

Board of Directors



- **Executive Chairman and Chief Executive Officer**
Glennle Sim

Glennle 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.

From left to right:

Independent Directors

- **Ho Chew Thim**

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.

- **Ng Eng Ho**

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.

- **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**

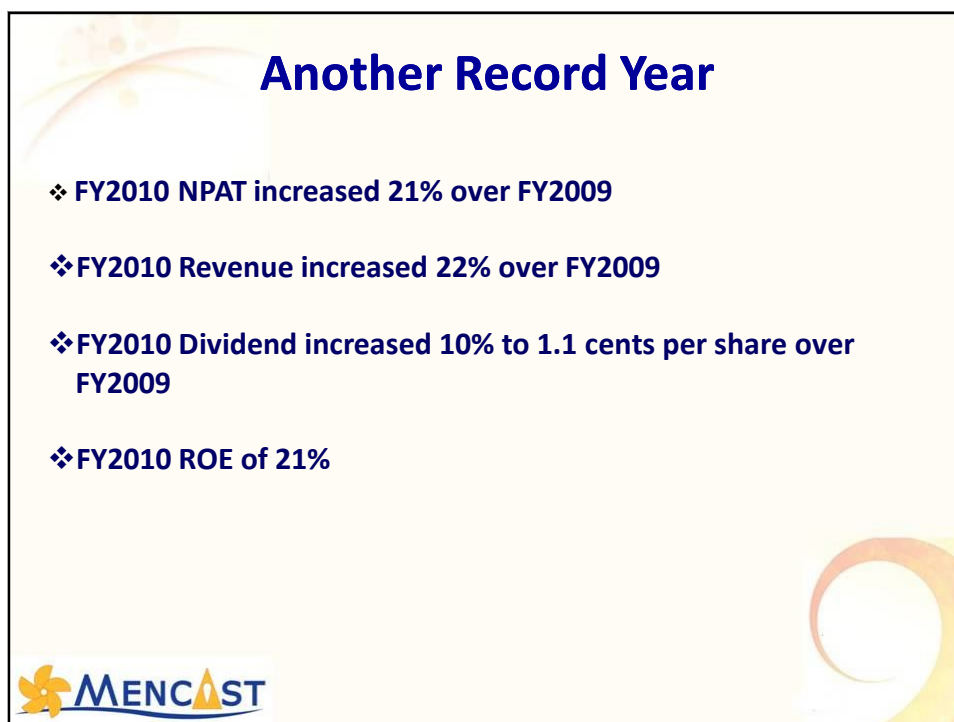
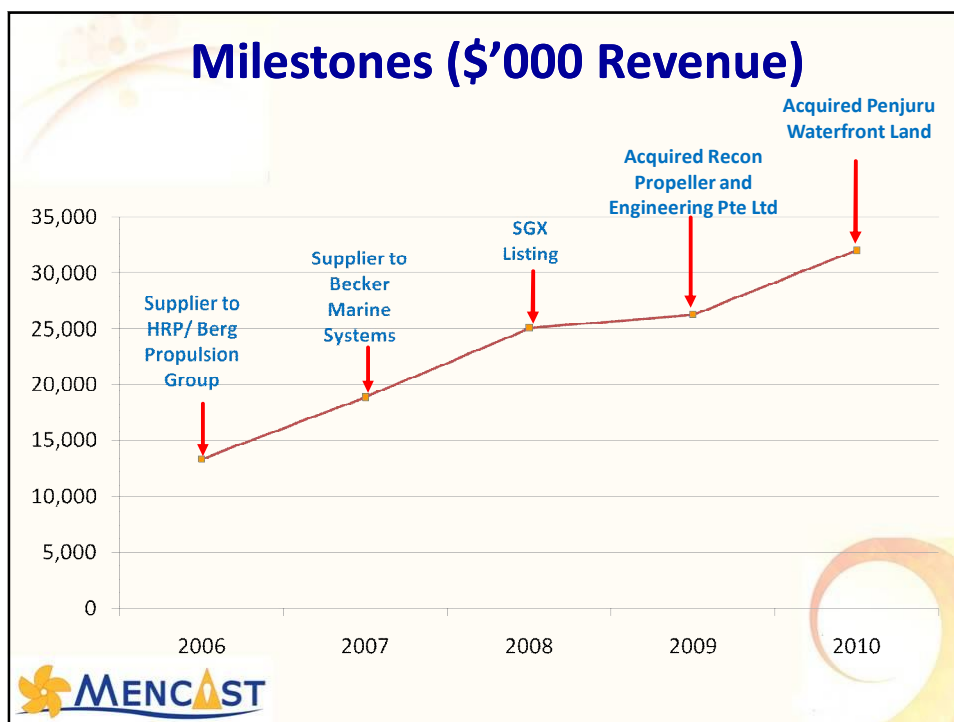
Mr Ng Chee Keong is our Independent Director. He is currently a special advisor to PSA International Pte Ltd ("PSA"). He is currently a special advisor to PSA International Pte Ltd ("PSA").



