



TT INTERNATIONAL LIMITED

Company Registration Number 198403771D

(Incorporated in Singapore)

ANNOUNCEMENT

RECENT DEVELOPMENTS AND REQUEST FOR VOLUNTARY SUSPENSION OF TRADING

INTRODUCTION

The Board of Directors of TT International Limited (the "**Company**") refers to the Company's announcements dated 19 July 2017 and 26 July 2017 on the Scheme Creditors' meeting to be held on 11 August 2017 ("**Scheme Creditors' Meeting**") for the purposes of, among other things, obtaining Scheme Creditors' approval for an extension of due dates for the repayment of the Settlement Sum (as referred to in the Company's announcement dated 19 July 2017), and its announcement dated 24 July 2017 in connection with the rent dispute between the Company and its 51% owned subsidiary, Big Box Pte. Ltd. ("**BBPL**"), ("**Rent Dispute**"), and its request for a trading halt of the shares of the Company (the "**Shares**") made on 31 July 2017.

BBPL FACILITY

The Company wishes to announce that BBPL has, on 26 July 2017, received a letter dated 25 July 2017 (the "**Letter**") from Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") as agent for the lenders under a \$125 million loan facility granted to BBPL (as Borrower) pursuant to a facility agreement dated 24 April 2013 for the construction of the Big Box building ("**BBPL Facility**"), for repayment by BBPL for all unpaid sums (which includes principal and interest) of S\$111,305,749.96 under the BBPL Facility ("**Unpaid Facility**") by 14 August 2017 ("**Required Repayment Date**"). The Company will be engaging the Agent to seek an extension of time in respect of the Required Repayment Date pending consideration and completion of the Refinancing Options (as defined below). The Company is also seeking legal advice to assess the impact of the Letter against the Group.

REFINANCING OPTIONS

The Company has been actively engaged in negotiations with financier(s), and has obtained a non-binding term sheet (subject to, among other things, satisfactory due diligence which is currently being undertaken by the financier(s)) to obtain funding of up to S\$ 380m that is required to refinance and repay the BBPL Facility (including the Unpaid Facility) and BBPL's other payment obligations ("**Refinancing Options**"). Subject to further negotiations, the Refinancing Options may also include alternative transactions in relation to the financing and restructuring of the existing indebtedness of the Company and working capital requirements of the Group. Since July 2017, the Company has been requesting the directors of BBPL to consider the Refinancing Options.

TOTAL SOLUTION

The Company believes that, under the circumstances, the Refinancing Options (which remain subject to, among other things, satisfactory due diligence) would, if successfully completed, provide a total resolution for the Group, including in respect of BBPL's liabilities, the Rent Dispute, the Unpaid Facility, and the Settlement Sum (which would also facilitate termination of the Scheme), and the Company will work closely with the potential financier(s) with a view to achieving a satisfactory outcome for all stakeholders.

VOLUNTARY SUSPENSION OF TRADING

In light of the foregoing, the Board is of the opinion that it is in the best interest of the Company that the aforesaid trading halt of the Shares be converted to a trading suspension of the Shares with immediate effect and it would be prudent for the Company to request a voluntary suspension of trading.

Shareholders and the public are strongly advised to continue to exercise caution before making any decision in respect of their dealings in the Company's Shares and their securities in the Company. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisors.

By Order of the Board

Koh Sock Tin
Company Secretary

04 August 2017