

UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 JANUARY 2014

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

| | Group | | | | | |
|---|-----------------------|-----------------|---------------|-----------------------|-----------------|---------------|
| | 3 months ended | | | 6 months ended | | |
| | 31/01/14 | 31/01/13 | Change | 31/01/14 | 31/01/13 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Revenue | 41,134 | 32,241 | 28 | 73,263 | 75,449 | (3) |
| Cost of Sales | (32,025) | (23,675) | 35 | (56,019) | (60,670) | (8) |
| Gross Profit | 9,109 | 8,566 | 6 | 17,244 | 14,779 | 17 |
| Other Items of Income | | | | | | |
| Finance Income | 56 | 53 | 6 | 107 | 88 | 22 |
| Other Credits | 458 | 370 | 24 | 882 | 858 | 3 |
| Other Items of Expense | | | | | | |
| Administrative Expenses | (3,099) | (3,280) | (6) | (5,882) | (6,160) | (5) |
| Finance Costs | (44) | (96) | (54) | (101) | (201) | (50) |
| Other Charges | (124) | (1) | n.m. | (126) | (9) | n.m. |
| Profit Before Tax | 6,356 | 5,612 | 13 | 12,124 | 9,355 | 30 |
| Income Tax Expense | (1,072) | (1,468) | (27) | (2,197) | (2,010) | 9 |
| Profit Net of Tax | 5,284 | 4,144 | 28 | 9,927 | 7,345 | 35 |
| Other Comprehensive Income: | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | | |
| Exchange Difference on Translating Foreign Operations, Net of Tax | (349) | 44 | n.m. | (66) | 317 | n.m. |
| Available-for-Sale Financial Assets, Net of Tax | (52) | - | n.m. | (37) | - | n.m. |
| Other Comprehensive (Loss) / Income for the Period, Net of Tax | (401) | 44 | n.m. | (103) | 317 | n.m. |
| Total Comprehensive Income | 4,883 | 4,188 | 17 | 9,824 | 7,662 | 28 |
| Profit Attributable to: | | | | | | |
| Owners of the Parent, Net of Tax | 5,283 | 4,143 | 28 | 9,926 | 7,345 | 35 |
| Non-Controlling Interests, Net of Tax | 1 | 1 | - | 1 | (-*) | 100 |
| | 5,284 | 4,144 | 28 | 9,927 | 7,345 | 35 |
| Total Comprehensive Income Attributable to: | | | | | | |
| Owners of the Parent | 4,882 | 4,187 | 17 | 9,823 | 7,662 | 28 |
| Non-Controlling Interests | 1 | 1 | - | 1 | (-*) | 100 |
| | 4,883 | 4,188 | 17 | 9,824 | 7,662 | 28 |

* amount less than \$500
 n.m. - not meaningful

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 (Cont'd)**

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:

| | 3 months ended | | 6 months ended | |
|---|----------------|----------|----------------|----------|
| | 31/01/14 | 31/01/13 | 31/01/14 | 31/01/13 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Allowance for impairment on plant and equipment – reversal | – | 1 | – | 1 |
| Allowance for impairment on trade receivables – reversal | – | 34 | – | 96 |
| Depreciation of investment property | (617) | (617) | (1,234) | (1,234) |
| Depreciation of property, plant and equipment | (468) | (444) | (932) | (889) |
| Foreign exchange gain / (losses) | (124) | 4 | (126) | (8) |
| Gain on disposal of available-for-sale financial assets | – | – | 12 | – |
| Gain on disposal of property, plant and equipment | – | 38 | – | 73 |
| Government grants | 14 | 18 | 65 | 90 |
| Plant and equipment written off | – | –* | – | –* |
| Adjustments for under provision of tax in respect of prior year | – | (333) | – | (333) |

