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Presentation Outline

Group Overview

→ Financial Review (HY2011)

Business Overview





Share Information

52-week range

• S\$ 0.330 - S\$ 0.645

Market Capitalization

• S\$ 94m

• Price@ 15/8/11 : \$\$0.530

P/E ratio

• 9.8 x (1) (2)

P/B ratio

• 2.0 x (1) (3)

Dividend yield FY2010

• 1.93% ⁽¹⁾

No. of Shares

• 170,572,600

Major Shareholders

• Sim Family (57.5%)

Gay Chee Cheong (5.34%)

Notes:

- 1) Based on the closing price of S\$ 0.530 per share on 15 August 2011
- 2) Based on the earnings per share for FY2010 of 5.39 cents
- 3) Based on the book value per share as at 30 June 2011 of 25.9 cents



Group Organizational Structure



Operating Locations

Operating Locations	Descriptions	Built-Up Area (sqm)
No. 7 Tuas View Circuit (Picture 1)	Sterngear equipment manufacturing	6,698
No. 12 Kwong Min Road (Picture 2)	Mainly staff accommodation and storage area	2,946
No. 39 Tuas Avenue 13 (Picture 3)	Sterngear services (Under Recon Propeller)	1,550



Picture 1



Picture 2



Picture 3



Operating Locations

Operating Locations	Descriptions	Built-Up Area (sqm)
No. 24 Loyang Crescent (Picture 4)	Offshore and Marine Structure Fabrication	2,975
6 Tech Park Crescent Singapore 638126 (Picture 5)	Topside (Rope Access) and subsea (diving) services for the offshore and inshore marine industry, particularly in Inspections, Repairs & Maintenance.	1,718



Picture 4



Picture 5



Operating Locations

Construction In Progress	Descriptions	Site Area (sqm)
42E Penjuru Road	Manufacture heavy rudder assemblies and highend sterngear equipment for the marine and offshore industries Construction date: 2010 Commencement of full operations: 2011	35,466



Total Land Area: 3.55 Ha



TOP GREAT GROUP









TOP GREAT ENGINEERING & MARINE PTE LTD (LOYANG, SINGAPORE)

Area 2,975 sq. m Manpower 170

Business Activities Full turnkey Engineering, Procurement,

Construction & Commissioning (EPCC) Services for

Marine, Oil & Gas, & Environmental Industries

including Projects Management.

TOP GREAT ENGINEERING & MARINE SDN BHD (JOHOR, MALAYSIA)

Area 3,642 sq. m Manpower 50

Business Activities Production support to Top Great Singapore.

P.T. TOP GREAT ENGINEERING & MARINE (BATAM, INDONESIA)

Area 50,793 sq. m Manpower 38

Business Activities Marine Hull Repairs, Ship Piping & Structural

Projects.

TOP GREAT ENGINEERING SERVICES LLC (MUSCAT, OMAN)

Area 2,400 sq. m Manpower 12

Business Activities Marketing Office for Top Great Group.



Group Profile

Existing Facilities

• 9,944 sqm of built-up area for repair, manufacturing and staff accommodation

Waterfront facilities

 35,466 sqm of built-up area for high end manufacturing and repair for Oil & Gas and Marine industries from 2H 2011.

Recon Propeller

• 1,550 sqm of built-up area for Sterngear services.

Top Great group of companies

 2,975 sqm of built-up area for Offshore and structure fabrication

Unidive group of companies

 1,718 sqm of built-up area for Topside (Rope Access) and subsea (diving) services for the offshore and inshore marine industry, particularly in Inspections, Repairs & Maintenance. 100%

100%

100%

100%

MENCAST

Established in 1981, Mencast is a marine service company and the leading sterngear manufacturer and repair company in Singapore.

100%



BOARD OF DIRECTORS



From left to right (*):

Sunny Wong Fook Choy (Lead Independent Director)

Mr Wong is Chairman of the Nominating Committee and a member of the Group's Audit and Remuneration Committees. A practicing advocate and solicitor of the Singapore Supreme Court, Mr Wong is currently the Managing Director of Wong Tan & Molly Lim LLC.

Ng Chee Keong (Independent Director)

Mr Ng Chee Keong is our Independent Director. He is currently a special advisor to PSA International Pte Ltd ("PSA").

Glenndle Sim (Executive Chairman and Chief Executive Officer)

Glenndle is responsible for the overall management, strategic planning, operations and marketing of the Group. He graduated from the National University of Singapore with a Bachelor in Business Administration and later obtained a Master of Business Administration from the University of Delaware in the USA.

Ng Eng Ho (Independent Director)

Mr Ng is Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He is currently a Director of Audelia Pte Ltd, a consultancy and investment services firm in Singapore.

Ho Chew Thim (Independent Director)

Mr Ho is the Chairman of the Audit Committee and a member of the Remuneration Committee. He is an accountant by vocation and has over 33 years experience in financial management. He held senior financial positions in mainly listed companies and banks.

From left to right:

Sunny Wong Fook Choy • Ng Chee Keong • Sim Soon Ngee Glenndle • Ng Eng Ho • Ho Chew Thim

Note:

* Mr Wong Boon Huat has been appointed as a Director with effect from 4 August 2011.





