

1H FY2012 Results Media & Analyst Briefing

14 March 2012

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

- Financial performance
- Business updates
- Outlook



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

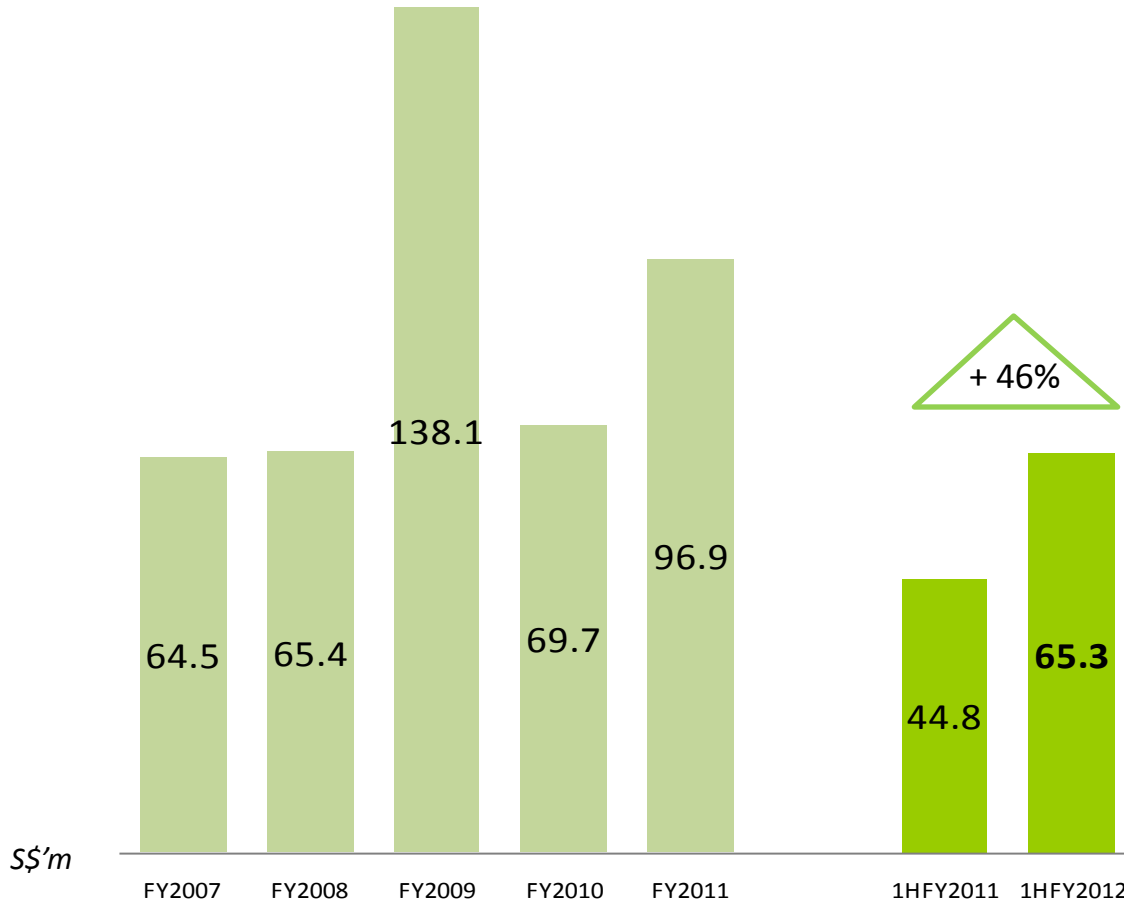
Operations

- Based in Singapore, with operations in Singapore and Malaysia
- Provides structural steel for diverse industries
- 2 production facilities with a maximum annual capacity of 42,000 tonnes of 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



Financial performance for 1H FY2012 (FYE 31 July)

