



AZTECH GLOBAL LTD.

(Company Registration No.: 200909384G)
(Incorporated in the Republic of Singapore on 27 May 2009)

BUSINESS UPDATE ON TRADE RECEIVABLES OF A CUSTOMER

The Group wishes to provide an update in relation to its announcements on 22 February 2022 and 18 April 2022.

The Group's customer has reported that the judicial proceedings, initiated as protection shield proceedings ("the proceedings") in Germany, had concluded on 31 October 2022 after a nine-month restructuring phase.

The conclusion of the proceedings follows the approval by creditors of the insolvency plan which had been drawn up by the trustees and approved by the District Court of Aachen.

With the end of the proceedings and restructuring process, the customer has informed the Group that it has emerged a fundamentally restructured company and will be back on a stable financial foundation with plans to invest in products, technology and brands for new growth.

At the start of the proceedings, the net amount owing from the customer was SGD 11.5 million. As at 31 October 2022, this amount has been reduced to SGD 8.85 million. The Group will continue to monitor the trade receivables and payment schedules from the customer.

BY ORDER OF THE BOARD
AZTECH GLOBAL LTD.

Pavani Nagarajah
Company Secretary
3 November 2022