TT INTERNATIONAL LIMITED

Company Registration Number 198403771D
(Incorporated in Singapore)

SGX Mainboard-listed TT International Records S$2.1 Million Operational Profit Before Unrealised Forex Losses On S$317.5 million Revenue For FY2014

S$'000	FY2014	FY2013	Change (%)
Revenue	317,469	355,339	(10.7)
Other Operating Income	6,178	3,903	58.3
Profit From Operations	2,117	949	123.1
Gross Profit	70,602	74,550	(10.7)
Gross Profit Margin *(%)*	22.2	21.0	1.2
Net Loss After Tax Attributable to Equity Holders	(2,449)	(4,074)	(39.9)
Profit / (Loss) Before Tax Excluding Unrealised Exchange Losses	4,281	(1,310)	N.M.
EPS on fully diluted basis *(Singapore Cents)* (1)	(0.30)	(0.50)	40
NAV per share *(Singapore Cents)* (2)	(2.16)	(13.22)	83.7

(1) Earnings per ordinary share on a fully diluted basis is computed based on the weighted average number of shares in issue of 816,541,501 shares during the period ended 31 March 2014 (FY2013: 816,541,501)

(2) Net asset value per share based on issued share capital at the end of the current reported financial period ended 31 March 2014, and the immediately preceding financial year ended 31 March 2013.

SINGAPORE, 2 June 2014 – SGX Mainboard-listed **TT International Limited** ("TTI" or "the Group") said its operational profit (including unrealised foreign exchange losses) rose 123.1% to S$2.1 million for the financial year ended 31 March 2014 ("FY2014") despite a 10.7% decline in revenue amidst challenging conditions.

TTI, whose core businesses are in sourcing, distribution, supply chain management and retail of furniture and consumer electronics, said its revenue in FY2014 declined 10.7% to S$317.5 million from S$355.3 million in FY2013 as it continued to operate under a Scheme of Arrangement ("the Scheme") since October 2010.

Despite the challenges, its operating profit increased to S$2.1 million in FY2014 from S$949,000 a year earlier.

However, the financial performance was impacted by unrealised foreign exchange losses amounting S$6.1 million in FY2014 from S$1.56 million in FY2013 – chiefly due to the weakening of the domestic currencies in the countries where the Group operates in, against the United States Dollar, and the translation loss after converting to the Group's reporting currency, the Singapore Dollar.

As a result, TTI recorded a net loss attributable to shareholders of S$2.4 million in FY2014 compared to a net loss of S$4.1 million in FY2013.

Excluding the effect of unrealized exchange losses, the Group would have recorded a profit before tax of S$4.3 million as compared to a loss of S$1.3 million (excluding the unrealised exchange losses) over the comparative periods.

The improved operating performance effectively reflects TTI's strategy (as announced on 31 March 2014 to improve internal efficiencies, expand its sourcing, brand management and retail operations and return to sustainable profitability..

The Group improved its gross profit margin by 1.2 percentage points to 22.2% in FY2014, as compared to 21.0% in FY2013, while the gross profit dipped to S$70.6 million in FY2014 from S$74.6 million in FY2013 in line with the lower revenue.

The improved operating results also reflect the Group's efforts to discharge itself from the Scheme and enhance shareholder value via asset ownership of BIG BOX, Singapore's largest warehouse retail scheme mall.

Construction of BIG BOX has now reached the top floor. After using the revaluation model which is aligned to the Group's current accounting policy, TTI recognised a net revaluation gain of S$92.6 million in FY2014. Accordingly, as at 31 March 2014, the Group's net tangible asset has improved significantly to a negative S$17.62 million from a negative S$108 million a year ago.

BIG BOX is expected to be operational by December 2014, and contribute four months of revenue in FY2015 and the full 12 months in FY2016 when it will be TTI's main revenue driver alongside with the Group's retail operations in Indonesia.

