



TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

ANNOUNCEMENT

RECIPT OF APPROVAL FROM SGX-ST FOR EXTENSION OF TIME FOR THE RELEASE OF FINANCIAL STATEMENTS

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of TT International Limited (the “**Company**”) wishes to announce that the Company had on 24 November 2023 applied to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the extension of 78 days until 31 December 2023 to announce its unaudited financial statements for the second quarter of the financial year ended 31 March 2024 (“**Q2FY2024**”) pursuant to Rule 705(2) of the Listing Rules (the “**Waiver**”).

2. WAIVER CONDITIONS AND FULFILLMENT

The Company wishes to announce that SGX-ST has, by way of an email and letter dated 28 December 2023 informed the Company that it has no objection to the Waiver, subject to the following conditions (“**Waiver Conditions**”):-

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Rules and if the Waiver Conditions have been satisfied;
- (b) 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;
- (c) the Company is required make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company’s country of incorporation) arising from the Waivers.

All the above Waiver Conditions have been met.

3. REASONS FOR SEEKING WAIVER

The reasons for seeking the Waiver are as follows:

3.1 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; and the relevant accounting staff in charge had 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 the reconciliation process.

3.2 Longer Time Required to Complete 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 FY2023, 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 also require a minimum of two weeks to secure their internal approvals for the FY2023 Financial Statements and Annual Report. Given the prolonged reconciliation process aforementioned, an extended time is required for the auditors to complete the audit of the FY2023 Financial Statements. Consequentially, the delays in the FY2023 audited financial statements will unavoidably lead to the delay in the preparations for the unaudited financial statements for 1QFY2024 and 1QFY2024 as explained below.

3.3 Additional Time Required for Preparation of 1QFY2024 and 2QFY2024 Commence Only Upon Completion of Audit for FY2023 Financial Statements and The Dispatch of Annual Report for FY2023

Longer time required to complete the above two tasks mentioned under paragraphs 2.1 and 2.2 above had consequentially caused the delay to the tasks which could be commenced only after the conclusion of the FY2023 Financial Statements audit : such as the preparation and dispatch of the FY2023 Annual Report; and the preparation of unaudited financial statements for 1QFY2024 which can be commenced only upon completion of FY2023 audited financial statements (as the opening balance of 1QFY2024 is subject to the closing balance of FY2023 being brought forward).

Similarly, the preparations for the 2QFY2024 financial statements can be commenced only upon finalization of 1QFY2024 unaudited financial statements. As the Company is able to release the unaudited financial statements for 1QFY2024 only on 31 October 2023, additional time is required for the preparation of 2QFY2024 unaudited financial statements.

3.4 Additional Time Required for Preparation and Issue of Assurance Report based on Group Proforma Financials updated with FY2023 Audited Financials

During the same period, the Company also needs to prepare the Group Proforma Financials updated with FY2023 audited financials for auditors' review. Once the auditors have audited the Group Proforma Financials, they will then be able to prepare and issue the Assurance Report to be submitted to SGX, which required additional time to complete. The Company and the Auditors intend to submit the FY2023 Assurance Report to SGX on 24 November 2023.

3.5 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.

In addition, the Company's accounts team was also occupied with the Company's restructuring exercise under the Scheme of Arrangement during the period for the preparation of the financial statements.

Trading in the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 4 August 2017.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to exercise caution when dealing in securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Tong Jia Pi Julia
Executive Director

30 December 2023