



Full Year 2014 Results Briefing

CSE Global Limited

Fullerton Hotel
27 February 2015

1. Business Overview and Outlook
2. 4Q 2014 & FY 2014 Financial Review
3. Proposed Final Dividend
4. Q & A

- Strong order intake of S\$461.6m
- Robust Order book of S\$255.0m
- Net cash of S\$23.4m
- ROS remains above 8%

Outlook

Continuing Operations

- Major oil and gas companies have announced in recent weeks a reduction in their capital expenditure and deferral of their planned projects.
- The Group expects to face increased competition for greenfield projects in the oil and gas industry.
- Despite the sluggish outlook, the market continues to provide pockets of opportunities for the Group's businesses in 2015.

Outlook Continuing Operations

- The Group has a robust order book of S\$255.0m, and expects to win more orders from its existing customers. In addition, the Group will continue to focus on cash generation and look for new growth prospects.
- Overall, businesses of our major subsidiaries should remain resilient.

4Q 2014 & FY 2014 Review Continuing Operations

4Q 2014 Financial Overview

Continuing Operations

- Revenue decreased by 6.8% to S\$120.2m, as compared to 4Q13
- PATMI of S\$10.4m compared to S\$6.5m in 4Q13
- PATMI up 59.3%, as compared to 4Q13
- Operating cash inflow of S\$11.9m in 4Q14 vs S\$6.5m in 4Q13
- New orders in 4Q14 totalling S\$173.5m, 89.4% increase over 4Q13
- Return on Equity 19.8% annualised
- Net Cash of S\$23.4m at the end of 4Q14
- Order book of S\$255.0m at end of 4Q14

FY 2014 Financial Overview

Continuing Operations

- Revenue increased by 4.3% to S\$433.8m in FY14, as compared to FY13
- PATMI of S\$35.4m in FY14 compared to S\$30.4m in FY13
- PATMI up 16.4%, as compared to FY13
- Operating cash inflow of S\$10.5m in FY14
- New orders in FY14 totalling S\$461.6m, 27.3% increase over FY13
- Return on Equity 16.8%
- Net Cash of S\$23.4m at the end of FY14
- Order book of S\$255.0m at end of FY14

Summary Financials 4Q & FY 2014

Continuing Operations

S\$m	4Q 2014	4Q 2013	Change	FY 2014	FY 2013	Change
Revenue	120.2	129.0	-6.8%	433.8	416.0	4.3%
Gross Profit	35.8	28.6	25.4%	124.5	111.7	11.4%
EBIT	13.5	5.6	143.8%	50.3	42.7	17.8%
Profit before tax	13.3	5.9	125.9%	49.8	39.5	26.0%
PATMI	10.4	6.5	59.3%	35.4	30.4	16.4%
Gross margin (%)	29.8%	22.1%	34.5%	28.7%	26.8%	6.9%
Net margin (%)	8.6%	5.1%	70.9%	8.2%	7.3%	11.6%
Operating cash flow	11.9	6.5	83.3%	10.7	72.1	-85.2%
Net Cash	23.4	183.9	N.M.	23.4	183.9	N.M.
Order intake	173.5	91.6	89.4%	461.6	362.7	27.3%
Order book/backlog	255.0	227.2	12.2%	255.0	227.2	12.2%

4Q & FY 2014 FX Movement

	4Q 2014	4Q 2013	Variance (%)	FY 2014	FY 2013	Variance (%)
USD/SGD:	1.2942	1.2525	3.33%	1.2680	1.2531	1.19%
GBP/SGD:	2.0490	2.0294	0.97%	2.0909	1.9600	6.68%
AUD/SGD:	1.1041	1.1615	-4.94%	1.1412	1.2100	-5.69%

4Q & FY 2014 Constant Currency Continuing Operations

S\$M	4Q 2014	4Q 2013	Variance (%)	4Q 2014 Constant Currency	Variance (%)
Revenue (continuing ops):	120.2	129.0	-6.8%	119.0	-7.7%
PATMI (continuing ops):	10.4	6.5	59.3%	10.4	59.4%