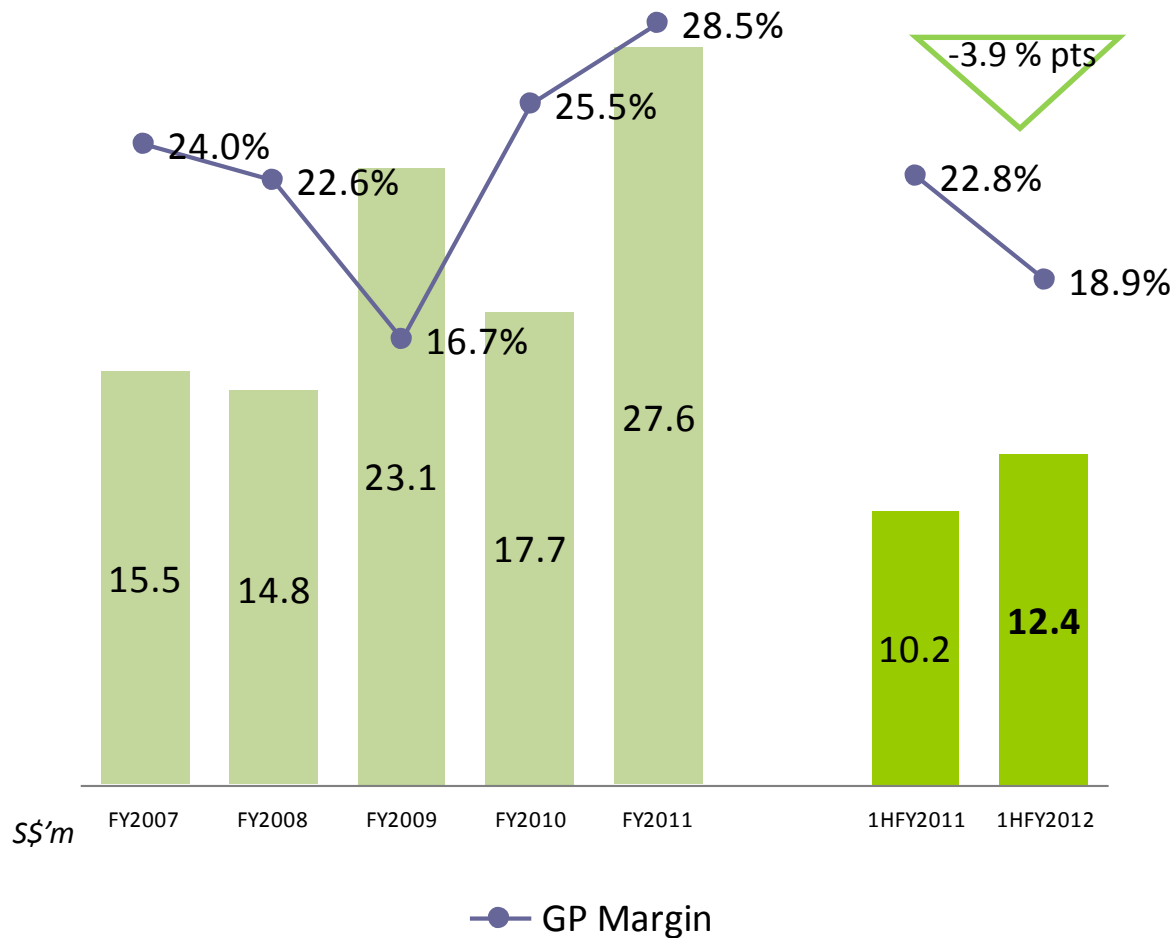




Structural steel revenue ↑ 46%

- Contributed by the following major projects:
 - Lanxess butyl rubber facility
 - Singapore LNG Terminal

