

TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

ANNOUNCEMENT

VARIANCES BETWEEN AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 AND THE PRELIMINARY FULL YEAR RESULTS ANNOUNCEMENT

The Board of Directors (the "Board") of TT International Limited (the "Company") refers to the Company's earlier result announcement dated 30 May 2017 for the full-year ended 31 March 2017.

Pursuant to Rule 704(6) of the Listing Manual, the Board would like to announce the material adjustments arising from the variances between the audited financial statements and the unaudited financial statements announced on 30 May 2017.

Details of the variances are as follows:

Consolidated Income Statement - Group

	Announced S\$'000	Audited S\$'000	Variance S\$'000
Loss for the year	71,892	90,987	19,095

Notes:

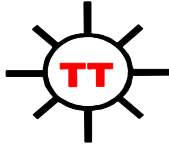
- 1 The increase in loss is mainly due to the following adjustments: -
 - a) Impairment of goodwill of overseas subsidiary S\$11,209,000;
 - b) Allowance for doubtful receivables of overseas subsidiary S\$4,695,000;
 - c) Additional VAT expense incurred by an overseas subsidiary S\$3,014,000;
 - d) Additional cost of goods sold S\$2,578,000;
 - e) Reduction in accretion of Scheme interest expense S\$2,952,000.

Consolidated Balance Sheet - Group

	Announced S\$'000	Audited S\$'000	Variance S\$'000
Non-current assets			
Goodwill	35,621	24,412	(11,209)
Current assets			
Trade and other receivables	86,212	71,343	(14,869)
Equity			
Reserves	194,552	199,834	5,282
Non-controlling interests	(67,127)	(53,315)	13,812
Non-current liabilities			
Borrowings	(156,787)	(153,063)	3,724
Current liabilities			
Trade and other payables	(186,336)	(181,305)	5,031
Borrowings	(321,219)	(321,990)	(771)

Notes:

- 2 The decrease in goodwill is due to impairment of goodwill of overseas subsidiary.
- 3 The decrease in trade and other receivables is mainly due to allowance of doubtful receivables of S\$4,695,000, reduction in VAT receivables of S\$3,014,000 and the offsetting of trade and other payables.
- 4 The increase in negative reserves is mainly due to the increase in loss for the year disclosed in Note 1.
- 5 The decrease in non-controlling interests is due to revision of their share of profit/loss.
- 6 The net decrease in borrowings is mainly due to a reduction in accretion of Scheme debt interest of S\$2,952,000.



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Balance Sheet - Company

	Announced S\$'000	Audited S\$'000	Variance S\$'000	
Non-current assets				
Subsidiaries	36,895	21,609	(15,286)	7
Current assets				
Trade and other receivables	75,706	63,045	(12,661)	8
Equity				
Reserves	350,808	375,219	24,411	9
Current liabilities				
Borrowings	(152,598)	(149,098)	3,500	10

Notes:

- 7 The decrease in subsidiaries is due to deemed capital distribution from a subsidiary to the Company.
- 8 The decrease in trade and other receivables is mainly due to an impairment of intercompany receivables.
- 9 The increase in negative reserves is due to impairment of intercompany receivables which is partially offset by a reduction in accretion of Scheme debt interest and decrease in operating expenses.
- 10 The decrease in borrowings is due to a reduction in accretion of Scheme debt interest.

Please also refer to the Company's announcement on the disclaimer of opinion by our auditors.

By Order of the Board

Tong Jia Pi Julia
Executive Director
17 July 2017