

CIRCULAR DATED 6 MARCH 2019

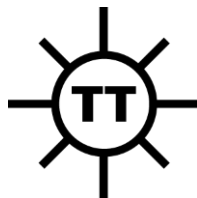
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

THIS CIRCULAR IS ISSUED BY TT INTERNATIONAL LIMITED (“COMPANY”). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

This Circular has been prepared by the Company for compliance with the relevant rules of the Exchange. The Exchange assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

If you have sold or transferred all your Shares, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



TT INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198403771D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED SALE OF THE SALE COMPANIES (AS DEFINED HEREIN) BY THE COMPANY TO CELESTIAL PALACE LIMITED**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	21 March 2019 at 10 a.m.
Date and time of Extraordinary General Meeting	:	23 March 2019 at 10 a.m.
Place of Extraordinary General Meeting	:	1 Venture Avenue #07-07 Big Box Singapore 608521

CONTENTS

	Page
DEFINITIONS	1
LETTER TO SHAREHOLDERS.....	5
1. INTRODUCTION.....	5
2. THE PROPOSED DISPOSAL	6
3. NEW SCHEME	11
4. FINANCIAL INFORMATION	14
5. DIRECTORS' RECOMMENDATIONS.....	17
6. EXTRAORDINARY GENERAL MEETING	18
7. ACTION TO BE TAKEN BY SHAREHOLDERS	18
8. DIRECTORS' RESPONSIBILITY STATEMENT	18
9. DOCUMENTS AVAILABLE FOR INSPECTION.....	18
NOTICE OF EXTRAORDINARY GENERAL MEETING	N1
PROXY FORM	N3

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“9M2018”	:	9 months ended 31 December 2017.
“Adjudicated Voting Amount”	:	The voting entitlement of a creditor ascertained by the Scheme Manager pursuant to the New Scheme.
“BBS”	:	Big Box Singapore Pte. Ltd.
“BBPL”	:	Big Box Pte. Ltd.
“Board”	:	The Board of Directors of the Company.
“CDP”	:	The Central Depository (Pte) Limited.
“Consideration”	:	The aggregate consideration of S\$40,447,746 for the Proposed Disposal.
“Circular”	:	This circular to Shareholders dated 6 March 2019.
“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as may be modified from time to time.
“Company”	:	TT International Limited.
“Completion”	:	The completion of the Proposed Disposal.
“Court”	:	The High Court of the Republic of Singapore.
“Creditors”	:	The Existing Scheme Creditors and Non-Existing Scheme Creditors.
“Debenture”	:	A debenture dated 30 May 2016, which provided for a fixed and floating charge over all assets of the Company, save for its assets or holdings in Big Box Pte. Ltd., a 51% owned subsidiary of the Company.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	Extraordinary General Meeting of the Company to be held in respect of the Proposed Disposal.
“Eligible Debt”	:	The amounts determined by the Scheme Manager pursuant to the New Scheme and to which a creditor under the New Scheme may receive entitlements in accordance with the terms and subject to the conditions of the New Scheme.
“Eligible Secured Debt”	:	Secured portion of the Eligible Debt that is to be restructured under the New Scheme.
“Eligible Unsecured Debt”	:	Unsecured portion of the Eligible Debt that is to be restructured under the New Scheme.
“EPS”	:	The Group’s consolidated earnings per Share.
“Exchange”	:	Singapore Exchange Securities Trading Limited.

DEFINITIONS

“Existing Scheme”	:	The scheme of arrangement of the Company which took effect on 19 April 2010, the terms of which are contained in the scheme of arrangement document dated 9 September 2009, and as varied by the Brief Grounds of Decision of the Honourable Court of Appeal on 13 October 2010, and as the same may be amended from time to time.
“Existing Scheme Claims”	:	All claims in connection with the Existing Scheme and/or arising from the termination of the Existing Scheme.
“Existing Scheme Creditors”	:	Creditors of the Company under the Existing Scheme.
“Existing Scheme General meeting”	:	A general meeting of the Existing Scheme Creditors convened under the Existing Scheme on 20 December 2018.
“FY 2017”	:	The Company’s financial year ended 31 March 2017.
“Group”	:	The Company and its subsidiaries.
“Implementation Certificate”	:	The implementation certificate issued by the Scheme Manager under the New Scheme.
“Implementation Date”	:	The date on which the Implementation Certificate is issued by the Scheme Manager under the New Scheme.
“ITL”	:	International TradeLogistics Pte Ltd
“Latest Practicable Date”	:	28 February 2019, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	:	The listing manual of the Exchange, as may be amended or modified from time to time.
“Long Stop Date”	:	The long stop date for the completion of the Proposed Disposal, this currently being 31 March 2019.
“Management”	:	The Company’s management, including but not limited to current Executive Director and Chief Executive Officer, Mr Sng Sze Hiang.
“Management Services Agreement”	:	A management services agreement entered into on 28 November 2018 for the Company to provide management services in respect of the Sale Companies after the Proposed Disposal.
“New Scheme”	:	The new scheme of arrangement proposed by the Company to its creditors on 31 July 2018 and as the same may be amended from time to time.
“Non-Existing Scheme Creditors”	:	The other creditors of the Company that are not under the Existing Scheme.
“Notice of EGM”	:	Has the meaning given to it in paragraph 1.3 of this Circular.
“NTA”	:	The Group’s consolidated net tangible assets.
“Original Repayment Date”	:	The original repayment date of 36 months from 17 December 2018, under the terms of the Purchaser Loan.

