

**UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 APRIL 2015**

**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**

	<b>Group</b>					
	<b>3 months ended</b>			<b>9 months ended</b>		
	<b>30/04/15</b>	<b>30/04/14</b>	<b>Change</b>	<b>30/04/15</b>	<b>30/04/14</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	14,831	33,889	(56)	66,962	107,152	(38)
Cost of Sales	(11,133)	(24,326)	(54)	(49,237)	(80,345)	(39)
<b>Gross Profit</b>	3,698	9,563	(61)	17,725	26,807	(34)
<b>Other Items of Income</b>						
Finance Income	147	70	110	385	177	118
Other Credits	281	565	(50)	1,040	1,428	(27)
<b>Other Items of Expense</b>						
Administrative Expenses	(1,877)	(2,766)	(32)	(5,790)	(8,648)	(33)
Finance Costs	(5)	(68)	(93)	(26)	(169)	(85)
Other Charges	(164)	-	n.m.	(1,662)	(107)	n.m.
<b>Profit Before Tax</b>	2,080	7,364	(72)	11,672	19,488	(40)
Income Tax Expense	(480)	(1,177)	(59)	(2,025)	(3,374)	(40)
<b>Profit Net of Tax</b>	1,600	6,187	(74)	9,647	16,114	(40)
<b>Other Comprehensive Income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Exchange Difference on Translating Foreign Operations, Net of Tax	258	165	56	(339)	99	n.m.
Available-for-Sale Financial Assets, Net of Tax						
- Fair Value Gains	26	56	(54)	76	30	153
- Reclassification	-	-	-	(13)	(11)	18
<b>Other Comprehensive Income / (Loss) for the Period, Net of Tax</b>	284	221	29	(276)	118	n.m.
<b>Total Comprehensive Income</b>	1,884	6,408	(71)	9,371	16,232	(42)
<b>Profit Attributable to:</b>						
Owners of the Parent, Net of Tax	1,600	6,187	(74)	9,646	16,113	(40)
Non-Controlling Interests, Net of Tax	-*	-*	-	1	1	-
	1,600	6,187	(74)	9,647	16,114	(40)
<b>Total Comprehensive Income Attributable to:</b>						
Owners of the Parent	1,884	6,408	(71)	9,370	16,231	(42)
Non-Controlling Interests	-*	-*	-	1	1	-
	1,884	6,408	(71)	9,371	16,232	(42)

\* 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:

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30/04/15</b>	<b>30/04/14</b>	<b>30/04/15</b>	<b>30/04/14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation of investment property	(617)	(616)	(1,851)	(1,850)
Depreciation of property, plant and equipment	(468)	(467)	(1,423)	(1,399)
Dividend income	–	–	17	–
Foreign exchange (losses) / gain	(161)	19	(451)	(107)
Gain on disposal of available-for-sale financial assets	–	50	102	62
(Loss) / Gain on disposal of property, plant and equipment	(3)	29	16	29
Government grants	79	61	182	126
Inventory written down	–	–	(1,209)	–
Plant and equipment written off	–*	–	(1)	–

