



# TT INTERNATIONAL LIMITED

Company Registration Number 198403771D

(Incorporated in Singapore)

## ANNOUNCEMENT

### RECEIPT OF APPROVAL FROM SGX FOR THE EXTENSION OF TIME FOR (I) THE RELEASE OF FINANCIAL STATEMENTS AND (II) HOLDING OF ANNUAL GENERAL MEETING

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The Board of Directors (the “**Board**”) of TT International Limited (the “**Company**”) wishes to announce that the Company had, on 4 May 2018, applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the following extensions of time:

- (a) An extension of five (5) and a half months until 14 November 2018 to announce its unaudited financial statements for the full year of the financial year ended 31 March 2018 (“**FY2018**” and “**FY2018 Financial Statements**” respectively) pursuant to Rule 705(1) of the Listing Rules;
  - (b) An extension of three (3) months until 14 November 2018 to announce its unaudited financial statements for the first quarter of the financial year ending 31 March 2019 (“**1QFY2019 Financial Statements**”) pursuant to Rule 705(2) of the Listing Rules, and
  - (c) An extension of four (4) and a half months until 14 December 2018 to hold its annual general meeting for FY 2018 (“**FY2018 AGM**”) pursuant to Listing Rule 707(1) of the Listing Rules,
- (collectively, the “**Waivers**”).

The reasons for the Company’s application for the Waivers are as follows:

- (a) The Company is currently undergoing a debt restructuring process. On 11 August 2017, the Company filed an application in the High Court of the Republic of Singapore (“**Court**”) for a moratorium (“**Moratorium**”) pursuant to section 211B(1) of the Companies Act (Cap.50) of Singapore, in order to give the Company the opportunity and adequate time to pursue a total solution for the Group, including the restructuring of the debts and liabilities of the Company and potentially, its subsidiaries (“**Debt Restructuring**”). On 6 September 2017, the Court granted the Company the Moratorium until 11 February 2018. As the Company requires more time to finalise the proposed investment by a potential investor as part of the financial restructuring of the Company and its subsidiaries (“**Group**”) and the Debt Restructuring, the Company has, on 2 February 2018, made an application to the Court to extend the Moratorium (“**Moratorium Extension Application**”). On 26 March 2018, the Court granted the Moratorium Extension Application until 11 August 2018 (please refer to the Company’s announcement on 26 March 2018).
- (b) On 18 April 2018, SCB Building Construction Pte Ltd (f.k.a. Jian Huang Construction Co Pte Ltd), a creditor of the Company’s 51% owned subsidiary, Big Box Pte Ltd (“**BBPL**”), filed a winding up application in Court against BBPL. The hearing date for the winding up application has since been adjourned to 29 June 2018 (please refer to the Company’s announcement on 12 May 2018).

- (c) In light of the above matters, the Company requires more time to fully understand the impact of the fund raising, Debt Restructuring and the potential liquidation of BBPL on the basis of preparation of the Group's financial statements. This would consequently enable the Company's financial statements to be finalised and issued.
- (d) In addition, the Company had to divert substantial amounts of time and energy of the management and staff of the Group to work closely with the potential investors and lenders, statutory authorities for the Debt Restructuring and to assuage any immediate concerns of its creditors and stakeholders. This has adversely affected the already critically reduced manpower resources and time much needed to dedicate to the proper and timely closing of accounts, the preparation of financial statements and the preparation of information and support necessary for the statutory audits of the Group. As these resources are already fully committed to progress the restructuring exercise, the financial statements will require more time to be finalised and issued.
- (e) Accordingly, the Company sought the SGX-ST's confirmation and indulgence for the extension of time to announce the FY2018 Financial Statements, 1QFY2019 Financial Statements and to hold the FY2018 AGM.

The Company wishes to announce that the SGX-ST has, by way of a letter dated 22 May 2018, informed the Company that it has no objection to the Waiver, subject to the following conditions:-

- (a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual ("**Waiver Conditions**") 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) in respect of the Waivers for the announcement of the FY2018 Financial Statements and 1QFY2019 Financial Statements, the submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (d) in respect of the Waiver for the holding of the FY2018 AGM, the Company convening the FY2018 AGM by 14 December 2018.

The Company will also be making an application to the Accounting and Corporate Regulatory Authority of Singapore for the Waiver in respect of the holding of the FY2018 AGM and will make a further announcement on the outcome of this application in due course.

**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

Koh Sock Tin  
Company Secretary

23 May 2018