



FY2011 Results Media & Analyst Briefing

29 September 2011

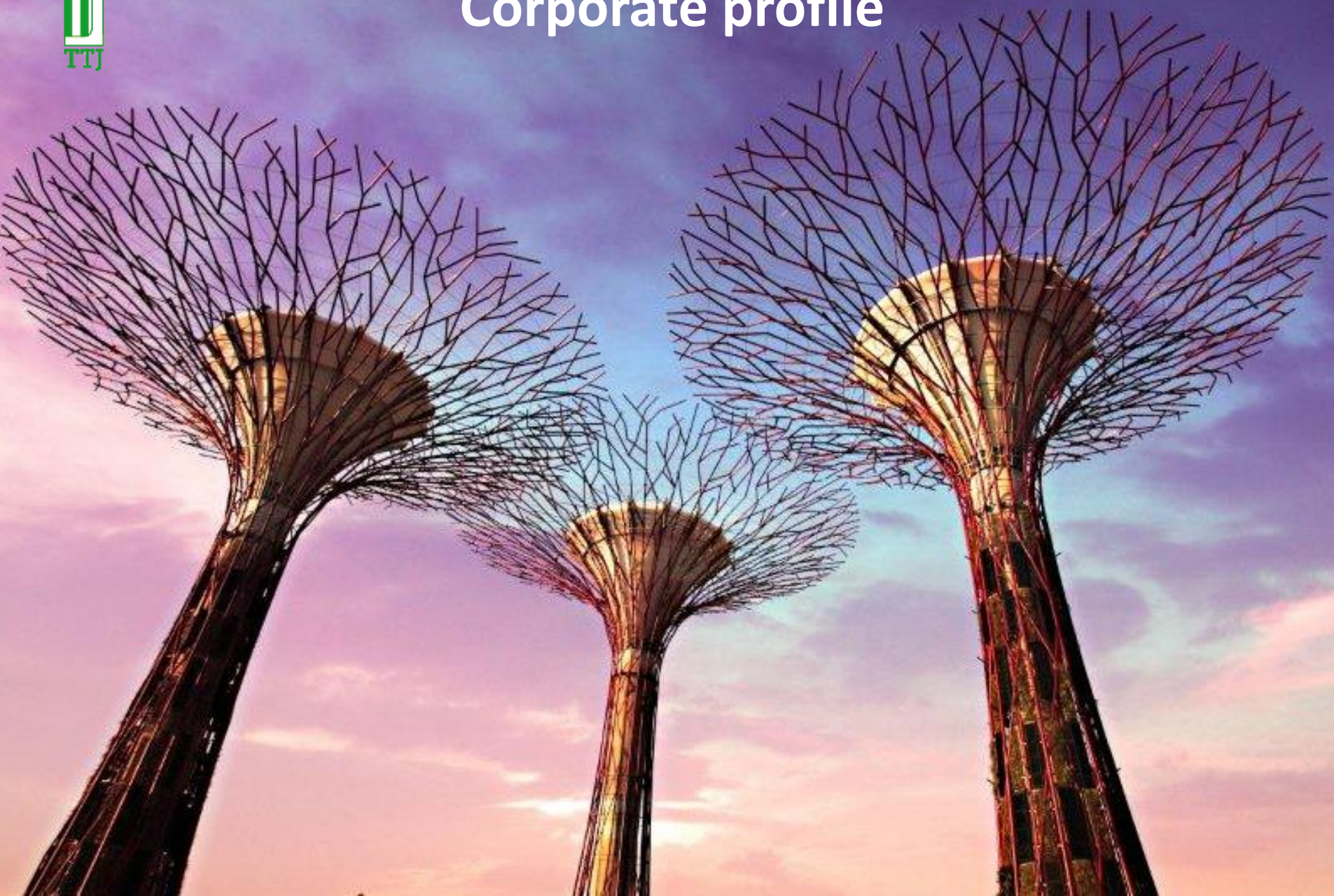
STRUCTURES THAT **SHAPE** THE **FUTURE**

- **Corporate profile**
- **Financial performance**
- **Business updates**
- **Outlook**





Corporate profile



One of the largest **structural steel fabricators** with a reputation as a **leading structural steel specialist**

Quality standing

- Delivered steel structures for many iconic projects in Singapore
- An S1 accredited company with design and fabrication facilities in Singapore

Operations

- Based in Singapore, with operations in Singapore and Malaysia
- 3 production facilities with a maximum annual capacity of 42,000 tonnes normal structural steel:
 - Singapore: 20,000 tonnes
 - Johor, Malaysia: 22,000 tonnes
- Operates 2 dormitories in Jalan Papan and Upper Jurong Road with a total capacity of 5,700 persons

Structural steel business

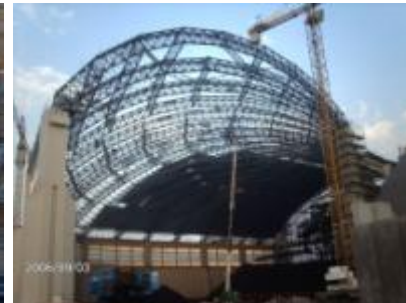


We serve diverse industries...



