# TT INTERNATIONAL LIMITED

Company Registration Number 198403771D

(Incorporated in Singapore)

## ANNOUNCEMENT

## OUTCOME OF MORATORIUM EXTENSION APPLICATION

The Board of Directors (the "**Board**") of TT International Limited (the "**Company**") refers to its announcement dated 8 February 2018 and its announcement dated 6 March 2018 ("**Previous Announcements**") in relation to the Company's application ("**Moratorium Extension Application**") to the High Court of the Republic of Singapore ("**Court**") to extend the Moratorium granted on 6 September 2017 by the Court ("**Moratorium**") pursuant to section 211B(1) of the Companies Act (Cap. 50) of Singapore ("**Companies Act**").

Unless otherwise defined, terms used in the Previous Announcements shall have the same meanings when used herein.

**AMENDED LEASE AGREEMENT AND GRANT OF MORATORIUM EXTENSION APPLICATION**

In the announcement dated 6 March 2018, the Company announced that the Moratorium Extension Application was adjourned to be heard on 26 March 2018. Since then, the Company has had discussions with the Receivers and Managers ("**BBPL R&Ms**") of Big Box Pte Ltd ("**BBPL**"), the Company's 51% owned subsidiary and the Company's lessor of the property at private lot A0838500 at Jurong East 11, Mk 5 ("**Property**"), in respect of the Company's continued occupation and use of the Property. Pursuant to those discussions, Company and the BBPL R&Ms have since, on 26 March 2018, reached an agreement ("**Agreement**") on the terms and duration of the Company's continued occupation and use of the Property in accordance with the terms of the lease agreement between the Company and BBPL ("**Lease Agreement**") as amended by the Agreement (collectively the "**Amended Lease Agreement**"). The Amended Lease Agreement provides *inter alia* (i) for a revised lower rental rate ("**Revised Rent**"); and (ii) that subject to terms and conditions, the Company is able to continue its occupation and use of the Property for a seven (7) month period, which may be extended by mutual agreement between the Company and BBPL, by paying the Revised Rent. The Amended Lease Agreement is also without prejudice to BBPL's claim for rent (in accordance with the Lease Agreement less any Revised Rent received by BBPL under the terms of the Amended Lease Agreement), under a scheme of arrangement to be proposed by the Company. The Company and BBPL R&Ms have agreed that the Moratorium will not preclude the BBPL R&Ms from enforcing its rights in respect of the Company's occupation and use of the Property under the Amended Lease Agreement, if necessary.

Accordingly, the Court, on 26 March 2018, granted the Moratorium Extension Application and made, by consent of the parties, the following orders, *inter alia*, in respect of the Moratorium Extension Application:

1. That, save for paragraph 2, the Moratorium shall be effective until 11 August 2018 or until further order.

2. That the Moratorium shall not preclude the BBPL R&Ms from enforcing its rights in respect of the Company's occupation and use of the Property under the Amended Lease Agreement.

The Company is confident that the extension of the Moratorium will provide the impetus and stability to the Company to progress its restructuring and assuage any immediate concerns of its creditors and stakeholders. The Company will work closely with the potential investors and lenders, statutory authorities and other stakeholders to bring to fruition the restructuring in the near future.

The Company will continue to keep all its stakeholders updated on any material development on a timely basis once available.

**Trading in the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 4 August 2017.**

**Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to exercise caution when**

**dealing in securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

By Order of the Board

Koh Sock Tin
Company Secretary

26 March 2018