CSE GLOBAL LTD

FULL YEAR RESULTS

Analysts Briefing
28 FEBRUARY 2008

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FY2007 Highlights

S$M

- Achieved eight consecutives quarter of revenue and profit growth
- Revenue 4Q07 increased 38.1% to S$116.0M
- PATMI was S$11.6M, up by 44.5%

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FY2007 Highlights

- Remarkable 2007. We achieved record revenue, PAT, GM and Cash Generation
- Record revenue of S$404.7M; 21.0% growth in revenue
- Record PATMI of S$42.1M; 44.4% above that of 2006.
- Record GM of 36.5% as compared to 32.8% for 2006. This was driven by our strategic focus on IP-based product and technology businesses, and high value added engineering services

FY2007 Highlights

- Record ROE at 34.4%, up from 29.8% in 2006
- Remarkable cash generation of S$39.4M (2006 : S$16.8M)
- Net gearing at 29.9%, versus 32.3% in 2006
- Net debt was S$40.7M down from S$41.2M in 2006 despite S$38.3M cash spent in investment activities and S$11.7M in dividends payout
- New orders totaling S$435.1M. The non-healthcare new orders increased 24.0% in 2007
- Outstanding order of S$322.1M consists of S$81.0M of Healthcare business and S$241.1M of other businesses

FY2007 Highlights

- Impairment of investment in ESPC about S$2.5M
- Acquisition of CSE-Scomagg Ltd, Techno Trade S A in Dec 06 and Bosco USA in 4Q07 contributed about S$2.0M (after interest charged) to the Group PAT (about 4.8%)
- Acquired company normally takes about 3 to 4 years to contribute meaningful to Group performance

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A$	2004	2007
Revennue	18.7	33.5
EBIT	1.4	5.2
Headcount	40	50

Purchase Consideration – A$9.75M

Transtel

S$	2004	2007
Revennue	18.7	73.0
EBIT	1.5	9.5
Headcount	35	185

Purchase Consideration – S$6.0M
Additional Capital – S$6.0M

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FY2007 Group P&L

S$M

	FY2006	FY2007	Variance (%)
Revenue	334.5	404.7	21.0
GM(%)	32.8	36.5	3.7
G&A	69.8	89.9	28.8
PATMI	29.1	42.1	44.4
Net Margin(%)	8.7	10.4	1.7

The increase in G&A for 2007 was mainly due to :
1) The inclusion of newly acquired subsidiaries; CSE-Scomagg Ltd, Techno Trade SA Belgium and Bosco USA
2) higher interest rate; and
3) impairment in investment

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Historical Performance

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	2004	2005	2006	2007	
Revenue	198.5	267.3	334.5	404.7	CAGR of 27% over 3 yrs
GM (%)	32.7	32.7	32.8	36.5	Improvement due to higher charge out rate and higher margin for the technology and product businesses
PATMI	17.4	22.1	29.1	42.1	CAGR of 35% over 3 yrs
Net Margin (%)	8.8	8.3	8.7	10.4	Improvement due to economy of scale
New Orders	200.0	362.8	458.8*	435.1	
ROE (%)	23.7	25.3	29.8	34.4	
Op Cash Generation	12.3	6.4	16.8	39.4	Strong cash generation & net debt remains steady despite $64.2M of acquisitions & $31.7M of dividend payout from 2004 to 2007
Net Debt	35.9	45.4	41.2	40.7	

*Healthcare order of $108M

Operating Capital Efficiency

S$M

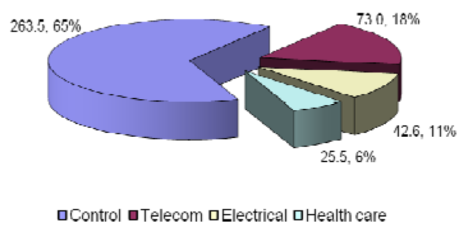
	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total	
Revenue	55.9	105.6	113.9	143.2	169.0	198.5	267.3	334.5	404.7	N.A.	
PAT	7.8	13.7	4.1	12.1	14.2	17.4	22.1	29.1	42.1	162.6	
New Capital	14.3	27.1	0.4	18.2	1.6	3.0	3.6	2.6	1.4	72.2	$\left.\right\}$ **91.5**
Divestment of non-core business / assets	--	2.8	1.0	--	4.4	1.1	2.4	7.6	--	19.3	
CapEx	1.3	7.3	7.5	1.4	1.5	3.6	4.3	3.5	3.3	33.7	
Acquisition	0.3	79.8	3.8	19.6	7.5	19.5	10.3	30.7	3.9	175.4	$\left.\right\}$ **243.2**
Dividend	--	--	--	--	2.4	5.1	6.5	8.3	11.8	34.1	

*** Net borrowing @ end 2007 = S$40.7M**
Net gearing @ end 2007 = 0.3
Cash Generation (243.2 - 91.5 - 40.7) = S$111.0

FY2007 Business Segments

S$M

- Business Segments : Control, Telecommunication, Electrical and Healthcare



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FY2007 Geographical Segments