Construction – including buildings, bridges, and civil defence shelter doors

Oil & gas and Offshore



Marine

Pharmaceutical

Petrochemical and Power Generation

Dormitory business



The Terusan Lodge

Capacity	5,300
Location	Jalan Papan
Tenure	13 Jan 2014 (Renewable for a further 3 years)

The Jurong Apartment

Capacity	432
Location	Upper Jurong Road (conveniently located near Jurong Industrial District)
Tenure	13 Jan 2012

One of the largest independent structural steel fabricators



Among the 19 S1 (as at 28 September 2011) steel fabricators in Singapore with S1 grading, the highest accreditation by the Singapore Structural Steel Society, we are **one of only four with fabrication facilities in Singapore**

Approx. land area

Current max. annual production capacity of normal structural

Remarks



Pioneer Factory
Singapore

17,000 sq m

20,000 tonnes

Waterfront loading area



Suasa Factory
Johor, Malaysia

10,117 sq m

Exclusively fabricate stainless steelworks



Keluli Factory
Johor, Malaysia

86,198 sq m

22,000 tonnes

Predominantly fabricate carbon steelworks ; fabricated steelworks mock-up and storage

* Based on the production floor area, number of machines, production workers and the number of production operators manning the machines as at the end of the financial year being operational for 12 hours per day for 300 days in a year.

We have delivered steel structures and been awarded contracts for many iconic projects in Singapore and the Middle East:

The MRT

Changi Airport Terminal 3

Pinnacle @ Duxton

The New Supreme Court

The Helix Bridge at Marina Bay

Sky Garden Bridges and Tower Crowns of Reflections @ Keppel Bay

SuperTrees of Gardens by the Bay

Bahrain World Trade Centre Twin Towers

Dubai Maritime City

Technical capability, expertise and infrastructure to execute complex projects



We have the ability to carry out complex and demanding projects according to customers' specifications and spawn many innovative work methods