* amount less than \$500

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

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31/01/14 | 31/07/13 | 31/01/14 | 31/07/13 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | |
| <u>Non-Current Assets</u> | | | | |
| Property, Plant and Equipment | 22,117 | 21,818 | – | – |
| Investment Property | 7,196 | 8,430 | – | – |
| Investments in Subsidiaries | – | – | 6,440 | 6,440 |
| Other Financial Assets | 2,147 | 481 | 1,370 | 208 |
| Total Non-Current Assets | 31,460 | 30,729 | 7,810 | 6,648 |
| <u>Current Assets</u> | | | | |
| Inventories | 4,131 | 2,764 | – | – |
| Trade and Other Receivables | 63,034 | 62,560 | 4,164 | 1,283 |
| Other Assets | 538 | 469 | 38 | 22 |
| Cash and Cash Equivalents | 45,026 | 42,386 | 18,391 | 19,843 |
| Total Current Assets | 112,729 | 108,179 | 22,593 | 21,148 |
| Total Assets | 144,189 | 138,908 | 30,403 | 27,796 |
| EQUITY AND LIABILITIES | | | | |
| <u>Equity</u> | | | | |
| Share Capital | 22,998 | 22,998 | 22,998 | 22,998 |
| Retained Earnings | 83,157 | 76,379 | 5,380 | 3,005 |
| Other Reserves | 282 | 385 | 483 | 524 |
| Equity, Attributable to Owners of the Parent, Total | 106,437 | 99,762 | 28,861 | 26,527 |
| Non-Controlling Interests | 3 | 2 | – | – |
| Total Equity | 106,440 | 99,764 | 28,861 | 26,527 |
| <u>Non-Current Liabilities</u> | | | | |
| Deferred Tax Liabilities | 1,346 | 1,363 | – | – |
| Finance Leases | – | 89 | – | – |
| Other Financial Liabilities | 2,523 | 2,838 | – | – |
| Total Non-Current Liabilities | 3,869 | 4,290 | – | – |
| <u>Current Liabilities</u> | | | | |
| Income Tax Payable | 3,264 | 3,075 | 10 | 21 |
| Trade and Other Payables | 29,303 | 25,947 | 1,532 | 1,248 |
| Finance Leases | – | 57 | – | – |
| Other Financial Liabilities | 752 | 4,876 | – | – |
| Other Liabilities | 561 | 899 | – | – |
| Total Current Liabilities | 33,880 | 34,854 | 1,542 | 1,269 |
| Total Liabilities | 37,749 | 39,144 | 1,542 | 1,269 |
| Total Equity and Liabilities | 144,189 | 138,908 | 30,403 | 27,796 |

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

| | As at 31/01/14 | As at 31/07/13 |
|--|-----------------------|-----------------------|
| | S\$'000 | S\$'000 |
| <u>Secured</u> | | |
| Amount repayable in one year or less, or on demand | 752 | 4,933 |
| Amount repayable after one year | 2,523 | 2,927 |
| | 3,275 | 7,860 |

Details of any collateral:

The Group's borrowings are secured by the legal mortgage on Group's leasehold properties and certain items of plant and machinery; and covered by corporate guarantee by the Company.

