



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					
		Quarter Ended		+ / (-) %	Nine Months Ended		+ / (-) %
		31/12/2015	31/12/2014		31/12/2015	31/12/2014	
		S\$'000	S\$'000	S\$'000	S\$'000		
Revenue	1(a)(1)	108,349	62,415	73.6	292,489	189,086	54.7
Other operating income		1,817	2,269	(19.9)	6,414	3,350	91.5
		<u>110,166</u>	<u>64,684</u>	70.3	<u>298,903</u>	<u>192,436</u>	55.3
Changes in inventories of finished goods	1(a)(1)	4,026	10,018	(59.8)	7,682	(8)	nm
Purchase of goods	1(a)(1)	(89,810)	(58,280)	54.1	(233,723)	(148,321)	57.6
Staff costs		(11,773)	(8,886)	32.5	(32,488)	(24,218)	34.1
Depreciation		(5,896)	(1,633)	nm	(22,194)	(4,867)	nm
Other operating expenses	1(a)(2)	(14,989)	(12,909)	16.1	(42,909)	(34,334)	25.0
Loss from operations		<u>(8,276)</u>	<u>(7,006)</u>	18.1	<u>(24,729)</u>	<u>(19,312)</u>	28.0
Finance income	1(a)(3)	418	13	nm	678	215	nm
Finance expense	1(a)(4)	(7,501)	(4,642)	61.6	(21,248)	(15,097)	40.7
Net finance expense		<u>(7,083)</u>	<u>(4,629)</u>	53.0	<u>(20,570)</u>	<u>(14,882)</u>	38.2
Loss before income tax		<u>(15,359)</u>	<u>(11,635)</u>	32.0	<u>(45,299)</u>	<u>(34,194)</u>	32.5
Income tax (expense)/credit		(1,727)	1,121	nm	(1,782)	1,132	nm
Loss for the period		<u>(17,086)</u>	<u>(10,514)</u>	62.5	<u>(47,081)</u>	<u>(33,062)</u>	42.4
Attributable to:							
Owners of the Company		(16,211)	(10,475)	54.8	(51,159)	(32,412)	57.8
Non-controlling interests		(875)	(39)	nm	4,078	(650)	nm
Loss for the period		<u>(17,086)</u>	<u>(10,514)</u>	62.5	<u>(47,081)</u>	<u>(33,062)</u>	42.4

For information:

	S\$ million	S\$ million	S\$ million	S\$ million
(1) Non-cash expenses				
Depreciation	5.9	1.6	22.2	4.9
Unrealised foreign exchange (gain)/loss	(1.2)	0.6	1.7	2.8
Amortisation of transaction cost	0.9	-	2.7	-
Accretion of notional interest expense on Scheme liabilities	2.3	3.4	6.6	11.6
	<u>7.9</u>	<u>5.6</u>	<u>33.2</u>	<u>19.3</u>
(2) Other Scheme related expenses				
Legal and professional fees relating to Scheme	0.1	1.1	0.7	1.5
Scheme interest expense	0.9	0.7	2.8	2.2
	<u>1.0</u>	<u>1.8</u>	<u>3.5</u>	<u>3.7</u>
(3) Others				
Expansion of Indonesia operation	2.9	-	7.6	-
Loss from the disposal of investment in a subsidiary	-	-	0.5	-
Legal and professional fees relating to fund raising	0.3	0.4	1.0	0.7
Big Box property tax	4.1	-	4.3	-
	<u>7.3</u>	<u>0.4</u>	<u>13.4</u>	<u>0.7</u>

Excluding items (1) to (3) above, the group would have recorded a loss of S\$0.9 million for Q3FY2016 and a profit of S\$3.0 million for 9MFY2016.

