

**UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 OCTOBER 2014**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

*1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.*

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>Group</b>		<b>Change</b>
	<b>3 months ended 31/10/14</b>	<b>3 months ended 31/10/13</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	24,716	32,129	(23)
Cost of Sales	(17,291)	(23,994)	(28)
<b>Gross Profit</b>	7,425	8,135	(9)
<b>Other Items of Income</b>			
Finance Income	103	51	102
Other Credits	369	424	(13)
<b>Other Items of Expense</b>			
Administrative Expenses	(2,754)	(2,783)	(1)
Finance Costs	(10)	(57)	(82)
Other Charges	(63)	(2)	n.m.
<b>Profit Before Tax</b>	5,070	5,768	(12)
Income Tax Expense	(879)	(1,125)	(22)
<b>Profit Net of Tax</b>	4,191	4,643	(10)
<b>Other Comprehensive (Losses) / Income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange Differences on Translating Foreign Operations, Net of Tax	(137)	283	n.m.
Available-for-Sale Financial Assets, Net of Tax			
- Fair Value (Losses) / Gains	(27)	26	n.m.
- Reclassification	-	(11)	n.m.
<b>Other Comprehensive (Losses) / Income for the Period, Net of Tax</b>	(164)	298	n.m.
<b>Total Comprehensive Income</b>	4,027	4,941	(18)
<b>Profit Attributable to:</b>			
Owners of the Parent, Net of Tax	4,190	4,643	(10)
Non-Controlling Interests, Net of Tax	1	-*	n.m.
	4,191	4,643	(10)
<b>Total Comprehensive Income Attributable to:</b>			
Owners of the Parent	4,026	4,941	(19)
Non-Controlling Interests	1	-*	n.m.
	4,027	4,941	(18)

**Notes to the Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The profit or loss is arrived at after (charging) / crediting the following:

Depreciation of investment property	(617)	(617)
Depreciation of property, plant and equipment	(466)	(464)
Dividend income	17	-
Foreign exchange losses	(62)	(2)
Gain on disposal of available-for-sale financial assets	-	12
Gain on disposal of property, plant and equipment	19	-
Government grants	54	51
Plant and equipment written off	(1)	-

\* amount less than \$500  
 n.m. - not meaningful

*I(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.*

**STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>31/10/14</b>	<b>31/07/14</b>	<b>31/10/14</b>	<b>31/07/14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b><u>Non-Current Assets</u></b>				
Property, Plant and Equipment	21,976	21,865	–	–
Investment Property	5,346	5,963	–	–
Investments in Subsidiaries	–	–	6,440	6,440
Other Receivables	–	–	1,875	2,062
Other Financial Assets	1,916	1,866	1,172	1,085
<b>Total Non-Current Assets</b>	<b>29,238</b>	<b>29,694</b>	<b>9,487</b>	<b>9,587</b>
<b><u>Current Assets</u></b>				
Inventories	5,752	5,806	–	–
Trade and Other Receivables	46,415	53,975	5,515	11,774
Other Assets	515	403	18	28
Cash and Cash Equivalents	72,150	58,082	24,626	12,781
<b>Total Current Assets</b>	<b>124,832</b>	<b>118,266</b>	<b>30,159</b>	<b>24,583</b>
<b>Total Assets</b>	<b>154,070</b>	<b>147,960</b>	<b>39,646</b>	<b>34,170</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity</u></b>				
Share Capital	22,890	22,998	22,890	22,998
Retained Earnings	100,327	96,137	13,974	8,913
Other Reserves	(561)	(397)	86	76
<b>Equity, Attributable to Owners of the Parent, Total</b>	<b>122,656</b>	<b>118,738</b>	<b>36,950</b>	<b>31,987</b>
Non-Controlling Interests	4	3	–	–
<b>Total Equity</b>	<b>122,660</b>	<b>118,741</b>	<b>36,950</b>	<b>31,987</b>
<b><u>Non-Current Liabilities</u></b>				
Deferred Tax Liabilities	1,386	1,395	–	–
<b>Total Non-Current Liabilities</b>	<b>1,386</b>	<b>1,395</b>	<b>–</b>	<b>–</b>
<b><u>Current Liabilities</u></b>				
Income Tax Payable	4,382	4,391	–	2
Trade and Other Payables	24,712	21,677	2,696	2,181
Other Financial Liabilities	849	720	–	–
Other Liabilities	81	1,036	–	–
<b>Total Current Liabilities</b>	<b>30,024</b>	<b>27,824</b>	<b>2,696</b>	<b>2,183</b>
<b>Total Liabilities</b>	<b>31,410</b>	<b>29,219</b>	<b>2,696</b>	<b>2,183</b>
<b>Total Equity and Liabilities</b>	<b>154,070</b>	<b>147,960</b>	<b>39,646</b>	<b>34,170</b>

*I(b)(ii) Aggregate amount of Group's borrowings and debt securities.*

	<b>As at 31/10/14</b>	<b>As at 31/07/14</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	849	720
<b>Total borrowings</b>	<b>849</b>	<b>720</b>

**Details of any collateral:**

The Group's borrowings are covered by corporate guarantee of the Company.

