

UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 APRIL 2016

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			9 months ended		
	30/04/16	30/04/15	Change	30/04/16	30/04/15	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	53,746	14,831	262	107,905	66,962	61
Cost of Sales	(35,556)	(11,133)	219	(74,386)	(49,237)	51
Gross Profit	18,190	3,698	392	33,519	17,725	89
Other Items of Income						
Finance Income	161	147	10	616	385	60
Other Gains	497	281	77	893	1,040	(14)
Other Items of Expense						
Administrative Expenses	(2,624)	(1,877)	40	(6,767)	(5,790)	17
Finance Costs	(4)	(5)	(20)	(12)	(26)	(54)
Other Losses	-	(164)	(100)	(752)	(1,662)	(55)
Profit Before Tax	16,220	2,080	680	27,497	11,672	136
Income Tax Expense	(2,811)	(480)	486	(4,560)	(2,025)	125
Profit Net of Tax	13,409	1,600	738	22,937	9,647	138
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Exchange Difference on Translating Foreign Operations, Net of Tax	19	258	(93)	655	(339)	(293)
Available-for-Sale Financial Assets, Net of Tax	125	26	381	(102)	63	(262)
Other Comprehensive Income / (Loss) for the Period, Net of Tax	144	284	(49)	553	(276)	(300)
Total Comprehensive Income	13,553	1,884	619	23,490	9,371	151
Profit Attributable to:						
Owners of the Parent, Net of Tax	13,409	1,600	738	22,937	9,646	138
Non-Controlling Interests, Net of Tax	-*	-*	-	-*	1	(100)
	13,409	1,600	738	22,937	9,647	138
Total Comprehensive Income Attributable to:						
Owners of the Parent	13,553	1,884	619	23,490	9,370	151
Non-Controlling Interests	-*	-*	-	-*	1	(100)
	13,553	1,884	619	23,490	9,371	151

* amount less than \$500

**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		9 months ended	
	30/04/16	30/04/15	30/04/16	30/04/15
	S\$'000	S\$'000	S\$'000	S\$'000
Bad debts written off – trade receivables	–	–	(155)	–
Depreciation of investment property	(617)	(617)	(1,850)	(1,851)
Depreciation of property, plant and equipment	(418)	(468)	(1,279)	(1,423)
Dividend income	–	–	17	17
Foreign exchange gain / (losses)	136	(161)	(596)	(451)
Gain on disposal of available-for-sale financial assets	–	–	–	102
Gain on disposal of property, plant and equipment	1	(3)	40	16
Government grants	117	79	167	182
Inventory written down	–	–	–	(1,209)
Plant and equipment written off	–*	–*	(1)	(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

	Group		Company	
	30/04/16	31/07/15	30/04/16	31/07/15
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	18,151	19,686	–	–
Investment Property	1,645	3,495	–	–
Investments in Subsidiaries	–	–	6,440	6,440
Other Receivables	–	–	1,312	1,875
Other Financial Assets	2,093	833	2,093	833
Total Non-Current Assets	21,889	24,014	9,845	9,148
<u>Current Assets</u>				
Inventories	2,906	3,351	–	–
Trade and Other Receivables	68,114	39,595	2,416	5,064
Other Assets	1,762	550	21	23
Cash and Cash Equivalents	64,556	84,110	19,587	23,890
Total Current Assets	137,338	127,606	22,024	28,977
Total Assets	159,227	151,620	31,869	38,125
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share Capital	22,890	22,890	22,890	22,890
Retained Earnings	101,769	106,792	7,015	14,028
Other Reserves	(447)	(1,000)	(37)	65
Equity, Attributable to Owners of the Parent, Total	124,212	128,682	29,868	36,983
Non-Controlling Interests	4	4	–	–
Total Equity	124,216	128,686	29,868	36,983
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	1,258	1,279	–	–
Total Non-Current Liabilities	1,258	1,279	–	–
<u>Current Liabilities</u>				
Income Tax Payable	5,345	3,235	8	97
Trade and Other Payables	27,771	17,812	1,993	1,045
Other Financial Liabilities	–	166	–	–
Other Liabilities	637	442	–	–
Total Current Liabilities	33,753	21,655	2,001	1,142
Total Liabilities	35,011	22,934	2,001	1,142
Total Equity and Liabilities	159,227	151,620	31,869	38,125

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

	As at 30/04/16	As at 31/07/15
	S\$'000	S\$'000
<u>Secured</u>		
Amount repayable in one year or less, or on demand	–	166
Total borrowings	–	166

Details of any collateral:

The Group's borrowings are covered by corporate guarantee of the Company.