DEFINITIONS

“Purchaser”	:	Celestial Palace Limited.
“Purchaser Loan”	:	A S\$7,552,254 loan agreement dated 17 December 2018 between the Company and the Purchaser.
“Proposed Disposal”	:	Has the meaning given to it in paragraph 1.1 of this Circular.
“Property”	:	The Big Box building.
“Unsecured Voting Amounts”	:	The portion of the Adjudicated Voting Amount not represented by the value of the Secured Assets adjudicated by the Scheme Manager pursuant to the New Scheme.
“Sale Companies”	:	The companies set out at paragraph 2.2 of the Circular to be sold to the Purchaser under the Proposed Disposal.
“Sale Shares”	:	Shares of the Sale Companies.
“Scheme Effective Date”	:	The date on which the New Scheme becomes effective.
“Scheme Funds”	:	An amount of up to S\$45 million to fund the New Scheme.
“Scheme Manager”	:	Abuthahir Abdul Gafoor of AAG Corporate Advisory Pte Ltd.
“Scheme Payment”	:	Payment to be received by the Creditors under the New Scheme.
“Secured Assets”	:	All assets of the Company that are subject to any Security Interest to secure the claim or right in connection with any indebtedness or any other liability of the Company to any person arising directly or indirectly out of any and all agreements, leases, transactions, dealings and matters effected or entered into or occurring at any time on or prior to 27 July 2018, i.e. the assets of the Company under the Debenture.
“Secured Voting Amounts”	:	The portion of the Adjudicated Voting Amount represented by the value of the Secured Assets adjudicated by the Scheme Manager pursuant to the New Scheme.
“Security Agent”	:	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Singapore Branch is the current security agent under the Debenture.
“Security Interest”	:	Any mortgage, pledge, lien, charge, assignment, debenture, hypothecation or other security interest given by any person from time to time as security.
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as may be modified from time to time.
“Shareholders”	:	Persons (other than The Central Depository (Pte) Limited) who are for the time being registered as holders of Shares in the Register of Members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register.
“Share(s)”	:	Ordinary shares in the share capital of the Company.
“SPA”	:	A Sale and Purchase Agreement dated 30 July 2018, as amended and restated on 2 November 2018 between the Company and the Purchaser.

DEFINITIONS

“Stakeholder”	:	The stakeholder designated under the SPA.
“S\$” and “cents”	:	Singapore dollars and cents respectively.
“WRS”	:	Warehouse retail scheme.
“%”	:	Per centum or percentage.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

TT International Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 199805793D)

Directors:

Mr. Sng Sze Hiang (Executive Chairman, Chief Executive Officer)
Ms. Tong Jia Pi Julia (Executive Director)
Mr. Yap Hock Soon (Executive Director)
Mr. Raymond Koh Bock Swi (Independent Director)
Mr. Ng Leok Cheng (Independent Director)
Mr. Yo Nagasue (Independent Director)

Registered Office:

1 Venture Avenue #07-07
Big Box Singapore 608521

To: The Shareholders of TT International Limited

6 March 2019

Dear Sir/Madam

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on 23 March 2019 to seek Shareholders' approval for the proposed sale (the "**Proposed Disposal**") of shares in the Company's various subsidiaries (the "**Sale Companies**") to Celestial Palace Limited (the "**Purchaser**"), on the terms and subject to the conditions of a sales purchase and agreement dated 30 July 2018, as amended and restated on 2 November 2018 between the Company and the Purchaser ("**SPA**").
- 1.2 The Proposed Disposal is subject to, *inter alia*, the passing of a resolution by the Shareholders. Under Rule 1014 of the Listing Manual, shareholders' approval in relation to the Proposed Disposal was required as the Proposed Disposal constituted a major transaction. In this regard, the Company previously obtained from the Exchange on 18 December 2018 the waiver in relation to the requirement to seek shareholders' approval under Rule 1014 of the Listing Manual. The waiver granted by the Exchange is subject to the conditions set out in the Company's announcement dated 19 December 2018, including that the Company would have to disclose if it is/will be in contravention of any laws or regulations governing the Company and the constitution of the Company arising from the waiver.
- 1.3 The Company subsequently considered the application of section 160 of the Companies Act, which requires the approval of its shareholders in general meeting for "*any proposals for disposing of the whole or substantially the whole of the company's undertaking or property*". Given that the Proposed Disposal involved the disposal of a substantial portion of the Company's assets, the Company determined that the prudent approach would be to seek shareholders approval. Accordingly on 23 January 2019, the Company announced that it would be seeking shareholder approval for the Proposed Disposal, to comply with section 160 of the Companies Act and in order to fulfil one of the conditions precedent to the Proposed Disposal.
- 1.4 The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Disposal (including the rationale of the Proposed Disposal and the financial effects on the Company and its subsidiaries ("**Group**"), details of which are set out in Sections 2 and 3 of this Circular, and to seek Shareholders' approval for the same pursuant to section 160 of the Companies Act and Rule 1014 of the Listing Manual. The notice of the EGM is set out on page N-1 and N-2 of this Circular ("**Notice of EGM**").

LETTER TO SHAREHOLDERS

- 1.5 The Exchange assumes no responsibility for the accuracy of any of the statements or opinions made in this Circular.

2. THE PROPOSED DISPOSAL

2.1 Background

As announced by the board of Directors ("**Board**") of the Company on SGXNet on 30 July 2018, the Company has entered into the SPA for the Proposed Disposal for the purposes of, among others, funding a new scheme of arrangement proposed by the Company to its creditors on 31 July 2018 (and as the same may be amended from time to time) ("**New Scheme**"), through *inter alia* the proceeds from the Consideration (as defined below) from the Purchaser for the Proposed Disposal.

