TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

ANNOUNCEMENT

(A) COURT APPROVAL FOR EXTENSION OF (1) MORATORIUM AND (2) LONG STOP DATE FOR IMPLEMENTATION OF NEW SCHEME (B) UPDATE ON THE ADDITIONAL LOAN AGREEMENT

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 "**Investor**") 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 29 July 2019 in relation to (i) the Court approval of the New Scheme on 29 July 2019; and (ii) the extension of the existing Moratorium until 31 December 2019 to allow the Company time to obtain all necessary approvals from relevant authorities to facilitate the completion of the Convertible Loan and the implementation of the New Scheme;

c) its announcement dated 9 December 2019 in relation to, *inter alia*, (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

d) its announcement dated 20 March 2023 in relation to the Company's application to the Court for (i) an extension of the existing Moratorium, which expires on 31 March 2023, until 31 December 2023, and (ii) to extend the long stop date until 31 December 2023 for the implementation of the New Scheme (the "**Extension Application**"),

(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. APPROVAL OF THE EXTENSION APPLICATION

2.1 The Company wishes to announce that the Court has on 29 March 2023 granted the Extension Application. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 December 2023.

3. EXTENSION OF THE OR|IGINAL REPAYMENT DATE OF THE ADDITIONAL LOAN AGREEMENT

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, 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.

3.2 In conjunction with the extension of the Long Stop Date for the implementation of the New Scheme, the Investor agreed to the Company's request to extend the Original Repayment Date to 31 December 2023.

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

Julia Tong
Executive Director

29 March 2023