



Analyst Briefing
Fullerton Hotel
28 February 2012

Q4 2011 Financial Review

- Revenue increased by 9.8%, as compared to 4Q/10.
- Gross margin at 33.0%, vs 35.4% in 4Q/10.
- PATMI down by 19.5%, as compared to 4Q/10.
- Negative operating cash generation of S\$0.4m.
- New orders for the quarter totalling S\$100.5m.
- Order Backlog at end of Q4 totalling S\$454.6m.

4Q 2011 Business Unit Performance

S\$'M	4Q 2011	4Q 2010	Variance (%)
Revenue	140.5	128.0	9.8%
GM %	33%	35.4%	(2.4%)
PAT	9.5	11.8	(19.5%)

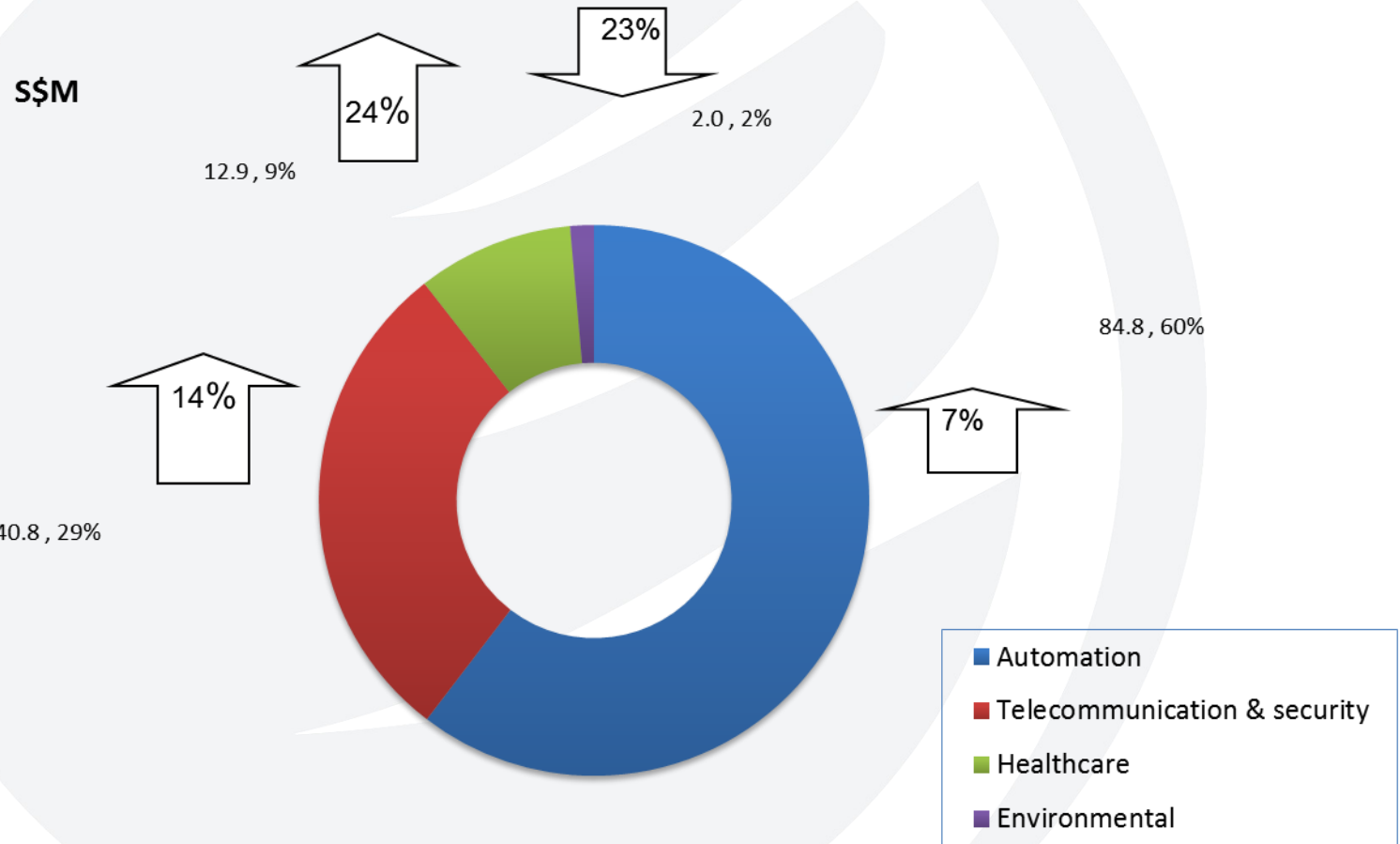
4Q 2011 Constant Currency

S\$M	4Q 2010	4Q 2011	Variance (%)	4Q 2011 Constant Currency	Variance (%)
Revenue:	128.0	140.6	9.8	141.7	10.7
PAT:	11.8	9.5	(19.5)	9.4	(20.3)