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		+ / (-) %
	31/12/2015	31/12/2014		31/12/2015	31/12/2014	
	S\$'000	S\$'000		S\$'000	S\$'000	
Loss for the period	(17,086)	(10,514)	62.5	(47,081)	(33,062)	42.4
Other comprehensive income						
<i>Items that are or may be reclassified subsequently to profit or loss :-</i>						
Translation differences relating to financial statements of foreign subsidiaries	2,645	794	nm	709	108	nm
Other comprehensive income for the period, net of income tax	2,645	794	nm	709	108	nm
Total comprehensive income for the period, net of tax	(14,441)	(9,720)	48.6	(46,372)	(32,954)	40.7
Total comprehensive income attributable to:						
Owners of the Company	(14,017)	(9,622)	45.7	(50,532)	(32,138)	57.2
Non-controlling interests	(424)	(98)	nm	4,160	(816)	nm
Total comprehensive income for the period	(14,441)	(9,720)	48.6	(46,372)	(32,954)	40.7

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			
	Quarter Ended		Nine Months Ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Gross profit:				
Revenue	108,349	62,415	292,489	189,086
Changes in inventories of finished goods	4,026	10,018	7,682	(8)
Purchase of goods	(89,810)	(58,280)	(233,723)	(148,321)
Gross profit	22,565	14,153	66,448	40,757
Gross profit margin	20.8%	22.7%	22.7%	21.6%

Note 1(a)(2)

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Other operating expenses include:				
Net realised and unrealised exchange (gain)/loss	(1,217)	1,492	1,714	3,526
Allowance for doubtful receivables made	-	9	17	25
Allowance for inventory obsolescence (written back)/made	(344)	19	(541)	(773)
Amortisation of trademark	14	14	43	43
Impairment loss on goodwill	-	2,651	-	2,651
Inventories written back	(1)	(62)	86	133
(Gain)/loss on disposal of property, plant and equipment	(5)	2	(756)	117
Loss on disposal of subsidiary	-	-	547	-

Note 1(a)(3)

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Finance income include interest income from:				
Bank deposits	418	12	678	161
Others	-	1	-	54
	418	13	678	215

Note 1(a)(4)

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Finance expense				
Interest expense paid/payable on:				
Term loans, bills payable & trust receipts	5,221	1,178	14,586	3,414
Finance lease liabilities	19	20	58	53
	5,240	1,198	14,644	3,467
Accretion of interest expense:				
- Sustainable debt	538	1,850	1,602	5,457
- RCBs - loan component	1,723	1,594	5,002	6,173
	2,261	3,444	6,604	11,630
	7,501	4,642	21,248	15,097



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	
		31/12/2015	31/3/2015	31/12/2015	31/3/2015
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment		623,531	642,328	411	403
Investment properties		10,445	10,360	-	-
Subsidiaries		-	-	29,674	19,885
Intangible assets:					
Goodwill on consolidation		262	262	-	-
Trademarks and rights		9,466	9,509	-	-
Intangible assets	1(b)(1)	35,046	-	-	-
Deferred tax assets		2,273	2,362	-	-
Unsecured loan to a subsidiary		-	-	89,900	89,900
		681,023	664,821	119,985	110,188
Current assets					
Inventories		60,128	52,446	-	-
Trade and other receivables	1(b)(2)	98,717	72,795	90,901	72,283
Cash and cash equivalents	1(c)(1)	17,732	26,181	30	39
Assets held for sale		-	384	-	-
		176,577	151,806	90,931	72,322
Total assets		857,600	816,627	210,916	182,510
Equity					
Share capital		171,929	168,751	171,929	168,751
Reserves		(141,406)	(90,874)	(288,690)	(275,658)
Equity attributable to owners of the Company		30,523	77,877	(116,761)	(106,907)
Non-controlling interests	1(b)(3)	111,708	46,372	-	-
Total equity		142,231	124,249	(116,761)	(106,907)
Non-current liabilities					
Borrowings	1(b)(5)	159,819	161,746	72,297	70,456
Derivative financial liabilities		976	976	1,073	1,073
Deferred tax liabilities		41,357	41,307	-	-
		202,152	204,029	73,370	71,529
Current liabilities					
Trade and other payables	1(b)(4)	209,620	185,875	104,624	69,556
Borrowings	1(b)(5)	301,620	302,045	149,683	148,332
Provisions	1(b)(6)	309	353	-	-
Current tax payable		1,668	2	-	-
Liabilities held for sale		-	74	-	-
		513,217	488,349	254,307	217,888
Total liabilities		715,369	692,378	327,677	289,417
Total equity and liabilities		857,600	816,627	210,916	182,510