*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.*

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>3 months ended 31/10/14</b>	<b>3 months ended 31/10/13</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Cash Flows From Operating Activities</u></b>		
Profit Before Tax	5,070	5,768
Adjustments for:		
Interest Expenses	10	57
Interest Income	(103)	(51)
Depreciation of Property, Plant and Equipment	466	464
Depreciation of Investment Property	617	617
Dividend Income	(17)	–
Gain on Disposal of Property, Plant and Equipment	(19)	–
Gain on Disposal of Available-for-Sale Financial Assets	–	(12)
Plant and Equipment Written Off	1	–
Operating Cash Flows Before Changes in Working Capital	6,025	6,843
Trade and Other Receivables	7,381	(3,995)
Inventories	55	45
Trade and Other Payables	1,982	3,289
Net Cash Flows from Operations	15,443	6,182
Income Taxes Paid	(913)	(1,043)
Income Taxes Refund	11	55
<b>Net Cash Flows From Operating Activities</b>	<b>14,541</b>	<b>5,194</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Purchase of Property, Plant and Equipment	(699)	(1,051)
Purchase of Other Financial Assets	(60)	(715)
Proceeds from Disposal of Property, Plant and Equipment	178	–
Proceeds from Disposal of Other Financial Assets	–	111
Interest Received	103	51
<b>Net Cash Flows Used in Investing Activities</b>	<b>(478)</b>	<b>(1,604)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Repayment of Borrowings	–	(113)
Decrease in Bill Payables	(268)	(4,285)
Finance Lease Repayments	–	(143)
Interest Paid	(10)	(57)
Purchase of Treasury Shares	(108)	–
<b>Net Cash Flows Used in Financing Activities</b>	<b>(386)</b>	<b>(4,598)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>13,677</b>	<b>(1,008)</b>
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	57,772	41,599
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(4)	(68)
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>71,445</b>	<b>40,523</b>
<b><u>Cash and Cash Equivalents in the Statement of Cash Flows:</u></b>		
Cash and cash equivalents per statement of financial position	72,150	41,310
Bank overdrafts	(396)	–
Cash restricted in use over three months	(309)	(787)
Cash and cash equivalents for statement of cash flows purpose at end of period	71,445	40,523

**Non-cash transactions:**

During the period, there were acquisitions of property, plant and equipment with a total cost of \$103,000 (2014: \$72,000) acquired by means of vendor payables.

*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.*

**STATEMENTS OF CHANGES IN EQUITY**

	<b>Total Equity S\$'000</b>	<b>Attributable to Parent Sub-total S\$'000</b>	<b>Share Capital S\$'000</b>	<b>Retained Earnings S\$'000</b>	<b>Other Reserves S\$'000</b>	<b>Non- Controlling Interests S\$'000</b>
<b>Group</b>						
<b>Current Year:</b>						
<b>Opening Balance at 1 August 2014</b>	118,741	118,738	22,998	96,137	(397)	3
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Period	4,027	4,026	–	4,190	(164)	1
Purchase of Treasury Shares	(108)	(108)	(108)	–	–	–
<b>Closing Balance at 31 October 2014</b>	<b>122,660</b>	<b>122,656</b>	<b>22,890</b>	<b>100,327</b>	<b>(561)</b>	<b>4</b>
<b>Previous Year:</b>						
<b>Opening Balance at 1 August 2013</b>	99,764	99,762	22,998	76,379	385	2
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Period	4,941	4,941	–	4,643	298	–*
<b>Closing Balance at 31 October 2013</b>	<b>104,705</b>	<b>104,703</b>	<b>22,998</b>	<b>81,022</b>	<b>683</b>	<b>2</b>

	<b>Total Equity S\$'000</b>	<b>Share Capital S\$'000</b>	<b>Retained Earnings S\$'000</b>	<b>Other Reserves S\$'000</b>
<b>Company</b>				
<b>Current Year:</b>				
<b>Opening Balance at 1 August 2014</b>	31,987	22,998	8,913	76
<b>Movements in Equity:</b>				
Total Comprehensive Income for the Period	5,071	–	5,061	10
Purchase of Treasury Shares	(108)	(108)	–	–
<b>Closing Balance at 31 October 2014</b>	<b>36,950</b>	<b>22,890</b>	<b>13,974</b>	<b>86</b>
<b>Previous Year:</b>				
<b>Opening Balance at 1 August 2013</b>	26,527	22,998	3,005	524
<b>Movements in Equity:</b>				
Total Comprehensive Income for the Period	5,576	–	5,554	22
<b>Closing Balance at 31 October 2013</b>	<b>32,103</b>	<b>22,998</b>	<b>8,559</b>	<b>546</b>

\* amount less than \$500

***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, if any, against the total number of issued shares excluding 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.***

There is no new share issued since 31 July 2014.