1(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

| | Group | | | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | 3 months ended | | 6 months ended | |
| | 31/01/14 | 31/01/13 | 31/01/14 | 31/01/13 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>Cash Flows From Operating Activities</u> | | | | |
| Profit Before Tax | 6,356 | 5,612 | 12,124 | 9,355 |
| Adjustments for: | | | | |
| Interest Expenses | 44 | 96 | 101 | 201 |
| Interest Income | (56) | (53) | (107) | (88) |
| Depreciation of Property, Plant and Equipment | 468 | 444 | 932 | 889 |
| Depreciation of Investment Property | 617 | 617 | 1,234 | 1,234 |
| Gain on Disposal of Property, Plant and Equipment | – | (38) | – | (73) |
| Gain on Disposal of Available-for-Sale Financial Assets | – | – | (12) | – |
| Plant and Equipment Written off | – | –* | – | –* |
| Allowance for Impairment on Plant and Equipment – Reversal | – | (1) | – | (1) |
| Share-Based Payments | – | 92 | – | 183 |
| Operating Cash Flows before Changes in Working Capital | 7,429 | 6,769 | 14,272 | 11,700 |
| Cash Restricted In Use Over Three Months | 252 | 81 | 252 | 81 |
| Trade and Other Receivables | 3,670 | 5,947 | (325) | 7,976 |
| Inventories | (1,409) | (27) | (1,364) | (99) |
| Trade and Other Payables | (311) | (4,623) | 2,978 | (4,847) |
| Net Cash Flows from Operations | 9,631 | 8,147 | 15,813 | 14,811 |
| Income Taxes Paid | (1,031) | (1,342) | (2,074) | (2,393) |
| Income Taxes Refund | – | – | 55 | 114 |
| Net Cash Flows From Operating Activities | 8,600 | 6,805 | 13,794 | 12,532 |
| <u>Cash Flows from Investing Activities</u> | | | | |
| Purchase of Property, Plant and Equipment | (458) | (434) | (1,509) | (602) |
| Purchase of Other Financial Assets | (1,087) | – | (1,802) | – |
| Proceeds from Disposal of Property, Plant and Equipment | – | 342 | – | 711 |
| Proceeds from Disposal of Other Financial Assets | – | – | 111 | – |
| Interest Received | 56 | 53 | 107 | 88 |
| Net Cash Flows (Used in) / From Investing Activities | (1,489) | (39) | (3,093) | 197 |
| <u>Cash Flows From Financing Activities</u> | | | | |
| Repayment of Borrowings | (113) | (110) | (226) | (225) |
| Increase / (Decrease) in Bill Payables | 159 | 934 | (4,126) | (424) |
| Finance Lease Repayments | – | (45) | (143) | (454) |
| Interest Paid | (44) | (96) | (101) | (201) |
| Dividend Paid to Equity Owners | (3,148) | (2,800) | (3,148) | (2,800) |
| Net Cash Flows Used in Financing Activities | (3,146) | (2,117) | (7,744) | (4,104) |
| Net Increase in Cash and Cash Equivalents | 3,965 | 4,649 | 2,957 | 8,625 |
| Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance | 40,523 | 34,777 | 41,599 | 30,908 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 3 | 90 | (65) | (17) |
| Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance | 44,491 | 39,516 | 44,491 | 39,516 |
| <u>Cash and Cash Equivalents in the Statement of Cash Flows:</u> | | | | |
| Cash and cash equivalents per statement of financial position | 45,026 | 40,515 | 45,026 | 40,515 |
| Cash restricted in use over three months | (535) | (999) | (535) | (999) |
| Cash and cash equivalents for statement of cash flows purpose at end of period | 44,491 | 39,516 | 44,491 | 39,516 |

Non-cash transactions:

During the period, there were acquisitions of property, plant and equipment with a total cost of \$96,000 (2013: \$8,000) acquired by means of vendor payables.

