



PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a)(i). An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group		
		Year Ended		
		31/3/2017	31/3/2016	+ / (-)
		S\$'000	S\$'000	%
Revenue	1(a)(1)	304,459	346,548	(12.1)
Other operating income	1(a)(2)	11,335	9,815	15.5
		315,794	356,363	(11.4)
Changes in inventories of finished goods	1(a)(1)	(17,195)	4,411	nm
Purchase of goods	1(a)(1)	(201,364)	(263,858)	(23.7)
Staff costs		(41,393)	(46,044)	(10.1)
Depreciation		(32,799)	(30,601)	7.2
Other operating expenses	1(a)(3)	(60,620)	(50,371)	20.3
Loss from operations		(37,577)	(30,100)	24.8
Finance income	1(a)(4)	1,538	900	70.9
Finance expense	1(a)(5)	(32,566)	(28,686)	13.5
Net finance expense		(31,028)	(27,786)	11.7
Loss before income tax		(68,605)	(57,886)	18.5
Income tax expense		(3,287)	(1,843)	78.4
Loss for the year		(71,892)	(59,729)	20.4
Attributable to:				
Owners of the Company		(44,462)	(33,338)	33.4
Non-controlling interests		(27,430)	(26,391)	3.9
Loss for the year		(71,892)	(59,729)	20.4
EBITDA		(4,720)	559	nm
<i>For information:</i>		S\$ million	S\$ million	
(1) Non-cash expenses				
Depreciation		32.8	30.6	
Unrealised foreign exchange loss		1.0	1.1	
Amortisation of transaction cost		1.7	1.8	
Accretion of notional interest expense on Scheme liabilities		14.4	10.8	
Impairment of goodwill and deferred tax asset adjustment		2.1	-	
Change in fair value of investment properties		1.0	0.5	
Deficit/(surplus) on revaluation of Property, plant and equipment		0.7	(0.5)	
		53.7	44.3	
(2) Other Scheme related expenses				
Legal and professional fees relating to Scheme		0.4	1.0	
Scheme interest expense		3.6	3.7	
		4.0	4.7	
(3) Non-recurring expenses				
Tax expense and restructuring cost of overseas subsidiaries		0.7	0.9	
Legal & professional fee for tax matters and restructuring of an overseas subsidiary		0.5	-	
		1.2	0.9	

Excluding items (1) to (3) above, the group would have recorded a loss of S\$13.0 million for FY2017 (loss of S\$9.8 million for FY2016).

nm - denotes 'not meaningful'



1(a)(ii). A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	Year Ended		
	31/3/2017	31/3/2016	+ / (-)
	S\$'000	S\$'000	%
Loss for the year	(71,892)	(59,729)	20.4
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss :-</i>			
Net deficit on revaluation of property, plant and equipment, net of tax	(16,112)	(445)	3,520.7
<i>Items that are or may be reclassified subsequently to profit or loss :-</i>			
Translation differences relating to financial statements of foreign subsidiaries	3,943	14	nm
Other comprehensive income for the year, net of income tax	(12,169)	(431)	nm
Total comprehensive income for the year, net of tax	(84,061)	(60,160)	39.7
Total comprehensive income attributable to:			
Owners of the Company	(49,715)	(33,268)	49.4
Non-controlling interests	(34,346)	(26,892)	27.7
Total comprehensive income for the year	(84,061)	(60,160)	39.7

nm - denotes 'not meaningful'

1(a)(iii). The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Notes to the Income Statement

Note 1(a)(1)

	Group		
	Year Ended		
	31/3/2017	31/3/2016	
	S\$'000	S\$'000	
Gross profit:			
Revenue	304,459	346,548	
Changes in inventories of finished goods	(17,195)	4,411	
Purchase of goods	(201,364)	(263,858)	
Gross profit	85,900	87,101	
Gross profit margin	28.2%	25.1%	

Note 1(a)(2)

	Group		
	Year Ended		
	31/3/2017	31/3/2016	
	S\$'000	S\$'000	
Other operating income include:			
Events and other activities	2,717	2,253	
(Deficit)/surplus on revaluation of property, plant and equipment recognised in profit or loss	(719)	495	
Miscellaneous income	9,337	7,067	
	11,335	9,815	