4Q 2011 FX Movement

	4Q 2010	4Q 2011	Variance (%)
USD/SGD:	1.3039	1.2873	(1.28)
GBP/SGD:	2.0537	2.0240	(1.44)
AUD/SGD:	1.2906	1.3016	0.85
EUR/SGD:	1.7728	1.7293	(2.46)

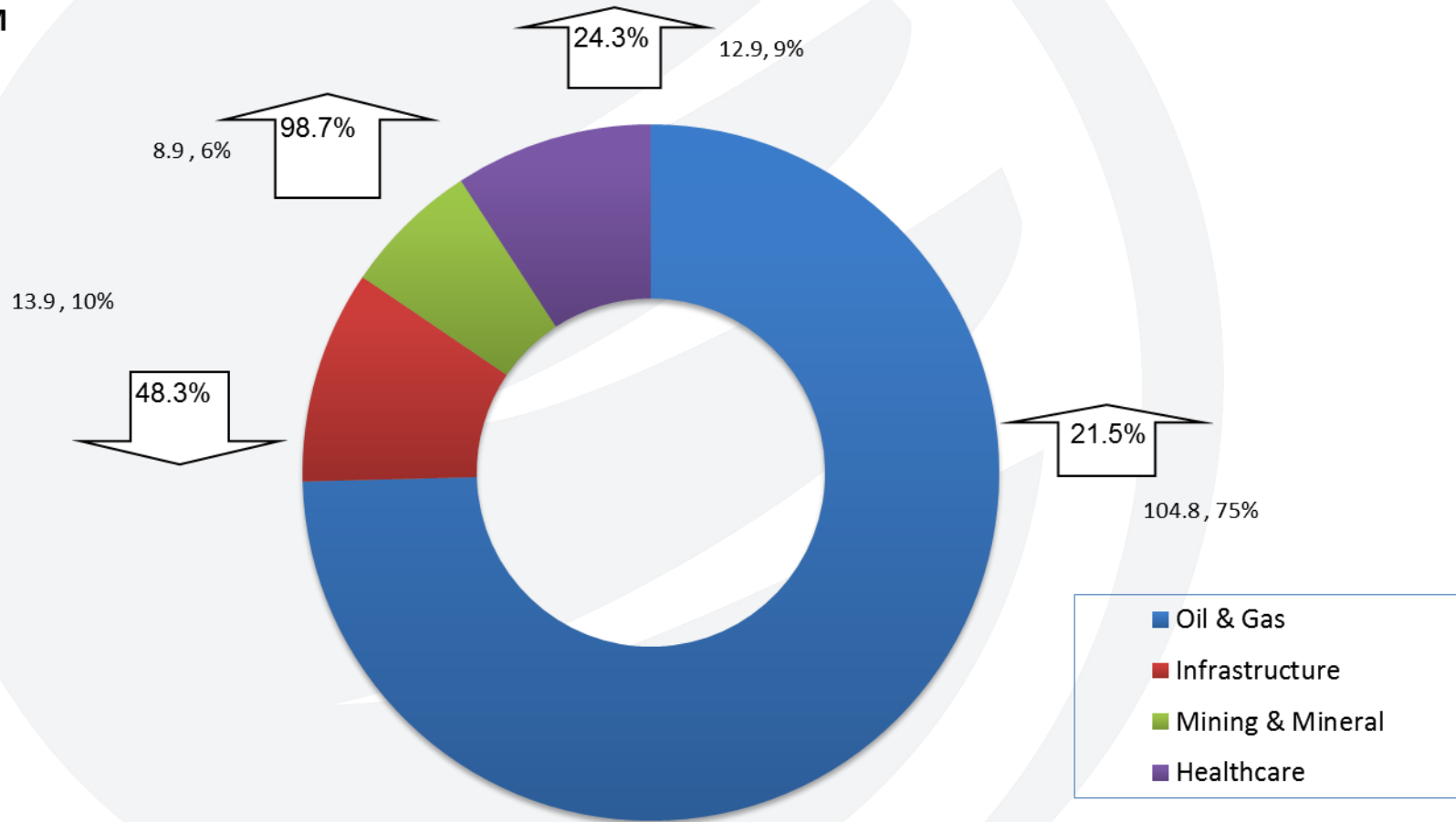
Performance by Business Sector



Q4 2011 v Q4 2010

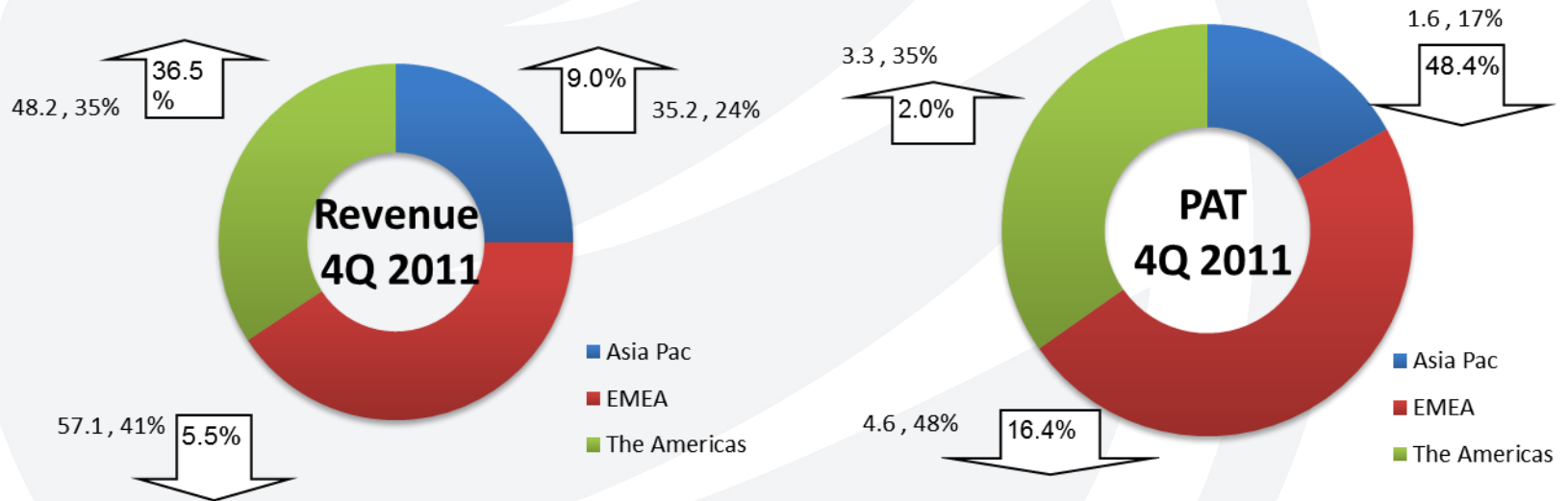
Performance by Industry

S\$M



Q4 2011 v Q4 2010

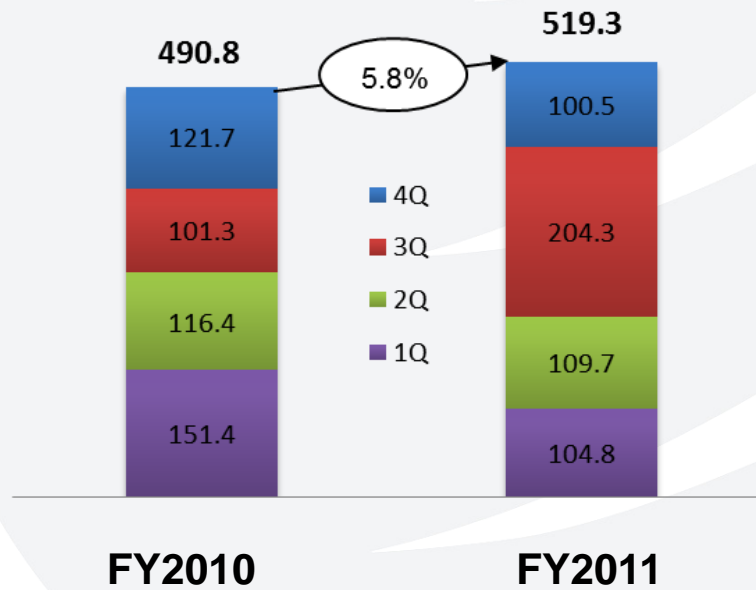
Performance by Geographical Region



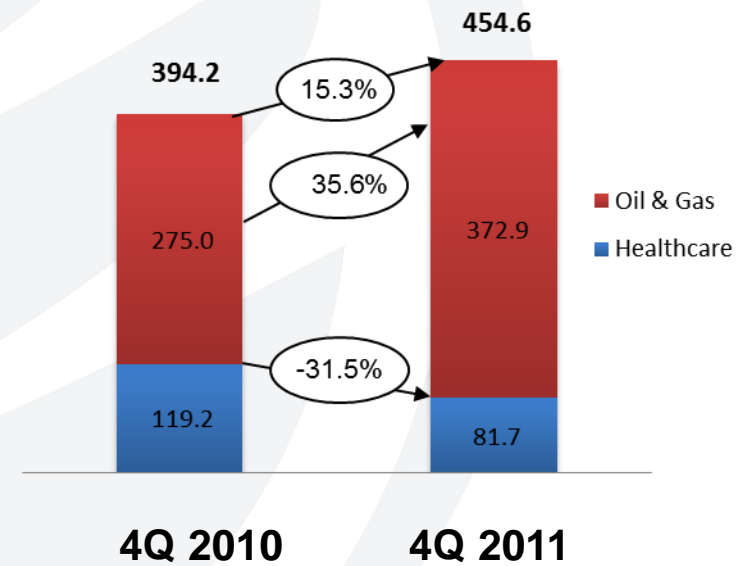
Q4 2011 v Q4 2010

4Q 2011 Orders

New orders



Outstanding orders



Q4 2011 Group Balance Sheet

S\$M	4Q/11	4Q/10
Cash at Hand & Bank:	53.5	58.4
Project Net WIP:	108.7	93.5
