TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

ANNOUNCEMENT

EXTENSION OF MORATORIUM AND LONG STOP DATE FOR IMPLEMENTATION OF NEW SCHEME

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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 (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**");

d) its announcement dated 27 December 2019 in relation to the extension of the existing Moratorium until 31 March 2020 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;

e) its announcement dated 7 October 2020 in relation to the receipt of the whitewash waivers in connection with the proposed allotment and issue of the Conversion Shares and the Rights Shares ("**Whitewash Waivers**"); and

f) its announcement dated 1 December 2023 in relation to the Company's application to the Court for (i) a further extension of the existing Moratorium, which was expiring on 31 December 2023 until 31 March 2024, and (ii) to extend the long stop date until 30 June 2024 for the implementation of the New Scheme ("**December 2023 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. UPDATE ON THE DECEMBER 2023 EXTENSION APPLICATION

2.1 The Company wishes to announce that, on 11 December 2023, on behalf of KBC Bank, Tan Peng Chin LLC ("**TPC**") wrote to the Company's solicitors, Drew & Napier LLC ("**DN**"), requesting for an extension of time from 15 December 2023, 4PM, to 22 December 2023, 4pm, for KBC Bank to file an affidavit in response to the December 2023 Extension Application (the "**Request**").

2.2 On behalf of the Company, DN responded stating that the Company had no objections to the Request for extension of time, provided that the Company is similarly granted an equal extension of time to respond to KBC Bank's affidavit. In this respect, on behalf of the Company, DN requested for TPC to seek the following consequential directions:

a) First, that KBC Bank file its affidavit by 22 December 2023, 4 PM;

b) Second, that the Company file its reply affidavit by 8 January 2024, 4PM;

c) Third, that the following documents be tendered to the Court by 10 January 2024, 4PM, namely:

(i) The parties' respective submissions and bundles of authorities (which are to be exchanged, e-filed and tendered to Court);

(ii) The attendance list of parties who wish to attend, including whether the party attending is supporting or opposing the December 2023 Extension application; and

(iii) A time bank,

(the "**Revised Timelines**").

2.3 On the same day, TPC wrote to the Court to make the Request and updated the Court on the correspondences exchanged with DN, in particular the Company's request for the Revised Timelines. TPC's letter to the Court dated 11 December 2023 was also served on DN via e-Litigation.

2.4 The Company did not receive any further updates from KBC Bank and/or TPC regarding the Request, nor were any replies from the Court served on the Company and/or DN by KBC Bank and/or TPC.

2.5 On 22 December 2023, on behalf of KBC, TPC filed the 1st affidavit of Pang Chong Ren, Alexander ("**KBC's Affidavit**") with the Court and served the same on DN. Amongst others, KBC's Affidavit provided that the Court had replied to TPC's letter to the Court dated 11 December 2023 and allowed the Request. In the same reply, the Court directed that the Request "*extends equally to all other creditors and affected persons, and the applicant is to inform those other persons immediately…*" and directed TPC to "*keep all parties informed*".

2.6 In the circumstance, the Company is only able to provide such updates belatedly as it only came to the Company's attention that the Court had granted the Request on 12 December 2023, by way of the updates set out in KBC's Affidavit filed and served on 22 December 2023.

3. CAUTIONARY STATEMENT

3.1 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.

3.2 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.

3.3 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

Tong Jia Pi Julia
Director

23 December 2023