TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

ANNOUNCEMENT

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, (collectively, the "**Group**") 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 9 December 2019 in relation to (i) an update on the Convertible Loan and implementation of the New Scheme; and (ii) the entry into an additional loan agreement with the Investor to provide additional working capital of S$25,000,000 for the Group ("**Additional Loan**");

d) 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;

e) its announcement dated 7 October 2020 in relation to the receipt of the whitewash waivers in connection with the proposed allotment and issue of the Conversion Shares and the Rights Shares ("**Whitewash Waivers**");

f) its announcement dated 21 September 2022 in relation to the Company's application to the Court for (i) a further extension of the existing Moratorium, which was expiring on 30 September 2022 until 31 March 2023, and (ii) to extend the long stop date until 31 March 2023for the implementation of the New Scheme ("**September 2022 Extension Application**"); and

g) its announcement dated 29 September 2022 in relation to the Court's approval of the September 2022 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. FURTHER EXTENSION OF THE MORATORIUM AND LONG STOP DATE FOR IMPLEMENTATION OF THE NEW SCHEME

2.1 The Company wishes to announce that, on 17 March 2023, it made an application to the Court for (i) an extension of the existing Moratorium, which expires on 31 March 2023 until 31 December 2023, and (ii) to extend the long stop date until 31 December 2023 for the implementation of the New Scheme (the "**March 2023 Extension Application**").

2.2 The March 2023 Extension Application is filed to allow the Company more time to (i) to satisfy the Going Concern Requirements; (ii) to obtain the SIC's approval to extend the time to complete the Rights Issue in order to satisfy the conditions to the Whitewash Waivers; and (iii) to draw down the Convertible Loan and the Additional Loan from the Investor.

2.3 Please note that the hearing of the March 2023 Extension Application has been fixed on 29 March 2023, 2:30pm ("**Hearing**").

2.4 All parties (i) who are entitled to receive copies of the March 2023 Extension Application, or (ii) who are entitled to and wish to attend the Hearing, may make a request in writing to Ms Julia Tong of the Company at julia@tt-intl.com for the relevant copies and/or instructions on attendance.

2.5 The Scheme Manager of the New Scheme is Mr Abuthahir Abdul Gafoor of AAG Corporate Advisory Pte Ltd and the Company's legal advisors in respect of the implementation of the New Scheme are Drew & Napier LLC.

3. CAUTIONARY STATEMENT

3.1 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.

3.2 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.

3.3 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

Julia Tong
Executive Director

20 March 2023