Receivable:	106.5	79.2
Payable:	62.9	74.3
Loan:	123.5	58.4
Net Loan:	70.0	-
Shareholder Fund:	204.1	195.2
Net Gearing (%):	34.3	-

NB: Net loan at Q4 2010 S\$7k

Q4 2011 Group Cashflow

S\$M	4Q/11	4Q/10
As at beginning of the quarter:	55.9	68.5
Net Operations:	(0.4)	15.1
Capital Expenditure:	(3.4)	(0.5)
Bank Loans:	0.8	(24.3)
Net effect of FX on cash:	0.6	(0.4)
As at end of quarter:	53.5	58.4

2011 has been a year of challenge.

A headwind of economic turmoil, driven by the financial crisis, has had a chilling effect in some of our markets.

The issues in the Middle East were a disappointment and we continue to see project delays from that region which affected our Q4 and FY results.



FY 2011 Highlights

- Revenue increased by 2.0%, as compared to FY2010
- Gross margin at 31.6% [36.4%*], vs 37.4% in FY2010
- PATMI down by 47.3%, as compared to FY2010
- Negative operating cash generation of S\$6.9m.
- New orders for FY2011 totalling S\$519.3m.

*adding back the CSE TransTel write off

2011 Full Year

S\$M	FY11	FY 10	Variance %
Revenue	457.2	448.1	2.6
Provision for project costs overrun	21.7	-	N.M
GM % before project costs overrun	36.4%	37.4%	(1.0%)
GM% after project costs overrun	31.6%	37.4%	[5.8%]
PAT before project cost overrun	45.7	52.5	[12.9%]
PAT before project cost overrun	27.7	52.5	[47.3%]

