FY2009 FULL YEAR RESULTS REVIEW

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Agenda

- FY2009 Financial Results Review
- Overview and Key Milestones in FY2009
- Looking to FY2010 & Beyond

FY2009 Financial Results

Record Profits

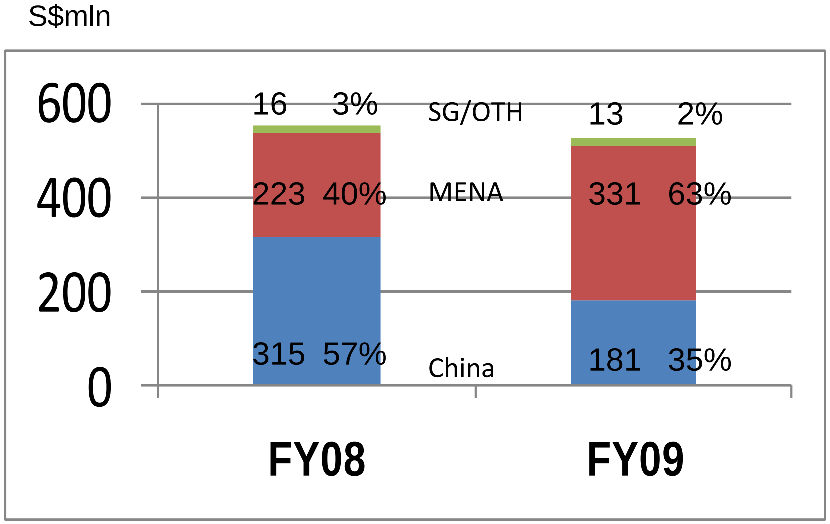
S$ mln	FY 2009	FY 2008	+/ -%
Revenue	525	554	(5%)
PBT	83	70	18%
PATMI	75	59	27%

Key highlights

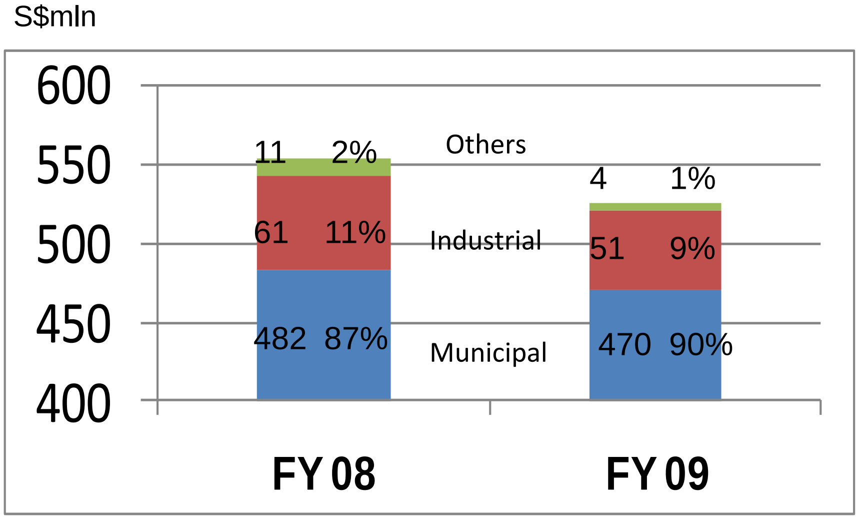
The MENA region continued to perform strongly due to the ramping up of EPC activities on the world's largest seawater RO desalination plant in Magtaa, Algeria.

Revenue Breakdown

Revenue by Country



Revenue by Sector



Key highlights

With progressive EPC recognition of Tlemcen and Magtaa, MENA's proportion of Group revenue has climbed to 63%.

