



Analyst Briefing CSE Global Limited

Fullerton Hotel
28 February 2014

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2. FY 2013 Review
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4Q 2013 Review Continuing Operations

4Q 2013 Financial Overview

Continuing Operations

- Revenue increased by 17%, as compared to 4Q12
- PATMI of S\$6.5m (S\$13.2m) compared to S\$7.0m (S\$8.6m) in 4Q12
- PATMI down 6.6% (up 53.5%), as compared to 4Q12
- Operating cash generation of S\$6.2m in 4Q13
- New orders in 4Q13 totalling S\$93.4m, decreased 36% in 4Q12 with no large greenfield projects received
- EPS down 6.6% (up 53.5%), as compared to 4Q12
- Return on Equity 14% (27%) annualised
- Net Cash of S\$39.4m at the end of FY13, as compared to Net loan of S\$44.5m and a Net Gearing of 19.2% at the end of FY12

Note:() before project costs overrun

Summary Financials 4Q 2013

Continuing Operations

| S\$'M | 4Q 2013 | 4Q 2012 (Reclassified) | Change |
|---|----------------|-----------------------------------|---------------|
| Revenue from continuing operations | 129.0 | 109.9 | -7.2% |
| Profit after tax from continuing operations | 6.5 | 7.0 | 5.5% |
| Profit after tax from continuing operations before Project costs overrun | 13.2 | 8.6 | 53.5% |
| Return on Sales from continuing operations before Project costs overrun | 10.2% | 7.8% | |
| Profit after tax | 72.3* | 11.6 | 623.4% |
| Gross Margin (%) | 22.0% | 17.0% | |
| Gross Margin before Project costs overrun (%) | 28.0% | 19.0% | |

* After recording a goodwill written off of S\$27.0m and gain from disposal of S\$90.4m



4Q 2013 FX Movement

| | 4Q 2012 | 4Q 2013 | Variance (%) |
|-----------------|----------------|----------------|---------------------|
| USD/SGD: | 1.2211 | 1.2524 | 2.6% |
| GBP/SGD: | 1.9650 | 2.0290 | 3.3% |
| AUD/SGD: | 1.2716 | 1.1615 | -8.7% |
| EUR/SGD: | 1.5904 | 1.7000 | 6.9% |

4Q 2013 Constant Currency Continuing Operations

| S\$M | 4Q 2012 | 4Q 2013 | Variance (%) | 4Q 2013 Constant Currency | Variance (%) |
|-----------------|---------|---------|--------------|---------------------------|--------------|
| Revenue: | 109.9 | 129.0 | 17.4 | 129.0 | 17.4 |
| PAT: | 7.0 | 6.5 | (6.6) | 6.5 | (6.6) |

FY2013 Review
Continuing Operations

FY 2013 Financial Overview

Continuing Operations

- Revenue decreased by 7%, as compared to FY12
- Gross margin at 27% (29%), vs 24% (25%) in FY12
- PATMI of S\$30.4m (S\$37.1m), as compared to S\$28.8m (S\$30.4m) in FY12
- PATMI up 5.5% (22%), as compared to FY12
- Operating cash generation of S\$71.9m in FY13
- New Orders S\$362.7m in FY13, a reduction of 14%, with no large greenfield projects received
- Outstanding Orders S\$227.2m, a reduction of 18%
- EPS up 5.5% (22%), as compared to FY12
- Return on Equity of 16% (19%)
- Net Cash of S\$39.4m at the end of FY13, as compared to Net loan of S\$44.5m and a Net Gearing of 19.2% at the end of FY12

Note:() before project costs overrun



Summary Financials FY2013

Continuing Operations

| S\$'M | 2013 | 2012 (Reclassified) | Change |
|--|-------------|--------------------------------|---------------|
| Revenue from continuing operations | 416.0 | 448.2 | -7.2% |
| Profit after tax from continuing operations | 30.4 | 28.8 | 5.5% |
| Profit after tax from continuing operations before Project costs overrun | 37.1 | 30.4 | 22.0% |
| Return on Sales from continuing operations before Project costs overrun | 8.9% | 6.8% | |
| Profit after tax | 108.8* | 56.1 | 93.9% |
| Gross Margin (%) | 26.8% | 24.5% | |
| Gross Margin before Project costs overrun (%) | 28.8% | 24.9% | |