Upon completion of the Proposed Disposal, the Company's business activities shall remain an investment holding company and will, (i) through its wholly-owned warehousing and logistics subsidiary company, International TradeLogistics Pte Ltd ("**ITL**") and a 51% subsidiary of ITL, i-TradeLogistics Pte Ltd, provide warehousing, logistics and storage services; (ii) through its 85% owned subsidiary in Australia, TTA Holdings Ltd, provide the distribution of TEAC brand consumer electronics products in Australia; and (iii) provide a full range of management services to the Sale Companies to manage the businesses and operations of the Sale Companies, which include but not limited to, the provision of sourcing and procurement services, sales and marketing services, distribution services, brand management, accounting and IT management, corporate services, warehousing logistics, freight forwarding and shipping and consolidation services, together with other management services and to provide the team of management and staff to provide these services. The appointment of receivers and managers over the Company's 51% owned subsidiary, Big Box Pte Ltd ("**BBPL**") and the Big Box building ("**Property**") on 27 September 2017 and the termination of the Company's warehouse retail scheme ("**WRS**") licence on 6 February 2018 had severely affected the operations of the Company's WRS business, carried out by its indirect wholly-owned subsidiary Big Box Singapore Pte. Ltd. ("**BBS**") at the Property leased by the Company from its 51% owned subsidiary, BBPL. The winding down of WRS business has in turn, led to the resultant cash flow constraints of BBS and its inability to continue its business, and the resultant liquidation of BBS on 11 September 2018 subsequently. The receivers and managers are in the process of selling the Property. Accordingly, the WRS business will not form part of the Company's business activities after completion of the Proposed Disposal. Please refer to the Company's previous announcement dated 28 September 2017, 27 February 2018 and 11 September 2018 in relation to the same.

As announced by the Board of the Company on SGXNet on 31 July 2018, the Company has proposed the New Scheme with its creditors, comprising of both creditors of the Company under the Existing Scheme ("**Existing Scheme Creditors**") and other creditors of the Company (the "**Non-Existing Scheme Creditors**", together with the Existing Scheme Creditors, the "**Creditors**"). As at 27 July 2018, the total indebtedness due to the Existing Scheme Creditors (as assessed and certified by the Existing Scheme Manager (as defined in the New Scheme) and Non-Existing Scheme Creditors is approximately S\$268.2 million and S\$193.8 million respectively. The present liabilities of the Company owing to its Creditors are not sustainable without an urgent restructuring of the Company's liabilities.

Pursuant to the terms of the New Scheme, the Creditors will receive an aggregate of S\$45 million. In return for the payment under the New Scheme, all liabilities due to the Existing Scheme Creditors and Non-Existing Scheme Creditors and other Security Interest (as defined in the New Scheme) granted or created pursuant to the Existing Scheme shall be irrevocably, permanently, unconditionally, completely and absolutely released and discharged in accordance with the terms of the New Scheme. The implementation of the New Scheme would allow the Company to resolve presently unsustainable liabilities and the right-sizing of its balance sheet which will allow the Company to pursue post-restructuring business directions as a going concern.

LETTER TO SHAREHOLDERS

The Purchaser has offered an aggregate consideration of S\$40,447,746 for the Proposed Disposal (“**Consideration**”). The amount of up to S\$37,447,746 will be set aside from the Consideration and used to discharge the Company’s obligations under the New Scheme. To make up the S\$45 million required to fund the New Scheme, the Company has also entered into a loan agreement dated 17 December 2018 (“**Purchaser Loan**”), for the Purchaser to grant the Company up to S\$7,552,254 to discharge the Company’s obligations under the New Scheme. Interest of 12% per annum is chargeable on the Purchaser Loan. The Purchaser Loan shall be repaid within 36 months from 17 December 2018 (“**Original Repayment Date**”) or a further 24 months from the Original Repayment Date, if the Company exercises its option to extend the Original Repayment Date. The Purchaser Loan may be repaid from, inter alia, any fees or other sums due from the Purchaser to the Company under a management services agreement dated 28 November 2018 under which the Company will provide management services in respect of the Sale Companies.

The Company has kept its shareholders timely informed of developments in relation to the Proposed Disposal and the New Scheme.

- (a) For announcements relating to the Proposed Disposal, please refer to the announcements dated 30 July 2018, 4 September 2018, 3 October 2018, 5 November 2018 and 18 December 2018.
- (b) For announcements relating to the New Scheme please refer to the announcements dated 31 July 2018, 5 September 2018, 5 October 2018, 9 November 2018 and 20 December 2018.

In this regard, the Company wishes to inform its Shareholders that voting on the New Scheme was conducted on 20 December 2018, with Existing Scheme Creditors voting by way of a general meeting convened under the Existing Scheme (“**Existing Scheme General Meeting**”), and with Non-Existing Scheme Creditors voting through the submission of Voting Forms. The votes of the Creditors (as defined under the New Scheme) were calculated in two classes, to the extent of the liabilities which were secured by the Secured Assets (as defined herein), i.e. the Debenture (as defined herein) (“**Secured Voting Amounts**”), and the liabilities which were unsecured (“**Unsecured Voting Amounts**”).

As announced on 20 December 2018, the New Scheme was approved by the requisite majority of the Creditors (as defined under the New Scheme) with the following result:

- (a) **Existing Scheme Creditors to the extent of their Secured Voting Amounts**
90.9% in numbers and 80.9% in value of such Creditors have approved the New Scheme; and
- (b) **Creditors to the extent of their Unsecured Voting Amounts**
90.5% in numbers and 88.0% in value of such Creditors have approved the New Scheme.

2.2 Information on Sale Companies

The Sale Companies comprise of nine (9) subsidiaries of the Group which currently carry out the Group’s retail businesses. Three (3) of the Sale Companies carry out the Group’s furniture retail businesses, while six (6) of the Sale Companies carry out the Group’s consumer electronics retail businesses.

