



ASX Announcement

24 September
2018

Further Clarification of Delay in Finalising Audit

On 13 September 2018 the Company's Auditors BDO Audit (WA) Pty Ltd submitted a notification to the Australian Securities and Investment Commission (ASIC) in accord with Section 311 of the Corporations Act 2001. This notification was submitted within a statutory 75 days after 30 June 2018, the date for which TTC should have prepared a director's report, a half year financial report giving a true and fair view of the company's financial position and obtained an auditor's report and lodged these with ASIC.

The auditors noted that on 3 September 2018 all Australian-based directors and the Chief Financial Officer had resigned from their positions, followed on 5 September by the resignation of the Australian-based Company Secretary. There are currently no Australian-based directors or officers of the Company.

The auditors also noted that the half year report could not be finalized within time because the auditors could not obtain to their satisfaction an independent confirmation from TTC's bank in China to support the Company's true cash at bank balance as at 30 June 2018. The auditors first brought this to the attention of the Company on 30 August 2018. The auditors proposed on 3 September 2018 a template for a new confirmation procedure for independent confirmation of true cash at bank which required authority from, but no participation by, TTC management. The Company's management has not provided this authority.

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