Note 1(a)(3)

	Group		
	Year Ended		
	31/3/2017	31/3/2016	
	S\$'000	S\$'000	
Other operating expenses include:			
Net realised and unrealised exchange loss	1,657	693	
Allowance for doubtful receivables made	3	21	
Allowance for inventory obsolescence made/(written back)	643	(380)	
Amortisation of intangible assets	58	58	
Bad debts written off	112	59	
Changes in fair value of investment properties	1,006	522	
Impairment of goodwill	261	-	
Inventories written off	185	735	
Loss/(gain) on disposal of property, plant and equipment	485	(778)	
Loss on disposal of subsidiary	-	105	
Write back of provision for Scheme and Scheme-related expenses	-	(14,000)	

Note 1(a)(4)

	Group		
	Year Ended		
	31/3/2017	31/3/2016	
	S\$'000	S\$'000	
Finance income include interest income from:			
Bank deposits	1,538	899	
Others	-	1	
	1,538	900	



TT International Limited
Unaudited Financial Statements for the Year Ended 31 March 2017

Note 1(a)(5)

Finance expense

Interest expense paid/payable on:

Term loans, bills payable & trust receipts

Finance lease liabilities

Accretion of interest expense:

- Sustainable debt

- RCBs - loan component

Others:

- Net change in fair value of derivative financial liabilities

Group	
Year Ended	
31/3/2017	31/3/2016
S\$'000	S\$'000
18,204	18,011
72	82
18,276	18,093
142	(565)
14,235	11,384
14,377	10,819
(87)	(226)
32,566	28,686

1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	Group		Company	
		31/3/2017	31/3/2016	31/3/2017	31/3/2016
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment		564,393	613,561	473	473
Investment properties		8,913	9,829	-	-
Subsidiaries		-	-	36,895	36,895
Intangible assets:					
Goodwill on consolidation		-	262	-	-
Trademarks and rights		9,393	9,451	-	-
Intangible assets		35,621	34,602	-	-
Deferred tax assets		1,409	3,126	-	-
Unsecured loan to a subsidiary		-	-	89,900	89,900
		619,729	670,831	127,268	127,268
Current assets					
Inventories	1(b)(1)	39,662	56,857	-	-
Trade and other receivables	1(b)(2)	86,212	67,217	75,706	54,044
Cash and cash equivalents	1(c)(1)	9,409	18,626	24	30
		135,283	142,700	75,730	54,074
Total assets		755,012	813,531	202,998	181,342
Equity					
Share capital		175,622	171,929	175,622	171,929
Reserves		(194,552)	(142,340)	(350,808)	(313,631)
Equity attributable to owners of the Company		(18,930)	29,589	(175,186)	(141,702)
Non-controlling interests		67,127	98,974	-	-
Total equity		48,197	128,563	(175,186)	(141,702)
Non-current liabilities					
Borrowings	1(b)(4)	156,787	146,940	72,349	65,624
Derivative financial liabilities		664	750	742	835
Deferred tax liabilities		37,874	41,372	-	-
		195,325	189,062	73,091	66,459
Current liabilities					
Trade and other payables	1(b)(3)	186,336	184,794	152,495	108,928
Borrowings	1(b)(4)	321,219	308,517	152,598	147,657
Provisions	1(b)(5)	141	246	-	-
Current tax payable		3,794	2,349	-	-
		511,490	495,906	305,093	256,585
Total liabilities		706,815	684,968	378,184	323,044
Total equity and liabilities		755,012	813,531	202,998	181,342



1(b)(ii). Aggregate amount of group's borrowings and debt securities.

Borrowings payable in one year or less, or on demand

Borrowings repayable after one year

Group			
31/3/2017		31/3/2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
304,910	16,309	292,175	16,342
69,430	87,357	59,611	87,329

Details of any collateral

Secured financial liabilities comprise:

- (i) Bank loans of S\$41.4 million are secured against the trade receivables and inventories of a subsidiary; and other bank borrowings of S\$14.6 million are secured by legal mortgages on subsidiaries' leasehold and freehold properties.
- (ii) Hire purchase of S\$1.1 million is secured by a charge over motor vehicles.
- (iii) Term Loan of S\$107.1 million is secured by legal mortgage on subsidiaries' leasehold properties.

