



# TT INTERNATIONAL LIMITED

Company Registration Number 198403771D

(Incorporated in Singapore)

## ANNOUNCEMENT

### RECEIPT OF APPROVAL FROM SGX FOR FURTHER 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 ( “**Company**”) refers to the Company’s announcement on 26 May 2020 in relation to the automatic extension of time granted by the Singapore Exchange Regulation (“**SGX RegCo**”) for issuers with financial year ending on or before 31 March 2020 to release their full year unaudited results and to hold their annual general meetings.

The Company wishes to update shareholders of the Company ( “**Shareholders**”) that it had on 29 July 2019 and 18 September 2020 applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the following extensions of time to:

- (a) announce its financial statements for the financial year ended 31 March 2020 (“**FY2020 Financial Statements**”) on or before 30 October 2020;
  - (b) announce its financial statements for the first quarter ended 30 June 2020 (“**1QFY2021 Financial Statements**”) on or before 30 October 2020; and
  - (c) hold its annual general meeting (“**AGM**”) on or before 29 November 2020,
- (collectively, “**Extensions of Time**”).

The reasons for the Company’s application for the Extensions of Time are as follows:

- (a) The Company had appointed Foo Kon Tan LLP as its new auditor at its last AGM held on 31 December 2019, replacing its then-auditor, KPMG LLP. Due to the outbreak of COVID-19 and the circuit breaker measures imposed by the Singapore government (“**Circuit Breaker Measures**”), the review works carried out by Foo Kon Tan LLP to take over the accounts from KPMG LLP were disrupted and prolonged. The Company’s newly appointed auditor, Foo Kon Tan LLP has informed the Company that more time is needed to complete the audit and finalise the group financial statements.
- (b) In compliance with the Circuit Breaker Measures, the Company’s office was closed from 7 April 2020 to 18 June 2020. The Company is allowed to open its office only from 19 June 2020 onwards as Singapore enters into Phase 2 of the Circuit Breaker Measures. Such closure of operations for nearly 3 months and the requirement to segregate the staff to different working groups post-resumption of operation have further exacerbated the Company’s already critically reduced manpower resources for the timely preparation of financial statements and information, and the support necessary for the statutory audits of the Group. As a result, the audit process is delayed and Foo Kon Tan LLP has informed the Company that it would require more time to complete the audit and finalise the group financial statements.
- (c) Other than its operations in Singapore, the Group also has businesses in various countries, including but not limited to Australia, Brunei, Hong Kong and the Middle East. The governments of these countries have also imposed various measures which restrict the movement of people to limit the spread of COVID-19.

Following that, the component auditors and the Group’s finance teams based in these countries are required to work offsite. Remote access to the accounting and financial records by Foo Kon Tan LLP, the component auditors and the finance teams in these countries is not feasible as the accounting documents are kept as hard copy in the office. This has somewhat caused unavoidable delays to the component auditors (“**Subsidiaries’ Auditors**”) and the finance teams in performing the audit works timely within the timeline required. The Subsidiaries’ Auditors needed more time to complete their audit and provide the audited financial statements of each subsidiary to Foo Kon Tan LLP for consolidation and audit of the group financial statements.

All of the abovementioned reasons had inevitably resulted in the further delays to Foo Kon Tan LLP's audit process and to the audit of the group financial statements.

Accordingly, the Company applied to SGX-ST for the extension of time to announce the FY2020 Financial Statements and 1QFY2021 Financial Statements and to hold the FY2020 AGM.

The Company wishes to announce that the SGX-ST has on 13 October 2020 informed the Company that it has no objection to the Extensions of Time ("**Waiver**"), subject to the following conditions ("**Extension Conditions**"):-

- (a) 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;
- (b) submission of a written confirmation from the Company's board of director that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution;
- (c) the Company providing an update on the impact of COVID-19 on its operations in line with the disclosure guidelines provided in the regulator's column on 22 April 2020; and
- (d) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the indicative timeline to convene its AGM, and the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. 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.

Save for the conditions in (c) above, the Extension Conditions have been met.

The indicative timeline for the Company to hold its AGM is as follows:

<b>Event</b>	<b>Indicative Date</b>
Announcement of FY2020 Financial Statements	By 30 October 2020
Despatch of the FY2020 annual report, the notice of AGM, proxy form and any accompanying documents to Shareholders	By 13 November 2020
Announcement of 1QFY2021 Financial Statement	By 30 October 2020
Holding of AGM	By 29 November 2020

The Company had on 1 September 2020 and 19 September 2020 applied to the Accounting and Corporate Regulatory Authority of Singapore for further extensions of time in respect of the AGM and the FY2020 Financial Statements. The Company will announce the outcome of such 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.**

By Order of the Board

Ho Wei Li  
Company Secretary

15 October 2020