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

	Group			
	31/12/2015		31/3/2015	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
S\$'000	S\$'000	S\$'000	S\$'000	
Borrowings payable in one year or less, or on demand	299,548	2,072	299,862	2,183
Borrowings repayable after one year	57,665	102,154	55,909	105,837

Details of any collateral

Secured financial liabilities comprise:

- (i) Bank loans of S\$28.6 million are secured against the trade receivables and inventories of a subsidiary; and other bank borrowings of S\$7.5 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\$121.3 million is secured by legal mortgage on a subsidiary's leasehold property.

Under the terms of the Scheme, the total amount due to Scheme Creditors is to be 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\$39.3 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 to S\$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.

Notes to the Balance Sheet

Note 1(b)(1) Intangible assets

As announced on 7 May 2015, the Company has completed the transfer of certain businesses from PT Electronic Solution Indonesia and the acquisition of the assets of PT Elok Surya Indonesia and PT Elektronik Sukses Indonesia (collectively, the "Acquisition"). Intangible assets amounting to S\$35.0 million represents the excess consideration for the acquisition and the fair value of the net assets acquired arising from the Group's provisional assessment in accordance with the requirements of *FRS 103 Business Combinations*.



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

Trade and other receivables include:

	Group		Company	
	31/12/2015	31/3/2015	31/12/2015	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	39,365	45,595	75	143
Deposits, prepayments and other receivables	58,478	26,658	767	465
Tax recoverable	874	542	289	289
Amounts due from subsidiaries	-	-	89,770	71,386
	98,717	72,795	90,901	72,283

Decrease in trade receivable was mainly due to repayment of trade debts in Indonesia.

Deposits, prepayment and other receivables increase mainly due to increase in prepaid operating expenses, advance payment to suppliers, suppliers' rebates and other receivables in Indonesia.

Note 1(b)(3) Non-controlling interests

Increase in non-controlling interests is mainly due to subscription of shares in Singapore and Indonesia subsidiaries.

Note 1(b)(4) Trade and other payables

Trade and other payables include:

	Group		Company	
	31/12/2015	31/3/2015	31/12/2015	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	68,077	35,307	-	-
Accrued operating expenses	115,949	126,248	59,097	49,025
Deposits from customers	3,439	5,463	-	-
Advance payments by customers	1,868	1,340	-	-
Other payables	17,237	16,178	3,549	8,248
Amount due to a director	3,050	1,339	600	-
Amounts due to subsidiaries				
- Trade	-	-	1,186	1,099
- Non-trade	-	-	40,192	11,184
	209,620	185,875	104,624	69,556

Trade payables increased due mainly to purchases of inventories for Indonesia operation.

Note 1(b)(5) Borrowings

Non-current

Amounts due to Scheme Creditors :

	Group		Company	
	31/12/2015	31/3/2015	31/12/2015	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
- RCBs - loan component	56,911	55,087	72,297	70,455
Unsecured bank loans	54	537	-	-
Unsecured loans from non-controlling shareholders of a subsidiary (Note a)	87,100	90,300	-	-
Bondholders' loans (Note b)	15,000	15,000	-	-
Finance lease liabilities	754	822	-	1
	159,819	161,746	72,297	70,456

Current

Amounts due to Scheme Creditors :

	Group		Company	
	31/12/2015	31/3/2015	31/12/2015	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
- Sustainable debts (Crystallised)	84,302	83,283	85,246	84,474
- RCBs - loan component (Uncrystallised)	58,008	57,424	64,434	63,850
	142,310	140,707	149,680	148,324
Secured bank overdrafts	853	1,487	-	-
Secured bank loans	35,619	35,905	-	-
Secured term loan (non-bank)	120,355	121,419	-	-
Unsecured bank loans	424	413	-	-
Unsecured loans from non-controlling shareholders of a subsidiary	1,000	914	-	-
Bills payable and trust receipts	648	856	-	-
Finance lease liabilities	411	344	3	8
	301,620	302,045	149,683	148,332

