

# TT INTERNATIONAL LIMITED

Company Registration Number 198403771D

(Incorporated in Singapore)

## **Press Release – TT Intl Announces 3QFY12 Financial Results**

### **SGX-Listed TT International Releases Q3FY12 Results; Operationally Profitable For Third Consecutive Quarter (Before Foreign Exchange Losses & Restructuring Costs)**

	3QFY12 (Million)	3QFY11 (Million)	Change	9MFY12 (Million)	9MFY11 (Million)	Change
Revenue	99.5	109.2	-8.9%	305.5	327.5	-6.7%
Loss from operations	(0.88)	(14.3)	-93.8%	(2.4)	(17.4)	-86.5%
Exchange loss	0.60	16.6	-96.4%	3.4	11.0	-68.6%
Restructuring expenses and professional fees	1.7	2.0	-12.9%	5.5	5.7	-2.5%
Profit / (Loss) from operations excluding exchange differences, restructuring expenses and professional fees	1.4	4.3	-66.0%	6.6	(0.81)	nm*

\*nm – denotes not meaningful

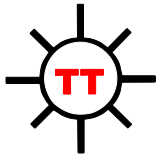
**SINGAPORE, 14 February 2012 – TT International Limited** (“TT International” or “The Group”) released today its results for the third quarter ended 31 December 2011 (“Q3FY12”) which showed the distributor and retailer of consumer electronics and furniture achieving profit from operations – before foreign exchange differences and costs related to an ongoing restructuring – for the third consecutive quarter.

SGX Mainboard-listed TT International recorded revenue of S\$99.5 million for Q3FY12, a 8.9% decline from S\$109.2 million a year ago despite weak market conditions globally and constraints on working capital.

Reflecting the accelerated cost controls and operational improvements, its loss for Q3FY12 narrowed sharply to S\$879,000 for Q3FY12 from S\$14.3 million a year ago, after also factoring in foreign exchange losses of S\$592,000 in Q3FY12 (Q3FY11: S\$16.6 million), while expenses and professional fees related to its Scheme of Arrangement (“Scheme”) declined to S\$1.7 million (Q3FY11: S\$2.0 million).

The exchange loss in Q3FY11 was mainly due to the revaluation of financial liabilities to the Scheme at agreed-upon exchange rates, following the sanction of the Scheme by the Court of Appeal.

Excluding the exchange losses and Scheme-related expenses and fees, TT International would have recorded a profit from operations of S\$1.4 million for Q3FY12 and S\$6.6 million for the nine months ended 31 December 2011 (“9MFY12”).



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For 9MFY12, the Group recorded exchange loss of S\$3.4 million (9MFY11: S\$11.0 million) and Scheme-related expenses and professional fees of S\$5.5 million (9MFY11: S\$5.7 million).

The continued working capital constraint and challenging market conditions impacted top-line performance even as the Group recorded higher retail sales and lower sales from the distribution and trading segment, in line with its strategic shift.

Singapore's Court of Appeal on 13 October 2010 sanctioned the Scheme (effective from 19 April 2010) to restructure TT International's debts after it underwent difficulties during the 2008-2009 global financial crisis.

"Despite challenging market conditions and working capital constraints, TT International has achieved a third consecutive quarter of profit from operations (before restructuring costs and exchange losses). The management and staff are encouraged by this positive performance which shows we are well on the path to recovery. We will continue to focus on our businesses and operations to enhance value to all stakeholders," said TT International's Executive Director, Ms. Julia Tong.

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