\* 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**

	<b>Group</b>		<b>Company</b>	
	<b>30/04/15</b>	<b>31/07/14</b>	<b>30/04/15</b>	<b>31/07/14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b><u>Non-Current Assets</u></b>				
Property, Plant and Equipment	20,540	21,865	–	–
Investment Property	4,112	5,963	–	–
Investments in Subsidiaries	–	–	6,440	6,440
Other Receivables	–	–	1,875	2,062
Other Financial Assets	861	1,866	861	1,085
<b>Total Non-Current Assets</b>	<b>25,513</b>	<b>29,694</b>	<b>9,176</b>	<b>9,587</b>
<b><u>Current Assets</u></b>				
Inventories	4,632	5,806	–	–
Trade and Other Receivables	36,329	53,975	5,335	11,774
Other Assets	586	403	8	28
Cash and Cash Equivalents	80,496	58,082	24,293	12,781
<b>Total Current Assets</b>	<b>122,043</b>	<b>118,266</b>	<b>29,636</b>	<b>24,583</b>
<b>Total Assets</b>	<b>147,556</b>	<b>147,960</b>	<b>38,812</b>	<b>34,170</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity</u></b>				
Share Capital	22,890	22,998	22,890	22,998
Retained Earnings	100,890	96,137	13,895	8,913
Other Reserves	(673)	(397)	105	76
<b>Equity, Attributable to Owners of the Parent, Total</b>	<b>123,107</b>	<b>118,738</b>	<b>36,890</b>	<b>31,987</b>
Non-Controlling Interests	4	3	–	–
<b>Total Equity</b>	<b>123,111</b>	<b>118,741</b>	<b>36,890</b>	<b>31,987</b>
<b><u>Non-Current Liabilities</u></b>				
Deferred Tax Liabilities	1,349	1,395	–	–
<b>Total Non-Current Liabilities</b>	<b>1,349</b>	<b>1,395</b>	<b>–</b>	<b>–</b>
<b><u>Current Liabilities</u></b>				
Income Tax Payable	3,065	4,391	68	2
Trade and Other Payables	17,926	21,677	1,854	2,181
Other Financial Liabilities	241	720	–	–
Other Liabilities	1,864	1,036	–	–
<b>Total Current Liabilities</b>	<b>23,096</b>	<b>27,824</b>	<b>1,922</b>	<b>2,183</b>
<b>Total Liabilities</b>	<b>24,445</b>	<b>29,219</b>	<b>1,922</b>	<b>2,183</b>
<b>Total Equity and Liabilities</b>	<b>147,556</b>	<b>147,960</b>	<b>38,812</b>	<b>34,170</b>

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

	<b>As at 30/04/15</b>	<b>As at 31/07/14</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	241	720
<b>Total borrowings</b>	<b>241</b>	<b>720</b>

**Details of any collateral:**

The Group's borrowings are covered by corporate guarantee of 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**

	<b>Group</b>			
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30/04/15</b>	<b>30/04/14</b>	<b>30/04/15</b>	<b>30/04/14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Cash Flows From Operating Activities</u></b>				
Profit Before Tax	2,080	7,364	11,672	19,488
Adjustments for:				
Interest Expenses	5	68	26	169
Interest Income	(147)	(70)	(385)	(177)
Depreciation of Property, Plant and Equipment	468	467	1,423	1,399
Depreciation of Investment Property	617	616	1,851	1,850
Dividend Income	–	–	(17)	–
Loss / (Gain) on Disposal of Property, Plant and Equipment	3	(29)	(16)	(29)
Gain on Disposal of Available-for-Sale Financial Assets	–	(50)	(102)	(62)
Plant and Equipment Written off	–*	–	1	–
Operating Cash Flows Before Changes in Working Capital	3,026	8,366	14,453	22,638
Cash Restricted in Use Over Three Months	–	225	310	477
Trade and Other Receivables	14,271	5,010	17,659	4,685
Inventories	(16)	(241)	1,179	(1,605)
Trade and Other Payables	(661)	(21)	(2,798)	2,957
Net Cash Flows from Operations	16,620	13,339	30,803	29,152
Income Taxes Paid	(1,242)	(1,267)	(3,400)	(3,341)
Income Taxes Refund	47	46	58	101
<b>Net Cash Flows From Operating Activities</b>	<b>15,425</b>	<b>12,118</b>	<b>27,461</b>	<b>25,912</b>
<b><u>Cash Flows from Investing Activities</u></b>				
Purchase of Property, Plant and Equipment	(51)	(79)	(908)	(1,588)
Purchase of Other Financial Assets	–	(395)	(60)	(2,197)
Proceeds from Disposal of Property, Plant and Equipment	1	29	179	29
Proceeds from Disposal of Other Financial Assets	–	846	1,247	957
Interest Received	147	70	385	177
<b>Net Cash Flows From / (Used in) Investing Activities</b>	<b>97</b>	<b>471</b>	<b>843</b>	<b>(2,622)</b>
<b><u>Cash Flows From Financing Activities</u></b>				
Repayment of Borrowings	–	(3,021)	–	(3,247)
(Decrease) / Increase in Bill Payables	(98)	869	(487)	(3,257)
Finance Lease Repayments	–	–	–	(143)
Interest Paid	(5)	(68)	(26)	(169)
Dividend Paid to Equity Owners	–	–	(4,893)	(3,148)
Purchase of Treasury Shares	–	–	(108)	–
<b>Net Cash Flows Used in Financing Activities</b>	<b>(103)</b>	<b>(2,220)</b>	<b>(5,514)</b>	<b>(9,964)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>15,419</b>	<b>10,369</b>	<b>22,790</b>	<b>13,326</b>
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	65,240	44,491	57,772	41,599
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(163)	(14)	(66)	(79)
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>80,496</b>	<b>54,846</b>	<b>80,496</b>	<b>54,846</b>
<b><u>Cash and Cash Equivalents in the Statement of Cash Flows:</u></b>				
Cash and cash equivalents per statement of financial position	80,496	55,155	80,496	55,155
Cash restricted in use over three months	–	(309)	–	(309)
Cash and cash equivalents for statement of cash flows purpose at end of period	80,496	54,846	80,496	54,846

