Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: TT International Limited

Stock code: T09

Meeting details:
Date: 10 October 2025
Time: 2.00 p.m.
Venue: 160 Robinson Road #06-01 SBF Centre Singapore 068914

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Q1. Trading of the company's shares has been suspended since 4 August 2017. For the financial year ended 31 March 2025, revenue slipped by nearly a quarter to $19.85 million, while loss attributable to shareholders remained elevated at $(4.71) million.

Financial Results

	FY2025 $'000	FY2024 $'000	Restated FY2023 $'000	Restated FY2022 $'000	Restated FY2021 $'000
Revenue	19,853	25,748	30,189	33,496	44,184
Profit/(Loss) before interest, depreciation, amortisation and taxation	(2,979)	(8,797)	25,228	(3,724)	(47,175)
Profit/(Loss) before taxation	(4,688)	(11,071)	20,476	(16,547)	(73,960)
Taxation Credit/(Expense)	(15)	1	129	2,248	153
Profit/(Loss) after taxation	(4,703)	(11,070)	20,605	(14,299)	(73,807)
Non-controlling interest	9	155	1,067	4,365	(32,883)
Profit/(Loss) attributable to shareholders	(4,712)	(10,915)	21,672	(9,934)	(40,924)
(Loss)/Earnings per share - Basic and diluted (cents)	(0.45)	(1.04)	2.07*	(0.95)	(3.90)

* Positive EPS in FY2023 was due to one-off, non-cash gain from extinguishment of liabilities arising from the liquidation of and disposal of subsidiaries.

(Source: company annual report)

(i) **Given that the group has recorded sustained losses over the past five years[1], can the management elaborate on the group's competitive advantage, if any, in (a) retail and (b) distribution and trading? What factors have driven the continued operating losses and what remedial action is management implementing?**

(ii) **For a better understanding by shareholders, does management have a clear path to profitability? Please provide the operational and financial milestones, timelines, KPIs and accountable owners for the group to achieve profitability.**

The remuneration of the directors for FY2024 is shown below. The two executive directors received remuneration packages of up to $2 million, with bonuses of about 20% (approximately up to $400,000).

[1] In FY2023, a one-off, non-cash gain from extinguishment of liabilities arising from the liquidation of and disposal of subsidiaries was recognised.

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The remuneration of the directors of the Company for the year ended 31 March 2024 is as follows:

Name	Band	Fees (%)	Salary (%)	Bonus (%)	Others** (%)
Sng Sze Hiang	S$500,000 to S$1,000,000	–	79.9	19.1	1.0
Tong Jia Pi Julia	S$500,000 to S$1,000,000	–	80.4	19.6	0.0
Raymond Koh Bock Swi	Below S$250,000	100	–	–	–
Ng Leok Cheng	Below S$250,000	100	–	–	–
Yo Nagasue	Below S$250,000	100	–	–	–
Yap Hock Soon	Below S$250,000	–	100.0	–	0.0

** Other benefits refer to the benefits-in-kind such as car, club membership, insurance, etc. make available to the benefits of the directors, as appropriate.

(Source: company annual report 2024)

(iii) For better transparency, can the board/remuneration committee help shareholders better understand the basis of awarding up to $2 million to the executive directors in FY2024, including nearly 20% in bonuses, when the group recorded a loss of $(11) million?

(iv) Has the payment of up to $2 million in executive remuneration affected the company's negotiations with the scheme creditors?

The remuneration of the directors of the Company for the year ended 31 March 2025 is as follows:

Name of Director	Salary	Benefits	Bonus	Share-based payment (vested)	Director fee	Others	Total
	$	$	$	$	$	$	$
Sng Sze Hiang	360,000	60,923	0	NIL	NA	0	420,923
Yap Hock Soon	90,000	13,500	0	NIL	NA	0	103,500
Tong Jia Pi Julia	240,000	40,615	0	NIL	NA	0	280,615
Raymond Koh Bock Swi*	NA	NA	NA	NIL	37,500	0	37,500
Ng Leok Cheng*	NA	NA	NA	NIL	30,000	0	30,000
Yo Nagasue*	NA	NA	NA	NIL	22,500	0	22,500

* The Directors Fee payable to the three Retired IDs are up to 31 December 2024 on a pro-rata basis.

