



CSE GLOBAL LIMITED
(Co. Reg. No. 198703851D)

First Quarter Financial Statement and Dividend Announcement for the period ended 31 March 2014

Key Financial Performance

S\$'000	1Q 2014	1Q 2013	Change
Revenue	93,186	96,607	-3.5%
Profit from continuing operations after taxation	7,976	8,853	-9.9%
Profit attributable to owners of the Company from continuing operations	7,532	8,573	-12.1%
Profit from discontinued operation (CSE-UK)	–	4,078	N.M.
Profits attributable to owners of the Company	7,532	12,651	-40.5%
Basic earnings per ordinary share from continuing operations (in cents)	1.46	1.66	-12.1%
Basic earnings per ordinary share (in cents)	1.46	2.45	-40.5%
Net asset value per ordinary share (in cents)	39.36	47.61	-17.3%
Net cash generated from operating activities	5,936	16,895	-64.9%
Net gearing (%)	–	12.9	–
New orders received from continuing operations	73,396	73,426	0.0%
Outstanding orders from continuing operations	207,413	261,460	-20.7%

Review of Performance

The Group recorded profit after tax of S\$7.5 million in 1Q14, compared to S\$8.6 million of the continuing operations for 1Q13 (which exclude profit from the CSE-UK divested in December 2013) was 12.1% lower than in the prior year. S3ID Group and Power Diesel contributed profits after tax and non-controlling interests of S\$0.2 million and S\$0.6 million respectively to the Group in 1Q14.

The Group's revenue was 3.5% lower and the profit after tax and non-controlling interests was 12.1% lower in 1Q14 when compared to 1Q13 mainly due to the startup delay in projects that impacted operations in the Americas. The Group's gross margins and profits after tax before non-controlling interests were 27.5% and 8.6% for 1Q14 compared to 28.0% and 9.2% for 1Q13 respectively.

The basic earnings per ordinary share was 12.1% lower compared to the basic earnings per ordinary share from continuing operations in 1Q13 of 1.66 cents.

The Group continues to receive orders from small greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects, a total of S\$73.4 million of new orders received for the quarter. The outstanding orders at the end of 1Q14 were S\$207.4 million.

The Group continues to generate an operating cash inflow of S\$5.9 million in 1Q14. Net cash generated from operating activities represented 78.8% of profit after tax in 1Q14. The Group made a special dividend payment of 28.0 cents per share, totalling S\$144.5 million in January 2014. The Group ended the quarter with a net cash position of S\$44.2 million. Group net gearing was 12.9% as at 1Q13.



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Performance of Geographical Segments

S\$'000	1Q 2014	1Q 2013	Change
Revenue			
Asia-Pacific	40,201	30,586	31.4%
The Americas	45,899	49,907	-8.0%
Europe/Middle East/Africa	7,086	16,114	-56.0%
Continuing operations	93,186	96,607	-3.5%
Discontinued operation	-	23,501	
Group	93,186	120,108	-22.4%
Profit after tax, amortisation and non-controlling interests			
Asia-Pacific	4,046	3,378	19.8%
The Americas	3,674	4,427	-17.0%
Europe/Middle East/Africa	(188)	768	-124.5%
Continuing operations	7,532	8,573	-12.1%
Discontinued operation	-	4,078	
Group	7,532	12,651	-40.5%

In 1Q14, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 43.1%, 49.3% and 7.6% to revenue and 53.7%, 48.8% and -2.5% to profit after tax, amortization and non-controlling interests respectively.

The increase in revenue and profits for 1Q14 compared with 1Q13 in the Asia-Pacific region was due to higher revenue and profit recognition in South-East Asia.

The startup delay in projects impacted the Americas operations.

Europe/Middle East/Africa region also recorded a lower revenue and loss for 1Q14 compared with 1Q13, due to lower project revenue recognized for the Middle East.

