



FOR IMMEDIATE RELEASE

Leading structural steel specialist, T T J to list on the Main Board of the SGX-ST

- *Proven track record for delivering steel structures for iconic projects in Singapore and the Middle East*
- *Offering 110 million shares at S\$0.20 each*
- *Intends to propose dividends of at least 20.0% of its Profit Attributable to Equity Holders of Parent, Net of Tax for FY2010*



SINGAPORE – 22 March 2010 – T T J Holdings Limited (“T T J, together with its subsidiaries, “the Group”), one of the largest Singapore-based independent structural steel fabricators, is launching its initial public offering (“IPO”) of 110 million shares at

S\$0.20 each (the “Shares”) in conjunction with its listing on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

CIMB Bank Berhad, Singapore Branch is the Manager while CIMB-GK Securities Pte. Ltd. is the Underwriter and Placement Agent of the Invitation.

A leading structural steel specialist in Singapore

With a history that can be traced back to 1981, T T J is one of the largest independent structural steel fabricators based in Singapore with a current combined annual maximum production capacity of 42,000 tonnes from its three fabrication facilities located in Singapore (one facility) and Johor, Malaysia (two facilities). The Group's core business lies in the design, supply, fabrication and erection of a wide spectrum of structural steelworks for use in the construction of buildings, factories, plants and infrastructure. The Group also operates two dormitories in Singapore with a total capacity of 5,700 persons.

Over the last 28 years, T T J has built a **proven track record** for delivering quality work in a timely manner in Singapore and the Middle East. Being one of just two steel fabricators with fabrication facilities in Singapore **accredited with the highest Singapore Structural Steel Society grading of S1**, the Group has successfully delivered structural steel solutions to project owners in a multitude of industries such as building construction, oil & gas and offshore, marine, bridges, and pharmaceutical, petrochemical and power plants.

These include many iconic projects such as the bomb shelter doors for civil defence projects for MRT stations and HDB buildings, Changi Airport Terminals 2 and 3, the Pinnacle @ Duxton, and the New Supreme Court Building in Singapore as well as the Bahrain World Trade Centre Twin Towers and the Burj Dubai Development Plot 12 and 13 in the Middle East.

Owing to its **reputation as a leading structural steel specialist**, the Group has also secured several prominent projects such as the Double Helix Duplex Stainless Steel Bridge at Marina Bay, the Sky Garden Bridges and the Tower Crown at Reflections @ Keppel Bay as well as the Supertrees at Gardens by the Bay.

Riding on the growth prospects in the Singapore construction industry

T T J believes the Singapore Government will continue to invest in infrastructure works which will include large public infrastructure projects and various major road works and expects the level of construction demand over the next two to three years to be sustained. T T J understands that Singapore's Building and Control Authority has projected the value of construction contracts to be awarded in 2010 to be between \$21 billion to \$27 billion, and between \$18 billion and \$25 billion for 2011 and 2012. With strong demand from public sector projects like MRT lines and civil engineering works, the public sector is expected to contribute about 65% of construction demand in 2010. Some upcoming infrastructure developments that is expected to fuel growth includes projects such as the MRT projects (Downtown Line 2 and 3, the North-South Line Extension), chemical plants (for example, the LNG terminal), and oil & gas related projects on Jurong Island and in the Tuas area.

Moving ahead, Mr Teo Hock Chwee (张福水), T T J's Chairman and Managing Director is clear about the growth strategies for the company which encompass advancing its position as a leading provider of structural steelworks in Singapore, increasing its presence in overseas markets as well as expanding its business through acquisitions, joint ventures and strategic alliances.

Said Mr Teo, who has more than 30 years experience in the structural steel industry, "Our S1 grading, the size of our fabrication facilities, as well as our team of highly experienced management all play a part in cementing our reputation as a leading structural steel specialist. Moreover, through our **technical capability, expertise and infrastructure, we are able to execute complex projects** in accordance with our customers' requirements, and have spawned many innovative work methods in the course of executing our projects."

“We believe the growth prospects in the Singapore construction industry are healthy and are especially encouraged with the prospects of the strutting systems business in view of the current upgrading works and additions to the existing MRT system. The IPO will allow us to **expand our business to include the supply, fabrication and installation of strutting systems**, which will enable T T J to become a more comprehensive and integrated structural steel fabricator,” elaborated Mr Teo.

T T J intends to raise approximately S\$20.1 million net proceeds from the IPO. Proceeds will go towards the expanding of the Group’s steel fabrication business to include the supply, fabrication and installation of strutting systems as well as the establishment of a new fabrication facility in the Middle East to augment its marketing efforts there. A portion will also be set aside for the Group’s further expansion of its on-site capabilities and resources in Malaysia.

Financial Highlights (FYE 31 July)

From FY2007 to FY2009, T T J’s profit after tax rose by a compounded annual growth rate (CAGR) of 20.0%, from S\$9.2 million achieved in FY2007 to S\$13.2 million in FY2009. For the same three-year period, Group revenue experienced a CAGR of 46.3%, from S\$64.5 million in FY2007 to S\$138.1 million in FY2009.

As at July 2009, the Group’s order books for on-going projects amounted to approximately S\$68.8 million, and since 1 August 2009 and till 15 January 2010, T T J secured a further S\$30.7 million worth of new projects. A substantial portion of the work associated with these projects is expected to be completed in the second half of FY2010 and the first half of FY2011.

Proposed dividends

T T J intends to recommend and distribute dividends of at least 20.0% of its Profit Attributable to Equity Holders of Parent, Net of Tax for FY2010.

The Invitation

T T J's offering comprises 110 million new shares representing approximately 31.4% of T T J's enlarged share capital of 350 million shares.

Of the total 110 million shares, 15 million shares are available for public subscription while 95 million shares are by way of placement.

The issue opens on 22 March 2010 and closes at 12 noon on 30 March 2010. Trading of T T J's shares on the Main Board of the SGX-ST is expected to commence on 1 April 2010.

Any offer of securities will be made in or accompanied by a final prospectus issued by T T J Holdings Limited and registered with the Monetary Authority of Singapore (the "Prospectus").

Anyone wishing to purchase or subscribe for shares in T T J Holdings Limited will need to make an application in the manner set out in the Prospectus.

A copy of the Prospectus is available on the Monetary Authority of Singapore's website at <http://masnet.mas.gov.sg/operasdrprosp.nsf>.

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**Issued for and on behalf of T T J Holdings Limited
By August Consulting**

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