I(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		9 months ended	
	30/04/16	30/04/15	30/04/16	30/04/15
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash Flows From Operating Activities</u>				
Profit Before Tax	16,220	2,080	27,497	11,672
Adjustments for:				
Interest Expenses	4	5	12	26
Interest Income	(161)	(147)	(616)	(385)
Depreciation of Property, Plant and Equipment	418	468	1,279	1,423
Depreciation of Investment Property	617	617	1,850	1,851
Dividend Income	–	–	(17)	(17)
Gain on Disposal of Property, Plant and Equipment	(1)	3	(40)	(16)
Gain on Disposal of Available-for-Sale Financial Assets	–	–	–	(102)
Plant and Equipment Written off	–*	–*	1	1
Operating Cash Flows Before Changes in Working Capital	17,097	3,026	29,966	14,453
Cash Restricted in Use Over Three Months	–	–	–	310
Trade and Other Receivables	(14,920)	14,271	(28,580)	17,659
Inventories	(2)	(16)	449	1,179
Trade and Other Payables	3,434	(661)	10,371	(2,798)
Net Cash Flows from Operations	5,609	16,620	12,206	30,803
Income Taxes Paid	(890)	(1,242)	(2,447)	(3,400)
Income Taxes Refund	–	47	–	58
Net Cash Flows From Operating Activities	4,719	15,425	9,759	27,461
<u>Cash Flows from Investing Activities</u>				
Purchase of Property, Plant and Equipment	(32)	(51)	(270)	(908)
Purchase of Other Financial Assets	–	–	(1,344)	(60)
Proceeds from Disposal of Property, Plant and Equipment	1	1	40	179
Proceeds from Disposal of Other Financial Assets	–	–	–	1,247
Interest Received	161	147	616	385
Net Cash Flows From / (Used in) Investing Activities	130	97	(958)	843
<u>Cash Flows From Financing Activities</u>				
Decrease in Bill Payables	(295)	(98)	(174)	(487)
Interest Paid	(4)	(5)	(12)	(26)
Dividend Paid to Equity Owners	–	–	(27,960)	(4,893)
Purchase of Treasury Shares	–	–	–	(108)
Net Cash Flows Used in Financing Activities	(299)	(103)	(28,146)	(5,514)
Net Increase / (Decrease) in Cash and Cash Equivalents	4,550	15,419	(19,345)	22,790
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	60,107	65,240	84,110	57,772
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(101)	(163)	(209)	(66)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	64,556	80,496	64,556	80,496

Non-cash transactions:

During the period, there were acquisitions of property, plant and equipment with a total cost of \$1,000 (2015: \$4,000) 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	Sub-total	S\$'000	S\$'000	S\$'000	Interests
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Year:						
Opening Balance at 1 August 2015	128,686	128,682	22,890	106,792	(1,000)	4
Movements in Equity:						
Total Comprehensive Income for the Period	9,937	9,937	–	9,528	409	–*
Dividends Paid	(27,960)	(27,960)	–	(27,960)	–	–
Closing Balance at 31 January 2016	110,663	110,659	22,890	88,360	(591)	4
Total Comprehensive Income for the Period	13,553	13,553	–	13,409	144	–*
Closing Balance at 30 April 2016	124,216	124,212	22,890	101,769	(447)	4
Previous Year:						
Opening Balance at 1 August 2014	118,741	118,738	22,998	96,137	(397)	3
Movements in Equity:						
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)	–	–
Closing Balance at 31 January 2015	121,227	121,223	22,890	99,290	(957)	4
Total Comprehensive Income for the Period	1,884	1,884	–	1,600	284	–*
Closing Balance at 30 April 2015	123,111	123,107	22,890	100,890	(673)	4
Company						
	Total	Share	Retained	Other		
	Equity	Capital	Earnings	Reserves		
	S\$'000	S\$'000	S\$'000	S\$'000		
Current Year:						
Opening Balance at 1 August 2015	36,983	22,890	14,028	65		
Movements in Equity:						
Total Comprehensive Income for the Period	17,480	–	17,707	(227)		
Dividends Paid	(27,960)	–	(27,960)	–		
Closing Balance at 31 January 2016	26,503	22,890	3,775	(162)		
Total Comprehensive Income for the Period	3,365	–	3,240	125		
Closing Balance at 30 April 2016	29,868	22,890	7,015	(37)		
Previous Year:						
Opening Balance at 1 August 2014	31,987	22,998	8,913	76		
Movements in Equity:						
Total Comprehensive Income for the Period	5,723	–	5,720	3		
Purchase of Treasury Shares	(108)	(108)	–	–		
Dividends Paid	(4,893)	–	(4,893)	–		
Closing Balance at 31 January 2015	32,709	22,890	9,740	79		
Total Comprehensive Income for the Period	4,181	–	4,155	26		
Closing Balance at 30 April 2015	36,890	22,890	13,895	105		

* 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 2016.