**Changi Airport Terminal 3:
Main pavilion
roof structure**



**Changi Airport
Terminal 2**



**Henderson
Bridge**



**Helix Bridge:
Duplex stainless
steel helix framed
structure**



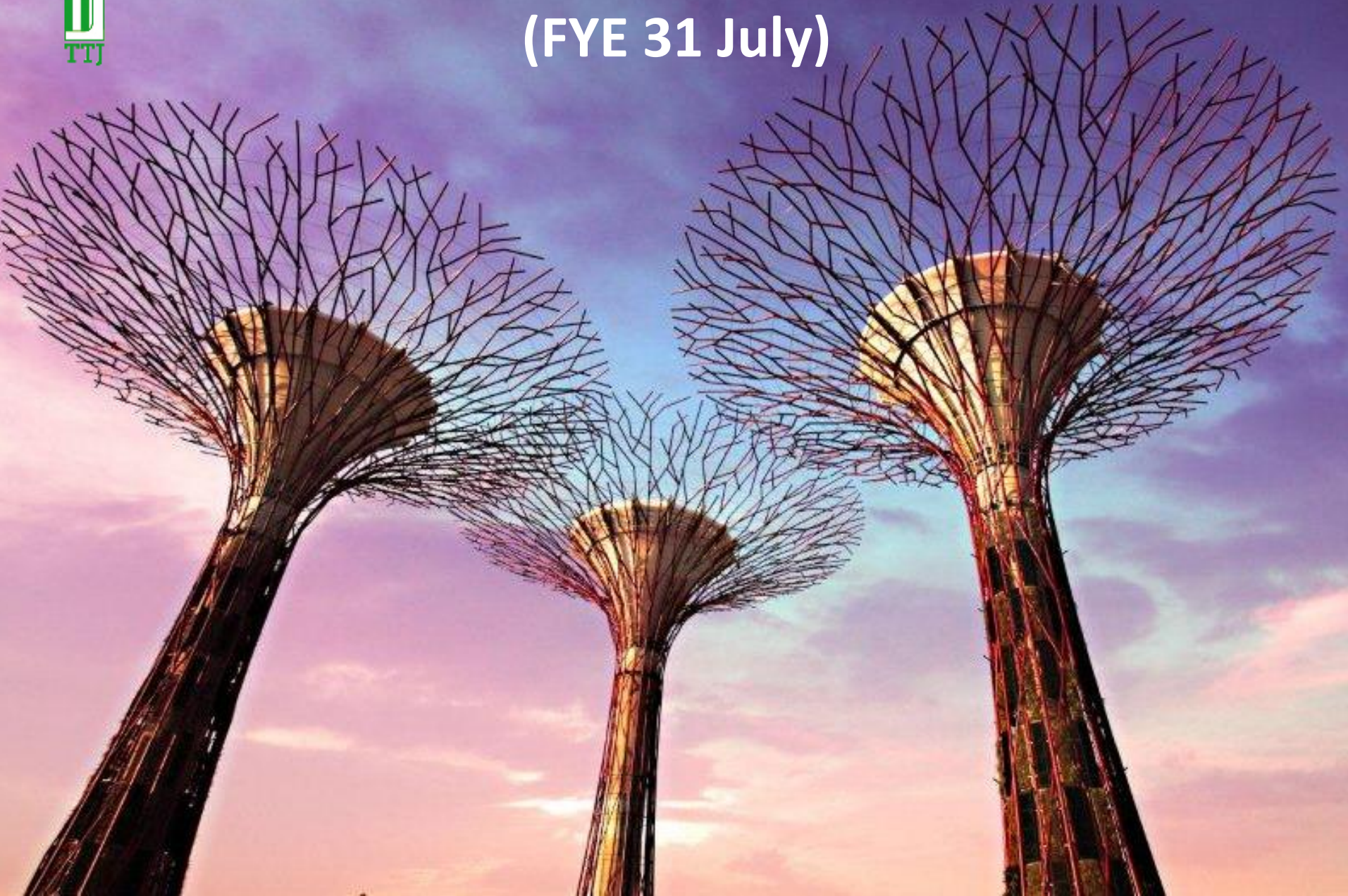
**The New
Supreme Court
Building**

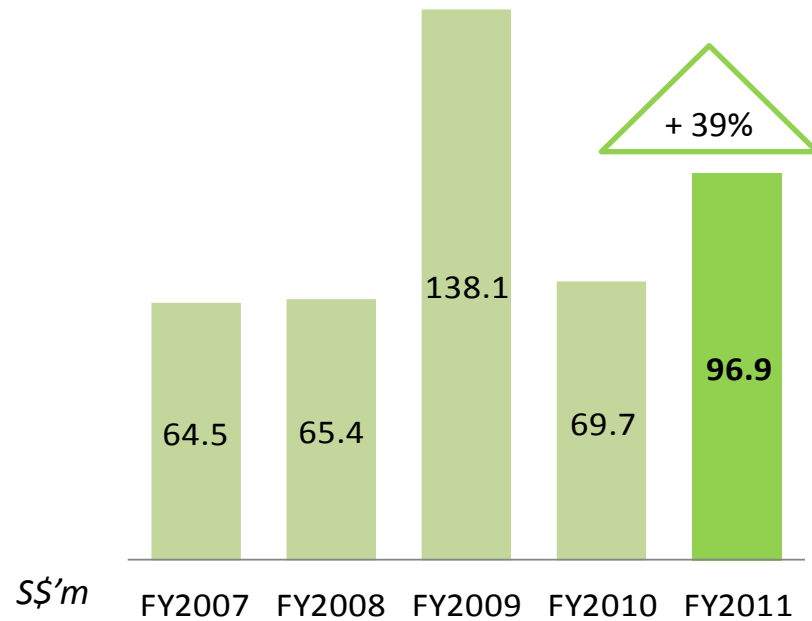


**Lion Crane 1& 2:
Two dock cranes at
Sembawang
Shipyard**

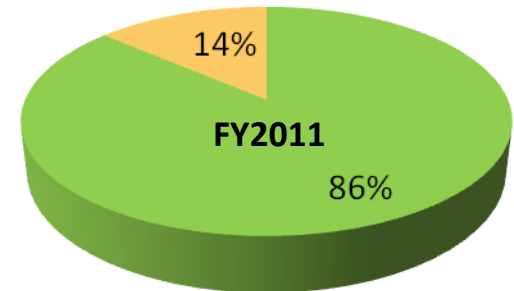


Financial performance (FYE 31 July)