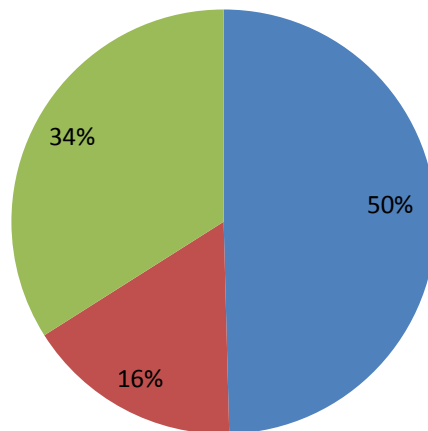
* After recording a goodwill written off of S\$27.0m, discontinuing operation PAT of S\$15.0m and gain from disposal of S\$90.4m



Revenue by Geographical Region Continuing Operations

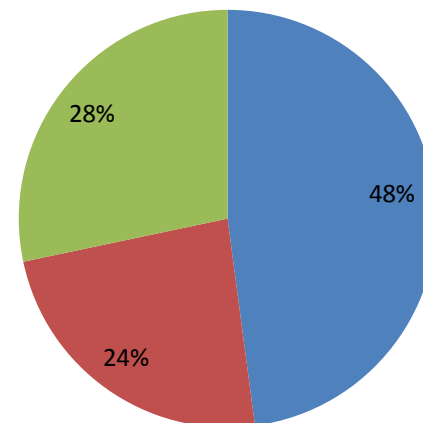
| S\$'M | 2013 | 2012 |
|----------|-------|-------|
| Americas | 206.3 | 214.7 |
| EMEA | 68.4 | 106.6 |
| Asia Pac | 141.4 | 126.9 |
| Total | 416.0 | 448.2 |

2013



■ Americas
■ EMEA
■ Asia Pac

2012

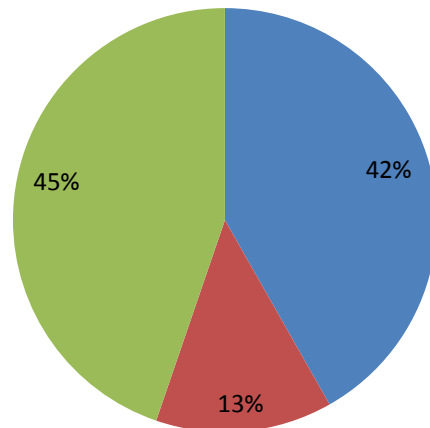


■ Americas
■ EMEA
■ Asia Pac

PAT by Geographical Region Continuing Operations

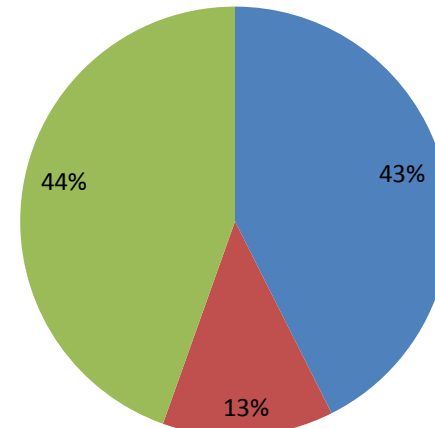
| S\$'M | 2013 | 2012 |
|----------|------|------|
| Americas | 15.5 | 12.9 |
| EMEA | 5.0 | 3.9 |
| Asia Pac | 16.6 | 13.5 |
| Total | 37.1 | 30.3 |

