Independent auditors' report

Members of the Company TT International Limited

Report on the financial statements

We were engaged to audit the accompanying financial statements of TT International Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2014, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 42 to 123.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with Singapore Standards on Auditing. Because of the matters described in the Basis for disclaimer of opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

The Company is being restructured under a Scheme of Arrangement (the "Scheme") sanctioned by the Court of Appeal in Singapore on 13 October 2010. The Company's ability to continue as a going concern is dependent on the successful implementation of the Scheme, the profitability of future operations, the ability to secure financing as and when required, and the continuing support of bank and other creditors, suppliers and other parties. The Group has incurred a net loss of $26,798,000 for the year ended 31 March 2014 as set out on page 43. In addition, as at 31 March 2014, the Group and the Company are in a net current liabilities position of $14,607,000 and $6,019,000, respectively. These factors indicate the existence of material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern.

The directors consider that different possibilities regarding the future exist and that the differing outcomes can cause the financial position as at 31 March 2014, together with profit or loss, other comprehensive income and changes in equity for the year then ended, to be very different from what is currently presented in these financial statements. The directors also consider that there are no practical means available to resolve such difficulties in the preparation of these financial statements for the financial year under review. In this respect, the directors are of the opinion that, notwithstanding these difficulties, the preparation of these financial statements on a going concern basis provides sufficient information to serve the interests of all stakeholders who may read these financial statements.

These matters are explained in greater detail in note 2 (and other notes) to these financial statements.

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Independent auditors' report

Members of the Company TT International Limited

Disclaimer of opinion

Because of the significance of the matters described in the Basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements of the Group or the financial position of the Company.

Report on other legal and regulatory requirements

In our opinion, except for the effect of the matters described in the Basis for disclaimer of opinion paragraphs, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
11 July 2014