* amount less than \$500

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

| Group | Total | Attributable | Share | Retained | Other | Non- |
|---|----------------|---------------------|-----------------|-----------------|-----------------|--------------------|
| | Equity | to Parent | Capital | Earnings | Reserves | Controlling |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | Interests |
| | | | | | | S\$'000 |
| Current Year: | | | | | | |
| Opening Balance at 1 August 2013 | 99,764 | 99,762 | 22,998 | 76,379 | 385 | 2 |
| Movements in Equity: | | | | | | |
| Total Comprehensive Income for the Period | 4,941 | 4,941 | – | 4,643 | 298 | –* |
| Closing Balance at 31 October 2013 | 104,705 | 104,703 | 22,998 | 81,022 | 683 | 2 |
| Total Comprehensive Income for the Period | 4,883 | 4,882 | – | 5,283 | (401) | 1 |
| Dividends Paid | (3,148) | (3,148) | – | (3,148) | – | – |
| Closing Balance at 31 January 2014 | 106,440 | 106,437 | 22,998 | 83,157 | 282 | 3 |
| Previous Year: | | | | | | |
| Opening Balance at 1 August 2012 | 87,544 | 87,542 | 23,054 | 64,307 | 181 | 2 |
| Movements in Equity: | | | | | | |
| Total Comprehensive Income for the Period | 3,474 | 3,475 | – | 3,202 | 273 | (1) |
| Share-based Payments | 91 | 91 | – | – | 91 | – |
| Closing Balance at 31 October 2012 | 91,109 | 91,108 | 23,054 | 67,509 | 545 | 1 |
| Total Comprehensive Income for the Period | 4,188 | 4,187 | – | 4,143 | 44 | 1 |
| Acquisition on Non-controlling Interest | – | –* | – | –* | – | (–*) |
| Share-based Payments | 92 | 92 | – | – | 92 | – |
| Dividends Paid | (2,800) | (2,800) | – | (2,800) | – | – |
| Closing Balance at 31 January 2013 | 92,589 | 92,587 | 23,054 | 68,852 | 681 | 2 |
| Company | | | | | | |
| | Total | Share | Retained | Other | | |
| | Equity | Capital | Earnings | Reserves | | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | | |
| Current Year: | | | | | | |
| Opening Balance at 1 August 2013 | 26,527 | 22,998 | 3,005 | 524 | | |
| Movements in Equity: | | | | | | |
| Total Comprehensive Income for the Period | 5,576 | – | 5,554 | 22 | | |
| Closing Balance at 31 October 2013 | 32,103 | 22,998 | 8,559 | 546 | | |
| Total Comprehensive Loss for the Period | (94) | – | (31) | (63) | | |
| Dividends Paid | (3,148) | – | (3,148) | – | | |
| Closing Balance at 31 January 2014 | 28,861 | 22,998 | 5,380 | 483 | | |
| Previous Year: | | | | | | |
| Opening Balance at 1 August 2012 | 25,192 | 23,054 | 1,765 | 373 | | |
| Movements in Equity: | | | | | | |
| Total Comprehensive Loss for the Period | (17) | – | (17) | – | | |
| Share-based Payments | 50 | – | – | 50 | | |
| Closing Balance at 31 October 2012 | 25,225 | 23,054 | 1,748 | 423 | | |
| Total Comprehensive Income for the Period | 3,989 | – | 3,989 | – | | |
| Share-based Payments | 50 | – | – | 50 | | |
| Dividends Paid | (2,800) | – | (2,800) | – | | |
| Closing Balance at 31 January 2013 | 26,464 | 23,054 | 2,937 | 473 | | |

* 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 2013.

During the financial period, the Company did not purchase any shares under the share buyback mandate. As at 31 January 2014, the Company held 200,000 treasury shares (31 January 2013 : Nil).

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 January 2014, the total number of issued shares (excluding treasury shares) was 349,800,000 (31 July 2013: 349,800,000).

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 2013.

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: -

| | Group | | | |
|--------------------------|-----------------------|-----------------|-----------------------|-----------------|
| | 3 months ended | | 6 months ended | |
| | 31/01/14 | 31/01/13 | 31/01/14 | 31/01/13 |
| | cents | cents | cents | cents |
| Basic earnings per share | 1.51 | 1.18 | 2.84 | 2.10 |

Basic earnings per share for the period ended 31 January 2014 and 2013 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 349,800,000 and 350,000,000 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.

| | Group | | Company | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
| | 31/01/14 | 31/07/13 | 31/01/14 | 31/07/13 |
| | cents | cents | cents | cents |
| Net asset value per share | 30.43 | 28.52 | 8.25 | 7.58 |

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 349,800,000 ordinary shares as at 31 January 2014 and 31 July 2013.

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 three months ended 31 January 2014 ("Q2FY2014"), the Group recorded a revenue of \$41.1 million, an increase of 28% from the previous corresponding period ("Q2FY2013"). The increase was mainly contributed by a number of major projects, including the Tuas West MRT Extension Depot; Lanxess Compass Project; and Nalco's Eastern Hemisphere Core Plant within the Group's structural steel business.

The Group's gross profit margin decreased from 26.6% in Q2FY2013 to 22.1% in Q2FY2014. This was mainly due to a non-recurring loss of \$2.6 million¹ for a structural steel project and offset by better gross margins derived from projects secured and executed during the reporting period as well as the increased margin from the Group's dormitory business.