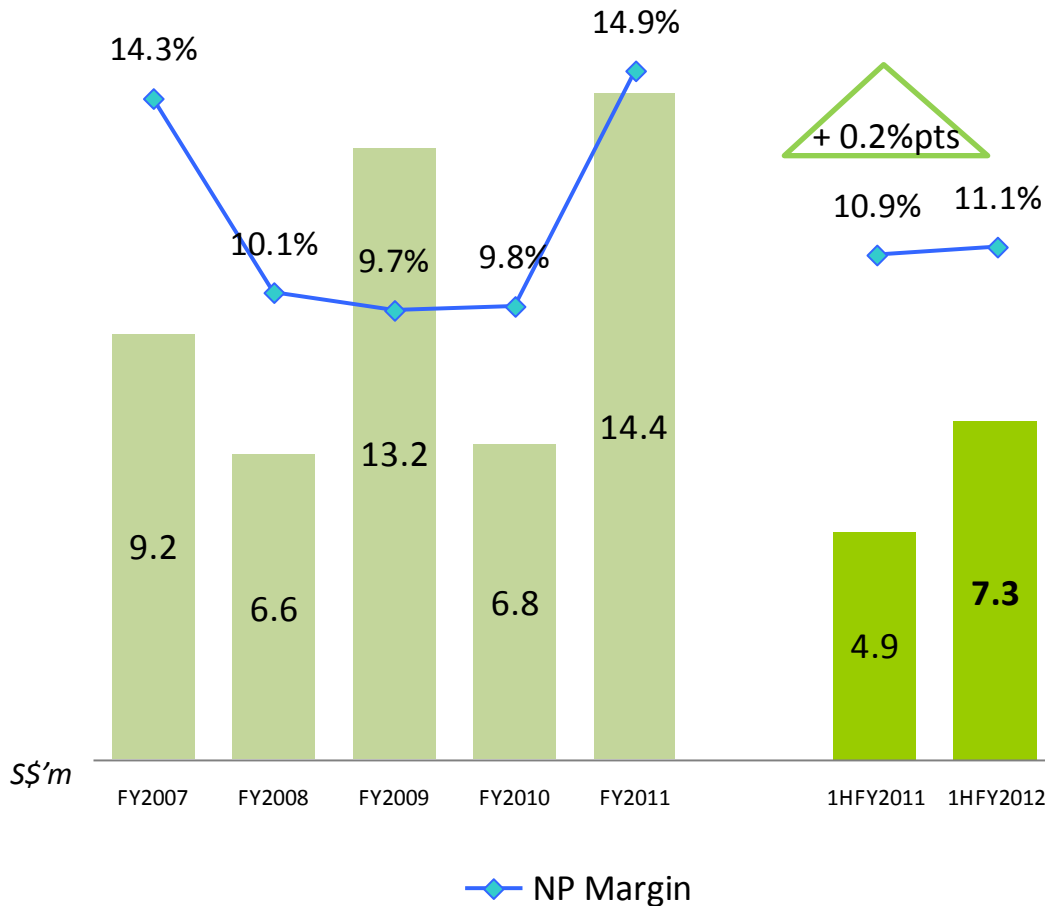
Gross profit and margin



GP margin stood at 18.9%

- Lower in comparison to better gross margins derived from projects secured and executed in 1H FY2011

Profit attributable to owners of parent, and margin



Earnings rose 48% to \$7.3m

- A result of higher revenue & gross profit recorded
- Increase in other credits as a result of a S\$0.8m disposal gain of the leasehold property relating to our Suasa Factory
- Decrease in other charges offset by an increase in administrative expenses

Key financial indicators



Profitability Ratios	FY2009	FY2010	FY2011	1HFY2011	1HFY2012
EPS (cents)	5.5	2.5	4.1	1.48	2.07
Return On Assets* (%)	13.3	6.2	12.0	4.6	5.7
Return On Equity*(%)	41.8	11.3	19.8	7.8	9.2

Financial Position (S\$m)	As at 31 Jul 2011	As at 31 Jan 2012
Total assets	120.2	128.4
Total liabilities	47.2	49.9
Shareholders' equity	73.0	78.5

Gearing	As at 31 Jul 2011	As at 31 Jan 2012
Net gearing ratio (times)	n.m. [^]	n.m. [^]

NAV	As at 31 Jul 2011	As at 31 Jan 2012
NAV per share (cents)	20.8	22.4

Note:

* Based on profit net of tax

[^] Not meaningful as the Group experienced negative gearing as at 31 July 2011 and 31 January 2012

