

**UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 OCTOBER 2015**

**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 31/10/15</b>	<b>3 months ended 31/10/14</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	25,603	24,716	4
Cost of Sales	(17,876)	(17,291)	3
<b>Gross Profit</b>	<u>7,727</u>	<u>7,425</u>	4
<b><u>Other Items of Income</u></b>			
Finance Income	240	103	133
Other Gains	266	369	(28)
<b><u>Other Items of Expense</u></b>			
Administrative Expenses	(1,876)	(2,754)	(32)
Finance Costs	(6)	(10)	(40)
Other Losses	(1,361)	(63)	n.m.
<b>Profit Before Tax</b>	<u>4,990</u>	<u>5,070</u>	(2)
Income Tax Expense	(871)	(879)	(1)
<b>Profit Net of Tax</b>	<u>4,119</u>	<u>4,191</u>	(2)
<b><u>Other Comprehensive Losses:</u></b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange Differences on Translating Foreign Operations, Net of Tax	(378)	(137)	176
Available-for-Sale Financial Assets, Net of Tax	(70)	(27)	159
<b>Other Comprehensive Losses for the Period, Net of Tax</b>	<u>(448)</u>	<u>(164)</u>	173
<b>Total Comprehensive Income</b>	<u>3,671</u>	<u>4,027</u>	(9)
<b>Profit Attributable to:</b>			
Owners of the Parent, Net of Tax	4,119	4,190	(2)
Non-Controlling Interests, Net of Tax	_*	1	(100)
	<u>4,119</u>	<u>4,191</u>	(2)
<b>Total Comprehensive Income Attributable to:</b>			
Owners of the Parent	3,671	4,026	(9)
Non-Controlling Interests	_*	1	(100)
	<u>3,671</u>	<u>4,027</u>	(9)

**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	(616)	(617)
Depreciation of property, plant and equipment	(426)	(466)
Dividend income	13	17
Foreign exchange losses	(1,360)	(62)
Gain on disposal of property, plant and equipment	-	19
Government grants	41	54
Plant and equipment written off	(1)	(1)

\* amount less than \$500

n.m. - not meaningful

*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.*

**STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>31/10/15</b>	<b>31/07/15</b>	<b>31/10/15</b>	<b>31/07/15</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	18,297	19,686	–	–
Investment Property	2,879	3,495	–	–
Investments in Subsidiaries	–	–	6,440	6,440
Other Receivables	–	–	1,688	1,875
Other Financial Assets	1,159	833	1,159	833
<b>Total Non-Current Assets</b>	<b>22,335</b>	<b>24,014</b>	<b>9,287</b>	<b>9,148</b>
<b><u>Current Assets</u></b>				
Inventories	3,093	3,351	–	–
Trade and Other Receivables	51,113	39,595	4,660	5,064
Other Assets	801	550	17	23
Cash and Cash Equivalents	84,885	84,110	42,250	23,890
<b>Total Current Assets</b>	<b>139,892</b>	<b>127,606</b>	<b>46,927</b>	<b>28,977</b>
<b>Total Assets</b>	<b>162,227</b>	<b>151,620</b>	<b>56,214</b>	<b>38,125</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity</u></b>				
Share Capital	22,890	22,890	22,890	22,890
Retained Earnings	110,911	106,792	31,927	14,028
Other Reserves	(1,448)	(1,000)	(5)	65
<b>Equity, Attributable to Owners of the Parent, Total</b>	<b>132,353</b>	<b>128,682</b>	<b>54,812</b>	<b>36,983</b>
Non-Controlling Interests	4	4	–	–
<b>Total Equity</b>	<b>132,357</b>	<b>128,686</b>	<b>54,812</b>	<b>36,983</b>
<b><u>Non-Current Liabilities</u></b>				
Deferred Tax Liabilities	1,230	1,279	–	–
<b>Total Non-Current Liabilities</b>	<b>1,230</b>	<b>1,279</b>	<b>–</b>	<b>–</b>
<b><u>Current Liabilities</u></b>				
Income Tax Payable	3,523	3,235	79	97
Trade and Other Payables	21,687	17,812	1,323	1,045
Other Financial Liabilities	419	166	–	–
Other Liabilities	3,011	442	–	–
<b>Total Current Liabilities</b>	<b>28,640</b>	<b>21,655</b>	<b>1,402</b>	<b>1,142</b>
<b>Total Liabilities</b>	<b>29,870</b>	<b>22,934</b>	<b>1,402</b>	<b>1,142</b>
<b>Total Equity and Liabilities</b>	<b>162,227</b>	<b>151,620</b>	<b>56,214</b>	<b>38,125</b>

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

	<b>As at 31/10/15</b>	<b>As at 31/07/15</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	419	166
<b>Total borrowings</b>	<b>419</b>	<b>166</b>