Under the terms of the Scheme, the total amount due to Scheme Creditors is secured by a fixed and floating charge over all assets of the Company, subject to any prior rights of other creditors. The substantial shareholders of the Company had also provided personal guarantees for the unsecured borrowings amounting to S\$38.5 million.

Scheme Creditors

Following the sanction of the Scheme of Arrangement by the Court of Appeal on 13 October 2010 (the "Scheme"), except for those payables deemed essential for the Company's ordinary course of business, the Company's debts owing to certain creditors (the "Scheme Creditors") have been restructured under the Scheme.

On 25 October 2011, the Non-sustainable Debts (as determined on 18 October 2011) were converted into Redeemable Convertible Bonds ("RCBs") of an aggregate principal amount of S\$139,377,000, on terms as set out under the Scheme, and were issued by the Company in registered form to the Scheme Creditors on a pari passu basis.

Following the resolution of a disputed debt and crystallisation of certain disputed debts, the Company had, pursuant to the terms of the Scheme, subsequently issued new RCBs to Scheme Creditors on 3 April 2013 and 14 May 2014 respectively. As at 31 March 2014, the Company had issued a total aggregate RCBs of face value amounting to S\$155,142,000 (from RCBs of face value amounting \$139,634,000 issued on 3 April 2013).

On 17 April 2014, the Company made an offer to each Scheme creditor to convert a number of RCBs into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.14 in the Company by way of a first dilution exercise (the "First Dilution Exercise") in accordance with the Scheme Terms.

In accordance with the Bondholders' exercising of their rights under the First Dilution Exercise to convert the RCBs entitled for the conversion of Dilution Shares, the Company had, on 14 May 2014 (the First Dilution Date), issued 20,285,041 Dilution Shares which were quoted on the SGX-ST on 15 May 2014. As a result, the RCBs issued to Scheme Creditors were reduced by a face value amounting to S\$2,840,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the First Dilution Exercise) on 14 May 2014. As such, the total amount of RCBs with a total face value amounting S\$152,302,000 were issued to Scheme Creditors (instead of S\$155,142,000) in exchange for those issued previously on the same terms.

On 20 March 2015, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

On 17 April 2015, the Company made an offer to each Scheme Creditor to convert a number of RCB into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.15 in the Company by way of a second dilution exercise (the "Second Dilution Exercise") in accordance with the Scheme Terms. On 14 May 2015 ("Second Dilution Date"), 35 bondholders had exercised their rights to convert their RCBs into Dilution Shares. On the Second Dilution Date, 21,187,159 Dilution Shares (representing approximately 2.07% of the enlarged issued share capital of the Company) were issued and quoted on the SGX-ST on 15 May 2015.

On 19 April 2015, Contingent Debt of S\$127,757,000 have been deemed irrevocably, unconditionally and permanently waived by the contingent creditors. A contingent claim of S\$2,282,000 pending verification have been fully resolved and crystallised. Crystallised debts and disputed debts has been reduced by S\$135,000 and S\$2,684,000 respectively. As at 31 March 2016, the Company's scheme debts has been decreased from S\$404,856,000 to S\$268,262,000. It comprises of S\$242,582,000 of Crystallised Debts and S\$25,680,000 of Disputed Debts. The Crystallised Debts is splitted into sustainable debts of S\$135,956,000 and RCBs of S\$106,626,000.

On 15 April 2016, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

On 18 April 2016, the Company made an offer to each Scheme Creditor to convert a number of RCB into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.16 in the Company by way of a third dilution exercise (the "Third Dilution Exercise") in accordance with the Scheme Terms. On 13 May 2016 ("Third Dilution Date"), 35 bondholders had exercised their rights to convert their RCBs into Dilution Shares. On the Third Dilution Date, 23,078,216 Dilution Shares (representing approximately 2.20% of the enlarged issued share capital of the Company) were issued and quoted on the SGX-ST on 16 May 2016.

