TT International Limited
Unaudited Financial Statements for the Third Quarter and Nine Months Ended 31 December 2016

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND 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.

		Group					
		Quarter Ended			Nine Months Ended		
	Note	31/12/2016	31/12/2015	+/(-)	31/12/2016	31/12/2015	+/(-)
		S$'000	S$'000	%	S$'000	S$'000	%
Revenue	1(a)(1)	88,504	108,349	(18.3)	249,851	292,489	(14.6)
Other operating income	1(a)(2)	1,233	1,817	(32.1)	4,404	6,414	(31.3)
		89,737	110,166	(18.5)	254,255	298,903	(14.9)
Changes in inventories of finished goods	1(a)(1)	(8,012)	4,026	nm	(13,174)	7,682	nm
Purchase of goods	1(a)(1)	(61,021)	(89,810)	(32.1)	(172,410)	(233,723)	(26.2)
Staff costs		(9,668)	(11,773)	(17.9)	(29,326)	(32,488)	(9.7)
Depreciation		(8,376)	(5,896)	42.1	(24,795)	(22,194)	11.7
Other operating expenses	1(a)(3)	(12,342)	(14,989)	(17.7)	(38,469)	(42,909)	(10.3)
Loss from operations		(9,682)	(8,276)	17.0	(23,919)	(24,729)	(3.3)
Finance income	1(a)(4)	386	418	(7.7)	1,157	678	70.6
Finance expense	1(a)(5)	(6,902)	(7,501)	(8.0)	(20,366)	(21,248)	(4.2)
Net finance expense		(6,516)	(7,083)	(8.0)	(19,209)	(20,570)	(6.6)
Loss before income tax		(16,198)	(15,359)	5.5	(43,128)	(45,299)	(4.8)
Income tax expense		(10)	(1,727)	(99.4)	(58)	(1,782)	(96.7)
Loss for the period		(16,208)	(17,086)	(5.1)	(43,186)	(47,081)	(8.3)
Attributable to:							
Owners of the Company		(9,632)	(6,712)	43.5	(23,572)	(26,777)	(12.0)
Non-controlling interests		(6,576)	(10,374)	(36.6)	(19,614)	(20,304)	(3.4)
Loss for the period		(16,208)	(17,086)	(5.1)	(43,186)	(47,081)	(8.3)
EBITDA		(1,292)	(2,366)	(45.4)	919	(2,492)	nm

For information:

	S$ million	S$ million	S$ million	S$ million
(1) ***Non-cash expenses***				
Depreciation	8.4	5.9	24.8	22.2
Amortisation of transaction cost	0.4	0.9	1.3	2.7
Accretion of notional interest expense on Scheme liabilities	2.3	2.3	6.8	6.6
	11.1	9.1	32.9	31.5
(2) ***Other Scheme related expenses***				
Legal and professional fees relating to Scheme	-	0.1	0.3	0.7
Scheme interest expense	1.0	0.9	2.7	2.8
	1.0	1.0	3.0	3.5

Excluding items (1) to (2) above, the group would have recorded a loss of S$4.1 million and S$7.3 million for 3QFY2017 and 9MFY2017 respectively (loss of S$7.0 million and S$12.1 million for 3QFY2016 and 9MFY2016 respectively).

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					
	Quarter Ended			Nine Months Ended		
	31/12/2016	31/12/2015	+/(-)	31/12/2016	31/12/2015	+/(-)
	S$'000	S$'000	%	S$'000	S$'000	%
Loss for the period	(16,208)	(17,086)	(5.1)	(43,186)	(47,081)	(8.3)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss :-						
Translation differences relating to financial statements of foreign subsidiaries	2,807	2,647	6.0	4,667	639	nm
Other comprehensive income for the period, net of income tax	2,807	2,647	6.0	4,667	639	nm
Total comprehensive income for the period, net of tax	(13,401)	(14,439)	(7.2)	(38,519)	(46,442)	(17.1)
Total comprehensive income attributable to:						
Owners of the Company	(7,367)	(4,417)	66.8	(19,727)	(26,080)	(24.4)
Non-controlling interests	(6,034)	(10,022)	(39.8)	(18,792)	(20,362)	(7.7)
Total comprehensive income for the period	(13,401)	(14,439)	(7.2)	(38,519)	(46,442)	(17.1)