LETTER TO SHAREHOLDERS

The relevant Sale Companies and the respective percentages of shareholding to be disposed (“Sale Shares”) are set out below:-

	Name of Sale Company (Country of Incorporation)	Shareholding in Sale Company (%)	Percentage of shareholding to be disposed (%)
Furniture Companies	1. Furniture & Furnishings Pte. Ltd. (Singapore)	100% owned by the Company	100
	2. Castilla Design Pte Ltd (Singapore)	100% owned by the Company	100
	3. Novena Furnishing Centre Pte. Ltd. (Singapore)	100% owned by the Company	100
Consumer Electronics Companies	1. Akira Corporation Pte. Ltd. (Singapore)	100% owned by the Company	100
	2. Aki Habara Electric Corporation Pte. Ltd. (Singapore)	100% owned by the Company	100
	3. Tainahong Trading Limited (Hong Kong)	100% owned by the Company	100
	4. TT Middle East FZE (UAE)	100% owned by the Company	100
	5. JSA Gulf FZE (UAE)	100% owned by the Company	100
	6. Intracorp (B) Sdn Bhd	100% owned by Nikkei Pacific Investment Pte. Ltd., a wholly owned subsidiary of the Company	100

Based on the Company’s latest announced unaudited consolidated financial statements as at 31 December 2017, the shares of the Sale Companies have an aggregate net asset value of approximately S\$63.5 million and the adjusted net asset value of approximately S\$23 million (after taking into consideration amounts due and payable by the Company to the Sale Companies which are subject to the New Scheme).

The shares in the Sale Companies are presently secured to the Existing Scheme Creditors of the Existing Scheme under a debenture dated 30 May 2016, which provided for a fixed and floating charge over all assets of the Company, save for its assets or holdings in Big Box Pte. Ltd., a 51% owned subsidiary of the Company (“**Debenture**”), granted pursuant to the terms of the Existing Scheme. DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Singapore Branch is the current security agent under the Debenture (“**Security Agent**”). The Company had since 2014 disclosed, in its Annual Reports, the details of the Existing Scheme, which included the fact that the amounts due to the Existing Scheme Creditors were secured by a fixed and floating charge over all the Secured Assets, subject to any prior rights of other creditors. Pursuant to the Existing Scheme, the Company and the Shareholders of the Company no longer hold any beneficial interest in the Sale Companies that are intended to be disposed under the Proposed Disposal. Please refer to the Company’s previous announcement dated 15 April 2016 in relation to the Existing Scheme Creditors’ approval to the appointment of the Security Agent under the Debenture.

LETTER TO SHAREHOLDERS

2.3 Information on Purchaser

Shareholders should note that information relating to the Purchaser in this section and elsewhere in this Circular has been provided by the Purchaser. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

The Purchaser is a company incorporated in Victoria, Seychelles, with its registered address at Vistra Corporate Services Centre, Second Floor, Suite 23, 1st Floor Eden Plaza, Eden Island, Mahe, Republic of Seychelles. The Purchaser's business includes investment and investment holding activities in Southeast Asia, with a focus on investments in consumer electronics products, furniture as well as mid to high-end luxury goods. The Purchaser is an independent third party. The shareholder and sole director of the Purchaser is Mr Calvin Yuen Wai Leung who is a financial investor. Mr Yuen manages his own investments as well as investments for private investors and family office funds.

2.4 Consideration for assets being acquired pursuant to the Proposed Disposal

- (a) The Purchaser has offered an aggregate Consideration of S\$40,447,746 for the Proposed Disposal. The Consideration was mutually arrived after arms' length negotiations between the Company and the Purchaser on a willing seller and willing buyer basis after taking into consideration the net asset value of the Sale Companies as well as the future business prospect and growth potential of the Sale Companies.
- (b) Within three (3) business days after Shareholders' approval in relation to the Proposed Disposal under section 160 of the Companies Act is obtained, the Purchaser shall pay to the stakeholder designated by both parties (the "**Stakeholder**") an amount equal to the Consideration by wire transfer in immediately available funds. The Parties agree that the Stakeholder shall hold the Consideration in escrow and shall only release the Consideration to the Company in accordance with the terms of the SPA on completion of the Proposed Disposal.

2.5 Conditions Precedent to Completion of the Proposed Disposal.

The completion of the Proposed Disposal (the "**Completion**") is subject to, amongst others, the following conditions precedent:

- (a) the New Scheme becoming effective;
- (b) the full and irrevocable release and discharge of any guarantee or indemnity and any security interest from any person (including, without limitation, the directors of the Company) as security or undertaking for any indebtedness or any liability of the Company to the Existing Scheme Creditors before the Ascertainment Date (as defined in the Existing Scheme), other than the Debenture;
- (c) the full and irrevocable release and discharge pursuant to the New Scheme of all security interests created by the Company with respect to claims in connection with the Existing Scheme and/or arising from the termination of the Existing Scheme (the "**Existing Scheme Claims**"), including the Debenture;
- (d) the entry into a valid and binding agreement for the Purchaser Loan between the Purchaser and the Company for the purpose of funding the discharge of the Company's obligations under the New Scheme, including without limitation, the discharge of the Existing Scheme Claims and Non-Existing Scheme Claims;

LETTER TO SHAREHOLDERS

- (e) the payment by the Purchaser to the respective lenders for the full and irrevocable release and discharge of certain existing facilities granted to specific Sale Companies, and evidence of the discharge of such facilities, including the full and irrevocable release and discharge of all guarantees and indemnities and all security interests in relation to such facilities (including, without limitation, all guarantees, indemnities and security interests provided by Sng Sze Hiang and/or Tong Jia Pi Julia, each a director of the Company);
- (f) the approval and/or waiver of the SGX-ST and/or any other applicable stock exchange in respect of the transactions contemplated by the SPA having been obtained (including but without limitation, the approval and/or waiver of the SGX-ST in relation to the obtaining of shareholder approvals under Chapter 10 of the Listing Manual), if necessary;
- (g) the passing of any required board and shareholder resolutions approving the transactions contemplated by the SPA;
- (h) the entry into a management services agreement for the Company to provide management services in respect of the Sale Companies after the Proposed Disposal on terms to be agreed between the Company and the Purchaser (“**Management Services Agreement**”); and
- (i) the entry into a valid and binding agreement between the Purchaser and the Sale Companies (or signed by such party acting on behalf of the Sale Companies as may be nominated by the Sale Companies) for the working capital facility to be provided by the Purchaser to the Sales Companies for working capital purposes;

The conditions precedent to the Proposed Disposal will need to be fulfilled or waived as soon as reasonably practicable or in any event, by 31 March 2019, or such other date agreed between the Company and the Purchaser (the “**Long Stop Date**”).