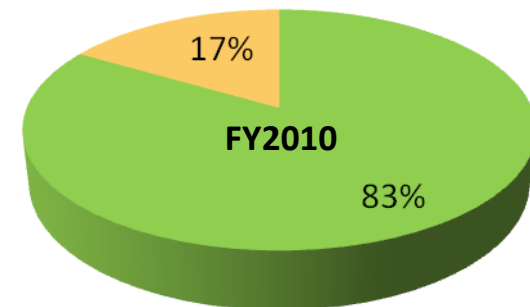




Revenue by business segments

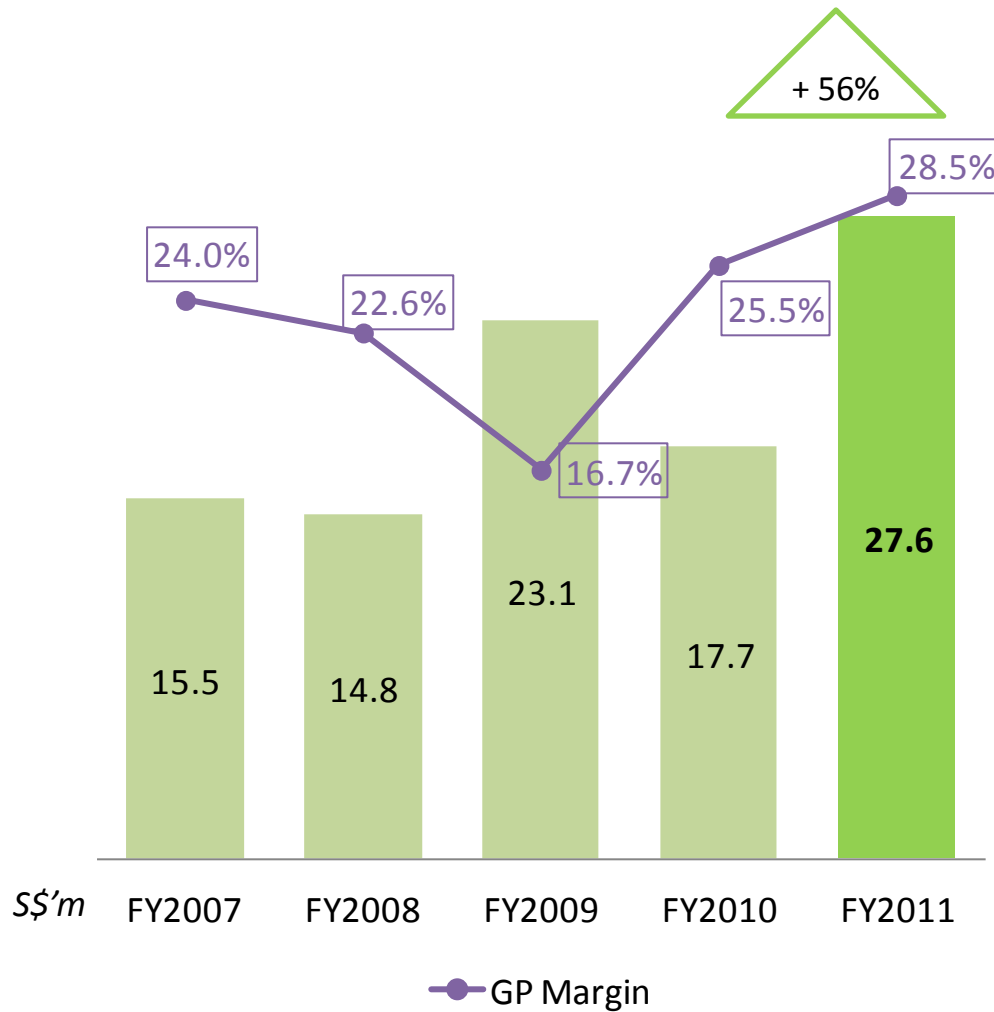


■ Structural steel ■ Dormitory



- Structural steel revenue \uparrow 44% due to substantial completion of contract works for:
 - Tower Crowns of Reflections @ Keppel Bay
 - CREATE at NUS
 - SuperTrees at Gardens by the Bay