Milestones

Year	Event
1981	<ul style="list-style-type: none"> • Established business • Manufactured and repaired marine propellers, shaftings and bushings for repair fishing and bum boats
1993	<ul style="list-style-type: none"> • Extended operations into the manufacturing and repairing of sterngear equipment for tugboats, ferries and standby vessels
2001	<ul style="list-style-type: none"> • Extended capabilities to provide a full range of sterngear equipment and services for local and regional shipyards and ship owners.
2002	<ul style="list-style-type: none"> • Moved manufacturing operations from Choa Chu Kang Road to No. 7 Tuas View Circuit
2005	<ul style="list-style-type: none"> • Centrifugal casting, became supplier of HRP Asia Pte Ltd
2006	<ul style="list-style-type: none"> • Became supplier for Berg Propulsion Group
2007	<ul style="list-style-type: none"> • Introduced computerized machines moving towards automation • Became supplier for Becker Marine Systems
2008	<ul style="list-style-type: none"> • Listed on SGX Catalist • Acquired a new plant located at No. 12 Kwong Min Road
2009	<ul style="list-style-type: none"> • Acquired Recon Propeller and Engineering Pte Ltd and the business of Denfon Engineering
2011	<ul style="list-style-type: none"> • Entered into sale and purchase agreements to acquire the Top Great and Unidive group of companies.







FY2010: Income Statement

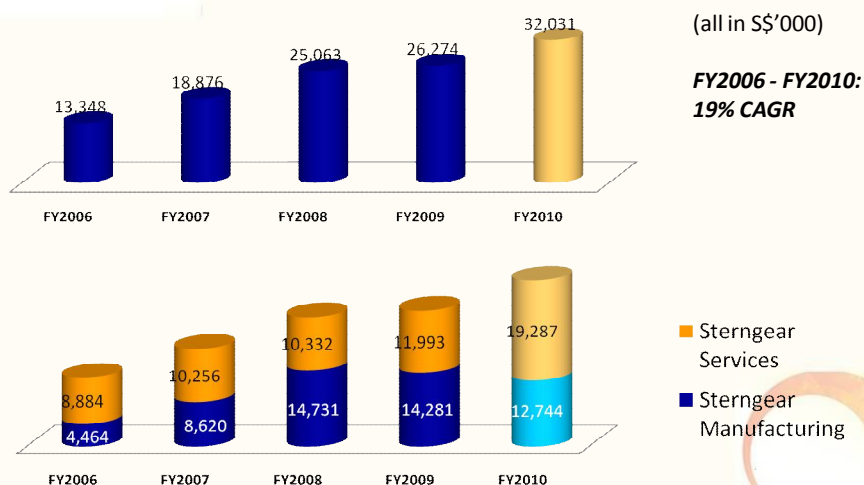
S\$' 000	2010	2009	Change (%)	Remarks
Revenue	32,031	26,274	21.9	<ul style="list-style-type: none"> • Higher revenue from sterngear services with contributions from subsidiary, Recon Propeller & Engineering Pte Ltd. • Lower revenue from sterngear manufacturing due to slow down in shipbuilding industry.
Gross Profit	15,958	12,439	28.3	• Strong growth from increased revenue and margin expansion
Gross Profit Margin	49.8%	47.3%	-	• Better margins in sterngear services
Net Profit Attributable to Equity Shareholders	8,495	7,033	20.8	6 th year of consecutive good growth
Net Profit Margin	26.5%	26.8%	-	FY2007-2010 range 23.2% - 26.8%
EPS (cents)	5.39	4.71	14.4	