As a result, the RCBs were reduced by a face value amounting to S\$3,693,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the Third Dilution Exercise) on 13 May 2016. As such, the total amount of RCBs with a total face value of S\$102,933,000 were issued to Scheme Creditors (instead of S\$149,124,000) in exchange for those issued previously on the same terms.

On 18 April 2017, Scheme Creditors gave their approval to the termination of the Scheme upon receipt of the Settlement Sum of S\$70 million and the extension of the date of repayment of the Sustainable Debt by up to 3 months from 19 April 2017 to facilitate the completion of the documentation for the Settlement Sum.



Notes to the Balance Sheet

Note 1(b)(1) Inventories

Inventories decreased due to improved inventory turnover and better inventory management.

Note 1(b)(2) Trade and other receivables

Trade and other receivables include:

	Group		Company	
	31/3/2017	31/3/2016	31/3/2017	31/3/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	28,898	23,979	75	75
Deposits, prepayments and other receivables	57,024	42,945	447	858
Tax recoverable	290	293	289	289
Amounts due from subsidiaries	-	-	74,895	52,822
	86,212	67,217	75,706	54,044

Increase in trade receivable was mainly due to increase sale in overseas subsidiary.

Deposits, prepayment and other receivables increased mainly due to increase in other receivables in overseas subsidiary.

Note 1(b)(3) Trade and other payables

Trade and other payables include:

	Group		Company	
	31/3/2017	31/3/2016	31/3/2017	31/3/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	41,817	46,791	-	-
Accrued operating expenses	100,741	111,602	52,071	52,420
Deposits from customers	5,016	4,873	536	-
Advance payments by customers	3,363	2,426	-	-
Other payables	33,326	18,502	3,347	4,322
Amount due to a director	2,073	600	-	-
Amounts due to subsidiaries	-	-	1,105	1,074
- Trade	-	-	95,436	51,112
- Non-trade	-	-	-	-
	186,336	184,794	152,495	108,928

Other payables increase was mainly due to increase in billings from suppliers previously accrued.

Note 1(b)(4) Borrowings

Non-current

Amounts due to Scheme Creditors :

- RCBs - loan component	64,940	58,943	72,344	65,617
Secured term loans (non-bank) (Note a)	3,724	-	-	-
Unsecured bank loans	-	11	-	-
Unsecured loans from non-controlling shareholders of subsidiaries	87,357	87,318	-	-
Finance lease liabilities	766	668	5	7
	156,787	146,940	72,349	65,624

Current

Amounts due to Scheme Creditors :

- Sustainable debts (Crystallised)	134,375	130,023	142,191	133,830
- RCBs - loan component (Uncrystallised)	10,370	10,035	10,406	13,825
	144,745	140,058	152,597	147,655
Secured bank overdrafts	-	703	-	-
Secured bank loans (Note c)	50,686	35,155	-	-
Secured term loans (non-bank) (Note a)	109,156	115,865	-	-
Unsecured bank loans	396	371	-	-
Unsecured loan from non-controlling shareholder of a subsidiary	456	343	-	-
Bills payable and trust receipts	457	628	-	-
Bondholders' loans (Note b)	15,000	15,000	-	-
Finance lease liabilities	323	394	1	2
	321,219	308,517	152,598	147,657

Note:

- Decrease in secured term loans (non-bank) is due to repayment and amortisation of loans of S\$8.8 million net of additional loan of S\$5.8 million granted to a local subsidiary.
- These relate to loans extended to a subsidiary of the Company (to develop the Big Box) by Bondholders. The loans are unsecured and bears interest at 10.0% per annum.
- Increase in secured bank loans was due to additional loans extended to overseas subsidiaries.

