# TT INTERNATIONAL LIMITED

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**URGENT**

08 September 2023

BY EMAIL ONLY
No. of pages : 3

Singapore Exchange Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

**Attention: Mr Benjamin TAN / Ms Eliza TAN Hwee Hong**

Dear Sirs

**TT INTERNATIONAL LIMITED ("COMPANY")**

**A APPLICATION FOR FURTHER EXTENSION OF TIME FOR THE HOLDING OF ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY FOR FINANCIAL YEAR ENDED 31 MARCH 2023 ("FY2023");**

**B APPLICATION FOR FURTHER EXTENSION OF TIME FOR THE RELEASE OF THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FINANCIAL YEAR ENDING 31 MARCH 2024 ("1QFY2024"); AND**

**C APPLICATION FOR EXTENSION OF TIME FOR THE RELEASE OF THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF THE FINANCIAL YEAR ENDING 31 MARCH 2024 ("2QFY2024").**

## 1. INTRODUCTION

1.1 We refer to our previous letters of applications for extension of time dated 25 May 2023, and 7 July 2023 (collectively "Applications for Extension") and would like to update the SGX that we had since released and announced the Full Year Financial Statements for FY2023 on 30 June 2023.

1.2 We would like to express our sincere appreciation for the Exchange's kind consideration of our Applications for Extension for the holding of FY2023 AGM, and the release of 1QFY2024 Unaudited Financial Statements.

1.3 The Company is unable to announce its unaudited financial statements for 1QFY2024, and convene its FY2023 AGM on the proposed dates on 14 September 2023, and 29 September 2023, respectively.

1.4 We would like to request for a further extension of time for the following :

(a) 31 October 2023 (32 days from the current extended deadline of 29 September 2023) to hold the AGM for FY2023;

(b) 31 October 2023 (47 days from the current extended deadline of 14 September 2023) to announce 1QFY2024 Financial Statements; and

(c) 30 November 2023 (49 days from the current deadline line of 14 October 2023) to announce 2QFY2022 Financial Statements.

(collectively "**Further Extension Application**").

We append below our reasons for the Further Extension Application.

## 2. REASONS FOR EXTENSION APPLICATION

### 2.1 Longer Time Required for Reconciliation of Long-Dated Accounting Transactions In Relation to the Entities Disposed; Arising From the Proposed Disposal

The disposed entities ceased operations many years ago; the relevant accounting staff in charge have since left the Company. The current accounting staff needed an extended amount of time to retrieve and gather the necessary information for reconciliation of various inter-company transactions and analysis of accounting adjustments. Furthermore, the accounting adjustments resulting from the disposal of these subsidiaries required thorough consideration to ensure adherence to appropriate accounting principles, leading to a necessary extension in the time required for resolution.

### 2.2 Time Incurred for Office Relocation

The Company is obligated by the Landlord, Jurong Town Corporation ("JTC"), to vacate its current premises due to JTC's redevelopment master plan for the Sungei Kadut area. Consequently, our accounting staff had to allocate additional time to ensure completeness in packing all the financial documents from previous years, statutorily required to be kept by the Company. The multiple responsibilities of managing day-to-day operations, closing the books for the current financial year, packing documents for the move to the new office, as well as reorganising the current year's accounting documents for the auditors' fieldwork, have led to additional time incurred in our team's workflow. These additional tasks have resulted in an extended timeline for the completion of the financial statement preparation process, causing delays beyond the initially projected timeframe.

### 2.3 Longer Time Required for Ongoing Audit of FY2023 Financial Statements Including Auditor's Internal Approval Process

Due to the Company's extended time required for reconciling long-standing accounting transactions in relation to entities disposed during this current financial year, the auditors needed more time to conduct their audit procedures to assess the appropriateness of the accounting adjustments arising from the Proposed Disposal. Additionally, the auditors have consistently communicated their need for a minimum of two weeks to secure their internal approvals for the FY2023 Financial Statements and Annual Report. Given the prolonged reconciliation process aforementioned, this consequently led to an extended time requirement for the auditors. The Company and the auditors are currently working closely to complete the audit of the FY2023 Financial Statements by end of September 2023.

### 2.4 Time Required to Print and Distribute the AGM Notice and Annual Report

We acknowledged that the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders ("the Orders") which enable entities to hold meetings through electronic means, has ceased with effect from 1 July 2023. Consequent to this, general meetings that all listed issuers conduct from the date of the revocation of the Orders will have to return to the physical mode. Following the conclusion of the FY2023 Financial Statements audit, the Company will need time to compile the FY2023 Annual Report. Furthermore, there will be a longer lead time for the printing and distribution of physical copies of the Annual Reports compared to the virtual Annual General Meetings and digital Annual Report distribution methods used in the previous financial year.

### 2.5 Manpower Constraints

The Company and its auditors are working hard to meet all the requirements from SGX, however due to the manpower constraints faced by both the Company and its auditors, and the volume of work to be completed, there has been some delays in the progress.

## 3. APPROVAL FROM ACRA

3.1 The Company had, on 08 September, submitted its application to the Accounting and Corporate Regulatory Authority ("**ACRA**") seeking approval from ACRA to grant the Company further extension of time until 31 October 2023 to hold the AGM for FY2023 and further extension of time till 30 November 2023 to file the Annual Return.

3.2 In view of the extremely tight timeline, the Company is submitting to SGX our further Extension Application concurrently with the application to ACRA for further extension of time. The Company would like to seek SGX's kind understanding that, the approval from ACRA would be submitted to SGX at a later stage, upon receipt of the same from ACRA.

## 4. CONCLUSION

For the abovementioned reasons, the Company humbly seeks SGX's kind indulgence in granting the Further Extension Application.

We would be very grateful if you could let us have your response at the earliest opportunity.

We thank you for your consideration of the above matters and look forward to hearing from you.

Please do not hesitate to contact the undersigned at +65 96378250 or email at julia@tt-intl.com if you have any queries or require clarification on the above.

Thank you.

Yours faithfully

Tong Jia Pi Julia
Executive Director