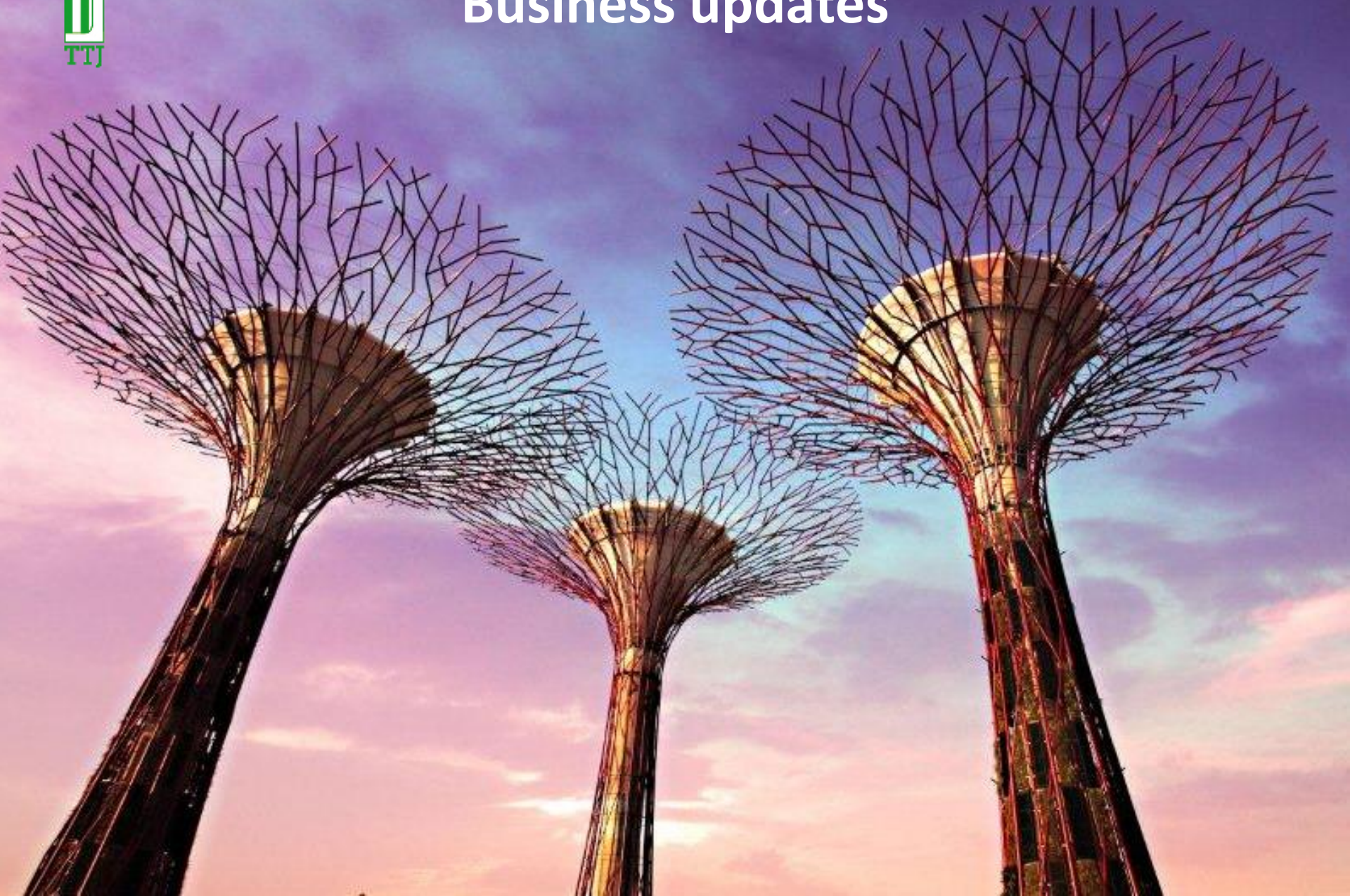
Cash flow



S\$'m	1HFY2011	1HFY2012
Net cash from operating activities	16.4	13.2
Net cash used in investing activities	(0.6)	(1.2)
Net cash used in financing activities	(10.3)	(4.7)
Cash and cash equivalents	28.9	31.7



Business updates



Consistent project wins



Date	Project description / site	Main Contractor/End customer
25 Jan 11	Specialists' Centre/Hotel Phoenix re-development Scot Project, Pulau Bukom MRT Downtown Line 2 Contract 911	Hyundai Engineering & Construction Shell Eastern Petroleum GS Engineering & Construction - Hock Lian Seng Infrastructure JV
8 Feb 11	Tokuyama Polycrystalline silicon solar cells manufacturing plant Lanxess butyl rubber facility Shiplift platform	Taisei Corporation Sumitomo Mitsui Construction Syncrolift Inc
12 Apr 11	ITE College Central Connexion: LINAC Room Shiplift system	Kajima Overseas Asia Samsung-Tiong Seng JV Syncrolift Inc.
16 Jun 11	Singapore LNG Terminal Singapore LNG Terminal Jetty Asahi Kasei Chemicals production plant Scot & Bugis EPCM Project, Pulau Bukom	Samsung C&T Corporation Antara Koh Pte Ltd Hitachi Plant Technologies Shell Eastern Petroleum
28 Sep 11	New Halliburton plant in Singapore MRT Downtown Line 3 Contract 936	Obayashi Corporation Sato Kogyo (S) Pte Ltd
19 Oct 11	800MW Power Plant on Jurong Island National Art Gallery Civil defence shelter doors	Samsung C&T Corporation Beijing Jangho Curtain Wall Co., Ltd Major construction provider in Singapore
7 Feb 12	Conservation of Capitol Building & Stamford House Commercial & office building located at 146 Market Street MRT Downtown Line 2 Contract 913	Shimizu Corporation Takenaka Corporation GS E&C – Tiong Seng Joint Venture

