

PRESS RELEASE

T T J earnings up 48% to S\$7.3 million at halftime

Financial highlights for the 6 months ended 31 January:

S\$'m	FY 2011	1H FY2011	1H FY2012	Chg (%)
Revenue	96.9	44.8	65.3	46
Gross profit	27.6	10.2	12.4	21
Profit before tax	18.1	6.3	8.8	40
Net profit attributable to owners of the parent	14.4	4.9	7.3	48
Gross profit margin (%)	28.5	22.8	18.9	(4) % pts
Earnings per share (cts)	4.12	1.48	2.07	40
Net asset value per share (cts)	20.84	NA	22.42	8

SINGAPORE - 13 March 2012 – T T J Holdings Limited (“T T J” or together with its subsidiaries, the “Group”) today reported a 48% rise in net profit attributable to owners of the parent to \$7.3 million for the six months ended 31 January 2012 (1H FY2012) underpinned by a strong showing from its Structural Steel business segment.

Revenue of the structural steel specialist rose period-on-period by 46% to \$65.3 million supported by contributions from major projects such as the Lanxess butyl rubber factory and the Singapore LNG Terminal on Jurong Island.

Despite a 21% rise in gross profit to \$12.4 million, the Group’s gross profit margin in 1H FY2012 slipped to 18.9% from 22.8% in the corresponding period in last year. This was due to comparatively better gross margins the Group derived from projects it secured and executed in 1H FY2011.

The Group also remained on firm financial footing with cash and equivalents of \$31.7 million and with negative gearing as at 1H FY2012.

With this set of stellar results, earnings per share of T T J rose to 2.07 cents in 1H FY2012 from 1.48 cents a year ago. Net asset value per share of the Group also improved to 22.42 cents as at 31 January 2012 from 20.84 as at 31 July 2011.

Outlook and Plans

As at 13 March 2012, the Group's order books, excluding revenue recognised for the period ended 31 January 2012, stood at \$137 million, comprising a good mix of projects in diversified sectors, which it expects to substantially complete by FY2013.

Looking ahead, the Group believes that its mid-term business outlook continues to be positive. In addition to a healthy order books, T T J has a busy tender book comprising bids for a mix of commercial, industrial, institutional and public transport development projects.

The Group's optimism is supported by findings released by the Building and Construction Authority ("BCA"). It expects overall construction demand in Singapore to remain strong, from between \$21 billion and \$27 billion for 2012, despite a somewhat subdued economic backdrop in Singapore. Of this, about 60% is expected to come from the public sector¹. Although this projection is lower than the 2011 construction demand of \$32 billion, Singapore will continue to see a high level of on-site construction activity mainly due to a combination of the volume of contracts awarded in the last two years, and the ongoing construction of major civil engineering projects such as the Downtown Line².

Total commercial construction demand is projected to be \$1.8 - \$2.9 billion in 2012, close to 2011's actual demand of \$3 billion³. In contrast, total industrial construction demand in 2012 is projected to slow down to \$1.7 - \$2.9 billion with businesses wary of global market volatility. Construction demand is expected to stem from Jurong Island and business park developments with sophisticated building specifications³.

¹ BCA press release, "Public sector projects to sustain construction demand in 2012", 11 Jan 2012

² Speech by Minister of State Tan Chuan-Jin, Construction and Property Prospects Seminar 2012, 11 Jan 2012

³ BCA, Singapore Construction Prospects in 2012, 20 Jan 2012

Institutional and other building construction demand is expected to increase to \$3.4 - \$4.4 billion in 2012, underpinned by public institutional building projects, new healthcare facilities and various religious buildings³ earmarked for construction this year. At the same time, civil engineering construction demand is expected to be sustained at \$4.6 - \$5.7 billion, supported by projects for Tuas West MRT extension, various road and bridge expansions by the Land Transport Authority ("LTA") and stronger private sector civil engineering demand³.

The Group's Chairman and Managing Director, Mr Teo Hock Chwee (张福水) said: "T T J is very encouraged by our stellar halftime performance and based on BCA's projections and our order books backlog, we are confident of FY2012's performance."

He added, "We are also cautiously positive on our outlook. In Singapore, T T J has a proven reputation in industrial, commercial and civil engineering construction. For instance, the Group is a key supplier of structural steelwork to industrial customers on Jurong Island having worked on over eight projects on the island over the last two years. We are also a market leader in the supply of civil defence shelter doors as we have secured the contracts to supply these steel doors for all the stations that require such doors in the MRT Downtown Line 2. Given this track record, we believe that we are well placed to capitalize on potential projects in Singapore's construction sector. Further ashore, we are pursuing potential projects in Malaysia."

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About T T J Holdings Limited

With a history that can be traced back to 1981, T T J is one of the largest structural steel fabricators based in Singapore with a current combined annual maximum production capacity of 42,000 tonnes of normal steel structure at its fabrication facilities located in Singapore and Johor, Malaysia. 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. Since 1 April 2010, T T J is listed on the Main Board of the Singapore Stock Exchange. For more information, please go to <http://www.ttj.com.sg/>

CIMB Bank Berhad, Singapore Branch is the Manager for the Company's initial public offering on the SGX-ST.

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