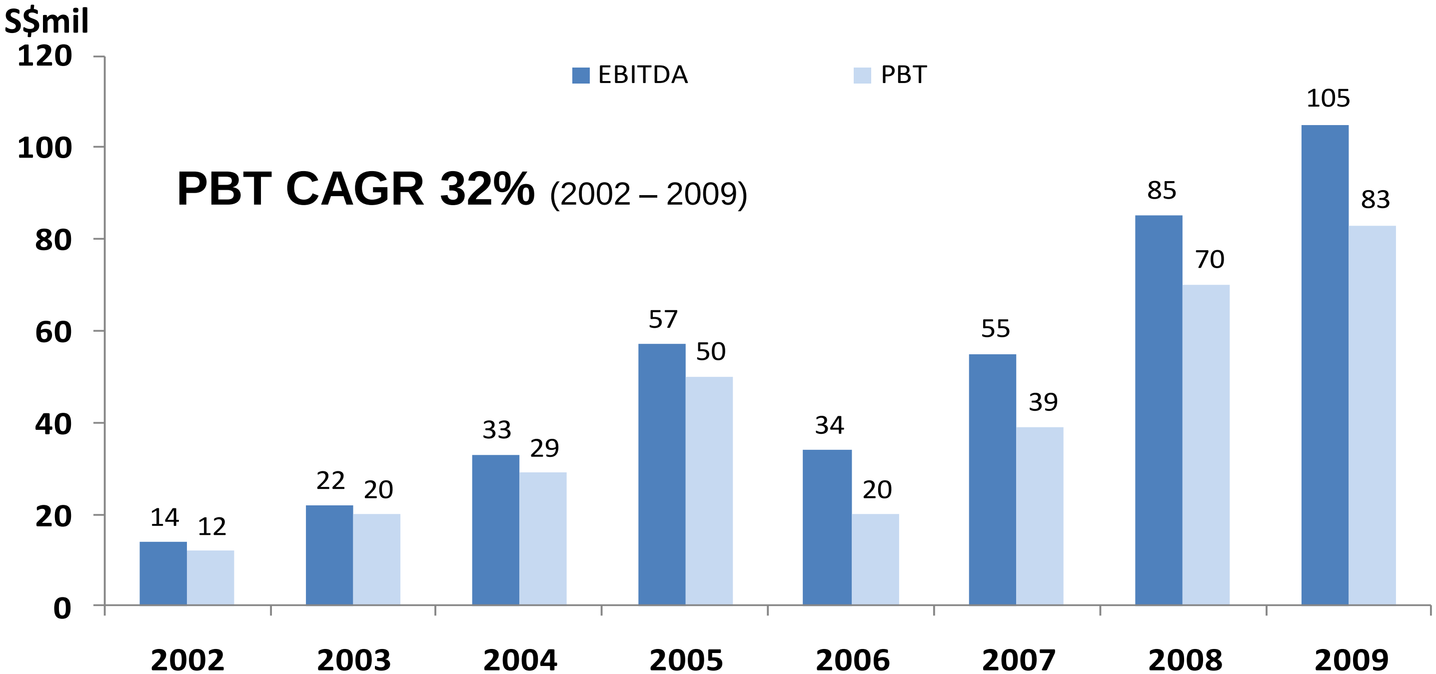
Key highlights

Municipal sales continue to be key driver with execution of MENA projects.

Lower activities in industrial sector.

Sequential Growth Chart

Compounded Average Growth Rate (CAGR) of EBITDA and PBT



Key highlights

EBITDA and PBT CAGR from 2002 to 2009 is 33% and 32% respectively

Decline in Overall Expenses

S$ mln	FY 2009	FY 2008	+/-%
Raw Materials & Consumables	309	388	(20%)
Staff Costs	59	53	13%
Depreciation & Amortisation	17	10	70%
Other Exp	58	31	86%
Finance Cost	9	10	(9%)
Total Operating & Fin Exp	452	492	(8%)

Key highlights

Raw materials and consumables used decreased due to better cost mgt and project execution.

Staff costs increased due to preparation for the execution of Magtaa plant, and new staff for operation and maintenance for the newly completed plants.

Other expenses increased due to higher tender fees, bank charges, selling expenses, FX differences and impairment allowance on inventory obsolescence, trade and other receivables.