If the conditions precedent have not been fulfilled (or waived by mutual agreement between the Company and the Purchaser) and/or if the sale and purchase of the Sale Shares is not completed on or before the Long Stop Date, the SPA will automatically terminate and neither party shall have any claim of any nature whatsoever against the other party under the SPA (save in respect of any rights and liabilities of the parties which have accrued prior to termination of the SPA).

At the Latest Practicable Date of this Circular,

- (a) the Management Services Agreement has been entered into on 28 November 2018;
- (b) the Purchaser Loan has been entered into on 17 December 2018;
- (c) the New Scheme has been approved by the requisite majority of the Creditors (as defined under the New Scheme) on 20 December 2018. If sanctioned by the Court, the New Scheme will become effective upon lodgement of the order of Court with ACRA.

2.6 Completion Date

The completion date for the Proposed Disposal is the date that all the conditions precedent under the SPA have been fulfilled or waived by mutual agreement between the Company and the Purchaser, or such other date as may be agreed in writing between the parties.

The completion of the Proposed Disposal will be simultaneous with the implementation of the New Scheme. When all the conditions precedent under the SPA for the Proposed Disposal, save for the conditions precedent of the full and irrevocable release and discharge of the Debenture as well as all Security Interests (other than those created by the Company) in

LETTER TO SHAREHOLDERS

respect of the Sale Shares, have been fulfilled or waived, the Scheme Manager shall certify and issue a completion certificate to confirm the full and irrevocable release and discharge pursuant to the New Scheme of all Security Interests created by the Company with respect to the Existing Scheme Claims, including the Debenture (“**Implementation Certificate**”). By issuing the Implementation Certificate, all the conditions precedent to the completion of the Proposed Disposal would have been met and the Proposed Disposal will be completed.

As part of the completion of the Proposed Disposal, the Company and the Purchaser will issue joint instructions to the Stakeholder to make the Scheme Payments in accordance with the terms of the New Scheme (please refer to Clause 3.3 below for further details).

2.7 Use of proceeds from Proposed Disposal

The Company will apply the Consideration received from the Purchaser in the following manner:

- (a) **First**, the amount of up to S\$37,447,746 will be set aside from the Consideration and used to discharge the Company’s obligations under the New Scheme, including without limitation, the discharge of the Existing Scheme Claims and non-Existing Scheme Claims to be provided for in the New Scheme;
- (b) **Second**, an amount of up to S\$3 million will be set aside from the Consideration for the settlement of any success fee, legal fees, advisor fees and/or any other expenses incurred by the Company in relation to or in connection with the sale of the shares in the Sale Companies and/or the Company’s restructuring;
- (c) **Third**, any excess Consideration will be used for the Company’s working capital, operating expenses and/or any other requirements of the Company.

3. NEW SCHEME

3.1 Overview of the New Scheme

- (a) The Company has been under the Existing Scheme for close to eight (8) years. A great portion of the Group’s revenue has gone to servicing the Company’s obligations to the Existing Scheme Creditors under the Existing Scheme. Further, the Company has also incurred liabilities in respect of the Non-Existing Scheme Creditors. Based on the latest announced unaudited consolidated financial statements of the Group as at 31 December 2017, the total indebtedness owed by the Company to its Creditors was approximately S\$437 million, including the rental due by the Company to BBPL under the lease of the Property by the Company from BBPL. The present liabilities of the Company owing to its Creditors are not sustainable without an urgent restructuring of the Company’s liabilities.
- (b) The New Scheme will be funded by an amount of up to S\$45 million (“**Scheme Funds**”), which will be set aside from the Consideration of S\$40,447,746 to be received from the Purchaser for the Proposed Disposal and S\$7,552,254 from the Purchaser Loan.
- (c) The Creditors will receive payment under the New Scheme in the following manner (“**Scheme Payment**”):
 - (i) Approximately S\$30.65 million of Scheme Funds will be used to discharge the secured Eligible Debt that is to be restructured under the New Scheme (“**Eligible Secured Debt**”); and
 - (ii) Approximately S\$14.35 million of Scheme Funds will be used to discharge the unsecured Eligible Debt that is to be restructured under the New Scheme (“**Eligible Unsecured Debt**”).

LETTER TO SHAREHOLDERS

- (d) In return for the Scheme Payments, all liabilities due to the Existing Scheme Creditors and Non-Existing Scheme Creditors, the Debenture and other security interests granted or created pursuant to the Existing Scheme shall be completely and absolutely discharged and released in accordance with the terms of the New Scheme.
- (e) The implementation of the New Scheme would allow the Company to resolve presently unsustainable liabilities and the right-sizing of its balance sheet which will allow the Company to pursue post-restructuring business directions as a going concern.

3.2 Conditions precedent to the New Scheme

The New Scheme shall become effective on the date on which all of the following events have been fulfilled or on such earlier date as the High Court of Singapore (“**Court**”) may determine and as may be specified in the Order of Court sanctioning the New Scheme (“**Scheme Effective Date**”):-

- (a) the approval of the Court with or without modifications, additions or conditions imposed by the Court; and
- (b) unless the Court orders otherwise, a copy of the Order of Court sanctioning the New Scheme being lodged with the Accounting & Corporate Regulatory Authority of Singapore.

3.3 Conditions to implementation and implementation of the New Scheme

Upon the Scheme Effective Date, the Company shall take reasonable endeavours to fulfil its obligations to satisfy the conditions precedent under the SPA for the Proposed Disposal.

