

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

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

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**VENUE** : Level 2, Salon 1, Grand Hyatt Singapore, 10 Scotts Rd, Singapore 228211

**DATE & TIME** : Tuesday, 28 April 2026 at 2.00 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 all 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 Clement Yang**" or "**Chairman**"), took the chair of the Meeting.

**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 2.11 p.m.

With the permission of the shareholders, the Notice of the Meeting dated 13 April 2026 was taken as read.

**4. OPENING ADDRESS BY CHAIRMAN**

The Chairman thanked the shareholders for their continued support. The Chairman reported that 2025 was a year of meaningful progress for the Group, during which the Company strengthened its business and positioned itself for the future. Despite a competitive market environment, the Group's revenue increased by 45.1%, driven mainly by new original equipment manufacturer ("**OEM**") customers and additional nitrile glove orders following the re-acquisition of the Cambodia glove factory. A better sales mix and improved operational efficiency also contributed to an improvement in gross profit performance and a narrowing of the Group's net loss for the financial year.

The Chairman further noted that, during the year, the Company had entered into a joint venture relating to the Cambodia glove manufacturing business. Following a thorough and disciplined review, the Company decided to exit the joint venture and dispose of its interest in the Cambodia glove business. The Chairman explained that this decision was a strategic move, taking into account current conditions in the global glove industry and the level of capital required. The exit would enable the Company to remain focused and agile by preserving capital, reducing exposure to volatility, and sharpening its allocation of resources, thereby placing the Group in a stronger position to pursue opportunities with more sustainable returns and long-term value.

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Looking ahead, the Chairman stated that the Group would continue to strengthen its core OEM capabilities, enhance operational efficiency, and expand its healthcare-related services to build more stable and recurring revenue streams. With a committed team and a clear strategic direction, the Group remains focused on building a resilient and sustainable business over the long term.

The Chairman informed the Meeting that he had been appointed to act as proxy for some shareholders to vote for and against certain motions and that the shareholders had been invited to submit their questions in relation to the resolutions to be tabled for approval at the AGM in advance of the Meeting. The Company did not receive any questions from the shareholders as of 20 April 2026 at 5.00 p.m.

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 2025**

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 2025 ("**FY2025**") together with the Auditors' Report thereon ("**Audited Financial Statements**").

The Chairman invited the shareholders to raise their questions, if any, relating to the Audited Financial Statements.

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, Mr Francisco Ramon Jr proposed and Ms Christine 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 2025 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 DIRECTOR, 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 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 further informed the Meeting that Mr William Yang Weiyuan, 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, the Chairman proposed and Ms Irene Huang seconded the following motion:

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"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.

**7. ORDINARY RESOLUTION 3: RE-ELECTION OF DIRECTOR, MR WANG BO-SHING JIM**

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the re-election of Mr Wang Bo-Shing as a Director of the Company, who was due to retire by rotation at the Meeting pursuant to Bye-Law 85(2) of the Company's Bye-Laws, and being eligible, had offered himself for re-election.

The Chairman further informed the Meeting that Mr Wang Bo-Shing Jim, upon re-election, would remain as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit 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, the Chairman proposed and Mr Francisco Ramon Jr seconded the following motion:

"THAT Mr Wang Bo-Shing Jim, who retires by rotation at this meeting pursuant to Bye-Law 85(2) of the Company's Bye-Laws, and being eligible for re-election, be hereby re-elected as 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 2026**

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 2026, 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 Francisco Ramon Jr proposed, and Ms Christine 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 2026 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.

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

The Chairman informed the Meeting that Resolution 5 was to seek shareholders' approval for the re-appointment of Baker Tilly TFW LLP as auditor of the Company 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.

There being no questions raised which were substantial and relevant to the resolution, the Chairman proposed and Ms Christine Wan Chien Yang seconded the following motion:

"THAT Baker Tilly TFW LLP be hereby re-appointed as auditor of the Company 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 grant offers, agreements or options or otherwise issue convertible securities 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.

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, the Chairman proposed and Ms Christine Wan Chien Yang seconded the following motion:

"THAT pursuant to Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**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 Resolution 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

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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:

- (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 AGM or the date by which the next AGM 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.