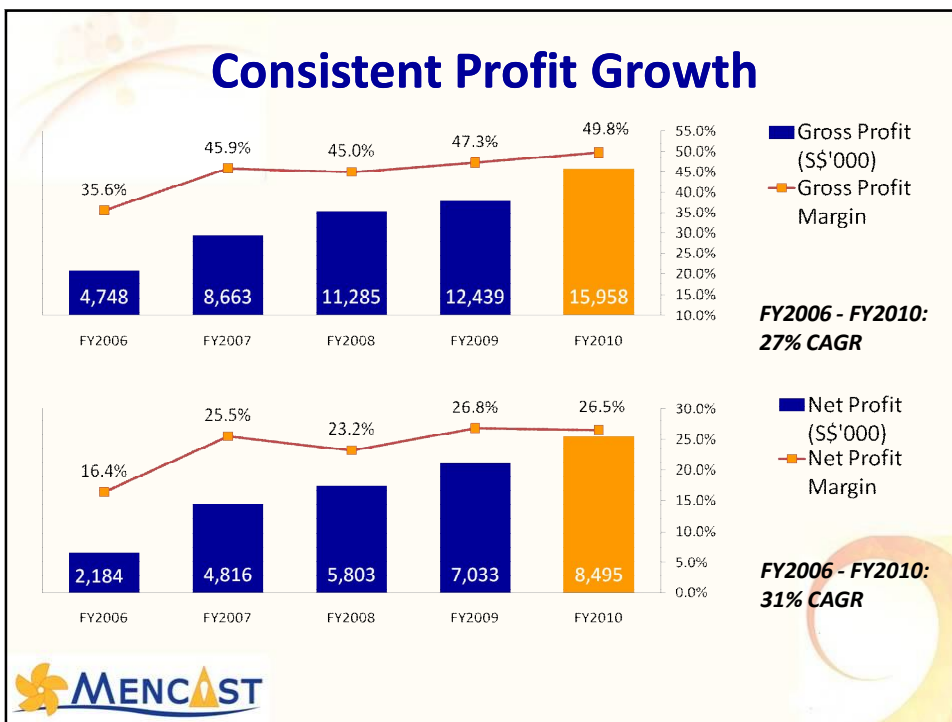
FY2010: Financial Position

S\$' 000	2010	2009
Cash and bank balances	11,604	12,706
Non-current assets	32,150	27,164
Total assets	62,141	48,548
Total debt	10,732	10,753
Total Equity	40,517	28,136
Net gearing ratio	Net Cash	Net Cash
NAV per share (cents)	23.8	18.1



Consistent Revenue Growth





MMRO : Marine Maintenance Repair Overhaul

➤ Strong niche

- 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 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

Announced Strategy	Progress To-date
Capacity Expansion	<ul style="list-style-type: none"> • Increase from 10,000sqm in 2008 to 40,000sqm in 2011
New Business Streams	<ul style="list-style-type: none"> • Worldwide propeller services • Fleet maintenance program • Expanded product range
M&A, Joint-ventures and Alliances	<ul style="list-style-type: none"> • 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 (expected to be completed by end July 2011)



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



Business Highlights for 2010 & 2011

➤ **Services**

- Star performer with strong revenue growth
- Margins remained robust
- Maiden contribution from TG Offshore JV

➤ **Manufacturing**

- Weathered slowdown in industry
- Expanded product range (eg. new range of sterngear equipment Mewis Duct)

➤ **Corporate**

- Successfully integrated Recon (M&A)
- Construction began on new waterfront land
- Entered into sale and purchase agreements to acquire 100% of Top Great and Unidive group of companies (M&A)