Note:

a Decrease due to capitalisation of loan of S\$3.2 million into share capital by the non-controlling shareholders of a 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)(6) Provisions

Provisions for:

	Group		Company	
	31/12/2015	31/3/2015	31/12/2015	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Warranties	309	353	-	-
	309	353	-	-



- 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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Loss for the period	(17,086)	(10,514)	(47,081)	(33,062)
Adjustments for:				
Allowance for doubtful receivables made	-	9	17	25
Allowance for inventory obsolescence (written back)/made	(344)	19	(541)	(773)
Depreciation and amortisation	5,910	1,647	22,237	4,910
Exchange (gain)/loss, unrealised	(1,230)	570	1,691	2,846
Impairment loss on goodwill	-	2,651	-	2,651
Inventories written back	(1)	(62)	86	133
Finance expense	7,501	4,642	21,248	15,097
Finance income	(418)	(13)	(678)	(215)
Income tax expense/(credit)	1,727	(1,121)	1,782	(1,132)
Loss on disposal of subsidiary	-	-	547	-
(Gain)/loss on disposal of property, plant and equipment	(5)	2	(756)	117
Operating cash flow before working capital changes	(3,946)	(2,170)	(1,448)	(9,403)
Changes in working capital:				
Inventories	(3,604)	(9,942)	(9,851)	(1,363)
Trade and other receivables	(17,439)	(12,908)	(18,209)	(22,632)
Trade and other payables	20,952	(834)	23,808	(1,898)
Bills payable and trust receipts	(58)	(4,040)	(192)	(7,974)
Deposits and advance payments from customers	1,989	3,048	(1,496)	1,117
Provisions	(10)	(85)	(36)	(134)
Cash used in operations	(2,116)	(26,931)	(7,424)	(42,287)
Income tax paid	(117)	26	(376)	(16)
Interest paid on bills payable and trust receipts	(24)	(18)	(42)	(55)
Interest income received	418	13	678	215
Net cash used in operating activities	(1,839)	(26,910)	(7,164)	(42,143)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	303	44	1,878	346
Purchase of property, plant and equipment	(1,121)	(26,101)	(2,186)	(107,472)
Acquisition of subsidiary, net of cash acquired	-	-	(44,430)	-
Net cash used in investing activities	(818)	(26,057)	(44,738)	(107,126)
Cash flows from financing activities				
Contribution from non-controlling interests	247	-	58,128	-
Restricted bank deposits	(1)	(2,399)	(57)	(5,457)
Interest paid on borrowings	(2,530)	(1,179)	(11,916)	(3,411)
Payment of obligations under finance leases	(109)	(77)	(263)	(287)
Proceeds from obligations under finance leases	16	282	269	588
Advance from directors loans	2,450	-	1,711	-
Proceeds from loan from non-controlling shareholder of a subsidiary	-	245	85	245
Proceeds from issuance of ordinary shares	-	-	-	25,348
Proceeds from interest-bearing borrowings	487	40,625	2,047	147,875
Repayment of borrowings	(3,226)	(8)	(5,907)	(617)
Net cash (used in)/generated from financing activities	(2,666)	37,489	44,097	164,284
Net (decrease)/increase in cash and cash equivalents	(5,323)	(15,478)	(7,805)	15,015
Effect of foreign exchange rate changes on balances held in foreign currencies	119	(130)	(66)	(514)
Cash and cash equivalents at beginning of the period	11,079	46,585	13,746	16,476
Cash and cash equivalents at end of the period	5,875	30,977	5,875	30,977
Note 1(c)(1) Cash and cash equivalents (net) include:				
Cash at bank and in hand	16,068	22,991	16,068	22,991
Fixed deposits with financial institutions	1,664	16,711	1,664	16,711
Cash and cash equivalents in the balance sheet	17,732	39,702	17,732	39,702
Bank overdrafts	(853)	(1,692)	(853)	(1,692)
Restricted bank deposits	(11,004)	(7,033)	(11,004)	(7,033)
Cash and cash equivalents in the statement of cash flows	5,875	30,977	5,875	30,977