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Gearing Remains Healthy

S$ mln	31 Dec 09	31 Dec 08
Equity	393	308
LT Assets	523	462
LT Liabilities	361	214
Current Liabilities	318	325
Net Current Assets	231	60
Net Gearing	0.59x	0.54x

Key highlights

Long Term Assets increased mainly due to the acquisition of subsidiaries during the financial year and additional capital injection to associates.

Current Assets increased mainly due to trade AR and cash and fixed deposits.

Long Term Liabilities rose mainly due to increased bank borrowings to support the Group's expansion and investment activities.

Net gearing remains stable at 0.59X

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Stronger Cash Flow from Operations

S$ mln	FY 2009	FY 2008
CF Operations	61	30
CF Investing	(93)	(92)
CF Financing	113	31
Net Cash Changes	80	(31)
Cash & Equivalents	167	91

Key highlights

Increased cashflow from operations in line with increased operating profit.

Cash continues to be used to invest in capital expenditure of PPE and intangible assets to support the Group's expansion, as well as in subsidiaries and associates.

Cash from financing activities arose mainly from proceeds from borrowings to fund the Group's investments.

Positive Margin Trend

	FY 2009	FY 2008
Gross Margin	41%	30%
Net Margin	14%	11%
Working Capital Days	101	97
ROE	19%	19%

Key highlights

Improvement in margins are in line with the Group's prudent cost management.