Note 1(b)(5) Provisions

Provisions for:

	Group		Company	
	31/3/2017	31/3/2016	31/3/2017	31/3/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Warranties	141	246	-	-
	141	246	-	-



- 1(c). **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	Year Ended	
	31/3/2017	31/3/2016
	S\$'000	S\$'000
Cash flows from operating activities		
Loss for the year	(71,892)	(59,729)
Adjustments for:		
Change in fair value of derivative financial liabilities	(87)	(226)
Deficit/(surplus) on revaluation of property, plant and equipment	719	(495)
Changes in fair value of investment properties	1,006	522
Impairment of goodwill	261	-
Loss on disposal of subsidiary	-	105
Allowance for doubtful receivables made	3	21
Allowance for inventory obsolescence made/(written back)	643	(380)
Depreciation and amortisation	32,857	30,659
Loss/(gain) on disposal of property, plant and equipment	485	(778)
Exchange loss, unrealised	965	1,078
Inventories written off	185	735
Write back of provision for Scheme and Scheme-related expenses	-	(14,000)
Finance expense	32,653	28,912
Finance income	(1,538)	(900)
Income tax expense	3,287	1,843
Operating cash flow before working capital changes	(453)	(12,633)
Changes in working capital:		
Inventories	16,797	(628)
Trade and other receivables	(18,261)	10,952
Trade and other payables	(6,144)	5,585
Bills payable and trust receipts	(171)	(209)
Deposits and advance payments from customers	1,079	496
Provisions	(105)	(107)
Cash (used in)/generated from operations	(7,258)	3,456
Income tax (paid)/refunded	(45)	166
Interest paid on bills payable and trust receipts	(38)	(54)
Interest income received	1,538	900
Net cash (used in)/generated from operating activities	(5,803)	4,468
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	82	1,949
Proceeds from transfer of business	-	7,293
Purchase of property, plant and equipment	(3,047)	(3,629)
Acquisition of subsidiary, net of cash acquired	-	(53,238)
Proceeds from disposal of subsidiary	-	93
Net cash used in investing activities	(2,965)	(47,532)
Cash flows from financing activities		
Contribution from non-controlling interests	2	58,096
Restricted bank deposits	9,999	(56)
Repayment of bank overdrafts	(703)	(784)
Interest paid on borrowings	(10,124)	(11,456)
Payment of obligations under finance leases	(536)	(465)
Proceeds from/(repayment of) loans from directors	1,473	(739)
Proceeds from loans from non-controlling shareholders of subsidiaries	162	316
Repayment of loans from non-controlling shareholders of subsidiaries	(10)	(669)
Proceeds from interest-bearing borrowings	22,580	29,683
Repayment of borrowings	(12,723)	(37,567)
Net cash generated from financing activities	10,120	36,359
Net increase/(decrease) in cash and cash equivalents	1,352	(6,705)
Effect of foreign exchange rate changes on balances held in foreign currencies	133	(122)
Cash and cash equivalents at beginning of the year	6,919	13,746
Cash and cash equivalents at end of the year	8,404	6,919
Note 1(c)(1) Cash and cash equivalents (net) include:		
Cash at bank and in hand	7,701	16,958
Fixed deposits with financial institutions	1,708	1,668
Cash and cash equivalents in the balance sheet	9,409	18,626
Bank overdrafts	-	(703)
Restricted bank deposits	(1,005)	(11,004)
Cash and cash equivalents in the statement of cash flows	8,404	6,919



- 1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

<u>Group</u> (S\$'000)	<u>Share capital</u>	<u>Capital reserves</u>	<u>Fair value and revaluation reserves</u>	<u>Foreign currency translation reserves</u>	<u>Accumulated losses</u>	<u>Total attributable to Owners of the Company</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
At 1 April 2016	171,929	21,640	132,550	(28,287)	(268,243)	29,589	98,974	128,563
Total comprehensive income for the year	-	-	(7,850)	2,597	(44,462)	(49,715)	(34,346)	(84,061)
Transactions with owners, recorded directly in equity								
Contribution by owners								
Issuance of new shares upon RCB conversion	3,693	-	-	-	-	3,693	-	3,693
Total contributions by owners	3,693	-	-	-	-	3,693	-	3,693
Change in ownership interest in subsidiaries								
Change in non-controlling interest in subsidiaries	-	-	-	-	-	-	2	2
Change in ownership interest in a subsidiary while retaining control	-	(1,485)	-	(85)	(927)	(2,497)	2,497	-
At 31 March 2017	175,622	20,155	124,700	(25,775)	(313,632)	(18,930)	67,127	48,197
At 1 April 2015	168,751	121	177,476	(28,319)	(240,152)	77,877	46,372	124,249
Total comprehensive income for the year	-	-	38	32	(33,338)	(33,268)	(26,892)	(60,160)
Transactions with owners, recorded directly in equity								
Contribution by owners								
Issuance of new shares upon RCB conversion	3,178	-	-	-	-	3,178	-	3,178
Total contributions by owners	3,178	-	-	-	-	3,178	-	3,178
Change in ownership interest in subsidiaries								
Change in non-controlling interest in subsidiaries	-	-	-	-	-	-	58,096	58,096
Change in ownership interest in subsidiaries while retaining control	-	21,519	(44,964)	-	5,247	(18,198)	21,398	3,200
Total change in ownership interest	-	21,519	(44,964)	-	5,247	(18,198)	79,494	61,296
At 31 March 2016	171,929	21,640	132,550	(28,287)	(268,243)	29,589	98,974	128,563