FY 2011 FX Movement

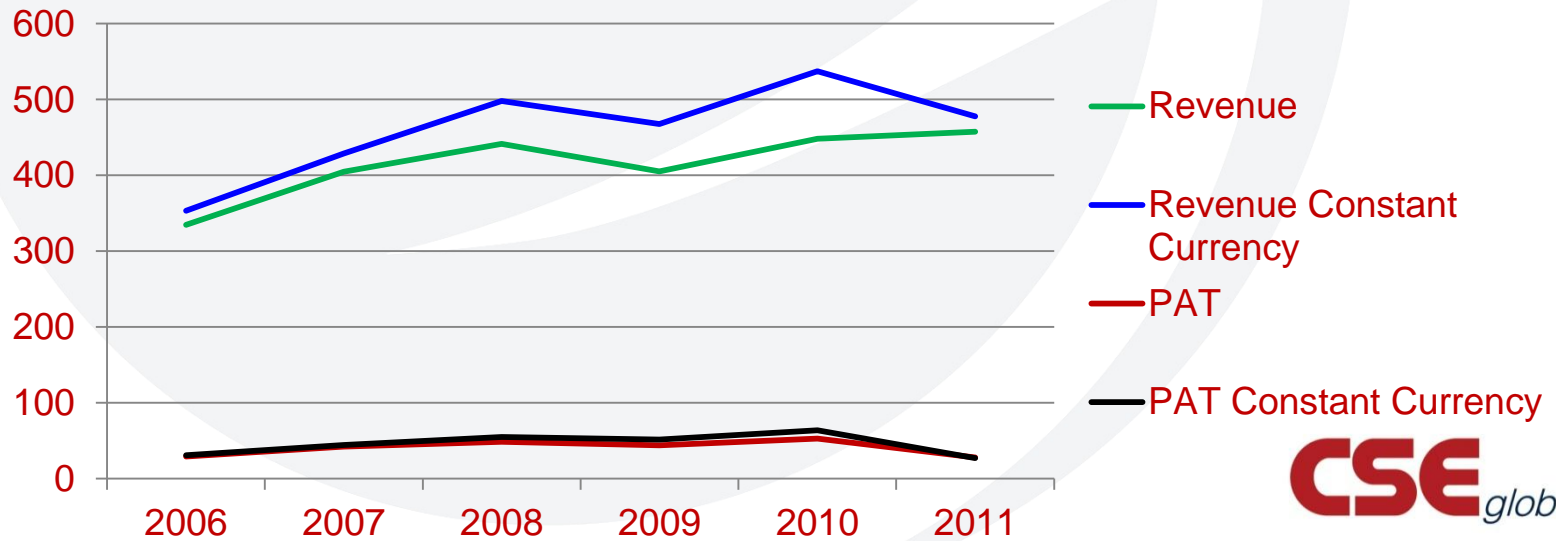
	FY 2010	FY 2011	Variance (%)
USD/SGD:	1.3608	1.2581	(7.54)
GBP/SGD:	2.1009	2.0196	(3.87)
AUD/SGD:	1.2542	1.2964	3.37
EUR/SGD:	1.8040	1.7492	(3.04)

FY 2011 Constant Currency

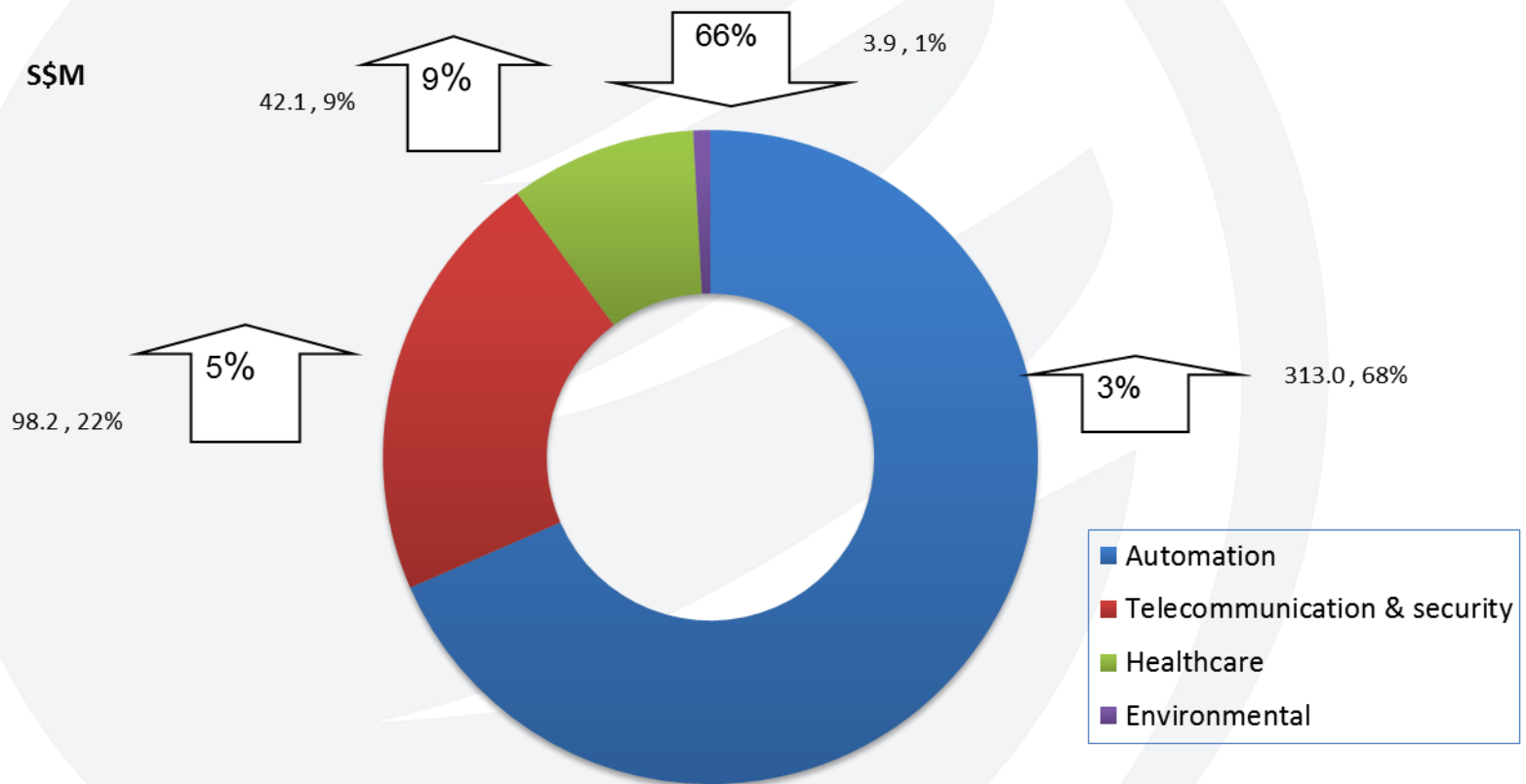
S\$M	FY 2010	FY 2011	Variance (%)	FY 2011 Constant Currency	Variance (%)
Revenue:	448.1	457.2	2.0	477.5	6.6
PAT:	52.5	27.7	(47.3)	26.8	(49.0)

