



TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

ANNOUNCEMENT

APPLICATION TO SGX FOR EXTENSION OF TIME FOR (I) THE RELEASE OF FINANCIAL STATEMENTS AND (II) HOLDING OF ANNUAL GENERAL MEETING

The Board of Directors (the “**Board**”) of TT International Limited (the “**Company**”) wishes to announce that the Company had, on 27 May 2021, applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the following extensions of time:

- (a) an extension of three (3) months until 31 August 2021 to announce its unaudited financial statements for the full year of the financial year ended 31 March 2021 (“**FY2021**” and “**FY2021 Financial Statements**” respectively) pursuant to Rule 705(1) of the Listing Rules;
- (b) an extension of two (2) months until 14 October 2021 to announce its unaudited financial statements for the first quarter of the financial year ending 31 March 2022 (“**1QFY2022 Financial Statements**”) pursuant to Rule 705(2) of the Listing Rules; and
- (c) an extension of four (4) months until 30 November 2021 to hold its annual general meeting for FY 2021 (“**FY2021 AGM**”) pursuant to Listing Rule 707(1) of the Listing Rules,

(collectively, the “**Extension Application**”).

The reasons for the Company’s Extension Application are as follows:

1. **Lack of Crucial Financial and Accounting Information from the Receivers and Managers of Big Box Pte. Ltd. (“R&Ms of BBPL”)**
 - (a) The Company understands from a press release by Perennial Holdings Private Limited (“**Perennial**”) dated 04 December 2020, that the Receivers and Managers of Big Box Pte Ltd (The Company’s 51% owned subsidiary) (“**BBPL**”) had sold the property at Lot 8359W of Mukim 5 (“**Property**”) to Perennial for S\$118 Million.
 - (b) Subsequently, the Company was informed by the R&Ms of BBPL that the Completion of the sale of the Property was expected to be in February 2021.
 - (c) The Company had requested the R&Ms of BBPL to provide, upon the sale of the Property, the Statement of Account in relation to the sale of Property (including all and any costs and expenses incurred by BBPL and R&Ms of BBPL), the outstanding balance (if any) under the Loan Facility of BBPL, together with all other necessary information required to allow BBPL and the Company to prepare their accounts for audit purposes, and to file their tax returns prior to the statutory deadline.
 - (d) The Company understands that the sale of the Property was completed in February 2021. The Company had also requested the lender of the Loan Facility to provide confirmation of the outstanding balance of the Loan Facility after deduction of the sale proceeds from the sale of the Property and related information. However, till date, the Company has not received the information requested for at paragraphs 1(c).
 - (e) As the Property is a major asset of BBPL and the Company and its subsidiaries (“**Group**”), the preparation and finalisation of the financial statements of the Company for FY2021 will have to take into account the sale of the Property and will likely involve material accounting estimates and assumptions in relation to the disposal of the Property. Following receipt of the relevant information and documents in relation to the sale of the Property and outstanding balance of the Loan Facility, the Company may be required to consult with its

auditors, tax advisors, legal advisors, and the Scheme Manager to determine if any provisions are required to be recorded under BBPL's books. Any resultant audit adjustments may materially impact the preparation and finalisation of the financial statements of BBPL and the Group for FY2021.

2. Manpower Constraints

- (a) On 14 May 2021, the Multi-Ministry Taskforce had announced additional measures and restrictions under Phase 2 (Heightened Alert) to minimize the transmission of the virus and work from home becomes the default. The progress of the audit has been slower than expected due to the work from home arrangement and our finance team has limited access to the accounting system. That, along with the additional coordination and rescheduling of accounting activities have resulted in the delayed commencement of audit and closing of management account of the Group. The work from home arrangement has affected access to physical records and documents for audit verification.
- (b) The Company has devoted substantial time and energy with its limited manpower resources to expedite the closing of the accounts for FY2021 and attend to the audit of FY2021 and will continue to do so to meet the timelines as set out in the Extension Application.

Accordingly, the Company seeks the Exchange's confirmation and kind indulgence in granting the Company the extension of time to announce the financial statements for FY2021 and 1QFY2022, and to hold the AGM for FY2021. The Company will update its Shareholders on the outcome of the Extension 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

Ho Wei Li
Company Secretary
01 June 2021