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			
	Quarter Ended		Nine Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Gross profit:	S$'000	S$'000	S$'000	S$'000
Revenue	88,504	108,349	249,851	292,489
Changes in inventories of finished goods	(8,012)	4,026	(13,174)	7,682
Purchase of goods	(61,021)	(89,810)	(172,410)	(233,723)
Gross profit	19,471	22,565	64,267	66,448
Gross profit margin	22.0%	20.8%	25.7%	22.7%

Note 1(a)(2)

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Other operating income include:	S$'000	S$'000	S$'000	S$'000
Events and other activities	621	911	2,586	2,106
Miscellaneous income	612	906	1,818	4,308
	1,233	1,817	4,404	6,414

Note 1(a)(3)

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Other operating expenses include:	S$'000	S$'000	S$'000	S$'000
Net realised and unrealised exchange (gain)/loss	(269)	(1,217)	(670)	1,714
Allowance for doubtful receivables made	-	-	6	17
Allowance for inventory obsolescence made/(written back)	38	(344)	138	(541)
Amortisation of intangible assets	14	14	43	43
Inventories written (back)/off	(6)	(1)	(26)	86
Loss/(gain) on disposal of property, plant and equipment	16	(5)	76	(756)
Loss on disposal of subsidiary	-	-	-	547

Note 1(a)(4)

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Finance income include interest income from:	S$'000	S$'000	S$'000	S$'000
Bank deposits	386	418	1,157	678
	386	418	1,157	678

Note 1(a)(5)

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Finance expense	S$'000	S$'000	S$'000	S$'000
Interest expense paid/payable on:				
Term loans, bills payable & trust receipts	4,565	5,221	13,519	14,586
Finance lease liabilities	18	19	51	58
	4,583	5,240	13,570	14,644
Accretion of interest expense:				
- Sustainable debt	627	538	1,865	1,602
- RCBs - loan component	1,692	1,723	4,931	5,002
	2,319	2,261	6,796	6,604
	6,902	7,501	20,366	21,248

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	
		31/12/2016	31/3/2016	31/12/2016	31/3/2016
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment		593,033	613,561	405	473
Investment properties		10,033	9,829	-	-
Subsidiaries		-	-	36,895	36,895
Intangible assets:					
Goodwill on consolidation		36,560	34,864	-	-
Trademarks and rights		9,408	9,451	-	-
Deferred tax assets		3,137	3,126	-	-
Unsecured loan to a subsidiary		-	-	89,900	89,900
		652,171	670,831	127,200	127,268
Current assets					
Inventories	1(b)(1)	43,683	56,857	-	-
Trade and other receivables	1(b)(2)	87,583	67,217	65,691	54,044
Cash and cash equivalents	1(c)(1)	7,872	18,626	33	30
		139,138	142,700	65,724	54,074
Total assets		791,309	813,531	192,924	181,342
Equity					
Share capital		175,622	171,929	175,622	171,929
Reserves		(165,614)	(142,340)	(329,010)	(313,631)
Equity attributable to owners of the Company		10,008	29,589	(153,388)	(141,702)
Non-controlling interests		83,731	98,974	-	-
Total equity		93,739	128,563	(153,388)	(141,702)
Non-current liabilities					
Borrowings	1(b)(4)	152,375	146,940	67,259	65,624
Derivative financial liabilities		750	750	835	835
Deferred tax liabilities		41,395	41,372	-	-
		194,520	189,062	68,094	66,459
Current liabilities					
Trade and other payables	1(b)(3)	196,179	184,794	128,787	108,928
Borrowings	1(b)(4)	304,316	308,517	149,431	147,657
Provisions	1(b)(5)	205	246	-	-
Current tax payable		2,350	2,349	-	-
		503,050	495,906	278,218	256,585
Total liabilities		697,570	684,968	346,312	323,044
Total equity and liabilities		791,309	813,531	192,924	181,342