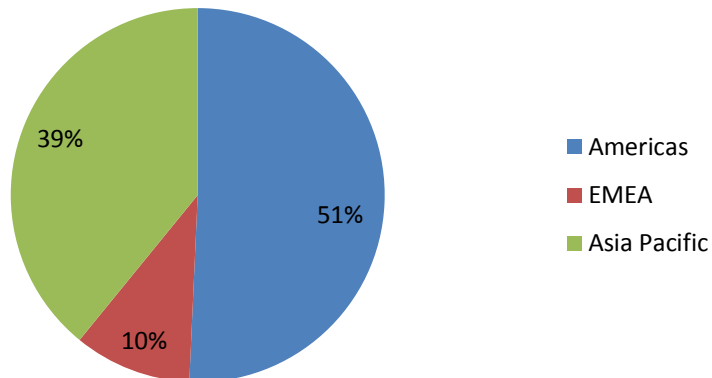
S\$M	FY 2014	FY 2013	Variance (%)	FY 2014 Constant Currency	Variance (%)
Revenue (continuing ops):	433.8	416.0	4.3%	434.9	4.5%
PATMI (continuing ops):	35.4	30.4	16.4%	35.5	16.9%



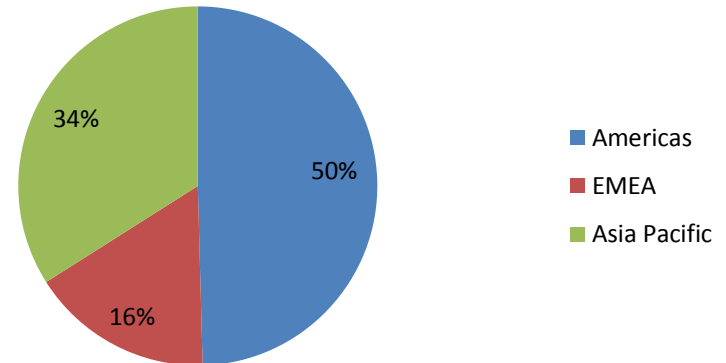
Revenue by Geographical Region Continuing Operations

S\$m	FY 2014	FY 2013
Americas	220.0	206.2
EMEA	44.1	68.4
Asia Pacific	169.7	141.4
Total	433.8	416.0

FY 2014



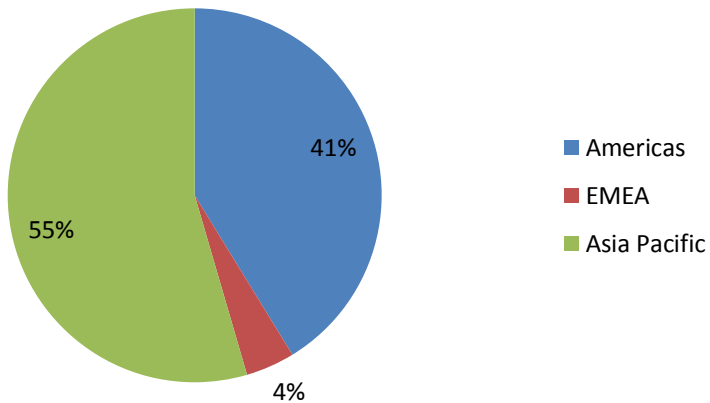
FY 2013



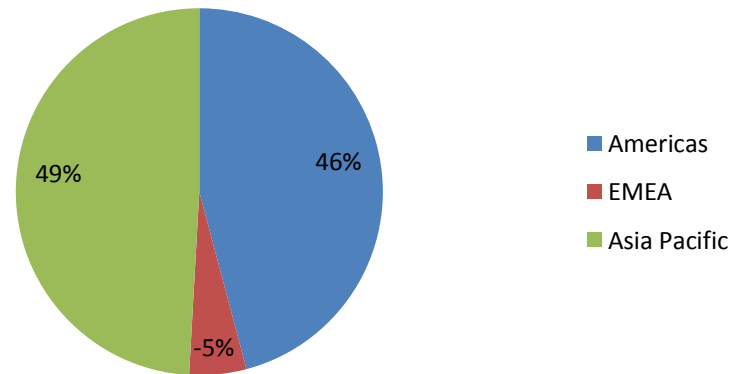
PAT by Geographical Region Continuing Operations

S\$m	FY 2014	FY 2013
Americas	14.6	15.5
EMEA	1.5	(1.7)
Asia Pacific	19.3	16.6
Total	35.4	30.4