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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	Share capital	Capital reserves	Fair value and revaluation reserves	Foreign currency translation reserves	Accumulated losses	Total attributable to Owners of the Company	Non-controlling interests	Total equity
(S\$'000)								
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	-	-	-	(375)	(18,023)	(18,398)	2,209	(16,189)
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 a subsidiary								
Change in ownership interest in a subsidiary	-	20,482	-	-	-	20,482	39,665	60,147
At 30 June 2015	171,929	20,603	177,476	(28,694)	(258,175)	83,139	88,246	171,385
Total comprehensive income for the period	-	-	-	(1,192)	(16,925)	(18,117)	2,375	(15,742)
Transactions with owners, recorded directly in equity								
Change in ownership interest in a subsidiary								
Change in ownership interest in a subsidiary	-	(20,482)	-	-	-	(20,482)	21,264	782
At 30 September 2015	171,929	121	177,476	(29,886)	(275,100)	44,540	111,885	156,425
Total comprehensive income for the period	-	-	-	2,194	(16,211)	(14,017)	(424)	(14,441)
Transactions with owners, recorded directly in equity								
Issue of ordinary shares by subsidiaries								
Issue of ordinary shares by subsidiaries	-	-	-	-	-	-	247	247
At 31 December 2015	171,929	121	177,476	(27,692)	(291,311)	30,523	111,708	142,231
At 1 April 2014	140,563	121	101,300	(29,276)	(188,218)	24,490	25,968	50,458
Total comprehensive income for the period	-	-	-	(505)	(12,769)	(13,274)	(435)	(13,709)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	2,840	-	-	-	-	2,840	-	2,840
Issuance of new shares	25,348	-	-	-	-	25,348	-	25,348
At 30 June 2014	168,751	121	101,300	(29,781)	(200,987)	39,404	25,533	64,937
Total comprehensive income for the period	-	-	-	(74)	(9,168)	(9,242)	(283)	(9,525)
At 30 September 2014	168,751	121	101,300	(29,855)	(210,155)	30,162	25,250	55,412
Total comprehensive income for the period	-	-	-	853	(10,475)	(9,622)	(98)	(9,720)
At 31 December 2014	168,751	121	101,300	(29,002)	(220,630)	20,540	25,152	45,692



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<u>Company</u>	<u>Share capital</u>	<u>Capital reserves</u>	<u>Accumulated losses</u>	<u>Total equity</u>
(S\$'000)				
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)
At 1 April 2014	140,563	121	(247,263)	(106,579)
Total comprehensive income for the period	-	-	(5,602)	(5,602)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Issuance of new shares upon RCBs conversion	2,840	-	-	2,840
Issuance of new shares	25,348	-	-	25,348
At 30 June 2014	168,751	121	(252,865)	(83,993)
Total comprehensive income for the period	-	-	(4,571)	(4,571)
At 30 September 2014	168,751	121	(257,436)	(88,564)
Total comprehensive income for the period	-	-	(5,513)	(5,513)
At 31 December 2014	168,751	121	(262,949)	(94,077)

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	1,004,126,542	168,751
Issuance of new shares upon RCBs conversion during the period	21,187,159	3,178
At end of the period	1,025,313,701	171,929

Issuance of new ordinary shares during the first quarter of FY2016

(1) Pursuant to an offer on 17 April 2015 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\$0.15 in the Company by way of a second dilution exercise (the "Second Dilution Exercise") in accordance with the Scheme Term, 21,187,159 Dilution Shares were issued on 14 May 2015.

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	
	31/12/2015	31/3/2015
Issued ordinary shares	1,025,313,701	1,004,126,542

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 2015. Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2015 are:

- FRS 108 Operating Segments;
- FRS 16 Property, Plant and Equipment
- FRS 38 Intangible Assets
- FRS 24 Related Party Disclosures

The adoption of these amended FRSs did not have a material impact on the Group financial statements.