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

	Group			
	31/12/2016		31/3/2016	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Borrowings payable in one year or less, or on demand	287,993	16,323	292,175	16,342
Borrowings repayable after one year	64,983	87,392	59,611	87,329

Details of any collateral

Secured financial liabilities comprise:

(i) Bank loans of S$29.1 million are secured against the trade receivables and inventories of a subsidiary; and other bank borrowings of S$6.6 million are secured by legal mortgages on subsidiaries' leasehold and freehold properties.

(ii) Hire purchase of S$1.2 million is secured by a charge over motor vehicles.

(iii) Term Loan of S$113.5 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.

Notes to the Balance Sheet

Note 1(b)(1) Inventories

Inventories decreased due to lower inventory level in an overseas subsidiary due to better inventory management.

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

	Group		Company	
	31/12/2016	31/3/2016	31/12/2016	31/3/2016
Trade and other receivables include:	S$'000	S$'000	S$'000	S$'000
Trade receivables	33,846	23,979	75	75
Deposits, prepayments and other receivables	53,447	42,945	340	858
Tax recoverable	290	293	289	289
Amounts due from subsidiaries	-	-	64,987	52,822
	87,583	67,217	65,691	54,044

Increase in trade receivable was mainly due to increase sale to overseas customers during the current reporting quarter.
Deposits, prepayment and other receivables increased mainly due to increase suppliers' rebates and other receivables.

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

	Group		Company	
	31/12/2016	31/3/2016	31/12/2016	31/3/2016
Trade and other payables include:	S$'000	S$'000	S$'000	S$'000
Trade payables	52,188	46,791	-	-
Accrued operating expenses	103,808	111,602	50,682	52,420
Deposits from customers	3,242	4,873	-	-
Advance payments by customers	3,671	2,426	-	-
Other payables	28,556	18,502	4,531	4,322
Amount due to a director	4,714	600	-	-
Amounts due to subsidiaries				
- Trade	-	-	1,147	1,074
- Non-trade	-	-	72,427	51,112
	196,179	184,794	128,787	108,928

Note 1(b)(4) Borrowings

	Group		Company	
	31/12/2016	31/3/2016	31/12/2016	31/3/2016
	S$'000	S$'000	S$'000	S$'000
Non-current				
Amounts due to Scheme Creditors :				
- RCBs - loan component	60,038	58,943	67,254	65,617
Secured term loans (non-bank) (Note a)	4,086	-	-	-
Unsecured bank loans	-	11	-	-
Unsecured loans from non-controlling shareholders of subsidiaries	87,392	87,318	-	-
Finance lease liabilities	859	668	5	7
	152,375	146,940	67,259	65,624
Current				
Amounts due to Scheme Creditors :				
- Sustainable debts (Crystallised)	131,888	130,023	135,439	133,830
- RCBs - loan component (Uncrystallised)	10,179	10,035	13,991	13,825
	142,067	140,058	149,430	147,655
Secured bank overdrafts	-	703	-	-
Secured bank loans	36,194	35,155	-	-
Secured term loans (non-bank) (Note a)	109,394	115,865	-	-
Unsecured bank loans	415	371	-	-
Unsecured loan from non-controlling shareholder of a subsidiary	429	343	-	-
Bills payable and trust receipts	479	628	-	-
Bondholders' loans (Note b)	15,000	15,000	-	-
Finance lease liabilities	338	394	1	2
	304,316	308,517	149,431	147,657

Note:
a Decrease in secured term loans (non-bank) is due to repayment and amortisation of loans of S$9.8 million net of additional loan of S$7.4 million granted to a local subsidiary.
b 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.