Above projects relate to structural steelwork

S\$137 million *As at 13 March 2012*

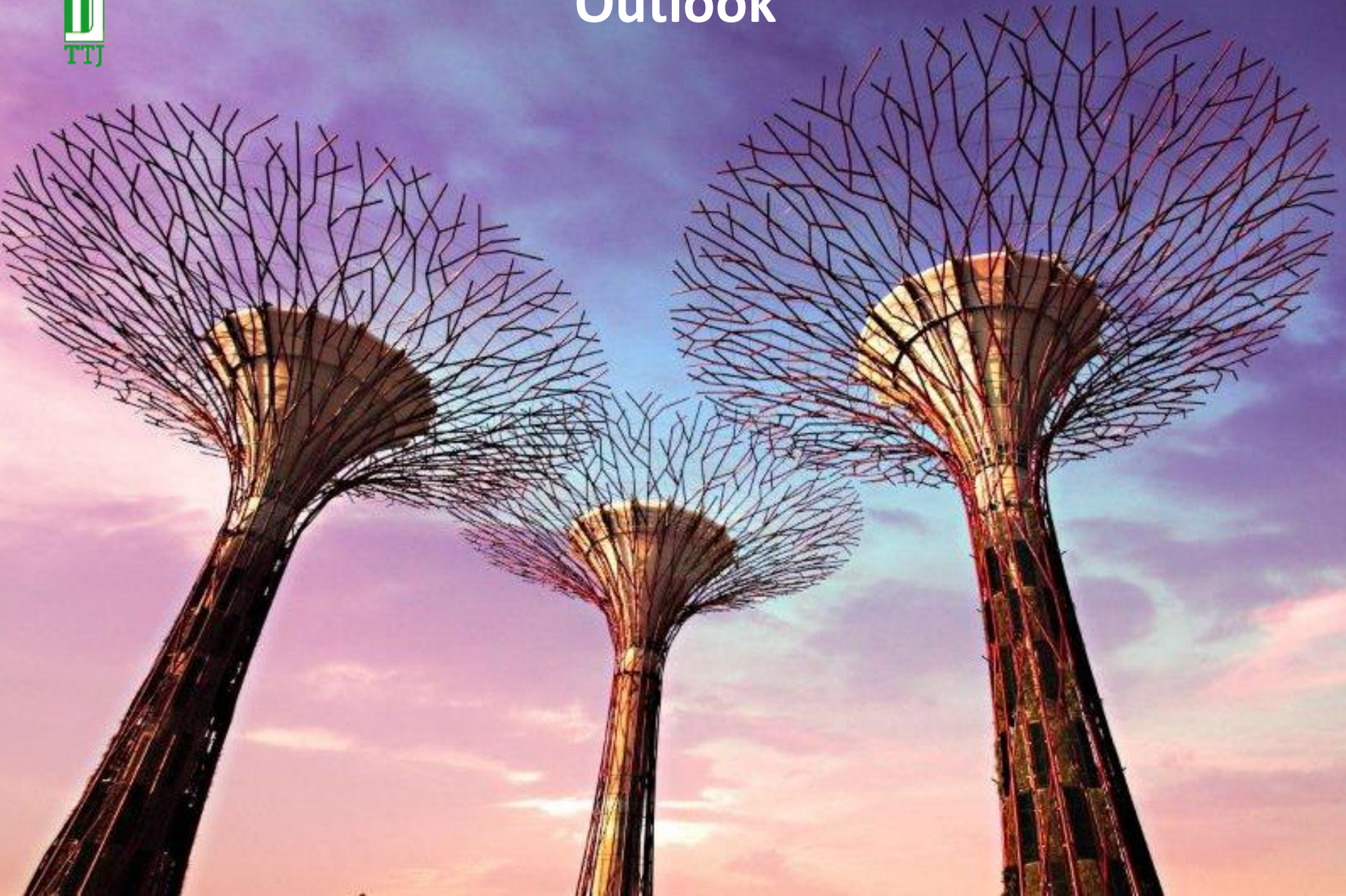
To be substantially fulfilled by FY2013

ITE College Central
LINAC Room Connexion
Specialist Centre/Hotel Pheonix/Orchard Emerald
Singapore LNG Terminal
National Art Gallery
Public sector projects: Strutting systems and civil defence shelter doors
amongst others.....

