

TT INTERNATIONAL LIMITED

Company Registration Number 198403771D

(Incorporated in Singapore)

ANNOUNCEMENT

RESPONSE TO QUERIES FROM SGX-ST

The Board of Directors (the "Board") of TT International Limited (the "Company") refers to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 8 January 2021 in relation to the Company's unaudited financial statements for the first quarter ended 30 June 2020 ("1QFY2021") released on 31 December 2020. The Company wishes to provide replies as follows:

Query (a)

With regard to page 8 of the Financial Statements, please explain the material variances in the following line items: (i) trade payables; (ii) deposits from customers; (iii) amounts due to subsidiaries (both trade and non-trade).

- (i) trade payables

Company's response:

Trade payables increased by 36.5% from S\$8.3 million to S\$11.3 million due to slow payment to suppliers in line with slow collection from Trade Receivables arising from COVID 19 lockdown impacts.

- (ii) deposits from customers

Company's response:

Deposits from customers increased by 54.2% from S\$1.4 million to S\$2.1 million due to increased customers' orders Pre-Covid 19 Lockdown, but deliveries of goods were delayed due to supply disruptions resultant from Covid-19 and rental deposit received.

- (iii) amounts due to subsidiaries (both trade and non-trade)

Company's response:

At Company level, amounts due to subsidiaries (both trade and non-trade) increased by 0.1% or S\$214,000 from S\$202.5 million to S\$202.8 million due to intercompany balances off-setting.

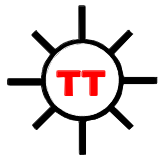
Query (b)

Paragraph 12 of Appendix 7.2 (Financial Statements and Dividends Announcement) provides that if no dividend has been declared or recommended, a statement to that effect and the reason(s) for the decision must be disclosed in the financial statements.

We note that the Company stated that "no dividend has been declared or recommended for the period ended 30 June 2020". Please explain the reason(s) for the decision.

Company's Response:

The Company had stated in Paragraph 12 of Appendix 7.2 that "no dividend has been declared or recommended for the period ended 30 June 2020".



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The Company had been placed under the Scheme of Arrangement on 13 October 2010. Being a Company under Scheme for the last 10 years struggling with severe working capital constraints and very limited resources, the Company is not in a position to declare or recommend dividend for the period ended 30 June 2020.

By Order of the Board

Ho Wei Li
Company Secretary
12 January 2021