**Details of any collateral:**

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

I(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 31/10/15</b>	<b>3 months ended 31/10/14</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Cash Flows From Operating Activities</u></b>		
Profit Before Tax	4,990	5,070
Adjustments for:		
Interest Expenses	6	10
Interest Income	(240)	(103)
Depreciation of Property, Plant and Equipment	426	466
Depreciation of Investment Property	616	617
Dividend Income	(13)	(17)
Gain on Disposal of Property, Plant and Equipment	–	(19)
Plant and Equipment Written Off	1	1
Operating Cash Flows Before Changes in Working Capital	5,786	6,025
Trade and Other Receivables	(11,224)	7,381
Inventories	266	55
Trade and Other Payables	6,626	1,982
Net Cash Flows From Operations	1,454	15,443
Income Taxes Paid	(591)	(913)
Income Taxes Refund	–	11
<b>Net Cash Flows From Operating Activities</b>	<b>863</b>	<b>14,541</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Purchase of Property, Plant and Equipment	(82)	(699)
Purchase of Other Financial Assets	(383)	(60)
Proceeds From Disposal of Property, Plant and Equipment	–	178
Interest Received	240	103
<b>Net Cash Flows Used In Investing Activities</b>	<b>(225)</b>	<b>(478)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Increase / (Decrease) in Bill Payables	238	(268)
Interest Paid	(6)	(10)
Purchase of Treasury Shares	–	(108)
<b>Net Cash Flows From / (Used In) Financing Activities</b>	<b>232</b>	<b>(386)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>870</b>	<b>13,677</b>
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	84,110	57,772
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(95)	(4)
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>84,885</b>	<b>71,445</b>
<b><u>Cash and Cash Equivalents in the Statement of Cash Flows:</u></b>		
Cash and cash equivalents per statement of financial position	84,885	72,150
Bank overdrafts	–	(396)
Cash restricted in use over three months	–	(309)
Cash and cash equivalents for statement of cash flows purpose at end of period	<b>84,885</b>	<b>71,445</b>

**Non-cash transactions:**

During the period, there were acquisitions of property, plant and equipment with a total cost of \$Nil (2015: \$103,000) 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 2015</b>	128,686	128,682	22,890	106,792	(1,000)	4
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Period	3,671	3,671	–	4,119	(448)	–*
<b>Closing Balance at 31 October 2015</b>	<b>132,357</b>	<b>132,353</b>	<b>22,890</b>	<b>110,911</b>	<b>(1,448)</b>	<b>4</b>
<b>Previous 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>Company</b>						
<b>Current Year:</b>						
<b>Opening Balance at 1 August 2015</b>	36,983	22,890	14,028	65		
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Period	17,829	–	17,899	(70)		
<b>Closing Balance at 31 October 2015</b>	<b>54,812</b>	<b>22,890</b>	<b>31,927</b>	<b>(5)</b>		
<b>Previous 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>		

\* 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 2015.

During the financial period, the Company did not purchase any shares under the share buyback mandate. As at 31 October 2015, the Company held 500,000 treasury shares (31 October 2014 : 500,000).

***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 2015, the total number of issued shares (excluding treasury shares) was 349,500,000 (31 July 2015: 349,500,000).

***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 2015.

***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 31/10/15</b>	<b>3 months ended 31/10/14</b>
	<b>cents</b>	<b>cents</b>
Basic earnings per share	1.18	1.20

Basic earnings per share for the period ended 31 October 2015 and 2014 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 349,500,000 and 349,770,652 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>31/10/15</b>	<b>31/07/15</b>	<b>31/10/15</b>	<b>31/07/15</b>
	<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Net asset value per share	37.87	36.82	15.68	10.58

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 2015 and 31 July 2015.

**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 2015 ("1QFY2016"), the Group reported revenue of \$25.6 million, an increase of 4% as compared to \$24.7 million for the previous corresponding period ("1QFY2015"). The increase was mainly contributed by the Group's structural steel business.

The Group's gross profit margin remained relatively stable at 30.2% in 1QFY2016 compared to 30.0% in 1QFY2015.

Administrative expenses decreased by 32% from \$2.8 million in 1QFY2015 to \$1.9 million in 1QFY2016. This was mainly due to a decrease in staff related cost.

Review of Group performance (cont'd)

Other losses increased from \$0.1 million in 1QFY2015 to \$1.4 million in 1QFY2016. This was mainly due to increase of foreign exchange losses.

Profit before tax of the Group was \$5.0 million in 1QFY2016 as compared to \$5.1 million in 1QFY2015.

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 \$151.6 million as at 31 July 2015 to \$162.2 million as at 31 October 2015. This was mainly due to an increase in trade and other receivables and partially offset by a decrease in property, plant and equipment.
- (ii) Total liabilities increased from \$22.9 million as at 31 July 2015 to \$29.9 million as at 31 October 2015. This was mainly due to an increase in trade and other payables and other liabilities.

Review of changes in cash flow

The net increase in cash and cash equivalents for 1QFY2016 was \$0.9 million as compared to a net increase of \$13.7 million for 1QFY2015. This was mainly due to the lower net cash flows generated from operating activities.

Cash and cash equivalents for the statement of cash flows of the Group stood at \$84.9 million as at 31 October 2015, representing an increase of \$13.5 million as compared to \$71.4 million as at 31 October 2014.

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

No quarterly 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 7 December 2015, T T J's projects order book stood at \$126 million which it expects to substantially complete between FY2016 and FY2018. 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 2015**

- (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 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 a general mandate from its shareholders for IPTs.

**14 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 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) of the Listing Manual of SGX-ST*

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD

**Teo Hock Chwee**  
Chairman and Managing Director

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

7 December 2015  
Singapore