Above projects relate to structural steelwork

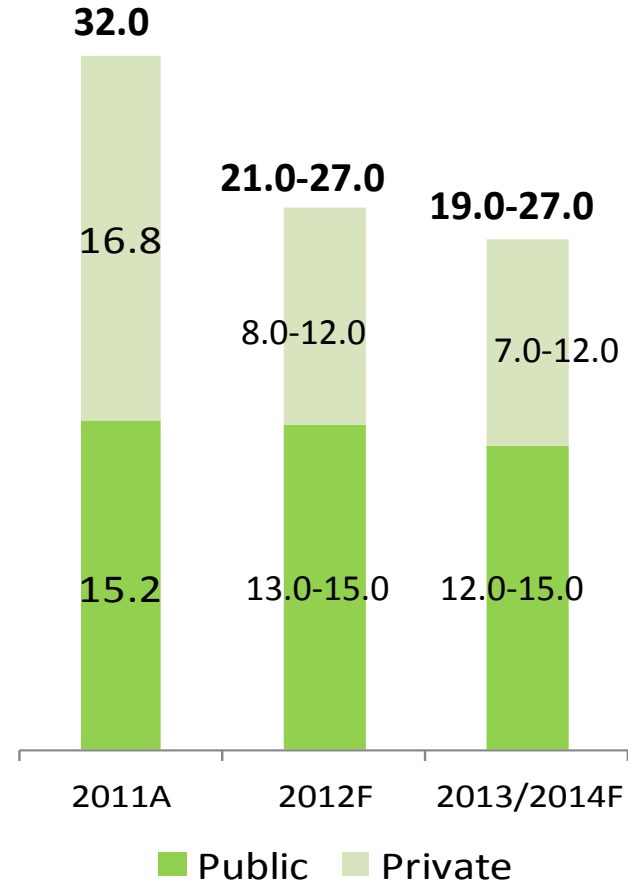


Outlook



- **2011: Actual demand was S\$32 billion**
- **2012: Overall construction demand in Singapore to remain strong, from between \$21-\$27 billion**
 - Public demand forecast between S\$13 – \$15b, driven by continued strong public housing developments and institutional projects
- **2013/2014: Demand to be between S\$19 – \$27 billion per year**
 - Public sector: \$12 – \$15b

**Singapore Construction Demand
(in S\$'bil)**



Source: BCA, 20 Jan 2012

Breakdown of contracts expected in 2012



(S\$'bil)	2011 (A)	2012 (F)
Both Sectors	32.3	21.0 – 27.0
Building Work	25.8	16.4 – 21.3
Residential	14.5	9.5 – 11.1
Commercial	3.3	1.8 – 2.9
Industrial	5.0	1.7 – 2.9
Institutional & Others	3.0	3.4 – 4.4
Civil Engineering Work	6.5	4.6 – 5.7
Public Sector	14.9	13.0 - 15.0
Building Work	8.8	9.6 – 10.9
Residential	6.2	6.1 – 6.3
Commercial	0.04	0.1 – 0.2
Industrial	0.07	0.4 – 0.6
Institutional & Others	2.5	3.0 – 3.8
Civil Engineering Work	6.1	3.4 – 4.1
Private Sector	17.4	8.0 - 12.0
Building Work	17.0	6.8 – 10.4
Residential	8.3	3.4 – 4.8
Commercial	3.3	1.7 – 2.7
Industrial	4.9	1.3 – 2.3
Institutional & Others	0.5	0.4 – 0.6
Civil Engineering Work	0.4	1.2 – 1.6

Main drivers

- Total commercial construction demand is projected to be \$1.8 - \$2.9b, close to 2011's \$3b
- Institutional and other building construction demand is expected to increase to \$3.4 - \$4.4b
- Civil engineering construction demand is expected to be sustained at \$4.6 - \$5.7b

At the same time....

- Slowdown will come from total industrial construction demand as businesses are wary of global market volatility: \$1.7 - \$2.9b

Source: BCA, 20 Jan 2012

Institutional and Other Building Construction

- NUS Yong Loo Lin School of Medicine at Kent Ridge Crescent
- Yale-NUS College at University Town
- Singapore University of Technology and Design at Changi South
- Campus extensions of various IHLs
- New healthcare facilities including nursing homes
- Ng Teng Fong Hospital with community hospital at Jurong East
- SPS Changi Prison Complex Phase 2
- MOE school development and upgrading programme
- Various religious buildings