FY 2014



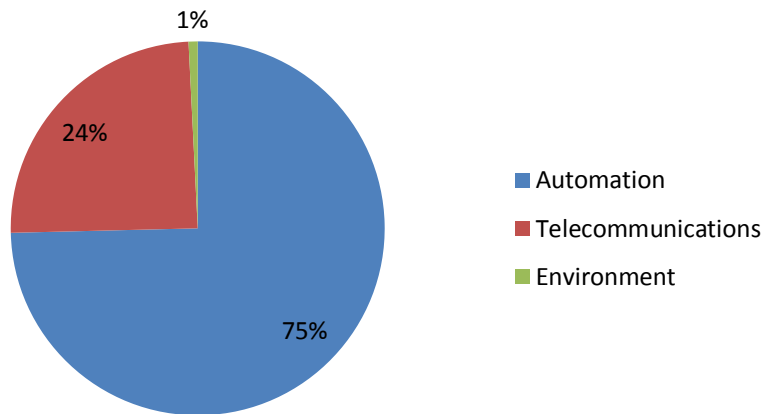
FY 2013



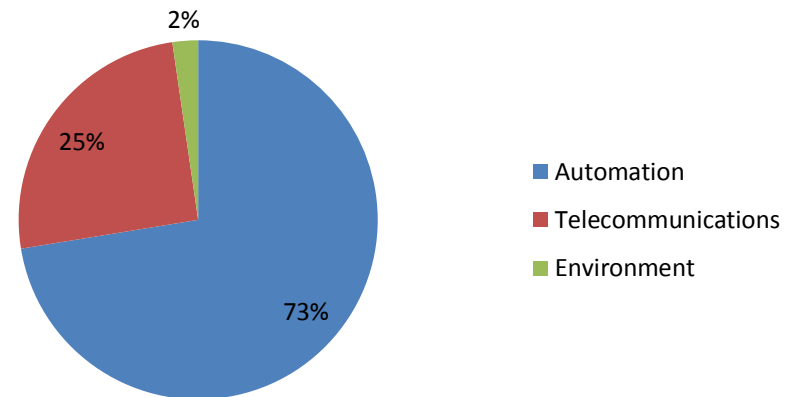
Revenue by Business Solutions Continuing Operations

S\$m	FY 2014	FY 2013
Automation	323.7	301.3
Telecommunications	106.7	105.1
Environment	3.4	9.6
Total	433.8	416.0

FY 2014



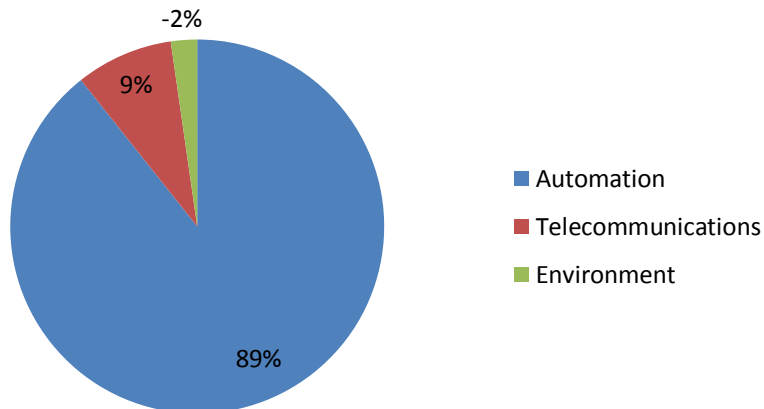
FY 2013



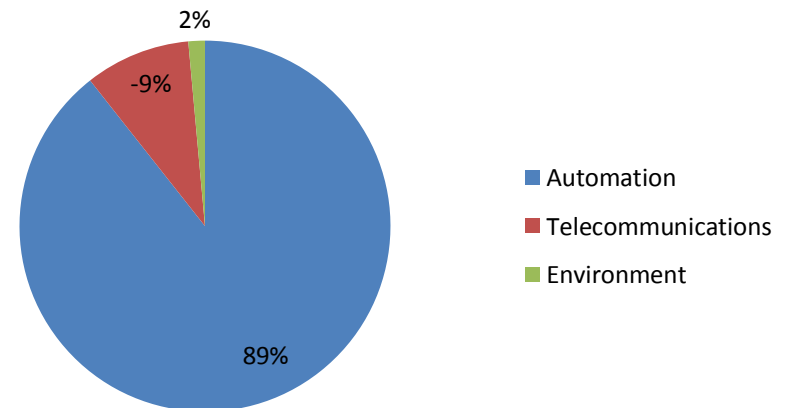
PAT by Business Solutions Continuing Operations

S\$m	FY 2014	FY 2013
Automation	33.1	33.3
Telecommunications	3.1	(3.4)
Environment	(0.8)	0.5
Total	35.4	30.4