2013



■ Americas
■ EMEA
■ Asia Pac

2012

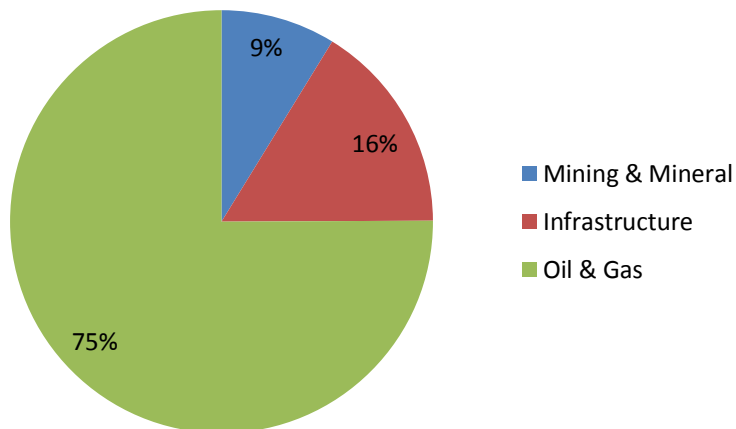


■ Americas
■ EMEA
■ Asia Pac

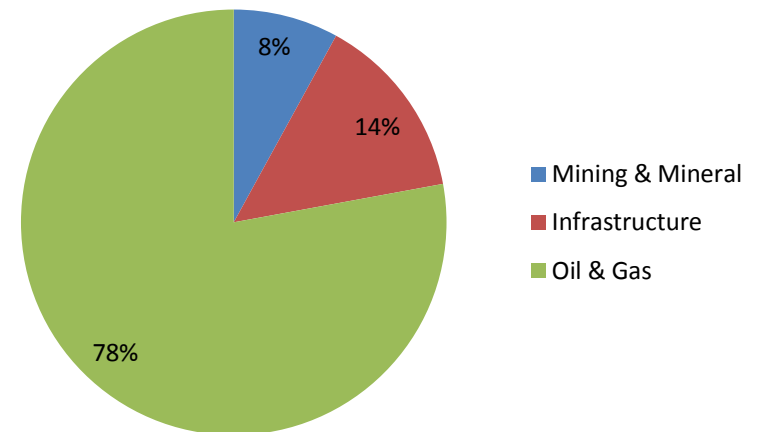
Revenue by Industry Continuing Operations

| S\$m | FY2013 | FY2012 |
|------------------|--------------|--------------|
| Mining & Mineral | 36.5 | 35.8 |
| Infrastructure | 67.2 | 63.3 |
| Oil & Gas | 312.3 | 349.1 |
| Total | 416.0 | 448.2 |

FY2013



FY2012



FY 2013 FX Movement

| | FY 2012 | FY 2013 | Variance (%) |
|-----------------|----------------|----------------|---------------------|
| USD/SGD: | 1.2487 | 1.2530 | 0.3% |
| GBP/SGD: | 1.9831 | 1.9599 | -1.2% |
| AUD/SGD: | 1.2958 | 1.2100 | -6.6% |
| EUR/SGD: | 1.6093 | 1.6650 | 3.5% |

FY 2013 Constant Currency Continuing Operations

| S\$M | FY 2012 | FY 2013 | Variance (%) | FY 2013 Constant Currency | Variance (%) |
|-----------------|---------|---------|--------------|---------------------------|--------------|
| Revenue: | 448.2 | 416.0 | (7.2) | 415.2 | (7.4) |
| PAT: | 28.7 | 30.4 | 5.5 | 30.2 | 5.2 |

FY 2013 Group Balance Sheet

FY12 Reclassified

| S\$M | 31-Dec-12 | 31-Dec-12 Reclassified | 31-Dec-13 |
|---|-----------|---------------------------|-----------|
| Cash at Hand & Bank: | 74.2 | 52.4 | 186.6 |
| Work in Progress: | 82.4 | 54.8 | 51.3 |
| Trade Receivable: | 139.1 | 123.4 | 113.5 |
| Trade Payable: | 78.0 | 66.1 | 72.5 |
| Current Assets for sale (net): | - | 49.1 | - |
| Dividend Payable: | - | - | 144.5 |
| Loan: | 118.7 | 118.7 | 2.7 |
| Net Loan / (Cash): | 44.5 | 44.5 | (39.4) |
| Cash reserved for Dividend Payable | | | 144.5 |
| Shareholder Fund: | 231.2 | 231.2 | 193.1 |
| Net Gearing (%): | 19.2 | 19.2 | - |



FY 2013 Group Cash flow

| S\$M | FY2012 | FY2013 |
|--|---------------|---------------|
| As at beginning of the period: | 53.5 | 74.2 |
| Proceeds from disposals – eBworx / Servelec | 20.0 | 194.7 |
| Dividends: | (18.0) | (22.7) |
| Net additional investment in Subsidiaries & Associates: | (1.6) | (16.5) |
| Net Operations: | 34.8 | 71.9 |
| Capital Expenditure (Net): | (5.0) | (1.7) |
| Purchase/Sale of Intangibles: | (1.7) | 1.6 |
| Bank Loans: | (5.7) | (116.2) |
| Net effect of FX on cash: | (2.1) | 1.3 |
| As at end of period: | 74.2 | 186.6 |