Note 1(b)(5) Provisions

	Group		Company	
	31/12/2016	31/3/2016	31/12/2016	31/3/2016
Provisions for:	S$'000	S$'000	S$'000	S$'000
Warranties	205	246	-	-
	205	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			
	Quarter Ended		Nine Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Loss for the period	(16,208)	(17,086)	(43,186)	(47,081)
Adjustments for:				
Loss on disposal of subsidiary	-	-	-	547
Allowance for doubtful receivables made	-	-	6	17
Allowance for inventory obsolescence made/(written back)	38	(344)	138	(541)
Depreciation and amortisation	8,390	5,910	24,838	22,237
Loss/(gain) on disposal of property, plant and equipment	16	(5)	76	(756)
Exchange (gain)/loss, unrealised	(911)	(1,230)	(1,338)	1,691
Inventories written (back)/off	(6)	(1)	(26)	86
Finance expense	6,902	7,501	20,366	21,248
Finance income	(386)	(418)	(1,157)	(678)
Income tax expense	10	1,727	58	1,782
Operating cash flow before working capital changes	(2,155)	(3,946)	(225)	(1,448)
Changes in working capital:				
Inventories	8,020	(3,604)	13,141	(5,715)
Trade and other receivables	(11,363)	(19,906)	(19,529)	(19,921)
Trade and other payables	6,904	22,895	7,363	22,881
Bills payable and trust receipts	(42)	(58)	(149)	(192)
Deposits and advance payments from customers	3,186	1,989	(387)	(1,496)
Provisions	26	(10)	(42)	(36)
Cash generated from/(used in) operations	4,576	(2,640)	172	(5,927)
Income tax paid	(10)	(117)	(24)	(376)
Interest paid on bills payable and trust receipts	(9)	(24)	(30)	(42)
Interest income received	386	418	1,157	678
Net cash generated from/(used in) operating activities	4,943	(2,363)	1,275	(5,667)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	9	-	109	2,959
Proceeds from transfer of business	-	-	-	7,293
Purchase of property, plant and equipment	(581)	-	(2,125)	(2,267)
Acquisition of subsidiary, net of cash acquired	-	-	-	(53,238)
Net cash used in investing activities	(572)	-	(2,016)	(45,253)
Cash flows from financing activities				
Contribution from non-controlling interests	-	247	2	58,048
Restricted bank deposits	5,000	(1)	9,999	(57)
Repayment of bank overdrafts	-	(278)	(703)	(633)
Interest paid on borrowings	(3,437)	(2,530)	(8,486)	(11,916)
Payment of obligations under finance leases	(260)	(109)	(429)	(263)
Proceeds from loans from directors	1,093	2,450	4,114	1,711
Proceeds from loans from non-controlling shareholders of subsidiaries	-	-	162	85
Repayment of loan from non-controlling shareholder of a subsidiary	(1)	-	(3)	-
Proceeds from interest-bearing borrowings	1,000	1,224	7,400	2,784
Repayment of borrowings	(3,857)	(3,963)	(11,490)	(6,644)
Net cash (used in)/generated from financing activities	(462)	(2,960)	566	43,115
Net increase/(decrease) in cash and cash equivalents	3,909	(5,323)	(175)	(7,805)
Effect of foreign exchange rate changes on balances held in foreign currencies	64	119	123	(66)
Cash and cash equivalents at beginning of the period	2,894	11,079	6,919	13,746
Cash and cash equivalents at end of the period	6,867	5,875	6,867	5,875
Note 1(c)(1) Cash and cash equivalents (net) include:				
Cash at bank and in hand	6,158	16,068	6,158	16,068
Fixed deposits with financial institutions	1,714	1,664	1,714	1,664
Cash and cash equivalents in the balance sheet	7,872	17,732	7,872	17,732
Bank overdrafts	-	(853)	-	(853)
Restricted bank deposits	(1,005)	(11,004)	(1,005)	(11,004)
Cash and cash equivalents in the statement of cash flows	6,867	5,875	6,867	5,875