The Scheme Manager shall certify and issue a completion certificate to confirm the full and irrevocable release and discharge pursuant to the New Scheme of all Security Interests created by the Company with respect to the Existing Scheme Claims, including the Debenture (i.e. the **Implementation Certificate**), when all the conditions precedent under the SPA for the Proposed Disposal, save for the conditions precedent of the full and irrevocable release and discharge of the Debenture as well as all Security Interests (other than those created by the Company) in respect of the Sale Shares, have been fulfilled or waived. The date on which Implementation Certificate is issued is referred to as the “**Implementation Date**”.

By issuing the Implementation Certificate, the condition precedents to the completion of the Proposed Disposal would have been met. Accordingly, under the terms of the Proposed Disposal, the Company and the Purchaser will simultaneously issue the irrevocable joint instructions to the Stakeholder to pay the Scheme Payments (from the Consideration Proceeds and the Purchaser Loan) to the Eligible Scheme Creditors for their non-disputed portion of their Eligible Debt, and to the Scheme Manager for the disputed portion of the Eligible Debt (in other words, the date on which the Implementation Certificate is issued, which is also the date that the Debenture shall be deemed to be fully and irrevocably discharged pursuant to the terms of the Scheme). For the avoidance of doubt, the Company will make payment of the Scheme Payments on the Implementation Date (the payment of which is envisaged to be effected simultaneously with the Completion of the Proposed Disposal).

Accordingly, on the Implementation Date, all liabilities due to the Creditors, arising from or in connection with the Existing Scheme and New Scheme (including but not limited to the Debenture and other security interests granted or created pursuant to the Existing Scheme) shall be completely, permanently, irrevocably and absolutely discharged and/or extinguished and released in accordance with the terms of the New Scheme.

3.4 Return to Creditors under the New Scheme

The New Scheme presents an opportunity for the Company to comprehensively restructure its debts in a way that would allow all its Creditors to achieve a higher recovery than in liquidation scenario as well as to significantly reduce the debt burden of the Company and alleviate pressures faced by the Company on its cash flow. The Company estimates that the successful implementation of the New Scheme and the Restructuring Plan should:

- (a) allow each Existing Scheme Creditor to receive full recovery of the portion of their Eligible Secured Debt ;
- (b) allow the Company's unsecured creditors (including both Existing Scheme Creditors for their portion of the Eligible Unsecured Debt; and Non-Existing Scheme Creditors for their Eligible Unsecured Debt) to recover not less than approximately 3.3%¹ in respect of their unsecured liabilities; and
- (c) result in an aggregate 14.4% recovery for the Existing Scheme Creditors in respect of both their secured and unsecured liabilities.

3.5 Effect of Implementation of the New Scheme

As at 31 December 2017, the Company has assets and liabilities of approximately S\$226 million and S\$437 million respectively. The Company's debt position is presently unsustainable without an urgent restructuring of existing liabilities under the New Scheme. In return for the Scheme Payments under the New Scheme, all liabilities due to the Existing Scheme Creditors and Non-Existing Scheme Creditors (this includes liabilities owed by the Company to the Sale Companies), the Debenture and other security interests granted or created pursuant to the Existing Scheme of approximately S\$437 million will be absolutely, irrevocably and permanently discharged and released in accordance with the terms of the New Scheme.

Accordingly, the implementation of the New Scheme would allow the Company to comprehensively resolve presently unsustainable liabilities in a manner that is expected to be sustainable by the Group's post-restructuring operations going forward. As stated at paragraph 4.4 below, the NTA after implementation of the New Scheme will be positive, indicating that the Company should have sufficient resources to meet its ongoing debt obligations and continue to operate as a going concern. In particular, after the implementation of the New Scheme, the Company's only significant liabilities would be liabilities accruing to essential trade creditors and suppliers that have been excluded from the New Scheme of approximately S\$23.8 million and the Purchaser Loan of S\$7,552,254, approximately 7.2% of the Company's present financial obligation. The Group expects to generate sufficient cash flow from its post-restructuring operations to meet the repayment of the Purchaser Loan, including income derived from management services provided by the Company in respect of the Sale Companies after the Proposed Disposal.

The comprehensive restructuring of the Company's liabilities will in turn create a platform for the Group to recalibrate its business strategy to take advantage of increasing business opportunities. The Group will also continue to capitalise on its strong history in the provision of third party warehousing and logistics services, as well as good relationships with its various customers in the industry. With the implementation of the New Scheme, the Group will be able to, after right-sizing of its balance sheet, not only able to continue its businesses and operations, but also meaningfully deploy its funds and assets for its expansion and the development of other new business opportunities for the benefit of its Shareholders in the long run.

¹ This projected recovery may be higher depending on the final and non-appealable outcome on pending litigation and/or other dispute resolution (as the case may be) in respect of the various claims against the Company.

4. FINANCIAL INFORMATION

4.1 Net Asset Value

Based on the latest announced unaudited consolidated financial statements of the Group as at 31 December 2017, the aggregate net asset value represented by the Sale Companies was S\$63.5 million. The net asset value of the Sales Companies included an aggregate of S\$40.5 million due and payable by the Company to certain Sale Companies; which will form part of the Eligible Unsecured Debt which is restructured under the New Scheme (i.e. there will be an estimated return to the Sale Companies of approximately 3.3% *pari passu* with all other Scheme Creditors under the Eligible Unsecured Debt).

4.2 Excess of Consideration over Net Asset Value of the Sale Companies

The Consideration of S\$40,447,746 represents a deficit of approximately S\$23.0 million over the aggregate net asset value of the Sale Companies as at 31 December 2017 of S\$63.5 million. Excluding the aggregate of S\$40.5 million due and payable by the Company to certain Sale Companies, the Consideration would represent an excess of S\$17.5 million over the adjusted net asset value of the Sale Companies of approximately S\$23 million.