Liquidity and Capital Resources

CSE generated an operational cash inflow of S\$5.9 million in 1Q14 after accounting for a S\$1.2 million foreign currency translation difference on non-monetary assets and liabilities of its subsidiaries whose functional currencies are in USD, GBP and AUD. At the end of 1Q14, CSE has a net cash position of S\$44.2 million. Net gearing at the end of 1Q13 was 12.9%.



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Outstanding Orders

S\$'000	1Q2014	4Q2013	1Q2013
Automation	77.6	88.5	69.5
Telecommunication	115.0	123.7	169.1
Environmental	14.8	15.0	22.9
Continuing operations	207.4	227.2	261.5
Discontinued operation	–	–	99.6
Total	207.4	227.2	361.1

The Group continues to receive orders from small Greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects, a total of S\$73.4 million of new orders received for the quarter. Outstanding orders decreased by 20.7% to S\$207.4 million as at end of 1Q14 from S\$261.5 million as at end of 1Q13.

Outlook

CSE has a healthy outstanding order book of S\$207.4 million and a net cash position of S\$44.2 million at the end of 1Q14, the Group is optimistic of its prospects for FY2014.



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PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS

1. The following statements in the form presented in the issuer's most recently audited annual financial statement:-

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

S\$'000	1Q 2014	Group 1Q 2013	Change %
Revenue	93,186	96,607	-4%
Cost of sales	(67,520)	(69,603)	-3%
Gross profit	25,666	27,004	-5%
Other operating income (Note 1)	437	1,054	-59%
Other operating expenses			
Administrative costs (Note 3)	(15,609)	(14,525)	7%
Selling and distribution costs	(931)	(957)	-3%
Other operating costs (Note 2)	(218)	159	N.M.
Finance costs (Note 4)	(143)	(1,306)	-89%
Total expenses	(16,901)	(16,629)	2%
Profit from continuing operations before taxation	9,202	11,429	-19%
Taxation (Note 6)	(1,226)	(2,576)	-52%
Profit from continuing operations after taxation	7,976	8,853	-10%
Profit from discontinued operation – CSE UK (Note 5)	–	4,078	N.M.
Profit after taxation	7,976	12,931	-38%
Attributable to :			
Equity owners of the Company	7,532	12,651	-40%
Non-controlling interests	444	280	N.M.
	7,976	12,931	-38%
Earnings per ordinary share (cents)			
- basic from continuing operations	1.46	1.66	-12.1%
- basic	1.46	2.45	-40.5%
- diluted	1.46	2.45	-40.5%



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Consolidated statement of comprehensive income for the first quarter ended 31 March 2014

S\$'000	Group		Change %
	1Q 2014	1Q 2013	
Profit, net of tax	7,976	12,931	-38%
Other comprehensive income :			
Cashflow hedge	61	266	N.M.
Foreign currency translation	2,436	1,562	N.M.
Other comprehensive loss for the period, net of tax	2,497	1,828	
Total comprehensive income for the period	10,473	14,759	-29%
Total comprehensive income attributable to :			
Owners of the Company	10,029	14,479	-31%
Non-controlling interests	444	280	N.M.
	10,473	14,759	-29%

N.M. – Not meaningful



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1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

S\$'000	1Q 2014	Group 1Q 2013	Change %
Profit before taxation is arrived at after charging the following:			
(A) Interest on borrowings (Note 4)	111	988	-89%
(B) Depreciation and amortisation	861	832	3%
(C) Allowance/(write back) for doubtful debts and bad debts	7	(31)	N.M.

Note 1

S\$'000	1Q 2014	Group 1Q 2013	Change %
Rental income	78	47	66%
Commission income	–	192	N.M.
Miscellaneous income	229	535	-57%
Net exchange gain	46	211	-78%
Miscellaneous income	353	985	-64%
Finance income	84	69	22%
Other operating income	437	1,054	-59%

Note 2

S\$'000	1Q 2014	Group 1Q 2013	Change %
Allowance/(write back) for doubtful debts and bad debts	7	(31)	N.M.
Miscellaneous expenses	12	–	N.M.
Amortisation of intangible assets	196	74	165%
Loss/(gain) on disposal of plant and equipment	3	(202)	N.M.
	218	(159)	N.M.