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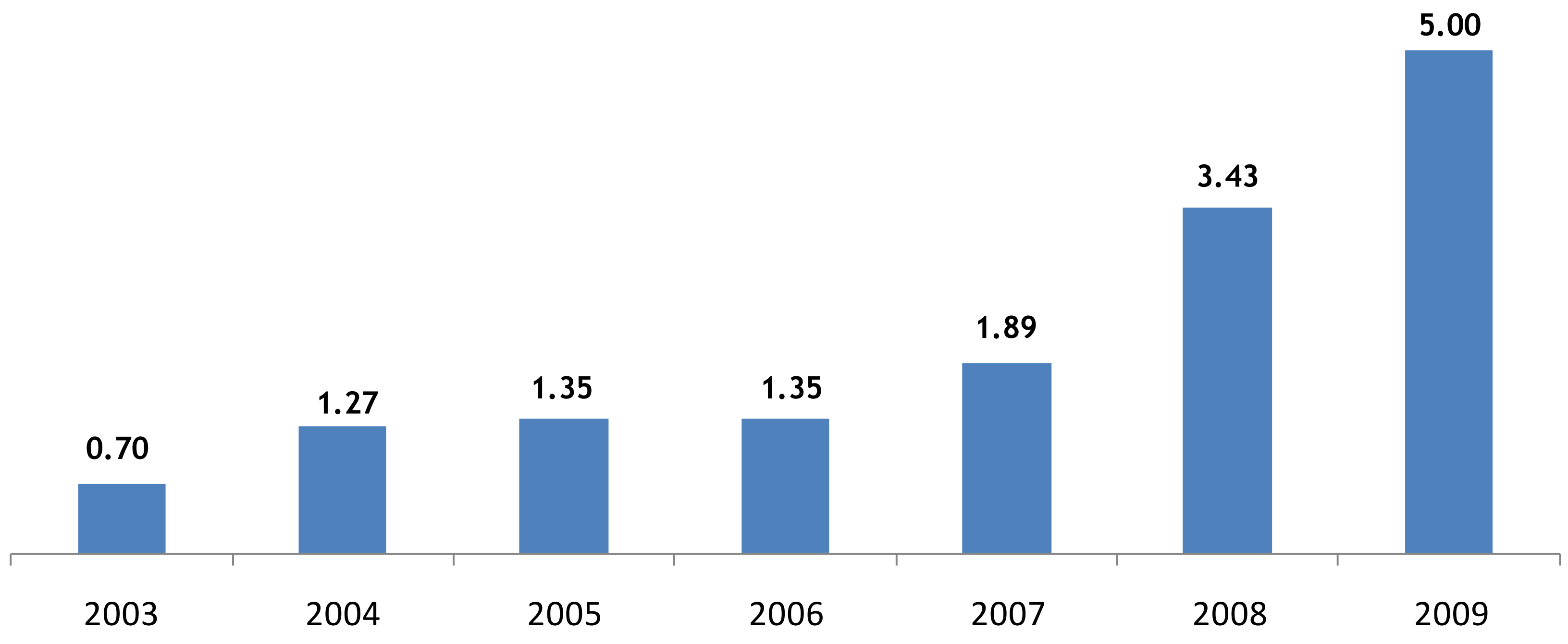
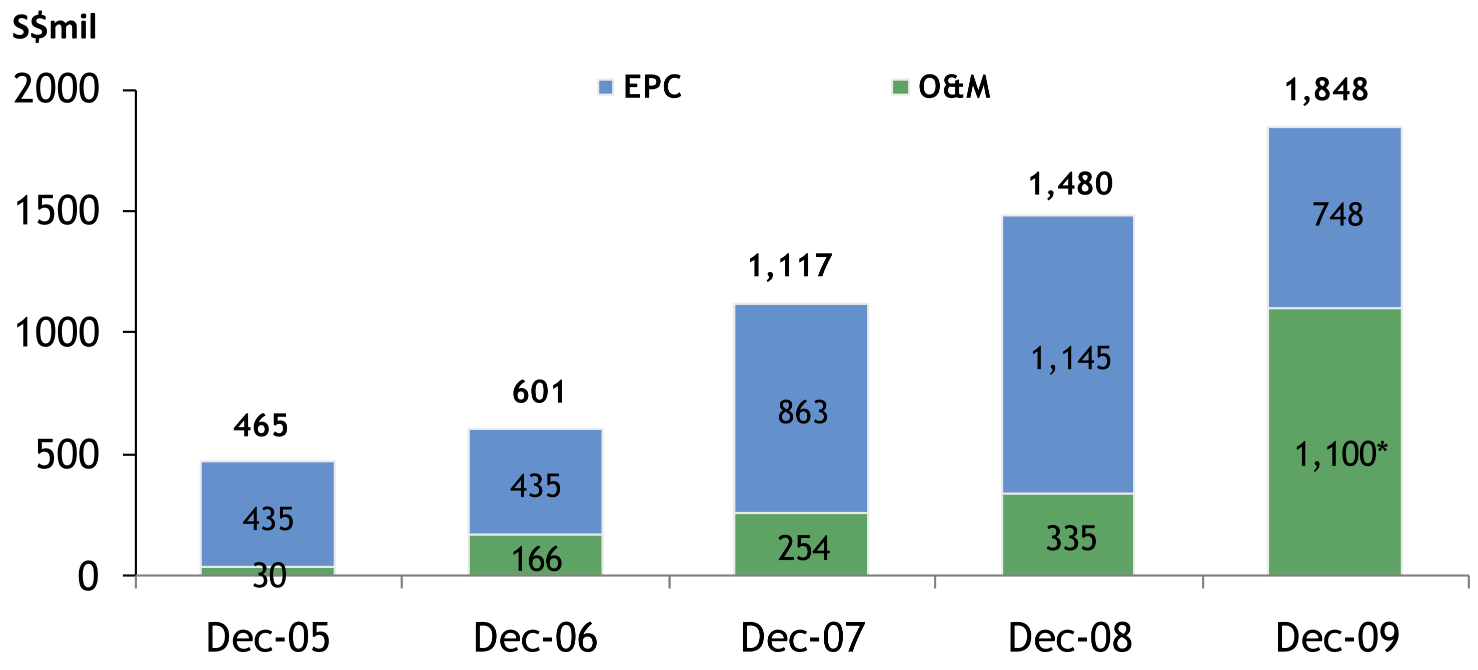
Gradual Increase in DPS Reflects Growing Profitability

Dividend Per Share (S$ Cents/Share)



Strong Order Book with Accelerating Recurring O&M Revenue



* O&M orderbook includes the O&M for Tlemcen, which will be completed by 1H2010.

FY2009 Full Year Results Review

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