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

The Chairman then proceeded to the second 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 raised which were substantial and relevant to the resolution, the Chairman proposed and Ms Irene Huang 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 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 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);
- (iii) the date on which purchases and/or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iv) the date falling 12 months from the date of the AGM; 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.

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In this Resolution:

**"Average Closing Price"** means:

- (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 (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (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 (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the 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 (5) Market Day 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 purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and 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% 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% 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% 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% 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."

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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.

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 3.16 p.m.

The Meeting resumed at 3.56 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 2025

Those in favour : 265,398,333 votes (99.87%)  
Those against : 348,800 votes (0.13%)

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 : 265,236,333 votes (99.87%)  
Those against : 348,800 votes (0.13%)

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 Wang Bo-Shing Jim, a Director retiring by rotation pursuant to Bye-Law 85(2) of the Company's Bye-Laws

Those in favour : 265,133,933 votes (99.87%)  
Those against : 351,200 votes (0.13%)

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 2026, to be paid quarterly in arrears

Those in favour : 206,962,250 votes (99.75%)  
Those against : 523,300 votes (0.25%)

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 Baker Tilly TFW LLP as auditor of the Company and to authorise the Directors of the Company to fix their remuneration

Those in favour : 265,298,333 votes (99.87%)  
Those against : 348,800 votes (0.13%)

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.

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

Those in favour : 264,602,733 votes (99.57%)

Those against : 1,153,300 votes (0.43%)

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 : 265,704,833 votes (99.98%)

Those against : 51,200 votes (0.02%)

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 4.01 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

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CLEMENT YANG KER-CHENG  
CHAIRMAN

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**Appendix 1**

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

**Question 1**

After reading the annual report and the Directors' Statement, I still do not understand the reasons as to why the company is not making profits. Please clarify the reasons why the Company is unable to make a profit, whether there were still write-downs of goods or inventories, and where exactly we are losing money so that we may better understand the reasons for the losses.

**Response**

The Company had accumulated high-cost inventory during the COVID period, which remained in the warehouse for almost two years after COVID ended, resulting in significant inventory write-offs over the past two years. FY2025 was a turning point as those high-priced inventories had been substantially written off. The Company had also ventured into personal protective equipment, specifically medical gloves, but is still in the process of ascertaining whether this is the right direction for the Company.

Moving forward, the Company will concentrate on its three core business areas while actively exploring new opportunities, including potential ventures in the energy sector and entry into emerging markets. In terms of OEM manufacturing, the Company will shift its focus away from the United States of America and Europe and instead prioritise opportunities in ASEAN and Taiwan. With over 20 years of experience in these regions, the Company is well-positioned to operate with reduced competition. The Company plans to introduce and showcase new products in these markets before the end of this year.

The nitrile glove business was the segment that dragged down overall performance, while the rest of the Group's operations had already turned profitable in FY2025.

**Question 2**

Please tell us about any new products the Company is planning to launch.

**Response**

The Company's strategy going forward would be to strengthen its existing core business areas and explore new markets, particularly in Asian countries where the Company faces less competition, including hospital services in Taiwan and the Philippines where profit margins are higher. The Company is also exploring opportunities in the energy sector, which will hopefully bring substantial changes to the product mix.

**Question 3**

I refer to page 134 of the annual report on segment reporting. It appears that the losses were incurred in other businesses, not only the gloves, such as manufacturing-side losses of about USD 7.77 million, and total losses amounting to USD 5.2 million. Please share if the Company can break even.

**Response**

The revenue of the Company has increased significantly from USD 54 million in 2024 to USD 80 million in 2025. Although the nitrile glove business has contributed to a USD 2.6 million loss, the Group has already decided to dispose of the nitrile glove business, RMKH Glove (Cambodia) Co., Ltd. ("**RMKH**"), to re-focus on its core businesses. In terms of the Company's core businesses, the gross profit margins have improved from 2024 to 2025 and are expected to continue improving in 2026. Excluding RMKH, the core businesses of the Company have already broken even or made a profit.

Although the Company has decided to dispose of its interests in RMKH, the Company may continue to engage in trading of nitrile gloves. The difficulty with RMKH was managing the joint venture between

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two different companies. Comparing pre-COVID gross profit margins with the FY2025 gross profit margins, the Company has already exceeded pre-COVID performance. The Company is financially healthy.

**Question 4**

Please share if the Company is enjoying any increase in demand as a result of the war, and if the Company has any business in the Middle East.

