

**Question 3**

Please share if the Company is considering higher value products, for e.g., medical peripheral products, which can be patented.

**Response**

The Company regards the glove project as a long-term investment and part of its business strategy to widen its product mix. Therefore, the glove factory will require time to make profits. The U.S. joint-venture partner of the Company receives consistent huge orders of gloves every month and it purchases from different glove suppliers. As such, the Company must ensure the quality of its medical gloves and simultaneously keep its prices low to remain competitive.

In comparison with regional competitors, the glove factory has a competitive edge to operate at higher efficiency and with lower overheads. The Company has been in the PPE business line for two decades and had only recently included nitrile medical gloves in its product mix.

It is part of the Company's plans to switch to higher value products. The Company has in 2023 secured orders from two large distributors and is continuously expanding its reach to new and bigger buyers by offering its products on different sales channels such as Amazon. In addition, the Company has started developing incontinence products for the elderly to capture the projected needs of the aging society.

**Question 4**

Please share if the Company will continue its conservative approach and make additional write-down of its excess inventories.

**Response**

Due to the relatively short shelf lives of the Company's products, the management has to be conservative and write-down its excess inventories as the most prudent approach. The provisions made for the excess inventories had been accounted for and the excess inventories are still being sold off gradually.

**Question 5**

Please provide the management's view on the market outlook.

**Response**

In the Company's view, the market is recovering, and the Company has started receiving new orders from its existing customers.

**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(the "Company")  
(Incorporated in Bermuda)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY - Page 12**

---

**Appendix 1 (cont'd)**

**Question 6**

The variance between the unaudited financial statements and audited financial statements of the Company for the financial year ended 31 December 2022 is quite substantial. The Company also had to postpone its AGM. Please advise if the Company should improve its internal controls.

**Response**

This is specifically due to two reasons.

Firstly, the variance between the unaudited financial statements and audited financial statements of the Company for the financial year ended 31 December 2022 was due to the delay in transitional reconciliation of the new Enterprise Resource Planning ("ERP") system that was implemented by the group in 2022.

Secondly, the construction of the glove factory in Cambodia which was completed in 2022 had necessitated more time for the lead and component auditors to review the migration and reconciliation of data from the old system to the new ERP system.

**Question 7**

Please update us on the plans of the Company to venture into the solar energy sector and the transition to SGX's mainboard.

**Response**

The Company is still exploring its options in the solar energy field and the plan for the Company to list on SGX's mainboard is put on hold until further notice.

**Question 8**

Please share the management's views on the competitive edge the Company has over its competitors and the approach of the Company in addressing foreseeable trends and challenges.

**Response**

The Company has capacity to offer both quantity and quality in its products and a main bulk of its sales are with stockpiling government agencies. Many of the Company's customers are big importers and distributors and the Company is able to provide consistent quantity and quality in its products to ensure long-term sales.

Outside of Cambodia, the Company has production sites in the Philippines as well as partnerships in Vietnam and China. Furthermore, U.S. government agencies are required to purchase from TAA-designated countries and Cambodia as part of the Trade Agreement Act (TAA).

In addressing foreseeable trends and challenges ahead, the Company remains committed to expanding its product mix and adding other specialised medical PPE such as high-end hazmat suits and sanitizing products to its product mix.

---

*This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**").*

*This document has not been examined or approved by the Exchange. The Exchange assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact persons for the Sponsor are Ms Evelyn Wee (Telephone Number: +65 6232 0724) and Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., at 9 Straits View, Marina One West Tower, #06-07 Singapore 018937.*