The actual deficit of the proceeds over the book value can only be finalised after the Completion.

4.3 Net Profit attributable to the Sale Companies, and Loss on Proposed Disposal

Based on the latest audited financial statements of the Group (this being the financial statements for FY 2017), the net profit before tax attributable to the Sale Companies is S\$0.5 million. The net profit before tax attributable to the Sale Companies for the 9 months ended 31 December 2017 (“**9M2018**”) was approximately S\$0.02 million.

Assuming the Proposed Disposal had been completed on 31 December 2017, the Group would recognize a loss on disposal of approximately S\$23 million at the Group level based on the net asset value represented by the shares of the Sale Companies as at 31 December 2017.

The actual loss on the Proposed Disposal can only be finalised after its Completion.

4.4 Financial effects of the Proposed Disposal and implementation of the New Scheme

The SGX-ST and ACRA has granted the Company an extension of time until 14 May 2019 to announce the financial results for its most recently completed financial year ended 31 March 2018. Please refer to the Company’s previous announcement dated 20 November 2018 in relation to the same.

Accordingly, and for illustrative purposes only, the financial effects of the Proposed Disposal and the implementation of the New Scheme as set out below are prepared based on latest announced full year audited and consolidated financial statements of the Group, this being for the financial year ended 31 March 2017 (“**FY 2017**”) and is subject to the following key assumptions:

- (a) the effect of the Proposed Disposal and implementation of the New Scheme on the Group’s consolidated net tangible assets (“**NTA**”) per ordinary share in the capital of the Company (“**Share**”) is based on the assumption that the Proposed Disposal had been effected at the end of FY 2017.
- (b) the effect of the Proposed Disposal and implementation of the New Scheme on the Group’s consolidated earnings per Share (“**EPS**”) is based on the assumption that the Proposed Disposal had been effected at the beginning of FY 2017.

LETTER TO SHAREHOLDERS

4.4.1 NTA

	Before the Proposed Disposal and implementation of the New Scheme	After the Proposed Disposal and implementation of the New Scheme
NTA (S\$'000)	(58,017)	227,042
Number of Shares ('000)	1,048,392	1,048,392
NTA per Share (cents)	(5.53)	21.66

4.4.2 EPS

	Before the Proposed Disposal and implementation of the New Scheme	After the Proposed Disposal and implementation of the New Scheme
Profit attributable to owners of the Company (S\$'000)	(52,533)	223,653
Weighted average number of Shares – Basic ('000)	1,048,392	1,048,392
EPS (cents) – Basic	(5.01)	21.33

4.4.3 Amounts owed to Creditors and Sale Companies before and after the Proposed Disposal and implementation of the New Scheme

	Before the Proposed Disposal and implementation of the New Scheme (S\$ million)	After the Proposed Disposal and implementation of the New Scheme
Creditors	396.5	0
Sale Companies	40.5	0

As all liabilities incurred on or before 27 July 2018 by the Company due to the Existing Scheme Creditors and Non-Existing Scheme Creditors (this includes liabilities owed by the Company to the Sale Companies) will be irrevocably and completely discharged and released

LETTER TO SHAREHOLDERS

under the New Scheme, there will be no amounts in respect of such liabilities after the completion of the Proposed Disposal and the implementation of the New Scheme. However, there will still be liabilities accruing to trade creditors and suppliers (who are excluded creditors under the New Scheme) incurred during ordinary course of business as well as the Purchaser in respect of the Purchaser Loan after the completion of the Proposed Disposal and the implementation of the New Scheme. In this regard, please refer to paragraph 3.5 above.

4.5 Interests of directors and controlling shareholders

As part of the Proposed Disposal, the Company and the Purchaser have agreed for the Company to provide management services in respect of the Sale Companies after the Proposed Disposal. To this extent, the Company will be entering into a separate management agreement with the Purchaser to provide such management services. Accordingly, the Company's management, including but not limited to current Executive Director and Chief Executive Officer, Mr Sng Sze Hiang ("**Management**"), may be assigned by the Company to provide management services to the Purchaser in respect of the Sale Companies. Such Management will, however, remain employees of the Company and will not receive remuneration directly from the Purchaser.

Save as disclosed above, and their respective shareholdings in the Company, none of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the Proposed Disposal.

4.6 Details of any service contracts of the directors proposed to be appointed to the issuer

Not Applicable.

4.7 Relative figures

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	
(a) The net asset value of the assets to be disposed of compared with the Group's net asset value	(40.5%) ⁽¹⁾
(b) The net profits ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits	(0.04%) ⁽³⁾
(c) The aggregate value of consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	275.6% ⁽⁴⁾
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable ⁽⁵⁾
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable ⁽⁶⁾

LETTER TO SHAREHOLDERS

Notes:-

(1) Based on the Company's unaudited consolidated financial statements for 9M2018, the NAV of the Sale Companies as at 31 December 2017 was approximately S\$23.0m, excluding the S\$40.5m due and payable by the Company to certain Sale Companies which will be absolutely, irrevocably and permanently discharged and released in accordance with the terms of the New Scheme, and the net liability value of the Group as at 31 December 2017 was approximately S\$56.8m. Accordingly, the value of the assets to be disposed of, compared with the Group's net liability value results in a net liability value of negative 40.5%. Accordingly, this relative figure is not meaningful.

(2) Means profit or loss before income tax, minority interests and extraordinary items.

(3) The Group incurred a loss for 9M2018 of S\$48.9m and profit before tax attributable to the Sale Companies for 9M2018 was approximately S\$0.02m. The calculation of net profits of the assets to be disposed of, compared with the Group's net loss results in a negative figure of 0.04%. Accordingly, this relative figure is not meaningful.

(4) The Company's market capitalization of approximately S\$14.7m is determined by multiplying the issued share capital of the Company of 1,048,391,917 ordinary shares with the volume-weighted average price of such shares last transacted on 3 August 2017 (before voluntary suspension of the trading of the Company's shares on 4 August 2017) of S\$0.014 per share.