HY2011: Income Statement

S\$' 000	1H2011	1H2010	Change (%)	Remarks
				 Maiden revenue contribution from newly- acquired subsidiaries, Top Great and Unidive
Revenue	24,401	15,161	60.9	 Lower revenue due to slow down in activities in shipbuilding and ship repair industry
				 Revenue from stern gear services remain relatively the same
Gross Profit	10,682	8,553	24.9	 Strong growth from increased revenue and consolidation of results from newly-acquired subsidiaries
Gross Profit Margin	43.8%	56.4%	-	 Competitive pricing in stern gear manufacturing and services sector
Net Profit Attributable to Equity Shareholders	5,410	4,807	12.5	Good growth continues
Net Profit Margin	22.2%	31.7%	-	FY2007-2010 range 23.2% - 26.8%
EPS (cents)	3.17	3.10	2.3	

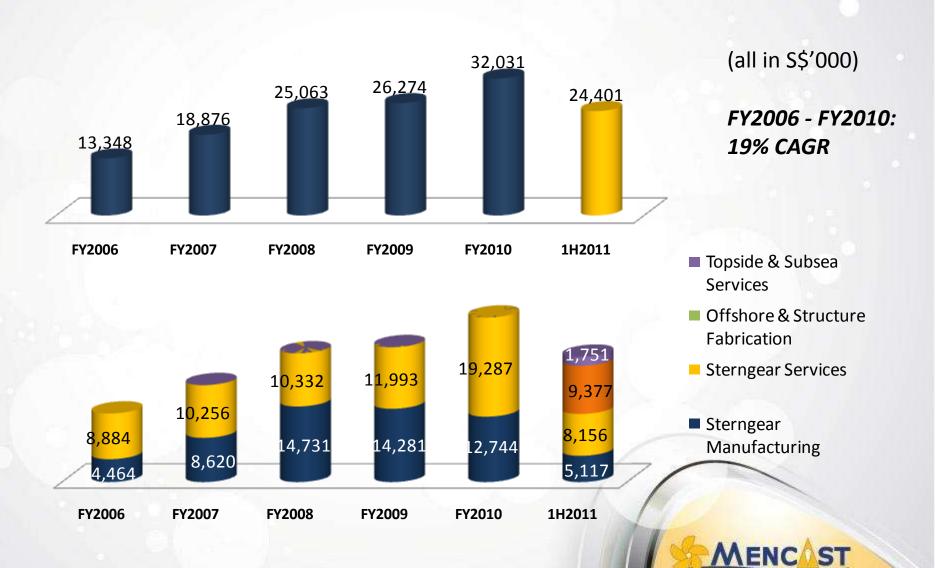


HY2011: Financial Position

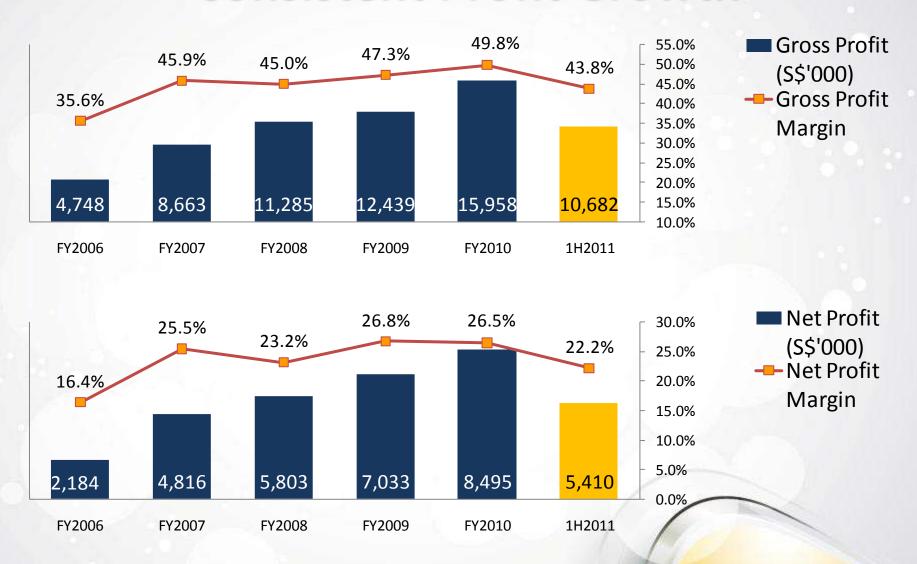
S\$' 000	30 Jun 2011	31 Dec 2010
Cash and bank balances	14,802	11,604
Non-current assets	80,591	32,150
Total assets	123,232	62,141
Total debt	24,397	10,732
Total equity	44,107	40,517
Net gearing ratio	21.8%	Net Cash
NAV per share (cents)	25.9	23.8



Consistent Revenue Growth



Consistent Profit Growth



MENCAST



MMRO: Marine Maintenance Repair Overhaul

> Strong niche

- A market leader in segments served
- No significant new competitors in last decade
- Strategically located in Singapore

> Excellent track record

- 2006-2010 CAGR Revenue: 19% NPAT: 31%
- Repeat orders from long term customers
- 30 years of operating history

> Barriers to entry

- Services are time sensitive, high precision and mission critical
- Class certification, foundry expertise, Client base
- Comprehensive, capabilities and facilities



Triple Play Strategy

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Announced Strategy	Progress To-date
Capacity Expansion	 Increase from 10,000sqm in 2008 to 40,000sqm in 2011
New Business Streams	 Worldwide propeller services Fleet maintenance program Expanded product range
M&A, Joint-ventures and Alliances	 Acquisition of 100% of Recon Propeller Strategic Alliance with Becker Marine Systems TG Offshore JV Acquisition of 100% of the Top Great and Unidive group of companies (completed on 22 & 28 July 2011 respectively)



M&A Strategy

- > Exploring M&A meeting the following criteria:
- 1) Earnings accretive
- 2) Well managed with good track record
- 3) Complementary to our business strategy
- 4) High Margins and ROE