FY2014 fully diluted loss per share, based on a share capital base of 816,541,501 shares, stood at 0.30 Singapore cent compared to 0.50 Singapore Cent in FY2013. Net asset value per share of the Group stood at negative 2.16 Singapore cents as at 31 March 2014 from the negative 13.22 Singapore cents as at 31 March 2013.

The Group's cash and cash equivalents decreased to S$17.9 million as at 31 March 2014 from S$100.3 million as at 31 March 2013, after utilising S$96.7 million to finance the construction of BIG BOX and pay interests on borrowings.

Commenting on the results Mr. Sng Sze Hiang, the Chairman and CEO of TTI, said: "The FY2014 performance should be seen against the very challenging backdrop – including the weakening of regional currencies such as the rupiah and the constraints of the Scheme. Excluding the unrealised currency losses, the Group would have reversed to profit from losses a year earlier."

"Moving forward, our focus combines growing the retail network, driving further internal efficiencies and completing and launching BIG BOX as the Group seeks to achieve sustainable profit and an exit from the Scheme," he added.

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About TT International Limited

TT International is an Asian MNC with strong expertise in penetrating into emerging markets worldwide. Established in 1984, and listed on the SGX in June 2000, its core businesses are:

- Sourcing, International trading and distribution of branded electrical and electronics products;
- Supply Chain Management
- Marketing, sale and brand management of its AKIRA brand of consumer electronics products;
- Marketing, sale and brand management of furniture products under various brandnames: such as its own brands NOVENA, Natural Living, Barang Barang, Castilla, Castilla Premium and ModLiving and exclusive brands from overseas such as Italy, Germany, Spain, etc; and
- Large Scale Retail of consumer products in Brunei, Cambodia, Indonesia, Malaysia, Singapore and Taiwan.

Headquartered in Singapore, and with its regional offices around the world, it is one of Singapore's leading international traders of electrical and electronics products. For the past 29 years, the Group has established strong business relationships with more than 100 suppliers and has successfully and profitably provided customized, valued-added services to meet its customers' needs in more than 60 countries worldwide.

TT International's AKIRA brand of consumer electronics products that includes a full range of audio-visual products, household products and home appliances, has market coverage of some 60 countries worldwide.

The Group is fully committed in providing total supply chain management services to its customers. Its aim is to strengthen its global reach and it will continue to position its business activities to remain focused on its mission of making the world its market. TT International, under the Electronic Solution brand name, operates 56 consumer electronics and furniture retail stories in Indonesia with a combined retail area of close to 1,000,000 square feet.

More information can be found at: http://www.tt-intl.com

About Big Box

BIG BOX is an integrated warehouse retail project under the Warehouse Retail Scheme ("WRS") approved by Singapore's Economic Development Board. Slated to open its doors to the public in the fourth quarter of 2014, BIG BOX will be the largest of four WRS's in Singapore, and the only one in the Western region in Singapore.

Strategically located on a 5.6-hectare site, adjacent to Jurong East MRT and Bus Interchange, BIG BOX is positioned to offer consumers a seamless one-stop shopping experience for furniture, consumer electronics, fresh produce, groceries, and dining.

The eight-storey mega warehouse retail complex will have more than 400,000 square feet of retail area housing a wide assortment of consumer electronic products, furniture, a hypermart as well as a 600,000 square feet of warehouse and logistics facilities.

BIG BOX will also feature a 70,000 square feet column-free exhibition hall. Upon completion, BIG BOX will serve the needs of over 1.2 million residents in the immediate vicinity.

BIG BOX is a subsidiary of SGX-listed TT International Limited which has strong expertise in sourcing, international trading and distribution of brand electrical and electronic products; marketing, sale and brand management of its house brands - AKIRA brand of consumer electronics products; furniture brands such as NOVENA, Natural Living, Barang Barang, Castillia and ModLiving, as well as large-scale retail of consumer products in Brunei, Cambodia, Indonesia, Malaysia, Singapore and T aiwan.

For more information, please visit our website: www.bigbox.com.sg