(5) The Proposed Disposal is not an acquisition.

(6) The Company is not a mineral, oil and gas company.

5. DIRECTORS' RECOMMENDATIONS

The Directors unanimously consider that the Proposed Disposal is in the best interests of the Company for the following reasons:

- (a) **A substantial portion of the consideration to be received from the Proposed Disposal is to be used to discharge the Company's obligations to its creditors:** A substantial portion of the consideration to be received from the Proposed Disposal is intended to be used to discharge the Company's obligations and liabilities under the New Scheme, including without limitation, the discharge of the Existing Scheme Claims and non-Existing Scheme Claims to be provided for in the New Scheme. The completion of the Proposed Disposal, the implementation of the New Scheme, and the discharge the Company's obligations and liabilities under the New Scheme, will accordingly allow the Company to resolve its presently unsustainable liabilities and continue as a going concern in the long term. This will be of benefit to the Shareholders.
- (b) **The Existing Scheme Creditors hold beneficial interest in Sale Companies:** Neither the Company nor its shareholders hold any beneficial interest in the Sale Companies. Rather, the Existing Scheme Creditors are the relevant parties with beneficial interest in these assets pursuant to the Debenture. Given the Company's present liabilities to the Existing Scheme Creditors of approximately S\$268.2 million as at 31 July 2018 eclipses this amount, there is unlikely to be any residual return to the Company or its shareholders from the Sale Companies in any event.
- (c) **No material change in the risk profile of the Company** The Company is of the opinion that there will not be any material change in the risk profile of the Group arising from the Proposed Disposal, as the Group is currently under the Existing Scheme and its primary focus is on discharging both its existing obligations and liabilities under the Existing Scheme; and the new obligations and liabilities to improve its financial position through the implementation of the New Scheme.

Accordingly, the Directors recommend that Shareholders vote in favour of ordinary resolution for the Proposed Disposal as set out in the Notice of EGM on pages N-1 to N-2 of this Circular.

LETTER TO SHAREHOLDERS

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 1 Venture Avenue #07-07 Big Box Singapore 608521 on 23 March 2019 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without any amendments, the resolutions set out in the Notice of EGM on pages N-1 to N-2 of this Circular.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to the Notice of EGM on pages N-1 to N-2 of this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 1 Venture Avenue #07-07 Big Box Singapore 608521 not less than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked. A proxy need not be a Shareholder.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) up to and including the date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 March 2017;
- (b) the Memorandum and Articles of Association of the Company; and
- (c) the SPA.

Yours faithfully

For and on behalf of the Board of Directors
TT International Limited

Tong Jia Pi Julia
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

TT INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198403771D)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 6 March 2019 issued by TT International Limited to its shareholders (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of TT International Limited (the “**Company**”) will be held at 1 Venture Avenue #07-07 Big Box Singapore 608521 on 23 March 2019 at 10 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION: THE PROPOSED SALE OF THE SALE COMPANIES (AS DEFINED HEREIN) BY THE COMPANY TO CELESTIAL PALACE LIMITED

THAT

- (a) approval be and is hereby given, including for the purposes of section 160 of the Companies Act (Cap 50) of Singapore and Rule 1014 of the Listing Manual, to the Company to sell the Sale Companies (as defined herein) to Celestial Palace Limited, on the terms and subject to the conditions of the SPA (as defined herein) and the actions and transactions contemplated thereby (i.e. the Proposed Disposal); and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Disposal and/or this Ordinary Resolution; and
- (c) all other agreements, documents, instruments and amendments executed and/or delivered and any and all actions heretofore taken by any Director of the Company in connection with any transactions contemplated in these resolutions, be and are hereby approved, ratified and confirmed in all respects as the act and deed of the Company, as applicable.

BY ORDER OF THE BOARD
TT INTERNATIONAL LIMITED

Tong Jia Pi Julia
Executive Director

6 March 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted by way of a poll.
2.
 - (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
 - (c) "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company. An instrument appointing a proxy must be deposited at the registered office of the Company, 1 Venture Avenue #07-07 Big Box Singapore 608521, not less than 48 hours before the time for holding the EGM or any adjournment thereof.
4. The instrument appointing a proxy must be signed by the appointor or his attorney. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be either executed under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporation.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (H) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (Hi) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 6 March 2019 issued by TT International Limited to its shareholders (the "Circular").

TT INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Reg. No. 198403771D)

IMPORTANT

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), may appoint more than two proxies to attend and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy TT International Limited shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/ or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 March 2019.

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

I/We _____ (name) _____ (NRIC/Passport Number)
of _____ (Address)
being a member/members of TT INTERNATIONAL LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of	
			No. of Shares	%

or failing whom, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 1 Venture Avenue #07-07 Big Box Singapore 608521 on Saturday, 23 March 2019 at 10 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at the adjournment thereof. The resolutions put to vote at the EGM shall be decided by poll.

		For*	Against*
1	Ordinary Resolution: The Proposed sale of the Sale Companies by the Company to Celestial Palace Limited on the terms and subject to the conditions of the SPA (as defined herein) and the actions and transactions contemplated thereby (i.e. the Proposed Disposal);		

* If you wish to exercise all our votes "For" or "Against", please tick with "✓" within the box provided. Alternatively, please indicate the number of votes "For" or "Against" each resolution.

Dated this _____ day of _____ 2019

Total number of Shares held:	
CPD Register	
Register of Members	

Signature(s) of member(s) or Common Seal
IMPORTANT ; PLEASE READ THE NOTES OVERLEAF

PROXY FORM

NOTES:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.
2.
 - (a) A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
 - (c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at No.1 Venture Avenue #07-07 Big Box, Singapore 608521, not less than 48 hours before the time set for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.