



TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

ANNOUNCEMENT

- (I) **PROPOSED DISPOSAL OF SALE COMPANIES – UPDATES ON CONDITIONS PRECEDENT**
 - (II) **INTERIM BRIDGING LOAN**
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1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**") of the Company, along with its subsidiaries and associated companies ("**Group**"), refers to:
- (a) its announcement dated 30 July 2018 in relation to the sale and purchase agreement ("**Original SPA**") for the sale of shares in the Company's various subsidiaries (the "**Sale Companies**") to the Purchaser;
 - (b) its announcement dated 31 July 2018 in relation to the proposed New Scheme which takes into account, amongst others, the Proposed Disposal, as well as the despatch of the New Scheme document dated 31 July 2018 and the addendum to the New Scheme also dated 31 July 2018, together with the Explanatory Statement, Voting Form and the Proof of Debt form to the Company's Creditors;
 - (c) its announcement dated 4 September 2018 in relation to an amendment agreement dated 4 September 2018 ("**Amendment Agreement**");
 - (d) its announcement dated 3 October 2018 in relation to an amendment agreement no. 2 dated 2 October 2018 ("**Amendment Agreement No. 2**");
 - (e) its announcement dated 5 November 2018 in relation to an amendment and restatement deed dated 2 November 2018, which amends and restates the Original SPA, to reflect the previous amendments agreed under the Amendment Agreement and Amendment Agreement No. 2 as well as to take into account further amendments agreed between the Company and the Purchaser ("**Amended and Restated SPA**"); and
 - (f) its announcement dated 9 November 2018 in relation to, inter alia, the extension of the long stop date for the completion of the Proposed Disposal,
- (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. UPDATES ON CONDITIONS PRECEDENT OF PROPOSED DISPOSAL

- 2.1 The Company wishes to announce that pursuant to certain conditions precedent to the completion of the Proposed Disposal, the following agreements have been entered into between the Company and Purchaser:
- (a) a Management Services Agreement dated 28 November 2018 for the Company to provide management services in respect of the Sale Companies after the Proposed Disposal; and
 - (b) a Loan Agreement dated 17 December 2018 for the Purchaser to grant the Company the Purchaser Loan 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. The Purchaser Loan may be repaid from, inter alia, any fees

or other sums due from the Purchaser to the Company under the Management Services Agreement.

3. INTERIM BRIDGING LOAN

- 3.1. The Company further wishes to announce that the Company's wholly-owned subsidiary, International Tradelogistics Pte Ltd ("**Borrower**"), has entered into a Loan Agreement ("**Bridging Loan Agreement**") dated 17 December 2018 with the Purchaser for the extension of a bridging loan of up to S\$3 million from the Purchaser ("**Bridging Loan**").
- 3.2. The protracted restructuring process has inevitably been difficult for the Group's cashflow position and the purpose of the Bridging Loan is to tide the Group through this interim period and is to be used for *inter alia* the Group's working capital, operating expenses and/or any other requirements of the Group, including without limitation the settlement of any success fee, legal and professional fees, advisor fees and/or other expenses incurred by the Company, in relation to or in connection with the Proposed Disposal and/or restructuring of the Company, as well as the fees of the Stakeholder.
- 3.3. In connection with the Bridging Loan, the Borrower shall, subject to the extent permitted under Singapore laws and regulations, take all reasonable steps to procure and deliver to the Purchaser, among others, a joint and several personal guarantee granted from Tong Jia Pi Julia and/or Sng Sze Hiang, both Directors of the Company, to the Purchaser within one (1) month from the date of the Bridging Loan Agreement, unless such requirement has been so waived by the Purchaser in its discretion at any time. For the avoidance of doubt, as no fee and/or interest is contemplated to be payable by the Borrower to Tong Jia Pi Julia and/or Sng Sze Hiang in connection with the personal guarantee, for the purposes of Chapter 9 of the Listing Manual, the value of the transaction (being the provision of the personal guarantee) is nil.
- 3.4. The Bridging Loan may be repaid from the Amended Consideration, after application of the Amended Consideration to discharge the Company's obligations under the New Scheme, including without limitation, the discharge of Existing Scheme Claims and Non-Existing Scheme Claims.

4. FURTHER ANNOUNCEMENTS

The Company will make further announcements in relation to the Proposed Disposal and/or the Bridging Loan as and when there are material developments.

5. TRADING CAUTION

There is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed, or other conditions precedent under the Amended and Restated SPA will be satisfied, or that no further changes will be made to the terms of the Amended and Restated SPA.

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 Amended and Restated SPA, 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

Koh Sock Tin
Company Secretary
18 December 2018