During the financial period, the Company purchased 300,000 ordinary shares under the share buyback mandate. As at 31 October 2014, the Company held 500,000 treasury shares (31 October 2013 : 200,000).

***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.***

As at 31 October 2014, the total number of issued shares (excluding treasury shares) was 349,500,000 (31 July 2014: 349,800,000).

***1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.***

There were no sales, transfers, disposal, cancellation and / or use of treasury shares during the financial period.

***2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.***

The figures have neither been audited nor reviewed in accordance with Singapore Auditing Standards.

***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's accounting policies and methods of computation for the current reporting period are consistent with the audited financial statements for the year ended 31 July 2014.

***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.***

There were no changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

- 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: -*

	<b>Group</b>	
	<b>3 months ended 31/10/14</b>	<b>3 months ended 31/10/13</b>
	<b>cents</b>	<b>cents</b>
Basic earnings per share	1.20	1.33

Basic earnings per share for the period ended 31 October 2014 and 2013 is calculated by dividing the Group's net profit attributable to owners of the parent over the weighted average number of ordinary shares in issue of 349,770,652 and 349,800,000 ordinary shares respectively.

Diluted earnings per share is not presented as there were no potential dilutive ordinary shares existing during the respective financial periods.

- 7 *Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.*

	<b>Group</b>		<b>Company</b>	
	<b>31/10/14</b>	<b>31/07/14</b>	<b>31/10/14</b>	<b>31/07/14</b>
	<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Net asset value per share	35.09	33.94	10.57	9.14

Net asset value per share is calculated based on the shareholders' equity of the Group / Company as at the end of the financial periods and the issued share capital (excluding treasury shares) of 349,500,000 ordinary shares as at 31 October 2014 and 349,800,000 ordinary shares as at 31 July 2014.

- 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.*

Review of Group performance

For the first quarter ended 31 October 2014 ("1QFY2015"), the Group reported revenue of \$24.7 million, a decline of 23% as compared to \$32.1 million for the previous corresponding period ("1QFY2014"). The decrease was mainly due to lower sales recorded in the structural steel business and offset by the increase in revenue from the dormitory business.

Despite the lower revenue, the Group's profitability improved with gross profit margin rising from 25.3% in 1QFY2014 to 30.0% in 1QFY2015. This healthy improvement was mainly due to an increase in margins derived from the projects secured and executed during the reporting period.

Review of Group performance (cont'd)

Administrative expenses remained relatively stable at \$2.8 million in both 1QFY2015 and 1QFY2014.

Profit before tax of the Group was \$5.1 million in 1QFY2015 as compared to \$5.8 million in 1QFY2014. The decrease was mainly contributed by the lower sales volume recorded, a decrease in other credits, an increase in other charges; and offset by an increase in finance income, a decrease in administrative expenses and finance costs as well as improved profit margin as explained above.

Review of changes in working capital, assets and liabilities

The movement in the Group's assets and liabilities are as follows:

- (i) Total assets increased from \$148.0 million as at 31 July 2014 to \$154.1 million as at 31 October 2014. This was mainly due to an increase in cash and cash equivalents and offset partially by a decrease in trade and other receivables.
- (ii) Total liabilities increased from \$29.2 million as at 31 July 2014 to \$31.4 million as at 31 October 2014. This was mainly due to an increase in trade and other payables.

Review of changes in cash flow

The net increase in cash and cash equivalents for 1QFY2015 was \$13.7 million as compared to a net decrease of \$1.0 million for 1QFY2014. This was mainly contributed by the increase of net cash flows generated from operating activities and the decrease of net cash flows used in financing activities.

Cash and cash equivalents for the statement of cash flows of the Group stood at \$71.4 million as at 31 October 2014, representing an increase of \$30.9 million as compared to \$40.5 million as at 31 October 2013.

**9** *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

No yearly forecast or prospect statement has been previously disclosed.

**10** *A commentary at the date of 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.*

As at 10 December 2014, T T J's projects order book stood at \$99 million which it expects to substantially complete between FY2015 and FY2016. To date, the Group continues to experience a healthy level of enquiries for a mix of public and private sector projects. Going forward, the Group will continue to monitor its costs closely and enhance productivity to remain competitive.

**11 Dividend**

**(a) Current financial period reported on 31 October 2014**

- (i) Any dividend declared for the current financial period reported on? No
- (ii) Any dividend recommended for the current financial period reported on? No

Name of Dividend : NA  
Dividend Type : NA  
Dividend Amount per Share : NA  
Tax Rate : NA

**(b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend : NA  
Dividend Type : NA  
Dividend Amount per Share : NA  
Tax Rate : NA

**(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 recommended for the period ended 31 October 2014.

**13 Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of SGX-ST**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the financial results of the Group and the Company for the financial period ended 31 October 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**Teo Hock Chwee**  
Chairman and Managing Director

**Chiong Su Been**  
Executive Director and Chief Financial Officer

10 December 2014  
Singapore