FY 2014



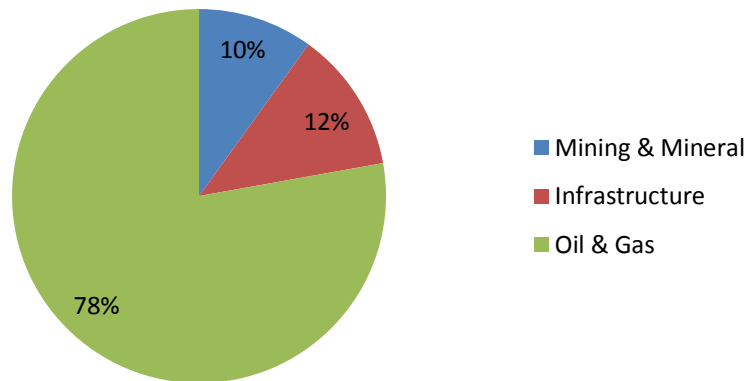
FY 2013



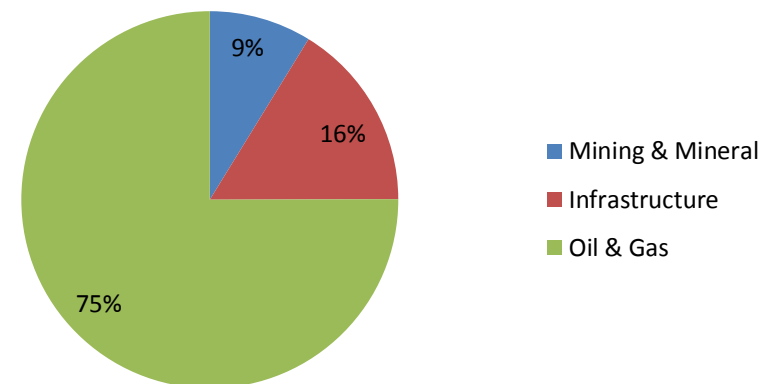
Revenue by Industry Continuing Operations

S\$m	FY 2014	FY 2013
Mining & Mineral	43.2	36.5
Infrastructure	53.0	67.3
Oil & Gas	337.6	312.2
Total	433.8	416.0

FY 2014



FY 2013



4Q 2014 Group Balance Sheet

S\$M	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13
Cash at Hand & Bank	66.9	53.4	46.2	63.8	186.6
Work in Progress (Net)	59.9	57.0	53.0	37.8	35.8
Inventories	14.3	10.0	14.6	11.3	15.3
Trade Receivable	109.9	106.9	107.1	115.4	112.7
Trade Payable	62.9	56.9	59.4	69.6	72.5
Dividend Payable	-	-	-	-	144.5
Net Current Assets	142.6	125.9	123.9	134.9	126.6
Loan	43.5	41.4	34.9	19.5	2.7
Net Cash	23.4	12.0	11.4	44.2	183.9
Shareholder Fund	210.2	195.7	192.2	203.1	193.1