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

Group (S$'000)	**Share capital**	**Capital reserves**	**Fair value and revaluation reserves**	**Foreign currency translation reserves**	**Accumu-lated losses**	**Total attributable to Owners of the Company**	**Non-controlling interests**	**Total equity**
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 period	-	(8)	-	(84)	(6,581)	(6,673)	(6,257)	(12,930)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	3,693	-	-	-	-	3,693	-	3,693
Change in ownership interest in a subsidiary								
Change in non-controlling interest in a subsidiary	-	-	-	-	-	-	2	2
At 30 June 2016	175,622	21,632	132,550	(28,371)	(274,824)	26,609	92,719	119,328
Total comprehensive income for the period	-	(42)	-	1,714	(7,359)	(5,687)	(6,501)	(12,188)
At 30 September 2016	175,622	21,590	132,550	(26,657)	(282,183)	20,922	86,218	107,140
Total comprehensive income for the period	-	(34)	-	2,299	(9,632)	(7,367)	(6,034)	(13,401)
Transactions with owners, recorded directly in equity								
Change in ownership interest in a subsidiary								
Change in ownership interest in subsidiaries while retaining control	-	(3,665)	-	3	115	(3,547)	3,547	-
At 31 December 2016	175,622	17,891	132,550	(24,355)	(291,700)	10,008	83,731	93,739
At 1 April 2015	168,751	121	177,476	(28,319)	(240,152)	77,877	46,372	124,249
Total comprehensive income for the period	-	-	-	(1,229)	(10,542)	(11,771)	(5,272)	(17,043)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	3,178	-	-	-	-	3,178	-	3,178
Change in ownership interest in subsidiaries								
Change in non-controlling interest in subsidiaries	-	-	-	-	-	-	57,801	57,801
Change in ownership interest in subsidiaries while retaining control	-	25,849	(44,959)	-	5,242	(13,868)	17,068	3,200
	-	25,849	(44,959)	-	5,242	(13,868)	74,869	61,001
At 30 June 2015	171,929	25,970	132,517	(29,548)	(245,452)	55,416	115,969	171,385
Total comprehensive income for the period	-	-	-	(369)	(9,523)	(9,892)	(5,068)	(14,960)
Transactions with owners, recorded directly in equity								
Change in ownership interest in subsidiaries								
Change in ownership interest in subsidiaries while retaining control	-	(4,330)	-	-	-	(4,330)	4,330	-
At 30 September 2015	171,929	21,640	132,517	(29,917)	(254,975)	41,194	115,231	156,425
Total comprehensive income for the period	-	-	-	2,295	(6,712)	(4,417)	(10,023)	(14,440)
Transactions with owners, recorded directly in equity								
Change in ownership interest in subsidiaries								
Change in non-controlling interest in subsidiaries	-	-	-	-	-	-	247	247
At 31 December 2015	171,929	21,640	132,517	(27,622)	(261,687)	36,777	105,455	142,232

Company (S$'000)	Share capital	Capital reserves	Accumu-lated losses	Total equity
At 1 April 2016	171,929	121	(313,752)	(141,702)
Total comprehensive income for the period	-	-	(3,577)	(3,577)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Issuance of new shares upon RCBs conversion	3,693	-	-	3,693
At 30 June 2016	175,622	121	(317,329)	(141,586)
Total comprehensive income for the period	-	-	(3,989)	(3,989)
At 30 September 2016	175,622	121	(321,318)	(145,575)
Total comprehensive income for the period	-	-	(7,813)	(7,813)
At 31 December 2016	175,622	121	(329,131)	(153,388)
At 1 April 2015	168,751	121	(275,779)	(106,907)
Total comprehensive income for the period	-	-	(5,642)	(5,642)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Issuance of new shares upon RCBs conversion	3,178	-	-	3,178
At 30 June 2015	171,929	121	(281,421)	(109,371)
Total comprehensive income for the period	-	-	(2,715)	(2,715)
At 30 September 2015	171,929	121	(284,136)	(112,086)
Total comprehensive income for the period	-	-	(4,675)	(4,675)
At 31 December 2015	171,929	121	(288,811)	(116,761)

