



MEDTECS INTERNATIONAL CORPORATION LIMITED
(Incorporated in Bermuda)

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

INTRODUCTION

The Board of Directors (the "**Board**") of MEDTECS INTERNATIONAL CORPORATION LIMITED (the "**Company**") wishes to announce that the Company has made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time of two (2) months from its respective reporting deadlines to comply with the following rules of the Catalist Rules of SGX-ST in respect of its financial year ended 31 December 2022 ("**FY2022**"):

- (1) two (2) months until 30 June 2023 pursuant to Rule 707(1) of the Catalist Rules of SGX-ST, which states that the Company is required to hold its annual general meeting ("**AGM**") within four (4) months from the end of its financial year, i.e. the reporting deadline being on or before 30 April 2023; and
- (2) two (2) months until 15 June 2023 pursuant to Rule 707(2) of the Catalist Rules of SGX-ST, which states that the Company is required to issue its annual report for FY2022 ("**Annual Report**") to shareholders and the SGX-ST at least fourteen (14) days before the date of its AGM, i.e. the reporting deadline being on or before 15 April 2023 (collectively, the "**Extension Application**").

REASONS FOR EXTENSION APPLICATION

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 2022 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 to 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.

The Company recognises the importance of timely and accurate financial reporting and apologises for any inconvenience caused by the delay. The Company's Management is providing all necessary information and documents to assist the Joint Auditors in completing the audit in a timely manner.

The Company will announce the outcome of the Extension Application in due course.

Submitted by Mr Clement Yang, Executive Chairman, on 14 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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