Historical Financial Performance Constant Currency

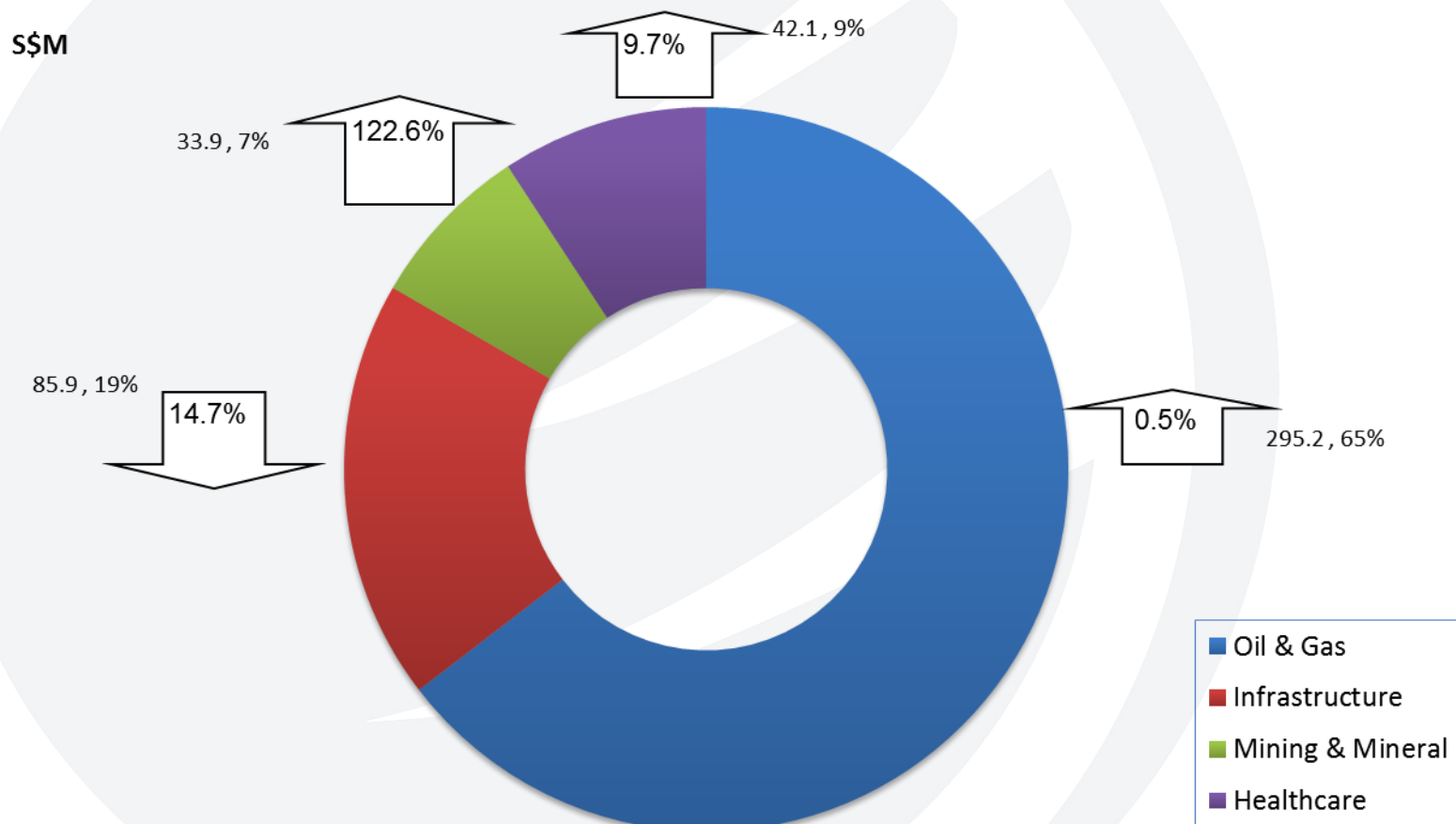
S\$m	2006	2007	2008	2009	2010	2011	CAGR (%)
Revenue:	334.5	404.7	441.5	405.1	448.1	457.2	7.3%
Revenue Constant Currency:	353.0	428.7	498.1	467.6	537.1	477.5	7.0%
PAT:	29.1	42.1	48.3	43.7	52.5	27.7	NM
PAT Constant Currency:	30.7	44.2	54.5	51.5	63.7	26.8	NM