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 period	1,025,313,701	171,929
Issuance of new shares upon RCBs conversion during the period	23,078,216	3,693
At end of the period	1,048,391,917	175,622

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	
	31/12/2016	31/3/2016
Issued ordinary shares	1,048,391,917	1,025,313,701

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			
	Quarter Ended		Nine Months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Earning per ordinary share for the year calculated based on profit attributable to Owners of the Company:	Cents	Cents	Cents	Cents
(i) Based on the weighted average number of ordinary shares on issue	(0.92)	(0.66)	(2.26)	(2.62)
(ii) On a fully diluted basis	(0.92)	(0.66)	(2.26)	(2.62)

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	
	31/12/2016	31/3/2016	31/12/2016	31/3/2016
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	0.95	2.89	(14.63)	(13.82)

The net asset value per ordinary share as at 31 December 2016 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.

Third quarter ended 31 December 2016 versus third quarter ended 31 December 2015

For the third quarter ended 31 December 2016 (3QFY2017), the group recorded revenue of S$88.5 million (a 18.3% decrease), gross profit of S$19.5 million (a 13.7% decrease), and loss from operations of S$9.7 million, as compared to the previous corresponding period ended 31 December 2015 (3QFY2016), which recorded revenue, gross profit and loss from operations amounting to S$108.3 million, S$22.6 million and S$8.3 million respectively.

Lower revenue (a decrease of S$19.8 million) was mainly due to reduced sales to overseas customers as a result of lower customers' spending due to weakened global economic conditions.

The Group reported loss for the period of S$16.2 million in 3QFY2017 mainly due to:

	S$ million
(i) Non-cash expenses such as depreciation and accretion of interests on Scheme liabilities	11.1
(ii) Other Scheme-related expenses such as interests and professional fees	1.0
Total	12.1

Excluding the effects of these items, the Group would have recorded a net loss of S$4.1 million for 3QFY2017.

Nine months ended 31 December 2016 versus nine months ended 31 December 2015

For the nine months ended 31 December 2016 (9MFY2017), the group recorded revenue of S$249.9 million, gross profit of S$64.3 million and loss from operations of S$23.9 million, as compared to the previous corresponding period ended 31 December 2015 (9MFY2016), which recorded revenue, gross profit and loss from operations amounting to S$292.5 million, S$66.4 million and S$24.7 million respectively. These represent a 14.6% decrease in revenue and a 3.3% decrease in gross profit.

Lower revenue (a decrease of S$42.6 million) was mainly due to decrease in sales to overseas customers and weakened consumer sentiments of overseas market which the Group operates in.

The Group reported loss for the period of S$43.2 million in 9MFY2017 mainly due to:

	S$ million
(i) Non-cash expenses such as depreciation and accretion of interests on Scheme liabilities	32.9
(ii) Other Scheme-related expenses such as interests and professional fees	3.0
Total	35.9

Excluding the effects of these items, the Group would have recorded a net loss of S$7.3 million for 9MFY2017.

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:

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

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 discharge the Scheme and provide the Group with additional working capital.

11. Dividend

(a) Period ended 31 December 2016

Any dividend declared for the current financial period reported on?

None

(b) Period ended 31 December 2015

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 period ended 31 December 2016.

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 period ended 31 December 2016 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.

Koh Sock Tin
Company Secretary

Date: 14 February 2017