# TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

## ANNOUNCEMENT

### UPDATE ON (1) IMPLEMENTATION OF NEW SCHEME AND CONVERTIBLE LOAN AND (2) ADDITIONAL LOAN

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**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 "I**nvestor**") 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 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**"); and

c) its announcement dated 29 March 2023 in relation to an extension of the original repayment date of the Additional Loan Agreement.

(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 IMPLEMENTATION OF NEW SCHEME AND CONVERTIBLE LOAN**

2.1 As set out in the Company's announcement dated 29 March 2023, the New Scheme is to be funded by the Convertible Loan of S$48 million granted by the Investor to the Company which shall be repayable in shares to be issued by the Company, and that the Company was in the process of satisfying the Utilisation Conditions of the Convertible Loan and to obtain all necessary approvals from the relevant authorities before the draw down of the Convertible Loan in order to implement the New Scheme by the extended Long Stop Date of 31 December 2023.

2.2 On 30 November 2023, the Company was informed by the Investor that having reviewed the latest available financial information of the Company and despite the significantly lower financial position of the Group, the Investor is prepared to continue supporting the restructuring of the Group on a lower loan quantum. The Investor has expressed an understanding that the loan quantum should nevertheless be a higher amount than the current financial position of TTI Group. A revision to the loan quantum of the Convertible Loan will necessitate an amendment to the terms of the New Scheme.

2.3 The Company remains in discussions with the Investor regarding the revision of the terms of the Convertible Loan, as well as the Additional Loan, including but not limited to the terms of the loan quantum, and is exploring all options to progress the debt restructuring of the Group.

2.4 Given the developments, the Company will make an application to the Court for a short extension of the existing Moratorium. The short extension will facilitate the Applicant in obtaining the views of the Creditors at the informal meeting(s) of Creditors that will be convened and to facilitate discussions between all stakeholders (including the Creditors and the Investor) to finalise the terms of the Convertible Loan, the New Scheme and/or the Additional Loan (if any).

2.5 Along with the short extension of the existing moratorium, the Company will also apply to extend the long stop date for the implementation of the New Scheme, which will expire on 31 December 2023. This proposed extension of the Long Stop Date is primarily to allow the Company to obtain the relevant regulatory approvals to implement the New Scheme and to finalise any amendments to the terms of the Convertible and the New Scheme (if any).

2.6 These extensions will, taken together, facilitate the implementation of the New Scheme (subject to any amendments), which is expected to allow the Creditors to achieve a higher recovery than in a liquidation scenario of the Applicant.

## 3. EXTENSION OF THE ORIGINAL REPAYMENT DATE OF THE ADDITIONAL LOAN

3.1 As set out in the Company's announcement dated 9 December 2019, the Original Repayment Date was 12 months from the date of the Additional Loan Agreement, that is 9 December 2020. The Company had requested the Investor to extend the Original Repayment Date given that the Company has yet to draw down on the Additional Loan Agreement. On 23 March 2023, the Investor agreed to extend the Original Repayment Date to 31 December 2023.

3.2 Given the developments and at the request of the Company, the Investor agreed to extend the Original Repayment Date to 30 June 2024 pending the outcome of the discussions between the Company and the Investor in relation to the terms of the Convertible Loan and the Additional Loan,

## 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.

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

Tong Jia Pi Julia

Director

01 December 2023