Company

<u>(S\$'000)</u>	<u>Share capital</u>	<u>Capital reserves</u>	<u>Accumulated losses</u>	<u>Total equity</u>
At 1 April 2016	171,929	121	(313,752)	(141,702)
Total comprehensive income for the year	-	-	(37,177)	(37,177)
Transactions with owners, recorded directly in equity				
Contribution by owners				
Issuance of new shares upon RCB conversion	3,693	-	-	3,693
Total contributions by owners	3,693	-	-	3,693
At 31 March 2017	175,622	121	(350,929)	(175,186)
At 1 April 2015	168,751	121	(275,779)	(106,907)
Total comprehensive income for the year	-	-	(37,973)	(37,973)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Issuance of new shares upon RCBs conversion	3,178	-	-	3,178
Total contributions by owners	3,178	-	-	3,178
At 31 March 2016	171,929	121	(313,752)	(141,702)



- 1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No of ordinary Shares	Share Capital S\$'000
At start of the year	1,025,313,701	171,929
Issuance of new shares upon RCBs conversion during the year	23,078,216	3,693
At end of the year	<u>1,048,391,917</u>	<u>175,622</u>

Issuance of new ordinary shares during the first quarter of FY2017

- (1) Pursuant to an offer on 18 April 2016 to each Scheme creditor to convert a number of RCBs into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.16 in the Company by way of a third dilution exercise (the "Third Dilution Exercise") in accordance with the Scheme Term, 23,078,216 Dilution Shares were issued on 13 May 2016.

- 1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	No. of Shares	
	31/3/2017	31/3/2016
Issued ordinary shares	<u>1,048,391,917</u>	<u>1,025,313,701</u>

- 1(d)(iv). A statement showing all sales, transfer, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Year Ended	
	31/3/2017	31/3/2016
	Cents	Cents
Earning per ordinary share for the year calculated based on profit attributable to Owners of the Company:		
(i) Based on the weighted average number of ordinary shares on issue	(4.25)	(3.26)
(ii) On a fully diluted basis	<u>(4.25)</u>	<u>(3.26)</u>

Diluted earnings per share is the same as basic earnings per share because the Company's outstanding RCBs and convertible instruments do not have a dilutive effect at the reporting date.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares of the issuer at the end of the (a) current financial period reported on, and (b) immediately preceding financial year.

	Group		Company	
	31/3/2017	31/3/2016	31/3/2017	31/3/2016
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	<u>(1.81)</u>	<u>2.89</u>	<u>(16.71)</u>	<u>(13.82)</u>

The net asset value per ordinary share as at 31 March 2017 was calculated based on 1,048,391,917 ordinary shares in issue. The net asset value per ordinary share as at 31 March 2016 was calculated based on 1,025,313,701 ordinary shares in issue.



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a). **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b). **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The group recorded revenue of S\$304.5 million, gross profit of S\$85.9 million and loss from operations of S\$37.6 million, as compared to FY2016, which recorded revenue, gross profit and loss from operations amounting to S\$346.5 million, S\$87.1 million and S\$30.1 million respectively. These represent a 12.1% decrease in revenue and 1.4% decrease in gross profit.

Lower revenue and gross profit (a decrease of S\$42.0 million and S\$1.2 million respectively) was mainly attributed to weaker sales generated by overseas subsidiaries as a result of lower customers' spending due to weakened global economic conditions.