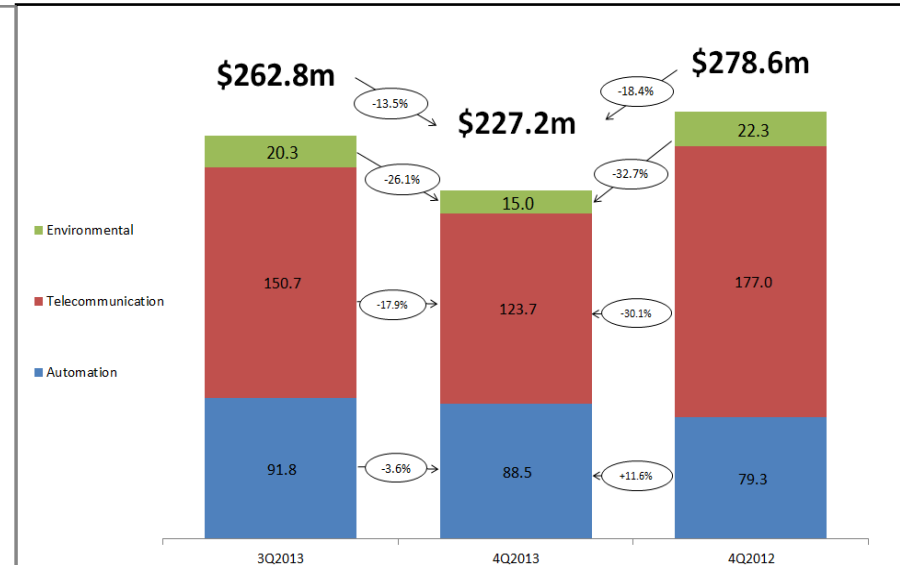
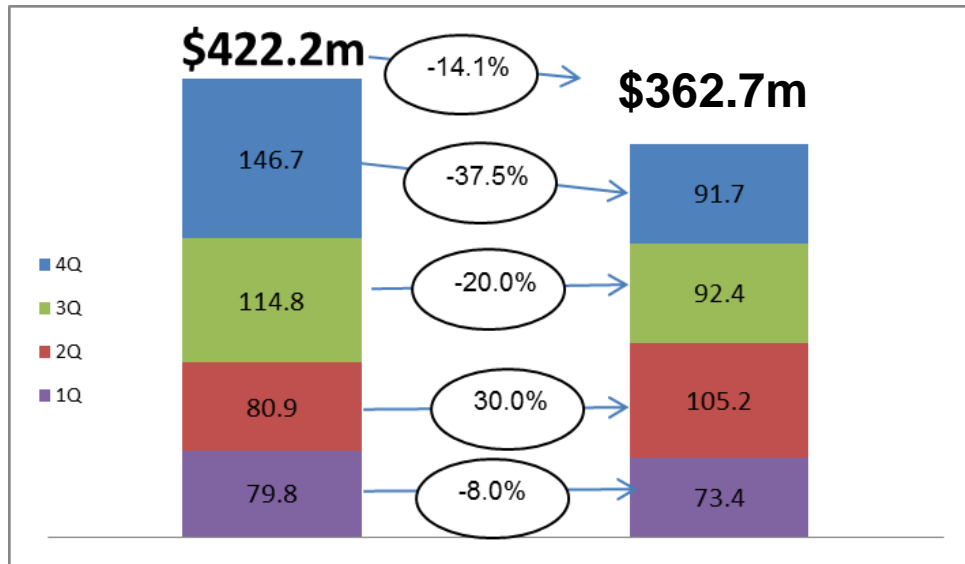
Cash at end of FY13 is before payment of S\$144.5m dividend in Jan.'14