Civil Engineering construction

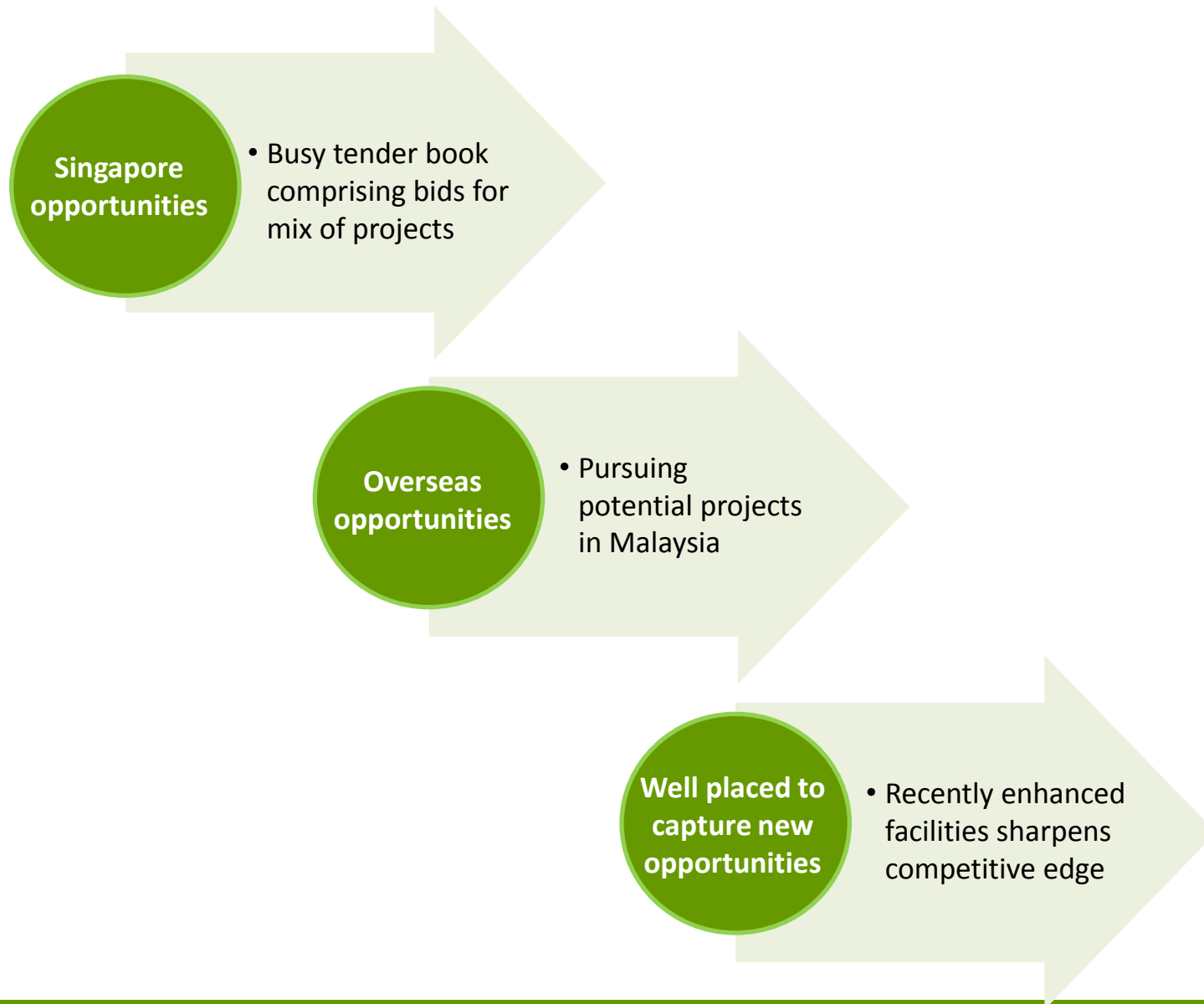
- Remaining contracts for M&E works for Tuas West MRT extension
- Various road and bridge expansions by LTA
- SP PowerGrid underground transmission cable tunnels
- PSA Corporation container berth at Pasir Panjang Terminal
- Expansion of KPE/TPE interchange
- Extension and reconstruction of Newton Flyover
- Construction of viaduct from TPE to PIE (westbound) and Upper Changi Road East

Industrial sector: Manufacturing investment commitments in Jurong Island and business parks with sophisticated building specifications

- Chevron Oronite manufacturing plant in Jurong Island
- Sim Lian industrial development at Ang Mo Kio
- JTC multi-utility hub at Mediapolis
- JTC Medical Technology Hub at Tukang Innovation Grove
- PUB expansion of Changi Water Reclamation plant with Membrane Plant
- HDB motor workshops at Kaki Bukit and Sin Ming