Despite the drop in revenue and gross profit, the Group's gross profit margin has improved from 25.1% to 28.2%. This is due to focus on better margin products and product mix.

Loss from operations increased by S\$7.5 million in FY2017. This was mainly due to increase in other operating expenses such as revaluation deficit in properties and fixed assets, loss disposal of fixed assets, utilities and a write back of provision of Scheme and Scheme-related expenses in previous year.

The Group reported loss for the year of S\$71.9 million in FY2017 mainly due to:

	S\$ million
(i) Non-cash expenses such as depreciation and accretion of interests on Scheme liabilities	53.7
(ii) Other Scheme-related expenses such as interests and professional fees	4.0
(iii) Tax expense and restructuring cost of overseas subsidiaries	0.7
(iv) Legal & professional fee for tax matters and restructuring of an overseas subsidiary	0.5
Total	58.9

Excluding the effects of these items, the Group would have recorded a net loss of S\$13.0 million for FY2017.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and actual results.**
 Not applicable.
10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group's operating environment remains challenging against a backdrop of a weak retail industry and volatile exchange rates in our major markets, increasing margin pressures, rising costs across geographical regions, as well as manpower tightening policies in Singapore.

The Group had launched its new "shop-in-shop" concept by introducing Japanese Supermart brands "Gyomu Super" inside its BIG BOX Hypermart, and the niche display of products by country of origin. The Group will continue to focus on building up its retail business, strengthen BIG BOX operations to increase its market share and the expansion of its Indonesian operations. These will contribute to the Group's financial performance in the long run.

The Company is being restructured under the Scheme of Arrangement (the "Scheme") sanctioned by the Court of Appeal in Singapore on 13 October 2010. The effective date of the Scheme is 19 April 2010.

The ability of the Group and the Company to continue in operation in the foreseeable future and to meet their financial obligations (both short term and long term) as and when they fall due is dependent on:

- the successful implementation of the Scheme;
- the profitability of future operations of the Company and its subsidiaries;
- the controlling shareholders and key management personnel of the Company remaining substantially unchanged;
- the ability to secure financing support as and when required; and
- the continuing support of bank and other creditors, suppliers and other parties.

In light of the weak retail industry, the Company has taken steps to review its options to restructure its Big Box operations and balance sheet. The Company has been in discussions with its counterparties to address the debt maturities and financial obligations in connection with the Big Box operations and the Group has been in discussions with arrangers and financial institutions to secure funding to refinance a term loan secured by Big Box property and other liabilities of the Group ("Refinancing Exercise"), including S\$70 million of the Settlement Sum required to discharge the Scheme in full as approved by the Scheme Creditors on 18 April 2017. The Big Box property is 51% owned by the Group and the restructuring of the Big Box operations and balance sheet is subject to agreement by all shareholders of the subsidiary, Big Box Pte Ltd.

Subject to the successful completion of the restructuring of the Big Box operations and balance sheet, including the Refinancing Exercise, and the discharge of the Scheme, the Board is of the view that the Group will be able to meet its short-term obligations as and when they fall due despite the negative working capital position as the Company continues exploring various possibilities in securing the necessary funding to provide the Group with additional working capital.



11. Dividend

(a) Period ended 31 March 2017

Any dividend declared for the current financial period reported on?

None

(b) Period ended 31 March 2016

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the year ended 31 March 2017

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any mandate for any interested party transactions.

14. Negative assurance confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for the year ended 31 March 2017 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

A confirmation has been provided.

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding financial year.

The Group has three reportable segments, as described below, which are its strategic business units. These units offer different products or services, and are managed separately. The following summary describes the operations in each of the Group's reportable segments:

- Retail: The retail of consumer products to the retail customers through its retail outlets.
- Distribution and trading: The distribution and trading of consumer electronics, and furniture and furnishing products to the distributors and dealers.
- Warehousing and logistics services: Provision of warehousing and logistics services.