Note 3

The increase in administrative cost was mainly due to the consolidation of the newly acquired subsidiaries S3 ID Group in July 2013.

Note 4

The decrease in finance costs was mainly due to lower loan drawdown when compared to 1Q13.

Note 5

The group divested the CSE-UK businesses through the initial public offering in December 2013.

Note 6

The Group operates in several tax jurisdictions with different tax rates. Thus, depending on where the revenue and profits are earned, the effective tax rate will differ.



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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

S\$'000	Group		Company	
	31-03-14	31-12-13	31-03-14	31-12-13
NON-CURRENT ASSETS				
Property, plant and equipment	20,726	20,098	54	57
Investment in subsidiaries	–	–	222,403	222,551
Other investment	190	190	190	190
Intangible assets	45,031	44,802	1,411	1,451
Deferred tax assets	14,583	13,461	4,538	4,236
CURRENT ASSETS				
Gross amount due from customers for contract work-in-progress (Note 7)	51,558	62,737	–	–
Inventories (Note 7)	11,347	15,255	–	–
Trade and other receivables (Note 7)	115,406	112,676	1,210	1,649
Prepaid operating expenses	1,632	1,656	86	38
Amount due from subsidiary companies	–	–	7,382	6,456
Short-term deposits	528	3,676	–	–
Cash and bank balances	63,257	182,910	4,402	131,950
	243,728	378,910	13,080	140,093
CURRENT LIABILITIES				
Gross amount due to customers for contract work-in-progress (Note 7)	13,732	26,954	–	–
Trade payables and accruals (Note 8)	69,607	217,048	16,805	162,473
Finance leases	140	115	–	–
Loans and borrowings	18,375	1,457	17,975	1,056
Amount due to subsidiary companies	–	–	74,223	72,688
Provision for warranties	1,113	1,575	–	–
Provision for taxation	5,867	5,197	1,003	963
	108,834	252,346	110,006	237,180
Net current assets/(liabilities)	134,894	126,564	(96,926)	(97,087)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(4,638)	(4,652)	–	–
Finance leases	(182)	(232)	–	–
Loans and borrowings	(1,165)	(1,265)	–	–
	209,439	198,966	131,670	131,398
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	138,869	131,337	23,252	22,980
Other reserve	9,866	9,805	9,876	9,876
Foreign currency translation reserve	(44,149)	(46,585)	–	–
Total Shareholders' Fund	203,128	193,099	131,670	131,398
Non-controlling interests	6,311	5,867	–	–
Total Equity	209,439	198,966	131,670	131,398
Group net cash	44,245	183,864*		
Group net gearing (%)	–	–		

* Includes cash of S\$144.5 million reserved for special dividend paid in January 2014



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Note 7

The Group recognises revenue using the percentage of completion method and bills its customers based on contractually agreed milestones. There was no material change in the payment pattern of its customers or its payment pattern to its suppliers.

Note 8

The decrease of trade payables and accruals is due to the special dividend of S\$144.5m declared in December and being paid in January 2014.

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 31 Mar 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
NIL	S\$18,375,000	NIL	S\$1,457,000

Amount repayable after one year

As at 31 Mar 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
NIL	S\$1,165,000	NIL	S\$1,265,000

Details of any collateral

Not applicable.



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1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