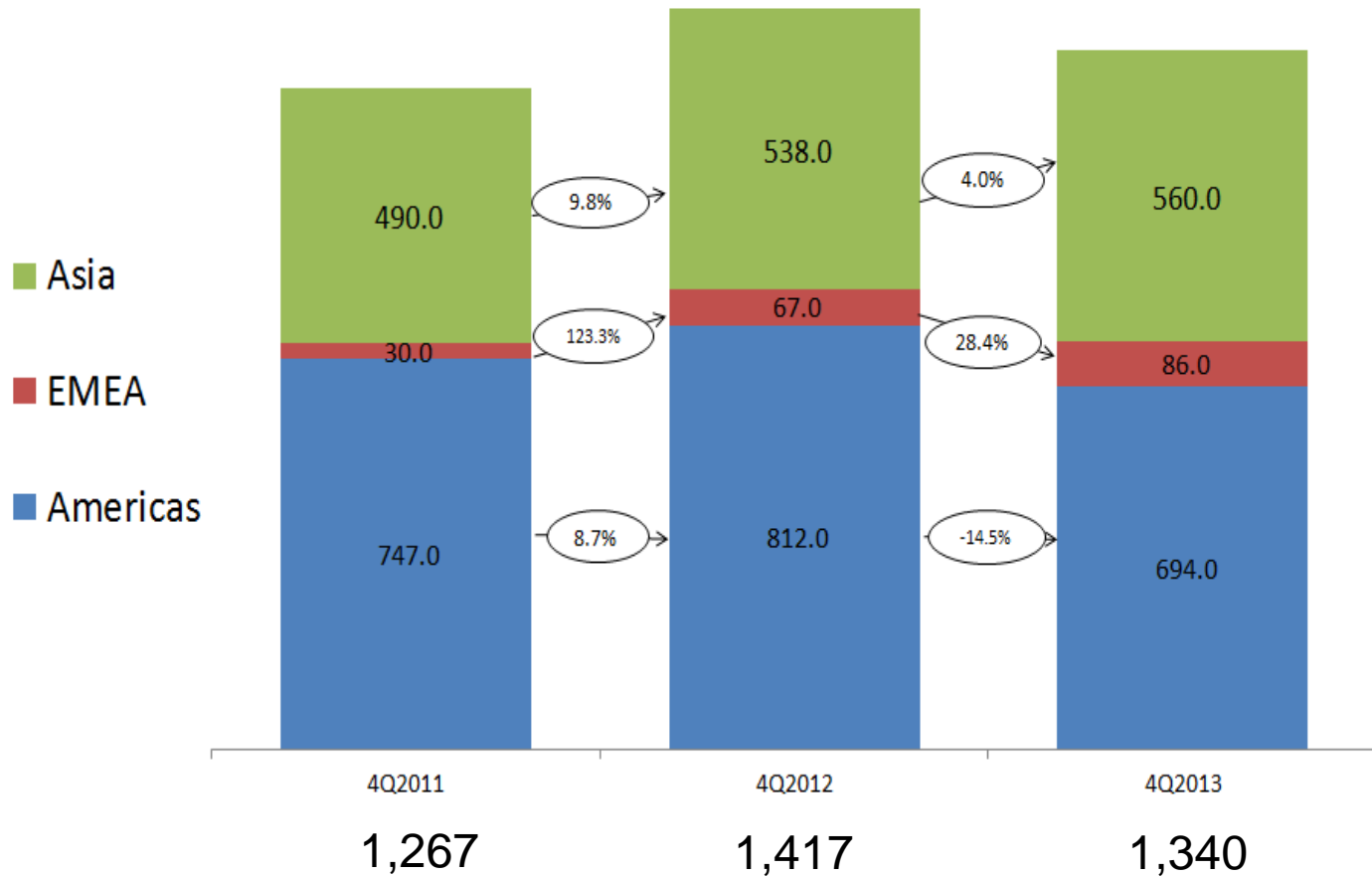
2013 Orders Continuing Operations

New orders

Outstanding orders



Human Resource Growth Continuing Operations



Dividends

Dividends (Proposed)

| | FY2012 | FY2013 |
|--|---------------|------------------|
| Dividends (Cents): | | |
| Interim | 1.5 | 1.5 |
| Special Interim | - | 28.0 |
| Final | 2.5 | 2.0 [#] |
| Special | - | 1.0 [#] |
| Total | 4.0 | 32.5 |
| Payment Date: | 20 May 2014 | |
| Book Closure: | 23 April 2014 | |
| AGM: | 16 April 2014 | |
| #: proposed and subject to approval at AGM | | |

Outlook

Outlook Continuing Operations

- An outstanding book of S\$227.0 million
- Net Cash of S\$34.9 million
- Optimistic of its prospects

Thank You

Any Questions