 - Other special projects
- Dormitory revenue \uparrow 14% mainly due to marginal increase in rental rates

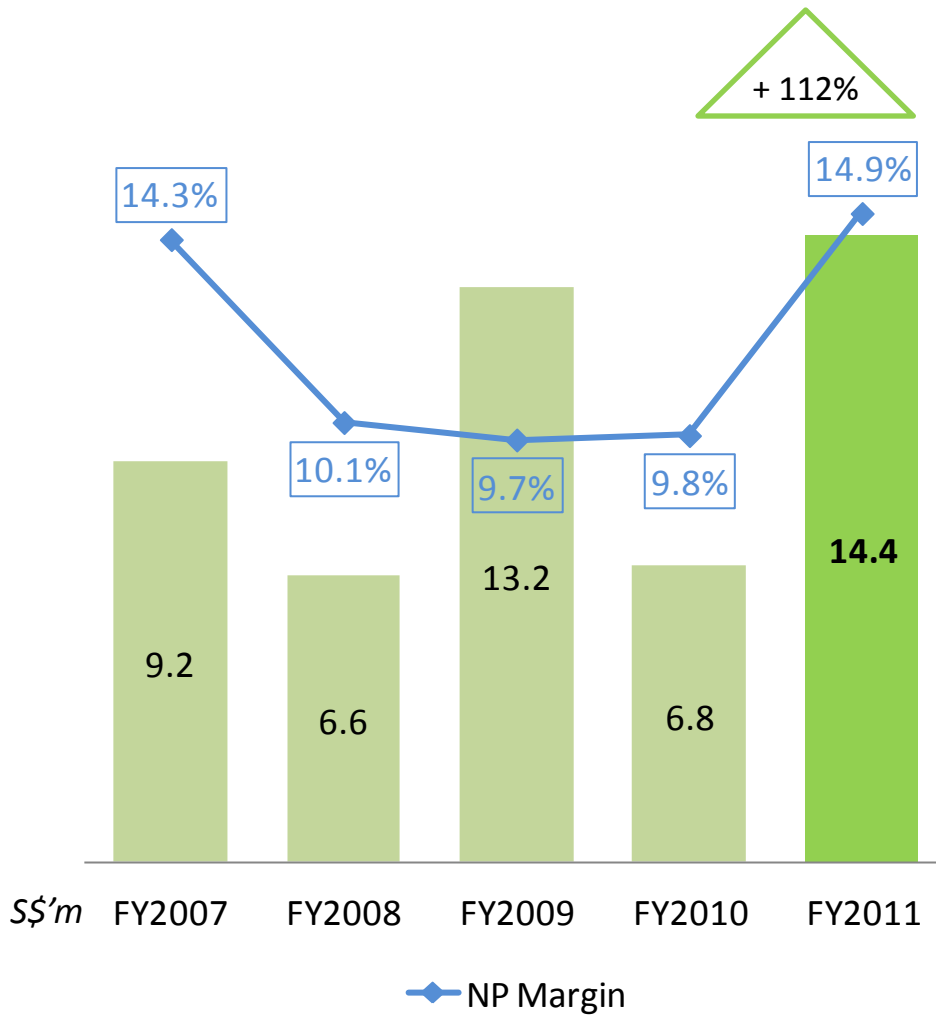
Gross profit and margin



GP margin rose to 28.5% in FY2011

- Mainly due to better gross margins derived from projects secured and executed
- Also better margins from the Group's dormitory business