S\$'000	GROUP	
	1.1.2014 to 31.3.2014	1.1.2013 to 31.3.2013
<u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u>		
Profit before tax from continuing operations	9,202	11,429
Profit before tax from discontinued operation	–	5,385
Profit before tax, total	9,202	16,814
Adjustments for :-		
Depreciation for property, plant and equipment attributable to continuing operations	665	758
Depreciation for property, plant and equipment attributable to discontinued operation	–	207
Amortisation of intangible assets attributable to continuing operations	196	74
Amortisation of intangible assets attributable to discontinued operation	–	230
Loss/(gain) on disposal of property, plant and equipment	3	(202)
Changes in fair value of derivative financial instruments	61	266
Interest expense	111	988
Interest income	(84)	(69)
Currency realignment (Note 9)	1,236	1,369
Operating profit before reinvestment in working capital	11,390	20,435
Increase in trade and other receivables and prepaid operating expenses	(2,708)	(6,932)
Decrease in gross amount due from customers for contract work-in-progress, net and inventories	1,865	20,443
Decrease in payables and accruals and provision for warranties	(2,892)	(13,629)
Cash generated from operations	7,655	20,317
Interest paid	(111)	(988)
Interest received	84	69
Income tax paid	(1,692)	(2,503)
Net cash generated from operating activities	5,936	16,895
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisitions of subsidiary companies, net of cash acquired	–	(2,612)
Third / second tranche payment for the subsidiary acquired	(512)	(755)
Purchase of property, plant and equipment	(1,453)	(846)
Proceeds from sale of property, plant and equipment	374	903
Net cash used in investing activities	(1,591)	(3,310)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from short term loans from bankers	16,918	472
Repayment of long term loans from bankers	(100)	(6,610)
Subsidiary's dividend paid to non-controlling interest	–	(816)
Dividend paid on ordinary shares	(144,500)	–
Net cash used in financing activities	(127,682)	(6,954)
Net effect of exchange rate changes on cash and cash equivalents	536	28
Net (decrease)/increase in cash and cash equivalents	(123,337)	6,631
Cash and cash equivalents at beginning of the financial year	186,586	74,197
Cash and cash equivalents at end of the financial period	63,785	80,856



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Note 9

The currency realignment of S\$1.2 million resulted from CSE translating the non-monetary assets and liabilities of its subsidiaries whose functional currencies are USD, GBP and AUD.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group S\$'000	Attributable to equity holders of the Company						
	Share capital	Revenue reserve	Other reserve	Foreign currency translation reserve	Total	Non- controlling interests	Total Equity
At 1 January 2013	98,542	189,005	9,805	(66,151)	231,201	1,522	232,723
Subsidiary's dividend paid to non-controlling interest	-	-	-	-	-	(816)	(816)
Total comprehensive income for the period	-	12,651	266	1,562	14,479	280	14,759
At 31 March 2013	98,542	201,656	10,071	(64,589)	245,680	986	246,666
At 1 January 2014	98,542	131,337	9,805	(46,585)	193,099	5,867	198,966
Total comprehensive income for the period	-	7,532	61	2,436	10,029	444	10,473
At 31 March 2014	98,542	138,869	9,866	(44,149)	203,128	6,311	209,439

Company S\$'000	Share capital	Revenue reserve	Other reserve	Total Equity
At 1 January 2013	98,542	18,805	9,876	127,223
Total comprehensive income for the period	-	204	266	470
At 31 March 2013	98,542	19,009	10,142	127,693
At 1 January 2014	98,542	22,980	9,876	131,398
Total comprehensive income for the period	-	272	-	272
At 31 March 2014	98,542	23,252	9,876	131,670



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issue shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no other changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous financial period reported on.

The Company does not have any outstanding convertibles and does not have any treasury shares.

1(d)(iii) To show the total number of issued shares, excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

Number of shares as at 31 March 2014	: 516,067,852
Number of shares as at 31 December 2013	: 516,067,852

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There is no sale, transfer, disposal, cancellation and/or use of treasury shares for the current financial period.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements as at 31 December 2013, except for that disclosed under item 5.