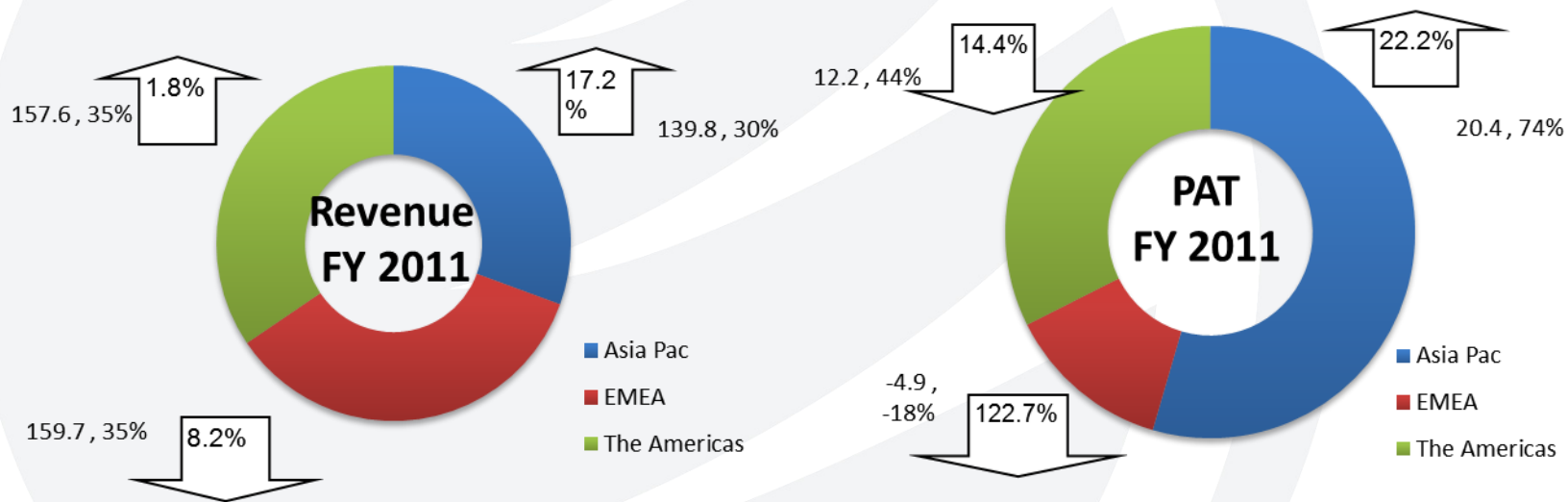
FY 2011 Performance by Business Solutions



FY 2011 Performance by Industries



FY 2011 Performance by Geographical Region



FY 2011 By Division

	2011		2010		Variance	
	Sales	PAT	Sales	PAT	Sales	PAT
Automation, Healthcare & Environment:	359.0	56.4	354.2	53.6	1.4%	5.2%
Telecommunications Division:	75.2	-29.4	99.3	-1.1	-20.6%	Nm
New acquisition in Australia:	23.0	0.7	-	-	Nm	Nm
Group:	457.2	27.7	448.1	52.5	2.0%	-47.2%