Profit attributable to owners of parent, and margin



Earnings rose 112% to \$14.4m in FY2011

- A result of higher revenue & gross profit
- Decrease in other charges such as IPO expenses in FY2010 offset by an increase in net exchange loss
- Decrease in finance costs, mainly due to full settlement of certain loans during the year and lower utilisation of banking facilities

Key financial indicators



Profitability Ratios	FY2007	FY2008	FY2009	FY2010	FY2011
EPS (cents)	3.8	2.7	5.5	2.5	4.1
Return On Assets (%)	17.7	7.7	13.3	6.2	12.0
Return On Equity (%)	70.6	34.0	41.8	11.3	19.8

Financial Position (\$\$'m)	As at 31 Jul 2010	As at 31 Jul 2011
Total assets	109.0	120.2
Total liabilities	49.1	47.2
Shareholders' equity	59.9	73.0

Gearing	As at 31 Jul 2010	As at 31 Jul 2011
Net gearing ratio (times)	0.07	n.m.^

NAV	As at 31 Jul 2010	As at 31 Jul 2011
NAV per share (cents)	17.10	20.8

Note: ^ Not meaningful as the Group experienced negative gearing as at 31 July 2011

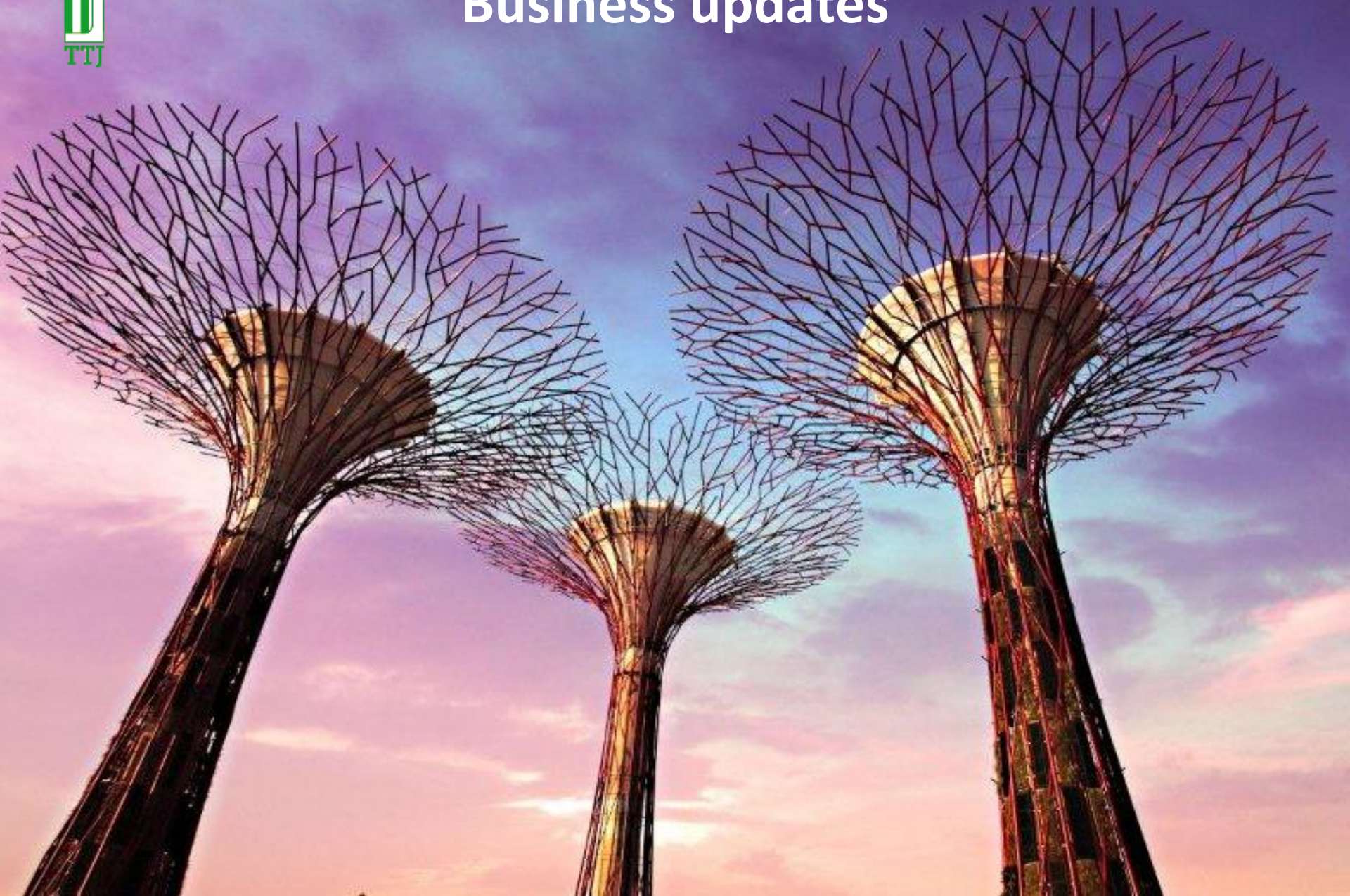
Cash flow



S\$'m	FY2010	FY2011
Net cash from operating activities	16.6	23.9
Net cash used in investing activities	(0.4)	(10.9)
Net cash used in financing activities	5.3	(11.9)
Cash and cash equivalents	23.4	24.2



Business updates



Projects Substantially Completed in FY11

- **Tower Crowns of Reflections @ Keppel Bay**
- **CREATE at NUS**
- **SuperTrees at Gardens by the Bay**
- **Other special projects**

Consistent project wins



Date announced	Project description / site	Main Contractor/End customer
24 Nov 10	Singapore LNG Terminal	Samsung C&T
	Lanxess butyl rubber facility	Sumitomo Mitsui Construction
25 Jan 11	Specialists' Centre/Hotel Phoenix re-development: Glass-clad pedestrian link bridges	Hyundai Engineering & Construction
	Scot Project, Pulau Bukom	Shell Eastern Petroleum
	DTL 2 Contract 911: Depot off Woodlands Road	GS Engineering & Construction - Hock Lian Seng Infrastructure JV
8 Feb 11	Tokuyama Polycrystalline silicon solar cells manufacturing plant: factory building and piperacks in Malaysia	Taisei Corporation
	Lanxess butyl rubber facility: factory buildings	Sumitomo Mitsui Construction
	Shiplift platform: pallet assembly	Syncrolift Inc
12 Apr 11	ITE College Central	Kajima Overseas Asia
	Connexion: LINAC Room	Samsung-Tiong Seng JV
	Shiplift system: replacement of rail track	Syncrolift Inc.
16 Jun 11	Singapore LNG Terminal: third tank and piperacks	Samsung C&T
	Singapore LNG Terminal: jetty	Antara Koh Pte Ltd
	Asahi Kasei Chemicals S-SBR production plant	Hitachi Plant Technologies
	Scot & Bugis EPCM Project, Pulau Bukom: additional work	Shell Eastern Petroleum
28 Sep 11	New Halliburton plant in Singapore	Obayashi Corporation
	DTL 3 Contract 936	Sato Kogyo (S) Pte Ltd