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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
			Cents	Cents
Earning per ordinary share for the period calculated based on profit attributable to Owners of the Company:				
(i) Based on the weighted average number of ordinary shares on issue	(1.59)	(1.10)	(5.01)	(3.41)
(ii) On a fully diluted basis	(1.59)	(1.10)	(5.01)	(3.41)

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	
	31/12/2015	31/3/2015	31/12/2015	31/3/2015
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	2.98	7.76	(11.39)	(10.65)

The net asset value per ordinary share as at 30 September 2015 was calculated based on 1,025,313,701 ordinary shares in issue. The net asset value per ordinary share as at 31 March 2015 was calculated based on 1,004,126,542 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 2015 versus third quarter ended 31 December 2014

For the third quarter ended 31 December 2015 (Q3FY2016), the group recorded revenue of S\$108.3 million (a 73.6% increase), gross profit of S\$22.6 million (a 59.4% increase), and loss from operations of S\$8.3 million, as compared to the previous corresponding period ended 31 December 2014 (Q3FY2015), which recorded revenue, gross profit and loss from operations amounting to S\$62.4 million, S\$14.2 million and S\$7.0 million respectively.

Higher revenue and gross profit was mainly attributed to commencement of operations in BIG BOX and business expansion in Indonesia. Increased sales from warehousing and logistics services also contributed to the increase in revenue.

The Group reported loss for the period of S\$17.1 million in Q3FY2016 mainly due to:

	S\$ million
(i) Non-cash expenses such as depreciation, unrealised exchange loss and accretion of interests on Scheme liabilities	7.9
(ii) Other Scheme-related expenses such as interests and professional fees	1.0
(iii) Legal and professional fee relating to fund raising	0.3
(iv) Expansion of Indonesia operation	2.9
(v) Big Box property tax	4.1
Total	<u>16.2</u>

Excluding the effects of these items, the Group would have recorded a net loss of S\$0.9 million for Q3FY2016.



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Nine months ended 31 December 2015 versus nine months ended 31 December 2014

For the nine months ended 31 December 2015 (9MFY2016), the group recorded revenue of S\$292.5 million, gross profit of S\$66.4 million and loss from operations of S\$24.7 million, as compared to the previous corresponding period ended 31 December 2014 (9MFY2015), which recorded revenue, gross profit and loss from operations amounting to S\$189.1 million, S\$40.8 million and S\$19.3 million respectively. These represent a 54.7% increase in revenue and 63.0% increase in gross profit.

Higher revenue and gross profit was mainly attributed to commencement of operations in BIG BOX and business expansion in Indonesia, improved gross profit margin of 1.1% to 22.7% in 9MFY2016, from 21.6% in 9MFY2015. There was also an increase in revenue from warehousing and logistics services.

The Group reported loss for the period of S\$47.1 million in 9MFY2016 mainly due to:

	S\$ million
(i) Non-cash expenses such as depreciation, unrealised exchange loss and accretion of interests on Scheme liabilities	33.2
(ii) Other Scheme-related expenses such as interests and professional fees	3.5
(iii) One-off non-recurring loss from the disposal of investment in a subsidiary	0.5
(iv) Legal and professional fee relating to fund raising	1.0
(v) Expansion of Indonesia operation	7.6
(vi) Big Box property tax	4.3
Total	<u>50.1</u>

Excluding the effects of these items, the Group would have recorded a net profit of S\$3.0 million for 9MFY2016.

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 soft retail industry, increasing pressures arising from strong SGD against weak regional currencies which lead to rising costs across geographical regions, as well as manpower tightening policies in Singapore.

The Group currently owns and operates 100 stores in six countries: Singapore, Indonesia, Brunei, Cambodia, Myanmar and Taiwan. The Group intends to increase its total Asian retail network within the next few years.

Despite the very challenging retail industry in Singapore and the region, the Group believes that with the commencement of BIG BOX operations and the expansion of its Indonesian operations, these will contribute positively to the Group's financial performance in the long run.

11. Dividend

(a) Period ended 31 December 2015

Any dividend declared for the current financial period reported on?

None

(b) Period ended 31 December 2014

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 2015.

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 2015 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: 12 February 2016