**Non-cash transactions:**

During the period, there were acquisitions of property, plant and equipment with a total cost of \$4,000 (2014: \$266,000) 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**

<b>Group</b>	<b>Total</b>	<b>Attributable</b>	<b>Share</b>	<b>Retained</b>	<b>Other</b>	<b>Non-</b>
	<b>Equity</b>	<b>to Parent</b>	<b>Capital</b>	<b>Earnings</b>	<b>Reserves</b>	<b>Controlling</b>
	<b>S\$'000</b>	<b>Sub-total</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Interests</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current Year:</b>						
<b>Opening Balance at 1 August 2014</b>	118,741	118,738	22,998	96,137	(397)	3
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Period	7,487	7,486	–	8,046	(560)	1
Purchase of Treasury Shares	(108)	(108)	(108)	–	–	–
Dividends Paid	(4,893)	(4,893)	–	(4,893)	–	–
<b>Closing Balance at 31 January 2015</b>	121,227	121,223	22,890	99,290	(957)	4
Total Comprehensive Income for the Period	1,884	1,884	–	1,600	284	–*
<b>Closing Balance at 30 April 2015</b>	123,111	123,107	22,890	100,890	(673)	4
<b>Previous Year:</b>						
<b>Opening Balance at 1 August 2013</b>	99,764	99,762	22,998	76,379	385	2
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Period	9,824	9,823	–	9,926	(103)	1
Dividends Paid	(3,148)	(3,148)	–	(3,148)	–	–
<b>Closing Balance at 31 January 2014</b>	106,440	106,437	22,998	83,157	282	3
Total Comprehensive Income for the Period	6,408	6,408	–	6,187	221	–*
<b>Closing Balance at 30 April 2014</b>	112,848	112,845	22,998	89,344	503	3
<b>Company</b>						
	<b>Total</b>	<b>Share</b>	<b>Retained</b>	<b>Other</b>		
	<b>Equity</b>	<b>Capital</b>	<b>Earnings</b>	<b>Reserves</b>		
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>		
<b>Current Year:</b>						
<b>Opening Balance at 1 August 2014</b>	31,987	22,998	8,913	76		
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Period	5,723	–	5,720	3		
Purchase of Treasury Shares	(108)	(108)	–	–		
Dividends Paid	(4,893)	–	(4,893)	–		
<b>Closing Balance at 31 January 2015</b>	32,709	22,890	9,740	79		
Total Comprehensive Income for the Period	4,181	–	4,155	26		
<b>Closing Balance at 30 April 2015</b>	36,890	22,890	13,895	105		
<b>Previous Year:</b>						
<b>Opening Balance at 1 August 2013</b>	26,527	22,998	3,005	524		
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Period	5,482	–	5,523	(41)		
Dividends Paid	(3,148)	–	(3,148)	–		
<b>Closing Balance at 31 January 2014</b>	28,861	22,998	5,380	483		
Total Comprehensive Income for the Period	3,299	–	3,254	45		
<b>Closing Balance at 30 April 2014</b>	32,160	22,998	8,634	528		

\* 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 January 2015.

During the financial period, the Company purchased 300,000 ordinary shares under the share buyback mandate. As at 30 April 2015, the Company held 500,000 treasury shares (30 April 2014: 200,000).