Total approximate contract value: S\$110 million

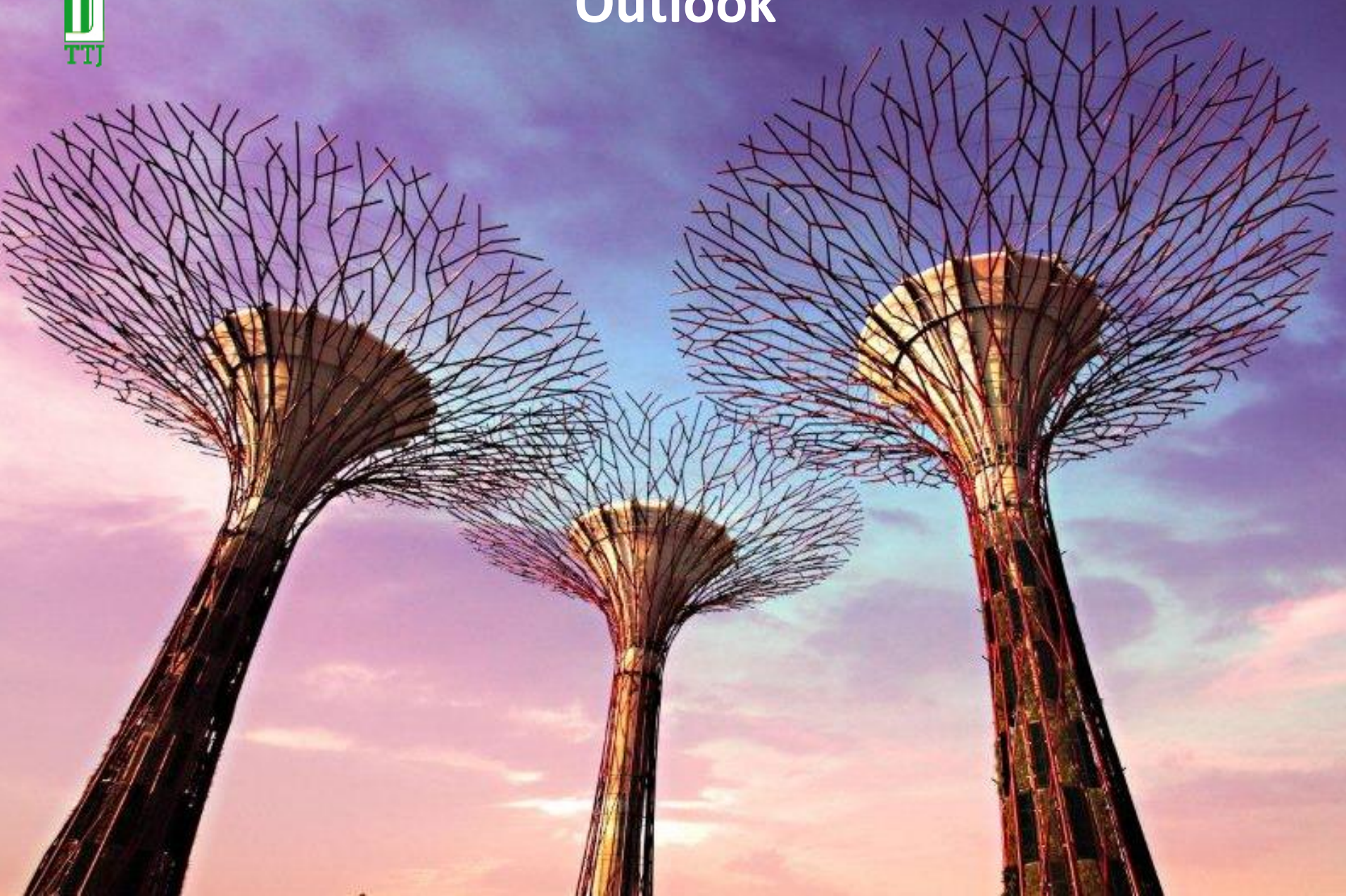
S\$147 million *As at 15 Sep 2011*

To be substantially fulfilled between FY2012-2013

**ITE College Central
LINAC Room Connexion
Singapore LNG Terminal
Lanxess Butyl Rubber Facility
Tokuyama polycrystalline silicon solar cells plant
Public sector projects: Strutting systems and civil defence shelter doors
amongst others.....**



Outlook

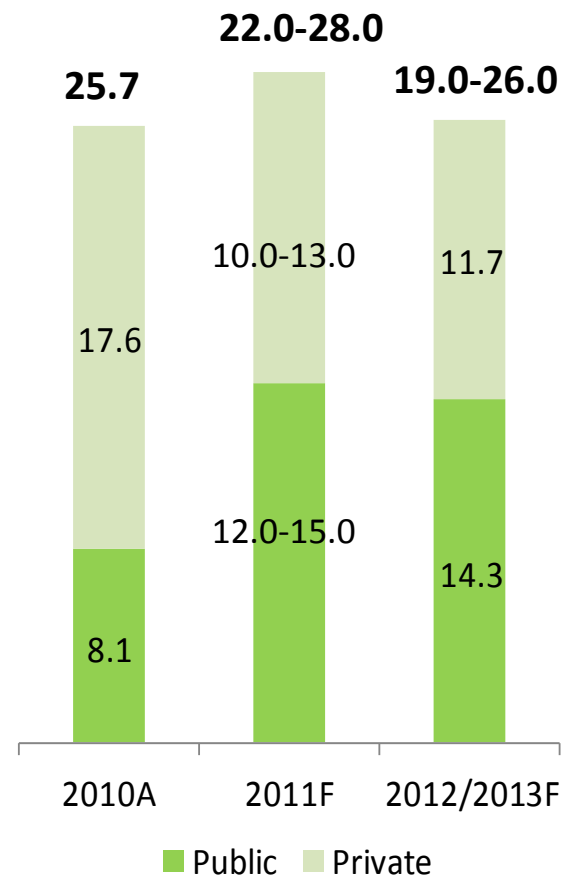


General industry outlook: 2010-2013



- **2010: Construction demand grew 14% yoy to S\$25.7b**
 - Public sector: Accounted for S\$8.1b which is slightly lower than expected due to deferment of DTL3 contracts
 - Private sector: Doubled to S\$17.6b, growth driver residential market
- **2011: Forecast for construction demand upped to S\$22-28b**
 - Public sector: To contribute S\$12-15b (55%) from public residential, institutional and MRT projects
 - Private sector: Growth expected to moderate to S\$10-13b
- **2012/2013: Medium term outlook positive**
 - Average construction demand to be S\$19-26b in 2012/2013
 - Public sector will be growth driver accounting for 55% of demand
 - Of this, 65% from building construction / 35% from civil engineering works

Singapore Construction Demand (in S\$'bil)