Note: Net cash for FY2013 is S\$39.4m if deduct the dividend payable

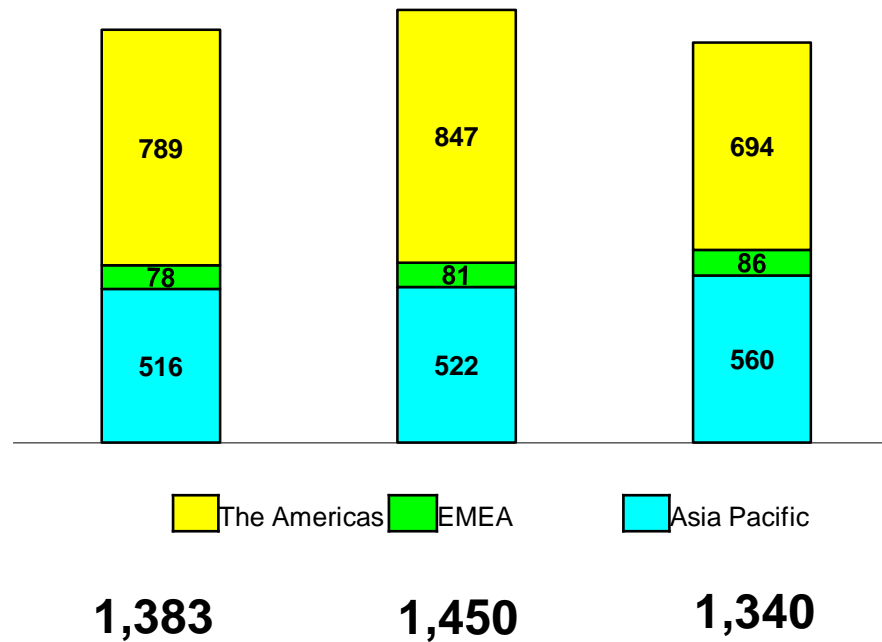
4Q 2014 Group Cashflow

S\$m	Q4 2014	Q4 2013	FY 2014	FY 2013
As at beginning of the period	53.4	80.9	186.6	74.2
Net Operations	11.7	6.5	10.5	72.1
Capital Expenditure (Net)	(0.5)	0.5	(4.3)	(0.1)
Net additional investment in Subsidiaries & Associates	-	193.8	(0.5)	178.2
Bank Loans	1.6	(96.0)	40.3	(116.4)
Dividends	-	-	(166.4)	(22.7)
Net effect of FX on cash	0.7	0.9	0.7	1.3
As at end of period	66.9	186.6	66.9	186.6



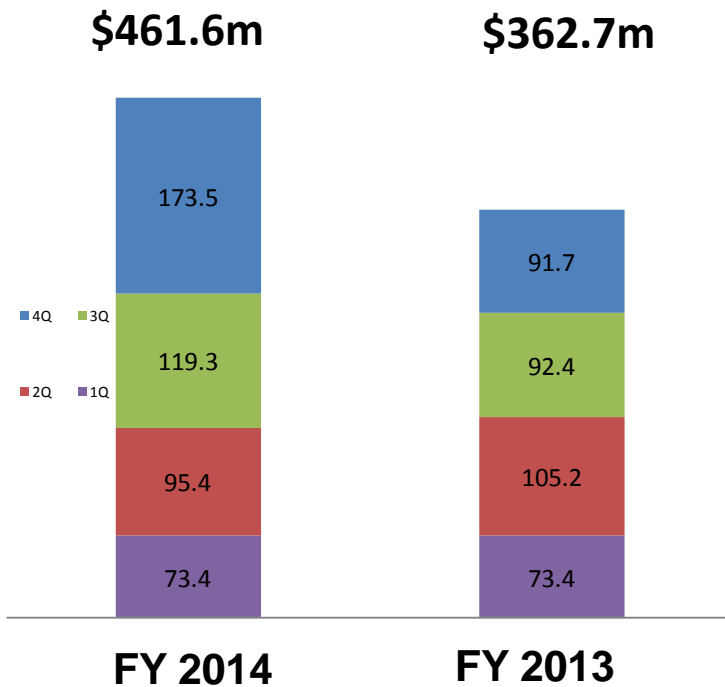
Human Resource Growth

4Q 2014 3Q 2014 4Q 2013

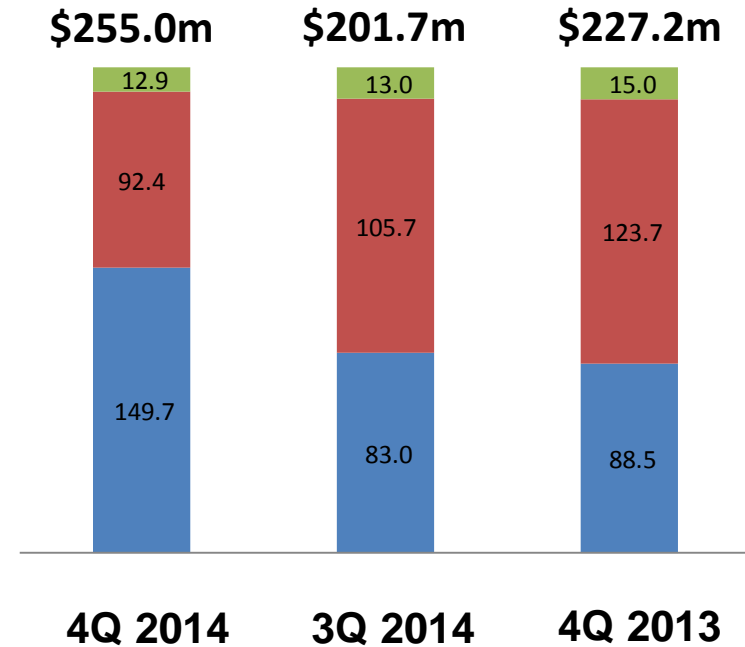


4Q 2014 Orders

New orders



Outstanding orders



Dividends (Proposed)

	FY2013	FY2014
Dividends (Cents):		
Interim	1.5	1.25
Special Interim	28.0	-
Final	2.0	1.5 [#]
Special	1.0	
Total	32.5	2.75
Payment Date:	20 May 2015	
Book Closure:	24 April 2015	
AGM:	16 April 2015	
#: proposed and subject to approval at AGM		

Questions & Answers

Thank You