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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group adopted the following revised Financial Reporting Standards (“FRS”) that are relevant and effective for annual periods beginning on or after 1 January 2014:

Revised FRS 27 – Separate Financial Statements
Revised FRS 28 – Investments in Associates and Joint Ventures
FRS 110 – Consolidated Financial Statements
FRS 111 – Joint Arrangements
FRS 112 – Disclosure of Interests in Other Entities
Amendment to FRS 32 – Financial Instruments: Presentation
Amendment to FRS 39 – Novation of Derivatives and Continuation of Hedge Accounting

The adoption of the above FRSs did not result in any substantial change to the Group’s accounting policies nor any significant impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	1Q 2014	1Q 2013
Earnings per ordinary share of the group after deducting any provision for preference dividends:-		
(a) Based on weighted average number of ordinary shares in issue; and	1.46	2.45
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.46	2.45

For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows :-

Weighted average number of shares outstanding during the period	516,067,852	516,067,852
Weighted average number of shares issued during the period		
Adjusted weighted average number of shares	<u>516,067,852</u>	<u>516,067,852</u>

For the computation of diluted earnings per share, the weighted average number of shares adjusted for the effect of all dilutive potential ordinary shares is determined as follows :-

Weighted average number of shares outstanding during the period, used in computation of basic earnings per share		
Adjusted weighted average number of shares	<u>516,067,852</u>	<u>516,067,852</u>

* Weighted average number of ordinary shares issued during the year, the earnings per ordinary share of the Group has been computed based on adjusted issued share capital in accordance with FRS33 Earnings Per Share.



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7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year :-

	31 March 2014		31 December 2013	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	39.36	25.51	37.42	25.46

8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There is no variance between the previous prospect statement and the actual results.

9. Dividend

(a) Current financial period reported on

No interim ordinary dividend has been declared or recommended during the current financial period or the previous corresponding financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Not applicable

10. Date dividend is payable

Not applicable.

11. Book closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

CSE Offers

- a) A wide and diverse range of solutions involving the implementation of Process Control Systems, Safety Shutdown Systems, Fire and Gas Detection Systems, Supervisory Control and Data Acquisition (SCADA) Systems, Pipeline Control Systems, Wellhead Control Systems, Subsea Control Systems, Chemical Injection Systems, Instrumentation & Electrical Construction, Plant Information Systems, Data Reconciliation & Yield Accounting Systems, Laboratory Information Management Systems and Terminal Automation Systems;
- b) Turnkey telecommunication network solutions for infrastructure projects to the Oil and Gas and Power industry including voice, data, radio, video, security access and LAN/WAN telecommunication systems;
- c) Electrical engineering products/solutions to the Mining, Process, Power generation, Power Transmission/Distribution, Oil and Gas, Water and Sewerage and Manufacturing industries, specializing in the supply and support of high quality electrical engineering products such as protection, control and motor starting control equipment;
- d) Intelligent Transport Systems such as the toll collection system, congestion charging system, urban traffic control and surveillance system, motorway management system, transportation communication system and security system;
- e) Design and installation of high temperature thermal process and incineration systems. It supplies multiple hearth, fluidised bed, shaft kiln and rotary kiln furnace systems, usually on an installed basis, to municipal and industrial clients;
- f) Sales and service of diesel engine parts, transmission, fabrication and repair works mainly for the oil and gas industries;
- g) Manufacture and development of computer programmable safety systems and a range of specialist hardware and software products for the automation of Person On Board and Person On Site (POB: Off-shore/POS:On-shore) information at site access and muster assembly points and for location of personnel.

14. In review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

15. A breakdown of sales as follows:-

Not applicable.



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16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

17. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Company does not have a general mandate for interested person transactions.

During the financial period, the following interested person transactions were entered into by the Group:

Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)

S\$	1Q 2014	1Q 2013
Fees for Consultancy Services		
Mr. Tan Mok Koon	35,200	40,200
Acquisition of 66% of the total issued and paid up share capital of Power Diesel Engineering Pte Ltd	(148,074)*	(235,386)**
Total interested person transactions	(112,874)	(195,186)

*Reduction in third tranche payment

**Reduction in second tranche payment

18. Confirmation by the Board

We, Lim Ming Seong and Lim Boon Kheng, being two directors of CSE Global Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the First quarter ended 31 March 2014 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Name: Lim Ming Seong
Designation: Chairman

Name: Lim Boon Kheng
Designation: Group Managing Director

By order of the Board

Jimmy Yap Tuck Kong
Company Secretary
12 May 2014