During the financial period, the Company did not purchase any shares under the share buyback mandate. As at 30 April 2016, the Company held 500,000 treasury shares (30 April 2015: 500,000).

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 2016, the total number of issued shares (excluding treasury shares) was 349,500,000 (31 July 2015: 349,500,000).

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 2015.

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		9 months ended	
	30/04/16	30/04/15	30/04/16	30/04/15
	cents	cents	cents	cents
Basic earnings per share	3.84	0.46	6.56	2.76

Basic earnings per share for the period ended 30 April 2016 and 2015 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 349,500,000 and 349,591,209 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	
	30/04/16	31/07/15	30/04/16	31/07/15
	cents	cents	cents	cents
Net asset value per share	35.54	36.82	8.55	10.58

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 349,500,000 ordinary shares as at 30 April 2016 and 31 July 2015.

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 2016 ("Q3FY2016"), the Group recorded a revenue of \$53.7 million, an increase of 262% as compared to \$14.8 million for the previous corresponding period ("Q3FY2015"). The increase was mainly contributed by the structural steel business.

The Group's profitability improved with gross profit margin rising from 24.9% in Q3FY2015 to 33.8% in Q3FY2016. This healthy improvement was mainly due to an increase in margins derived from the projects secured and executed during the reporting period.

Review of Group performance (cont'd)

For the nine months ended 30 April 2016 ("3QFY2016"), the Group reported a revenue of \$107.9 million, an increase of 61% as compared to \$67.0 million for the previous corresponding period ("3QFY2015"). The increase was mainly contributed by the structural steel business.

The Group's gross profit margin improved from 26.5% in 3QFY2015 to 31.1% in 3QFY2016. This improvement was due to better margins generated by the Group's structural steel business.

Other gains decreased by 14% from \$1.0 million in 3QFY2015 to \$0.9 million in 3QFY2016. The higher amount recorded in 3QFY2015 was mainly due to the gain on disposal of quoted investments.

Administrative expenses increased by 17% from \$5.8 million in 3QFY2015 to \$6.8 million in 3QFY2016. This was mainly due to an increase in staff related cost.

Other losses decreased from \$1.7 million in 3QFY2015 to \$0.8 million in 3QFY2016. The higher amount recorded in 3QFY2015 was mainly due to an inventory written down of \$1.2 million.

Profit before tax of the Group was \$27.5 million in 3QFY2016 as compared to \$11.7 million in 3QFY2015. The increase was mainly contributed by the Group's higher turnover, improved gross profit margin, decrease in other losses; and offset by the increase in administrative expenses and decrease in other gains.

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 \$151.6 million as at 31 July 2015 to \$159.2 million as at 30 April 2016. This was mainly due to an increase in trade and other receivables and other financial assets; and offset by decreases in investment property as a result of depreciation, inventories and cash and cash equivalents.
- (ii) Total liabilities increased from \$22.9 million as at 31 July 2015 to \$35.0 million as at 30 April 2016. This was mainly due to the increase in trade and other payables and income tax payable.

Review of changes in cash flow

The net decrease in cash and cash equivalents for 3QFY2016 was \$19.3 million as compared to a net increase of \$22.8 million for 3QFY2015. This was mainly due to the higher net cash flows used in financing activities for the payment of dividend; and investing activities for purchase of other financial assets 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 \$64.6 million as at 30 April 2016, representing a decrease of \$15.9 million as compared to \$80.5 million as at 30 April 2015.

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 7 June 2016, T T J's projects order book stood at \$68 million which it expects to substantially complete between FY2016 and FY2017. 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 2016

- (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 2016.

- 13** *If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.*

The Group has not obtained a general mandate from its shareholders for IPTs.

- 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 30 April 2016 to be false or misleading in any material aspect.

- 15** *Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of SGX-ST*

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD

Teo Hock Chwee
Chairman and Managing Director

Chiong Su Been
Executive Director and Chief Financial Officer

7 June 2016
Singapore