TT International Limited
Company Registration Number 198403771D
(Incorporated in Singapore)

RESPONSE TO SGX-ST QUERY ON THE ANNUAL REPORT 2015

The Board of Directors (the "Board") of TT International Limited (the "Company" and together with its subsidiaries, the "Group") refers to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 29 July 2015 in relation to the Company's Annual Report for the financial year ended 31 March 2015 ("Annual Report 2015"). The Company wishes to provide clarifications as follows:

QUERY 1:

Guideline 11.3 of the Code of Corporate Governance 2012 (the "Code") states that the Board should comment in the Company's Annual Report on whether it has received assurance from the CEO and the CFO:-

(a) that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and

(b) regarding the effectiveness of the company's risk management and internal control systems.

REPLY:

(a) For the financial year under review, in addition to the assurance provided by the CEO and the Executive Director ("ED") to the Board (as disclosed under Page 27 of the Annual Report 2015, the Financial Controller ("FC") have also provided assurance to the Board that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

(b) As disclosed under Page 28 of the Annual Report 2015, the Board also provides an opinion on the adequacy and effectiveness of the Group's risk management and internal controls systems in place, including financial, operational compliance and information technology controls.

QUERY 2:

It was disclosed that Mr Yap Hock Soon is a brother-in-law of the Chairman and CEO. However, his salary was disclosed in the band of "below S$250,000". Paragraph 9.4 of the Code of Corporate Governance 2012 (the "Code") states that for transparency, the annual remuneration report should disclose the details of the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds S$50,000 during the year. Disclosure of remuneration should be in incremental bands of S$50,000. As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.4 of the Code or otherwise explain the reason(s) for the deviation from the following Code recommendations.

REPLY:

As disclosed under Page 25 of the Annual Report 2015, the Board is of the view that it is in the best interests of the Company that specific details of the remuneration of each individual director and key management staff be kept confidential. The Board believes that the disclosure provided is in the interest of the Company as it would avoid a situation where the information provided might be exploited by the competitors, while allowing directors and key management staff to maintain some degree of their personal confidentiality on remuneration matters.

In addition, the Board would like to disclose that Mr Yap Hock Soon's remuneration is in the band of S$ 200,000 to S$ 250,000.

QUERY 3

For the Exchange's consideration under Rule 1303(3)(c) and noting the Independent Auditor's findings on "going concern", please provide the following information:-

(a) the Board's opinion if the Company will be able to operate as going concern and basis for the Board's view;

(b) the Board's confirmation that all material disclosures have been provided for trading of the Company's shares to continue.

REPLY:

(a) The Board is of the view that the Company will be able to operate as a going concern, based on the following basis :

(i) the Scheme of Arrangement (the "Scheme") had been sanctioned by Court and had been successfully implemented in October 2010;

(ii) both the opening of Big Box and the USD42 million investment by Standard Chartered Private Equity will contribute positively to the financial performance of the Group in the long run;

(iii) the Company is exploring various possibilities in securing the necessary funding to discharge the Scheme;

(iv) the controlling shareholders and key management personnel of the Company remaining substantially unchanged.

(b) The Board confirms that all material disclosures have been provided for trading of the Company's shares to continue.

By Order of the Board

Koh Sock Tin
Company Secretary
30 July 2015