Information regarding the results of each reportable segment is included below:

<u>By Business segments</u>	<u>Retail</u>	<u>Distribution and trading</u>	<u>Warehousing and logistics services</u>	<u>Other business</u>	<u>Inter-segment eliminations</u>	<u>Consolidated total</u>
(S\$'000)						
2017						
Revenue and expenses						
Total revenue from external customers	254,404	39,141	10,064	850	-	304,459
Inter-segment revenue	173	-	2,924	-	(3,097)	-
Total revenue	254,577	39,141	12,988	850	(3,097)	304,459
Finance income	1,517	21	-	-	-	1,538
Finance expense	(14,330)	(349)	(9)	-	-	(14,688)
Depreciation	(28,992)	(738)	(1,822)	(181)	-	(31,733)
Amortisation	-	(58)	-	-	-	(58)
Reportable segment loss before income tax	11,088	(49,472)	1,718	(3,330)	-	(39,996)
Other material non-cash items						
Impairment of goodwill	-	(261)	-	-	-	(261)
Loss in fair value of investment properties	-	(206)	-	(800)	-	(1,006)
Deficit on revaluation of property, plant and equipment recognised in profit or loss	-	(719)	-	-	-	(719)
Assets and liabilities						
Reportable segment assets	677,651	36,329	14,725	7,843	-	736,548
Capital expenditure	2,610	127	625	244	-	3,606
Reportable segment liabilities	408,965	25,218	3,809	10,878	-	448,870



By Business segments

(S\$'000)

2016

Revenue and expenses

Total revenue from external customers

Inter-segment revenue

Total revenue

Finance income

Finance expense

Depreciation

Amortisation

Reportable segment loss before income tax

Other material non-cash item

Loss in fair value of investment properties

Surplus on revaluation of property, plant and equipment
 recognised in profit or loss

Assets and liabilities

Reportable segment assets

Capital expenditure

Reportable segment liabilities

<u>Retail</u>	<u>Distribution and trading</u>	<u>Warehousing and logistics services</u>	<u>Other business</u>	<u>Inter- segment eliminations</u>	<u>Consolidated total</u>
272,169	66,453	7,005	921	-	346,548
497	-	1,068	9	(1,574)	-
272,666	66,453	8,073	930	(1,574)	346,548
868	32	-	-	-	900
(13,903)	(406)	(1)	(2)	-	(14,312)
(30,448)	(363)	812	(134)	-	(30,133)
-	(58)	-	-	-	(58)
(18,618)	(25,894)	(4,331)	(1,853)	-	(50,696)
-	(122)	-	(400)	-	(522)
-	495	-	-	-	495
728,781	42,056	13,833	7,946	-	792,616
8,213	200	730	641	-	9,784
402,339	20,579	4,270	9,316	-	436,504

By Geographical Regions

2017

ASEAN

East Asia and other countries

Africa and Middle East

CIS, Russia and Eastern Europe

Revenue

S\$'000

**Non-current
assets**

S\$'000

274,979	590,297
23,680	18,447
5,634	10,967
166	19
304,459	619,730
312,050	638,777
25,483	20,969
8,743	11,065
272	20
346,548	670,831

17. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to preceding Item 8.

18. **A breakdown of sales.**

(a) Sales reported for the first half-year

(b) Operating loss after income tax before deducting non-controlling interests
 reported for the first half-year

(c) Sales reported for the second half-year

(c) Operating loss after income tax before deducting non-controlling interests
 reported for the second half-year

Group		
31/3/2017	31/3/2016	+ / (-)
S\$'000	S\$'000	%
161,347	184,140	(12.4)
(26,978)	(29,995)	(10.1)
143,112	162,408	(11.9)
(44,914)	(29,734)	51.1

19. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

None.



20. Disclosure of persons occupying a managerial position in the issuer or any of its subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the issuer.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Sng Sze Hiang	55	Husband of Tong Jia Pi Julia	Company's Chairman and Chief Executive Officer since 1999	N.A.
		Brother-in-law of Yap Hock Soon		
Tong Jia Pi Julia	57	Wife of Sng Sze Hiang	Company's Executive Director since 1988	N.A.
Yap Hock Soon	61	Brother-in-law of Sng Sze Hiang	Company's Executive Director since 2002	N.A.

Koh Sock Tin
Company Secretary
Date: 30 May 2017