Source: BCA, Jan 2012

Growth strategy & future plans



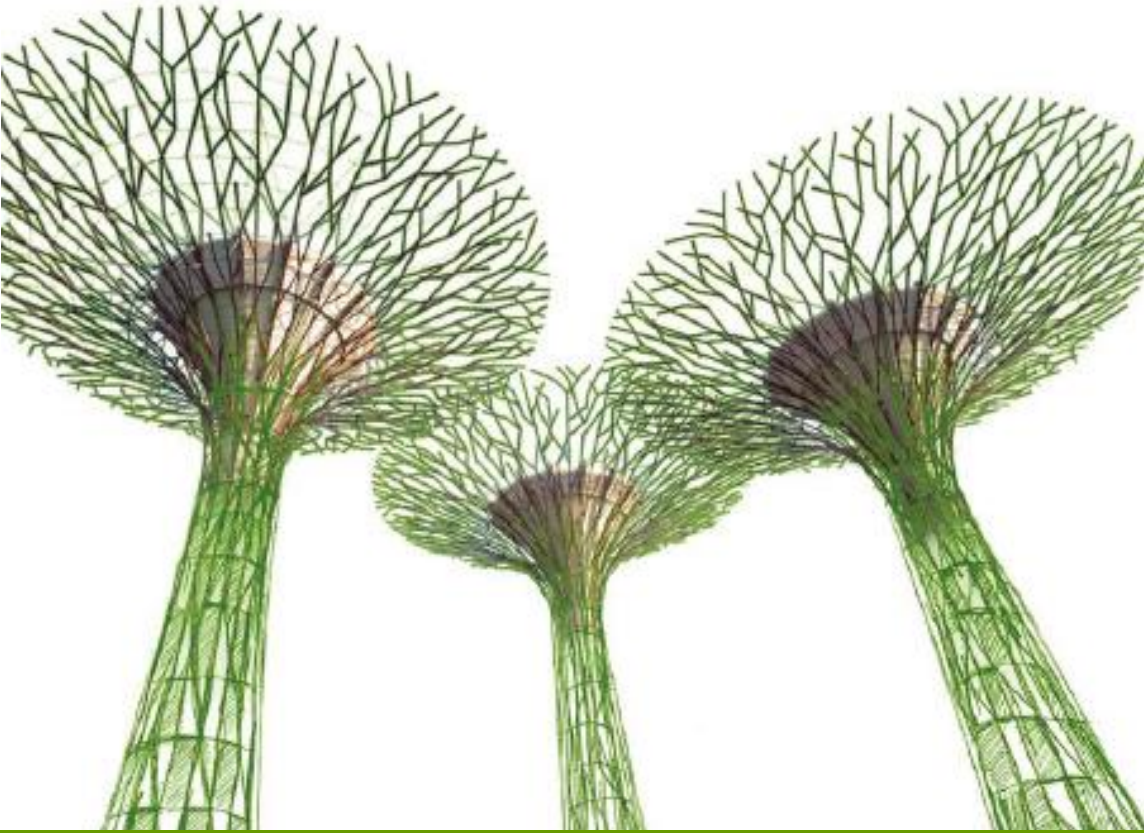


**Thank You
Q&As**

STRUCTURES THAT SHAPE THE FUTURE

TTJ HOLDINGS LIMITED





Appendix

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

Structural steel business

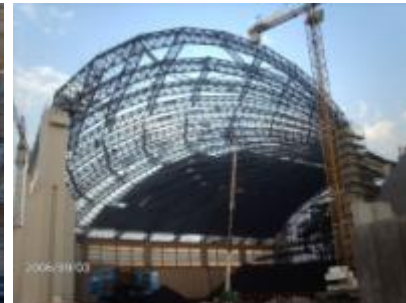


We serve diverse industries...



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	30 September 2012

One of the largest independent structural steel fabricators



Accredited with S1 grading, the highest accreditation by the Singapore Structural Steel Society

Approx. land area

Current max. annual production capacity of normal structural steel

Remarks



Pioneer Factory
Singapore

Keluli Factory
Johor, Malaysia

17,000 sq m

86,198 sq m

20,000 tonnes

22,000 tonnes

Waterfront loading area

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:

Civil defence shelter doors

Changi Airport Terminal 3

Pinnacle @ Duxton

The Supreme Court

The Helix Bridge at Marina Bay

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**