



**KTL GLOBAL LIMITED**

(Incorporated in the Republic of Singapore under Registration Number 200704519M)

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**BUSINESS UPDATE ON COLLECTION OF TRADE RECEIVABLES**

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The Board of Directors (the “**Board**”) of KTL Global Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) refers to the announcements released by the Company on 2 May 2019, 16 July 2019, 15 August 2019, 3 February 2020, 29 April 2020, 23 June 2020 (each an “**Announcement**” and collectively, the “**Announcements**”) in relation to its business of providing exclusive branding, technical, operational and procurement (“**BOP**”) services and the results announcement released by the Company on 14 August 2020 (the “**Q2 Results Announcement**”) in relation to unaudited financial statements of the Group for the second quarter ended 30 June 2020.

As mentioned in the Q2 Results Announcement, the COVID-19 pandemic has resulted in a significant impact on the BOP customers in the People’s Republic of China (“**PRC**”) in terms of their business operations and correspondingly, for the Group’s collection of trade receivables. In order to facilitate the collection of trade receivables from customers, a repayment schedule was structured and set up for payments to be settled from September 2020 to March 2021.

In accordance with the repayment schedule with customers, the first instalment from customers amounting to SGD 1,000,000 was due and payable on 30 September 2020. Although the customers remitted payment in full for the first instalment to the Group on 30 September 2020, the Company understands that approximately half of such payment bounced back from such customers’ local banks due to operational errors. As it is currently a long holiday period in the PRC (being eight consecutive days for National Day and Mid-Autumn festival in the PRC), the customers are unable to redo the remittances of the balance payments and have requested for a two-week extension till 15 October 2020 for the repayment of the balance of the first installment. The Group has granted such extension for the customers to arrange for the remaining balance to be paid to the Group after the long holidays in the PRC.

The Group will keep shareholders updated as and when there are material developments to the above matters or/and any action plan that will be taken with the customers of the Group.

**BY ORDER OF THE BOARD**

**Liu Changsheng**  
**Chief Executive Officer**  
**6 October 2020**