



TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

ANNOUNCEMENT

(1) UPDATE ON THE IMPLEMENTATION OF THE NEW SCHEME (2) EXTENSION OF MORATORIUM AND LONG STOP DATE FOR IMPLEMENTATION OF NEW SCHEME

1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**") of the Company, along with its subsidiaries and associated companies, refers to:
- (a) its announcement dated 17 July 2019 in relation to the Company's entry into a binding term sheet ("**Term Sheet**") with Celestial Palace Limited (the "**Investor**") to, amongst others, to provide for the proposed investment by the Investor through a convertible loan of S\$48 million to be granted to the Company ("**Convertible Loan**"), of which an amount of up to S\$45 million will be used to fund the implementation of the New Scheme;
 - (b) its announcement dated 29 July 2019 in relation to (i) the Court approval of the New Scheme on 29 July 2019; and (ii) the extension of the existing Moratorium until 31 December 2019 to allow the Company time to obtain all necessary approvals from relevant authorities to facilitate the completion of the Convertible Loan and the implementation of the New Scheme;
 - (c) its announcement dated 27 December 2019 in relation to the extension of the existing Moratorium until 31 March 2020 to allow the Company time to obtain all necessary approvals from relevant authorities to facilitate the completion of the Convertible Loan and the implementation of the New Scheme;
 - (d) its announcement dated 11 March 2020 in relation to the Company's application to the Court for (i) an extension of existing Moratorium, which expires on 31 March 2020, until 31 May 2020, and (ii) to extend the long stop date for the implementation of the New Scheme ("**Extension Application**"); and
 - (e) its announcement dated 27 March 2020 in relation to the Court's approval of the Extension Application,
- (collectively, the "**Previous Announcements**").
- 1.2 Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Previous Announcements.

2. UPDATE ON THE IMPLEMENTATION OF THE NEW SCHEME

- 2.1 It was previously announced on 11 March 2020 that the Company had obtained certain regulatory approvals, with conditions, and was in the process of obtaining the remaining regulatory approvals, including addressing further queries or requests for additional information.
- 2.2 To allow the Company more time to (i) obtain the remaining necessary regulatory approvals to facilitate the completion of the Convertible Loan and the implementation of the New Scheme, as well as to convene the extraordinary general meeting (seeking the requisite shareholders' approvals) which can be convened only after the necessary regulatory approvals have been obtained, the Company made an application to the Court, and obtained on 27 March 2020, an extension of the Moratorium and the long stop date for the implementation of the New Scheme until 31 May 2020.
- 2.3 The Company remains in the process of obtaining necessary regulatory approvals from the SGX-ST to facilitate the completion of the Convertible Loan and the implementation of the New Scheme, and there is insufficient time to implement the New Scheme before the expiry of the existing long stop date

on 31 May 2020. Accordingly, more time is required to obtain the relevant regulatory and shareholders' approvals to facilitate the implementation of the New Scheme.

3. EXTENSION OF THE MORATORIUM AND LONG STOP DATE FOR IMPLEMENTATION OF THE NEW SCHEME

- 3.1 The Company wishes to announce that, on 15 May 2020, it made an application to the Court for (i) an extension of the existing Moratorium, which expires on 31 May 2020, until 14 August 2020, and (ii) to extend the long stop date until 14 August 2020 for the implementation of the New Scheme (the "**Further Extension Application**").
- 3.2 The Further Extension Application is to allow the Company more time to obtain the requisite regulatory approvals, hold the extraordinary general meeting to obtain the requisite shareholders' approvals, and to draw down the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme.
- 3.3 Please note that the hearing of the Application has been fixed on 29 May 2020 (Friday), 10am ("**Hearing**") via video-conferencing. All participants in the Hearing are required to comply with all safe distancing and other applicable measures required under the laws of Singapore, to minimise the spread of COVID-19 in relation to the preparation, presentation and conduct of the Hearing.
- 3.4 All parties (i) who are entitled to receive copies of the Further Extension Application, or (ii) who are entitled to and wish to attend the Hearing, may make a request in writing to Ms Ho Wei Li Hazimah Maswalin of the Company at howeili@tt-intl.com for the relevant copies and/or instructions on attendance. Any party who wishes to file a reply affidavit to the Further Extension Application will need to do so by no later than 4 p.m. on 21 May 2020.
- 3.5 The Scheme Manager of the New Scheme is Mr Abuthahir Abdul Gafoor of AAG Corporate Advisory Pte Ltd.
- 3.6 The Company's legal advisors in respect of the implementation of the New Scheme are Drew & Napier LLC.

4. CAUTIONARY STATEMENT

- 4.1 There is no certainty or assurance as at the date of this announcement that the Convertible Loan and/or the Additional Loan will be completed, or other conditions precedent thereof will be satisfied, or that no changes will be made to the terms of the Convertible Loan and/or the Additional Loan or that the New Scheme will be successfully implemented.
- 4.2 The Company will make further announcements as and when there are material developments, including in relation to the completion of the Convertible Loan and the implementation of the New Scheme and the outcome of the Extension Application.
- 4.3 Trading in the Company's shares on the SGX-ST has been voluntarily suspended by the Company on 4 August 2017. Pending completion of the Convertible Loan and the implementation of the New Scheme, shareholders and potential investors should exercise caution when dealing in the shares of the Company. People who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By Order of the Board

Koh Sock Tin / Ho Wei Li
Company Secretaries
18 May 2020