

TT INTERNATIONAL LIMITED

Company Registration Number 198403771D

(Incorporated in Singapore)

Press Release – TT Intl Finalises Big Box Investment

SGX-Listed TT International And Lucrum Capital Conclude S\$200M Investment Framework Agreement To Develop Landmark Big Box Retail Project in Singapore's West

SINGAPORE, 5 April 2012 – SGX-listed **TT International Limited** (“TT International” or the “Company”) announced today that it has signed an Investment framework agreement (“IFA”) with private equity real estate firm **Lucrum Capital** (“Lucrum”) which undertakes to raise S\$200 million to complete an iconic mega warehouse retail project in Jurong, Singapore (“Big Box”).

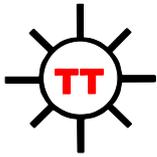
Under the IFA’s terms, TT International will assign to its wholly owned special purpose vehicle **Big Box Pte Ltd** (“BB”) all of its interest in Big Box on which an eight-storey retail store with gross floor area of approximately 1.3 million square feet will be built. BB will issue secured notes of up to S\$200 million under a Medium Term Note Programme and grant share options to Lucrum’s subsidiary, **Lucrum Development** (“LD”), to subscribe for up to 49% of the total interest in BB.

Located at Jurong East St. 11 next to the Jurong East MRT station, Big Box, upon completion targeted for the end of 2013, will be the last and largest of four warehouse retail projects approved by Singapore’s Economic Development Board (“EDB”) under the Warehouse Retail Scheme, the other three being outlets for **IKEA**, **Courts** and **Giant** in the Eastern region of Singapore.

TT International has to date invested approximately S\$95 million in the Big Box project, including acquiring the land from Jurong Town Corporation and undertaking some foundation work on the land. Construction work halted during the 2008-2009 global financial crisis as TT International underwent a financial restructuring under a Scheme of Arrangement (“Scheme”) approved by the Singapore Court of Appeal which was effective from 19 April 2010.

TT International will lease the completed building from BB for an initial 20 years, with options for renewal, which will serve as its regional headquarters for various businesses and as a regional training centre for its core warehouse retail businesses in Singapore and possibly the region.

The transactions – expected to be completed by 30 June 2012 – are subject to approvals from relevant authorities, Scheme Creditors of TT International, and shareholders of both LD and the Company (if necessary), and due diligence.



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TT International has written to the EDB to seek the necessary approvals including an extension of time to complete the Big Box project.

“Upon obtaining all relevant approvals, followed by the commencement of the construction, we can expect to complete the Big Box project by end of 2013. The project will not only have a significant impact on the retail scene in the Western region, but most importantly, it can also strategically enable the Company to expedite our pace of recovery, as well as speedily transforming TT International into a sizeable retail player,” said TT International’s Executive Director Ms. Julia Tong.

Upon completion, Big Box is expected to contribute positively to the financial performance of TT International.

##END##

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