



MEDTECS INTERNATIONAL CORPORATION LIMITED
(Incorporated in Bermuda)

APPROVAL OF APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING AND TO ISSUE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

GRANT OF EXTENSION OF TIME

The Board of Directors (the "**Board**") of MEDTECS INTERNATIONAL CORPORATION LIMITED (the "**Company**") refers to the Company's announcement dated 14 April 2023 (the "**Previous Announcement**") in relation to the Company's application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to, *inter alia*, hold an annual general meeting ("**AGM**") within four months from the end of the Company's financial year under Rule 707(1) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

Unless otherwise defined or the context otherwise requires, all capitalised terms in this announcement have the same meaning ascribed to them in the Previous Announcement.

The Board wishes to announce that the SGX-ST has, on 25 April 2023, informed the Company that it has no objection to the Company's application for an extension of time to hold its AGM by **30 June 2023** ("**Waiver**") with regard to compliance with Rule 707(1) of the Catalist Rules, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver's conditions have been satisfied. If the Waiver's conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
 - (b) the Company convening the AGM for FY2022 by 30 June 2023,
- (collectively, the "**Conditions**").

The Waiver will not be effective if any of the Conditions have not been fulfilled.

Further, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

The Company is also required to announce whether and when it had applied to the relevant regulatory authority in the Company's country of incorporation for the Waiver and the outcome of its application.

In this regard, the Board confirms that the Company will not be in contravention of any laws and regulations governing the Company or the constitution of the Company arising from the Waiver, and the Company is not required to make any filing with the relevant authorities in Bermuda in relation to the Waiver.

REASONS FOR EXTENSION APPLICATION

As mentioned in the Previous Announcement, the Extension Application was submitted after the Company ascertained from discussions with the Company's joint auditors, Ernst & Young Singapore and Ernst & Young Philippines (the "**Joint Auditors**"), that the audit of the financial statements of the Group for FY2022 would not be completed in time for the AGM to be convened by 30 April 2023.

The reasons for the Extension Application are as follows:

- (i) delay was faced in the transitional reconciliation with the implementation of the Group's new Enterprise Resource Planning ("**ERP**") system in the Philippines between Q3 and Q4 2022. The ERP implementation were done in phases with earlier implementation in Taiwan in 2020 and Cambodia in 2021. The initial plan was to do a parallel run between the old and the new system, which would not require additional reconciliation but given the lack of time, manpower and resources, the Company focused on the transition to the new system. This in turn resulted in additional procedures on the part of the Joint Auditors to map the accounts between the old and new system. The previous implementation in Taiwan and Cambodia were done earlier in the year and did not require additional reconciliation; and
- (ii) setup and implementation of the new system for the Company's newly built glove factory in Cambodia and proper transfer of the construction in progress account to the specific Property, Plant and Equipment accounts. Specifically, due to the implementation of a new ERP system in the Philippines, the Joint Auditors had to review the migration and reconciliation from the old system to the new system given that the transition was done between their interim and yearend fieldwork, which was not considered in the original audit timeline. This led to an unexpected delay which affected the timetable. Additionally, the Company's new investment in the glove factory necessitated more time to verify related documents.

Given the volume of documents that had to be checked, the Joint Auditors had to expand their vouching scope, which further contributed to the delay. The extension will give more time for the Joint Auditors to complete their audit in view of the changes mentioned above.

INDICATIVE TIMELINE TO CONVENE THE AGM

The indicative timeline for convening the forthcoming AGM is as follows:

Event	Indicative Date (on or before)
Issuance of the Annual Report for FY2022	By 15 June 2023
Despatch of notice of AGM	By 15 June 2023
AGM	By 30 June 2023

Shareholders are to note that the above dates are indicative only. The Company will make further announcements on the exact dates of each event.

Submitted by Mr Clement Yang, Executive Chairman, 26 April 2023 to the SGX-ST.

*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.

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