** Other benefits refer to the benefits-in-kind such as car, club membership, insurance, etc. make available to the benefits of the directors, as appropriate.

*** The remunerations payable to Mr Sng Sze Hiang and Ms Tong Jia Pi Julia are accrued.

(Source: company annual report 2025)

(v) Can the board help shareholders to understand the reasons "Benefits" increased to around 14%-15% ($101,538 in absolute terms) for Mr Sng Sze

Hiang and Ms Tong Jia Pi Julia compared to <1% (up to ~$10,000) in the previous year?

Q2. Updates on the scheme of arrangement that commenced in July 2018 are set out on pages 3 to 10 of the annual report.

Financial Positions

	FY2025 $'000	FY2024 $'000	Restated FY2023 $'000	Restated FY2022 $'000	Restated FY2021 $'000
Net Liabilities Per Share (cents)	(30.22)	(29.79)	(28.77)	(31.83)	(30.94)

(Adapted from company annual report)

As can be seen from the financial highlights (page 2), the group's financial position remains precarious and net liabilities stand at (30.22) per share as at 31 March 2025.

(i) **For the benefit of shareholders, can the board clarify if the company has provided shareholders regular and timely updates on the progress of the scheme and any related court hearings in the past six months?** The last public update on SGXNet was the adjournment notice dated 15 April 2025.

(ii) **What are the specific reasons for the adjournment of the scheme meeting and what are the efforts by the board to reconvene the meeting, including getting creditor consents and waivers?**

(iii) **Can the board explain how the scheme will recapitalise the group and whether further fundraising is needed?**

(iv) **When does the board expect to complete the restructuring process and what is the projected timeline for the resumption of share trading on SGX-ST? What are the major challenges that could potentially hinder the restructuring?**

Q3. The company disclosed that all three independent directors stepped down at the conclusion of the last annual general meeting on 30 December 2024. The board now comprises three executive directors and they have assumed the responsibilities of the audit, nominating and remuneration committees during this interim period.

(i) **Can the board help shareholders better understand how it is sourcing and vetting candidates for new independent directors, including whether an external professional search firm is engaged?**

(ii) **How many candidates have been shortlisted and interviewed in the past 18 months and what is the expected timeline to fill the board vacancies given that it has been more than nine months since all three independent directors retired from the board?**

It is further noted that one of the former directors missed all board and audit committee meetings for FY2025 and FY2024. In FY2023 and FY2022, the director attended just one board meeting annually, out of a total of nine meetings, and zero out of ten audit committee meetings.

(iii) **For transparency, can the board disclose the findings of its board performance assessment?** It was stated that objective performance criteria used include both quantitative and qualitative criteria such as revenue, profit, return on equity, the success of strategic and long-term board objectives, and effectiveness of the board in monitoring management's performance against the goals set by the board. **What is the target skill profile that the board is seeking in new directors and how does the board ensure that it onboards directors who are committed and are aligned with the company's long-term goals?**

The board further added that:

"Nevertheless, the absence of Independent Directors during this Interim Period has not compromised the shareholders' interests, as trading of the Company's shares remains voluntarily suspended."

(iv) **Does the board recognise the risk that shareholders' interests may still be potentially compromised during this period (even though trading is suspended) while there are no independent directors to provide oversight, particularly on matters such as interested person transactions, performance assessment, remuneration, internal controls etc? What interim safeguards have been instituted to mitigate these risks?**

(v) **With no independent directors on board, has the company met the requirements of the Companies Act, SGX listing rules or any relevant regulations?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

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