¹ This is in relation to the project which a main contractor, Alpine Bau GmbH, has filed for insolvency, which was previously announced on 25 June 2013. The Group has mitigated the financial exposure from the insolvency of the main contractor by re-securing the sub-contracts as explained in the announcement dated 21 October 2013.

Review of Group performance (cont'd)

For the half year ended 31 January 2014 (“1HFY2014”), the Group reported a revenue of \$73.3 million, a decline of 3% as compared to \$75.4 million for the previous corresponding period (“1HFY2013”). The decrease was mainly due to lower sales recorded in the structural steel business and offset by an increase in revenue from the dormitory business.

Despite the lower revenue, the Group’s profitability improved with gross profit margin rising from 19.6% in 1HFY2013 to 23.5% in 1HFY2014. This healthy improvement was mainly due to an increase in the Group’s dormitory business as well as an increase in margins derived from the projects secured and executed during the reporting period.

Other credits remained stable at \$0.9 million in both 1HFY2013 and 1HFY2014.

Finance costs decreased by 50%, to \$0.1 million in 1HFY2014. This was mainly due to the settlement of bank borrowings and lower utilisation of banking facilities during the period.

Administrative expenses remained relatively stable at \$5.9 million and \$6.2 million in 1HFY2014 and 1HFY2013 respectively, a marginal decrease of 5%.

Profit before tax of the Group was \$12.1 million in 1HFY2014 as compared to \$9.4 million in 1HFY2013. The increase was mainly contributed by the improved profit margin as explained above.

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 \$138.9 million as at 31 July 2013 to \$144.2 million as at 31 January 2014. This was mainly due to increase in other financial assets, inventories, cash and cash equivalents; and offset partially by a decrease in investment property as a results of depreciation.
- (ii) Total liabilities decreased from \$39.1 million as at 31 July 2013 to \$37.7 million as at 31 January 2014. This was mainly due to the repayment of bank borrowings and offset partially by an increase in trade and other payables.

Review of changes in cash flow

The net increase in cash and cash equivalents for 1HFY2014 was \$3.0 million as compared to a net increase of \$8.6 million for 1HFY2013. This was mainly contributed by the increase of net cash flows used in investing activities and financing activities.

Cash and cash equivalents for the statement of cash flows of the Group stood at \$44.5 million as at 31 January 2014, representing an increase of \$5.0 million as compared to \$39.5 million as at 31 January 2013.

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

The Group had previously stated in its FY2014 first quarter results announcement that “Barring any unforeseen circumstances, the Group will be profitable in FY2014”.

As to date of this announcement, there is no variance from the above disclosure.

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 12 March 2014, T T J's projects order book stood at \$130 million which it expects to substantially complete between FY2014 and FY2016. As at 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. Barring any unforeseen circumstances, the Group will be profitable in FY2014.

11 *Dividend*

(a) Current financial period reported on 31 January 2014

- (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 January 2014.

13 Interested Person Transactions

The Company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual. The following is the aggregate value of transactions with interested persons for the financial period under review:

| Name of Interested Persons and Transactions | Aggregate value of all interested persons transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual) | |
|--|--|----------------------|
| | 3 months ended | 6 months ended |
| | 31/01/14 \$'000 | 31/01/14 \$'000 |
| <u>Hup Hin Transport Co Pte Ltd</u> ⁽¹⁾ | | |
| - Transport and crane services | 1,074 ⁽²⁾ | 2,217 ⁽²⁾ |

Note:

⁽¹⁾ Chwee Cheng & Sons Pte Ltd is the controlling shareholder of Tat Hong Holdings Ltd and became a controlling shareholder of the Company with effect from 2 April 2012 under the definition of the SGX-ST Listing Rules. Hup Hin Transport Co Pte Ltd is a subsidiary of the Tat Hong Holdings Ltd.

⁽²⁾ The aggregate value for the financial period under reviewed is less than 5% of the last audited net tangible assets of the Group as at 31 July 2013, being \$99,764,000.

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 January 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Teo Hock Chwee
 Chairman and Managing Director

Chiong Su Been
 Executive Director and Chief Financial Officer

12 March 2014
 Singapore