**Response**

The demand has remained stable. The Company has received more orders, although the increase has not been significant. While the average selling price has increased, costs have also risen correspondingly, and as such, the margin have remained largely unchanged over the past two months.

The Company has minimal interests in the Middle East.

**Question 5**

Please share if it is difficult to penetrate the Middle East market now.

**Response**

The Company has received several inquiries regarding business in the Middle East, but the volume of inquiries has been too low to consider managing it.

**Question 6**

I refer to page 17 of the annual report. Please share if the care and acne patches are a growth area for the Company, and whether it is a high-margin product.

**Response**

Such products are designed for the business-to-consumer market and are currently being sold in Taiwan and the Philippines. These products are not currently generating substantial revenue, although the gross profit margins are decent excluding advertising costs. However, the Company will not be focusing on such products for the time being.

**Question 7**

Please share when this product was launched.

**Response**

The product was launched two years ago. The Company is still more experienced in the business-to-business market and OEM.

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**Question 8**

The Company experienced a rapid increase in demand during the COVID period. Please explain whether the current losses were a result of rapid expansion during this period. For example, the Company maintains operations in multiple locations across the Philippines, Cambodia and China, and the associated operational costs may reduce profits. Please explain why it is necessary for the Company to maintain such a large number of factories and buildings in these countries.

**Response**

The losses were not caused by rapid expansion. The first reason was the overstocking of high-cost inventory. However, the Company has assigned provision to the inventory and expects to eventually sell the inventory without incurring losses. The second reason was that the glove factory venture involved a degree of trial and error. We have decided to dispose of this production line due to poor returns on investment.

Moreover, the operations in the Philippines, Cambodia and China are not new. The Company has been operating in China for almost 30 years – the rental income of the building owned by the Company in China alone can cover all the costs in China. There is a team of seven to eight personnel in charge of sourcing and quality checks for procurement in China. In the Philippines, the Company has rented out one building and downsized the production team to about 100 workers. Any empty production space will be leased out for rental income. The Company has been in the Philippines for about 36 years. The Company has the largest workforce in Cambodia of approximately 2,500 workers. Cambodia is where the Company produces for its key OEM customers and where the majority of the Company's OEM profits are generated.

**Question 9**

Please clarify if the Company has a factory in Malaysia.

**Response**

The Company has never had a factory in Malaysia. The main factory is located in Cambodia.

**Question 10**

Please share whether it would be more beneficial to set up a factory in the Philippines, rather than to produce everything in Cambodia and ship it to the Philippines.

**Response**

The local business operations in each country are sufficient to sustain their respective teams. In the Philippines the Company services over 30 to 35 hospitals, whilst in Cambodia the Company operates its largest production line. We can deliver our products from Cambodia to the Philippines on a duty-free basis.

**Question 11**

Please share which country's operations benefit the Company the most.

**Response**

The operations in Cambodia, which has 2,500 workers.

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**Question 12**

Please share the total shareholding held by the Chairman and his family in the Company.

**Response**

The shareholding structure is available on pages 53 and 54 of the annual report. The Chairman and his family collectively hold approximately 11%.

**Question 13**

Please share whether it is possible for controlling shareholders to acquire more shares in the Company from the market, as this may signal that the Company is recovering.

**Response**

The shares held in the names of the Chairman and the Chief Executive Officer may not appear substantial, as some shares are held through nominee accounts. However, considering the voting history at general meetings, resolutions typically receive 70% to 80% support. The suggestion that, given the current low share price, the family could consider purchasing more shares to signal confidence to investors has been noted.

**Question 14**

Regarding Ordinary Resolution 6, whether the share issue mandate is renewed on a yearly basis. Given that shares are often issued at a discount, whether this may affect the value of existing shareholders. At this stage, when the Company is not yet profitable, whether the Company will take into consideration that issuing more shares may dilute the existing shareholders.

**Response**

The share issue mandate is not related to employee share options or bonuses. It is an authority granted to the directors to issue new shares for the purpose of business expansion, for example, to acquire technology, new products or other companies, and this has been in place for many years. This is a regular process undertaken at every annual general meeting and that obtaining the mandate does not mean the Company will necessarily issue shares. It simply provides the directors with the flexibility to do so if a suitable opportunity arises.

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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