Source: BCA, 12 Jan 2011

Breakdown of contracts expected in 2011



(S\$'bil)	2010 (A)	2011 (F)
Both Sectors	25.7	22.0 - 28.0
Building Work	23.0	15.0 - 19.5
Residential	10.7	7.9 - 9.4
Commercial	2.9	2.2 - 3.1
Industrial	4.3	2.0 - 3.3
Institutional & Others	5.3	3.0 - 3.7
Civil Engineering Work	2.7	7.0 - 8.5
Public Sector	8.3	12.0 - 15.0
Building Work	6.3	5.6 - 7.2
Residential	3.0	2.8 - 3.3
Commercial	0.1	0.1 - 0.1
Industrial	1.0	0.2 - 0.7
Institutional & Others	2.2	2.5 - 3.1
Civil Engineering Work	2.0	6.4 - 7.8
Private Sector	17.4	10.0 - 13.0
Building Work	16.7	9.5 - 12.3
Residential	7.7	5.1 - 6.1
Commercial	2.7	2.1 - 3.0
Industrial	3.3	1.8 - 2.6
Institutional & Others	3.1	0.5 - 0.6
Civil Engineering Work	0.7	0.5 - 0.7

Main drivers

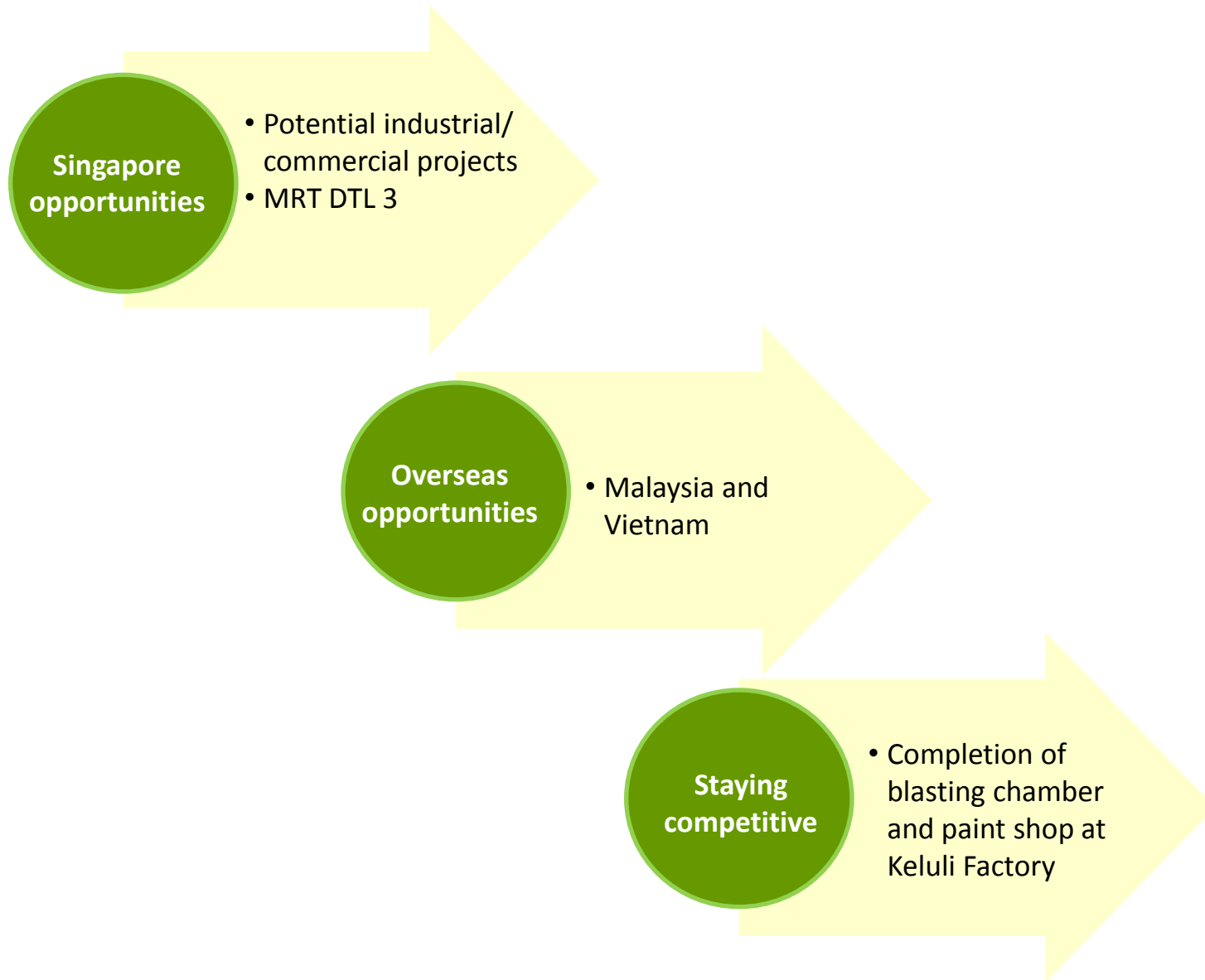
- Public housing projects
 - Forecast to be between S\$2.8-3b, 70% of this is for HDB new builds
- Transport / civil engineering projects
 - Up to between S\$7-8.5b, 65% of this from DTL3

At the same time....

- Institutional: to improve
- Commercial and industrial: stable
- Residential: to moderate

Source: BCA, 12 Jan 2011

Growth strategy & future plans





**Thank You
Q&As**

STRUCTURES THAT SHAPE THE FUTURE

TTJ HOLDINGS LIMITED