***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 30 April 2015, the total number of issued shares (excluding treasury shares) was 349,500,000 (31 July 2014: 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 2014.

***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: -*

	<b>Group</b>			
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30/04/15</b>	<b>30/04/14</b>	<b>30/04/15</b>	<b>30/04/14</b>
	cents	cents	cents	cents
Basic earnings per share	0.46	1.77	2.76	4.61

Basic earnings per share for the period ended 30 April 2015 and 2014 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 349,591,209 and 349,800,000 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.*

	<b>Group</b>		<b>Company</b>	
	<b>30/04/15</b>	<b>31/07/14</b>	<b>30/04/15</b>	<b>31/07/14</b>
	cents	cents	cents	cents
Net asset value per share	35.22	33.94	10.56	9.14

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 349,500,000 ordinary shares as at 30 April 2015 and 349,800,000 as at 31 July 2014.

- 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 30 April 2015 ("Q3FY2015"), the Group recorded a revenue of \$14.8 million, a decline of 56% as compared to \$33.9 million for the previous corresponding period ("Q3FY2014"). The decrease was mainly due to lower sales recorded in the structural steel business and offset by the increase in revenue from the dormitory business resulting from higher rental rates.

The Group's gross profit margin decreased from 28.2% in Q3FY2014 to 24.9% in Q3FY2015. This was mainly due to a lower volume of structural steel work carried out during the quarter which resulted in lower gross contribution to meet the fixed overhead cost incurred over the same period.

Review of Group performance (cont'd)

For the nine months ended 30 April 2015 (“3QFY2015”), the Group reported a revenue of \$67.0 million, a decrease of 38% as compared to \$107.2 million for the previous corresponding period (“3QFY2014”). 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 resulting from higher rental rates.

The Group’s profitability improved with gross profit margin rising from 25.0% in 3QFY2014 to 26.5% in 3QFY2015. This improvement was due to better margin generated by the Group’s dormitory business.

Other credits remained stable at \$1.0 million and \$1.4 million in 3QFY2015 and 3QFY2014 respectively.

Administrative expenses decreased by 33% from \$8.6 million in 3QFY2014 to \$5.8 million in 3QFY2015. This was mainly due to a decrease in staff related cost.

Other charges increased from \$0.1 million in 3QFY2014 to \$1.7 million in 3QFY2015. This was mainly due to an inventory written down of \$1.2 million in the current reporting period.

Profit before tax of the Group was \$11.7 million in 3QFY2015 as compared to \$19.5 million in 3QFY2014. The decrease was mainly due to the Group’s lower turnover, increase in other charges; and offset by the decrease in administrative expenses.

Review of changes in working capital, assets and liabilities

The movement in the Group’s assets and liabilities are as follows:

- (i) Total assets decreased from \$148.0 million as at 31 July 2014 to \$147.6 million as at 30 April 2015. This was mainly due to decreases in inventories, trade and other receivables, other financial assets and investment property as a result of depreciation; and offset by an increase in cash and cash equivalents.
- (ii) Total liabilities decreased from \$29.2 million as at 31 July 2014 to \$24.4 million as at 30 April 2015. This was mainly due to the decrease in trade and other payables.

Review of changes in cash flow

The net increase in cash and cash equivalents for 3QFY2015 was \$22.8 million as compared to a net increase of \$13.3 million for 3QFY2014. This was mainly contributed by the net cash flows generated from operating activities and investing activities; and lower net cash flows used in financing activities in the current reporting period as compared to the previous corresponding period.

Cash and cash equivalents for the statement of cash flows of the Group stood at \$80.5 million as at 30 April 2015 as compared to \$54.8 million as at 30 April 2014 representing an increase of \$25.7 million.

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

No quarterly forecast or prospect statement has been previously disclosed.



**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 8 June 2015, T T J's projects order book stood at \$106 million which it expects to substantially complete between FY2015 and FY2017. This includes new contracts secured amounting to \$35 million for the provision of structural steel works for projects on Jurong Island and civil defence doors for Thomson Line, which the Group announced on 28 May 2015. 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.

**11 Dividend**

**(a) Current financial period reported on 30 April 2015**

- (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 30 April 2015.

**13**      ***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 30 April 2015 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

8 June 2015  
Singapore