FY 2011 Group Balance Sheet

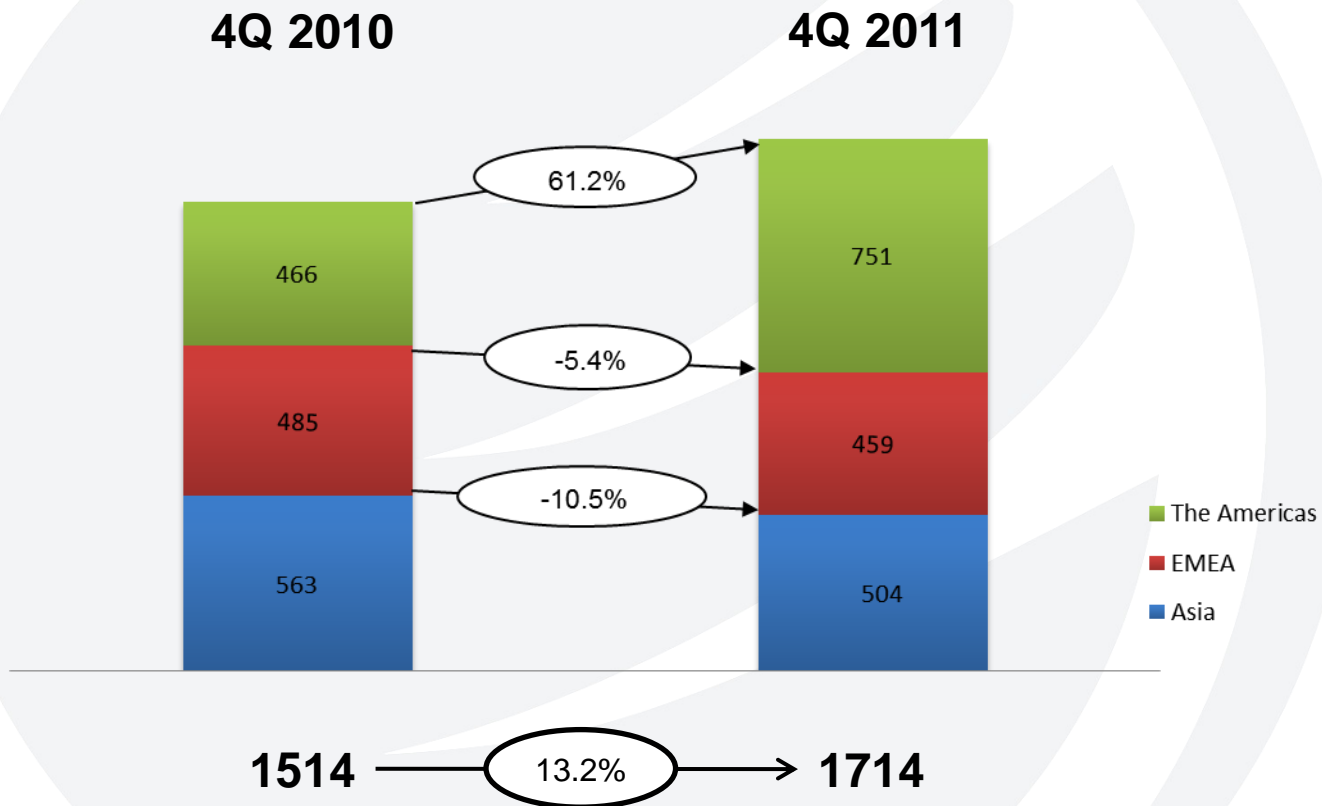
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NB: Net loan at Q4 2010 S\$7k

FY 2011 Group Cashflow

S\$M	FY 2011	FY 2010
As at beginning of the year:	58.4	56.1
Proceeds from sale of Treasury Share:	-	37.9
Proceeds from issuance of Ordinary Share:	6.0	-
Dividends Pay out:	(20.6)	(17.9)
Net additional investment in subsidiaries & associates:	(39.4)	(18.2)
Net Operations:	(6.9)	58.0
Capital Expenditure:	(8.5)	(3.7)
Bank Loans:	65.1	(50.4)
Net effect of FX on cash:	(0.6)	(3.4)
As at end of year:	53.5	58.4

Human Resource Growth



* Astib acquisition in January 2011 (62 staff)

2011 was a difficult year for the Group.

The Group expects its performance in 2012 to be back in line with that of 2010, but with a slow first half.

Dividends

	2011	2010
Dividends (Cents):	2.0	4.0
Total payable (S\$m):	10.3	20.6
Payment Date:	31 May 2012	
Book Closure:	11 May 2012	
AGM:	19 April 2012	

Thank You

Any Questions

