



**KTL GLOBAL LIMITED**

(Company Registration No. 200704519M)

(Incorporated in the Republic of Singapore)

---

**APPROVAL FROM SGX FOR 30-DAY FURTHER EXTENSION OF TIME TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

---

1. The Board of Directors (the “**Board**” or the “**Directors**”) of KTL Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 8 June 2021 (the “**Previous Announcement**”) in relation to the Company’s second applications to (i) the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and (ii) the Accounting and Corporate Regulatory Authority (“**ACRA**”), for a further extension of thirty (30) days to hold its annual general meeting for the financial year ended 31 December 2020 (“**FY2020**”) (the “**AGM**”) and in connection therewith, an extension of time to issue its annual report for FY2020 and to submit its annual return for FY2020 (collectively, the “**Second Applications**”).
  
2. **Approval from SGX-ST.** The Board wishes to announce that the SGX-ST had on 23 June 2021 confirmed that based on the Company’s submissions and representations to SGX-ST, it had no objection to the Company’s application for a further extension of time to hold its AGM by 29 July 2021 (the “**Waiver**”) with regard to compliance with Listing Rule 707(1) subject to the following:
  - (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver 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 by 29 July 2021.(collectively, the “**Waiver Conditions**” and each a “**Waiver Condition**”).

It should be noted that the Waiver Conditions will not be effective if any of the Waiver Conditions have not been fulfilled.
  
3. **Reasons for the Second Applications.** As set out in the Previous Announcement, the Second Application was sought as the Management of the Company has ascertained from discussions it had with the Company’s auditors (the “**Auditors**”), that the audit of the financial statements of the Group for FY2020 would not be completed in time for the AGM to be convened by 29 June 2021. The detailed reasons for making the Second Application are set out follows:
  - (a) Due to the travel restrictions and other measures imposed by the authorities in response to the COVID-19 pandemic, the Company’s statutory audits for FY2020 were affected and

the Management requires more time to provide the required documents and listing (as requested by the Auditors) in order to clear the outstanding audit matters / issues relating to the business of the Group. These includes the provision of the relevant books and records, accounting breakdown, relevant schedules, movements of the various accounting items of the Company and its subsidiaries (for FY2020 and up to the date of the Auditors' report to be issued), as well as procedures for banks' confirmations. The above outstanding audit matters and issues are relevant and material for a fair and accurate reflection of the Company's accounts. Notwithstanding that some of these electronic records were made available to the Auditors for the process of the audit work earlier, the travel restrictions and other measures imposed has great impact on the efficiency of the Company's finance team in the collation and preparation of the relevant underlying accounting books and records.

- (b) Due to the negative equity position of the Group (as at the reporting date) and the suspension of BOP business, the Auditor has requested the Company to provide a cash flow forecast for a going concern assessment. The preparation of such cash flow forecast involves the review of critical accounting estimates, assumptions and judgments concerning the prospective financial situation of the Group in the next twelve months, and the aforesaid estimates, assumptions and judgment may also materially impact the financial statements for FY2020. In view of this, the Company would need additional time for the preparation and/or review of such documents to facilitate management and/or the auditors rendering their judgment as the basis of their audit opinion.
  - (c) There were also certain audit issues that were not originally anticipated. The Company has been served with an originating summon on 19 May 2021 and has received a writ of summons on 14 May 2021, details of which were set out in the Company's announcements dated 21 May 2021 and 17 May 2021. The Auditors need to perform audit procedures to ascertain the nature of the court cases, probable outcome of the court cases based on lawyer's opinion and whether the Company is required to disclose contingent liabilities in the respective notes to the financial statements.
4. The Company wishes to confirm that it will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.
5. **Approval from ACRA**. As set out in Waiver, the Company is also required to announce whether and when it had applied to ACRA for the Waiver and the outcome of its application.
- As set out in the Previous Announcement, the Company has on 8 June 2021 applied to ACRA concurrently for the Second Application and is presently following up with ACRA on the status of its Second Application. The Company will provide an update once it receives the outcome of its Second Application from ACRA.
6. Following the disclosures in this announcement, the Company has complied with the Wavier Condition in sub-paragraph (a) in paragraph 2 above; and will be convening the AGM by 29 July 2021 to comply with the Wavier Condition in sub-paragraph (b) in paragraph 2 above.

7. Shareholders, stakeholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders are also advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders, stakeholders and potential investors of the Company should consult with their financial, tax or other advisers if they have any doubt about the actions they should take.

By Order of the Board  
**KTL GLOBAL LIMITED**

**Liu ChangSheng**  
Chief Executive Officer  
23 June 2021