S$M

	FY2006	FY2007	Change YOY (%)
REVENUE			
Asia Pacific	104.5	106.3	1.7
The Americas	152.0	156.5	2.9
EMEA	78.0	141.9	82.0
PAT			
Asia Pacific	6.3	9.5	50.6
The Americas	11.8	12.8	7.4
EMEA	11.0	19.8	80.9

*EMEA – Europe, Middle East, Africa

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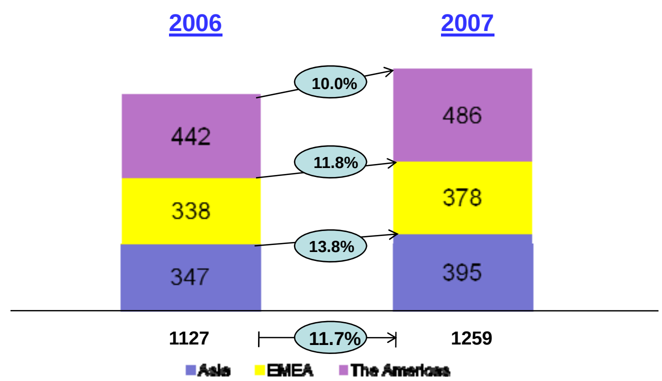
Human Resource Growth



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4Q2007
Group Balance Sheet

S$M

	3Q2007	4Q2007
Cash at Hand & Bank	45.0	58.9
Project Net WIP	75.8	60.9
Receivable	81.8	79.9
Payable	69.1	63.5
Loan	108.1	99.6
Net Loan	63.1	40.7
Shareholder Fund	127.5	136.4

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FY2007 Group Cashflow

S$M

	FY2006	FY2007
As at beginning of year	29.4	66.9
New Share Issue	2.6	1.4
Net additional investment in subsidiaries & associates	(0.1)	(34.5)
Net Operations	16.8	39.4
Capital Expenditure	(3.7)	(4.3)
Bank Loans	23.0	1.9
Dividends	(8.3)	(11.8)
As at end of year	66.9	58.9

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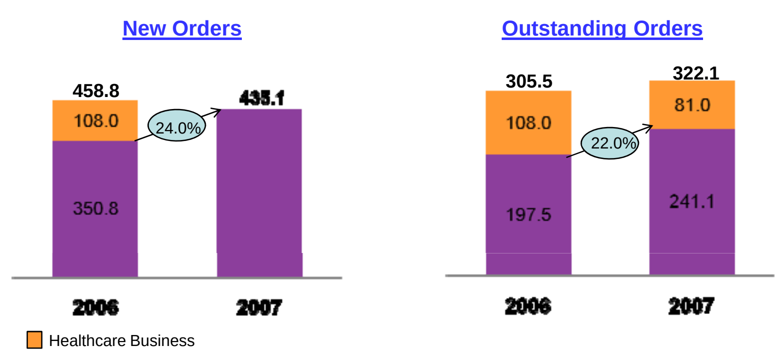
FY2007 Orders

S$M



-Non healthcare new orders increased 24.0% to S$435.1M in 2007
-About 90% (S$217M) of the non-healthcare and 33% (S$27M) of the healthcare orders are to be delivered in 2008

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The Market Dynamic

- Oil & gas price remains high and global energy demand remains strong

  - World demand for oil & gas outstrip supply within 7 years, according to Royal Dutch Shell

  - The oil price is no longer back by strong US economy. Economies in the developing world are humming along quite well. That alone with same hefty subsidies in the Middle East and elsewhere is the main reason oil price here continues to break record (CNNMoney.com Feb 20, 2008)

  - World oil consumption is expected to grow by 1.4 million barrels per day in 2008. With gains concentrated in China & India, other Asia countries and the Middle East (EIA, Feb 12, 2008)

  - 2% of Chinese households own PCs. BBC estimated that by 2010, 178 million new PCs will have been purchased in China. The number of households owning aircondition units has tripled in China in the past decade

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The Market Dynamic

- Australia has become a significant contributor to its role in energy (Uranium, coal & LNG) and mineral resource market

	2006 Production	World Ranking	World Share (%)
Aluminum ore (bauxite)	68, 292 Kt	1	33.8
Iron ore	275 mt	2	18.6
Zinc	1,338Kt	2	12.8
Lead	621Kt	2	17.9
Nickel	185Kt	3	12.5
Gold	245 Kt	3	10.0
Copper	875t	4	5.8
Silver	1,729t	4	9.1

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The Market Dynamic

- China demand strangles metal supply

  China's purchase of Australia iron ore is on pace to double to around 300mt per year by 2015 from 2005 level. In 2005, China overtakes Japan, and buying around 54% if its export (AFX New – 25 Oct 06)

  China now uses 35mt more of the Aluminum ore in 5 years (AFX new – 25 Oct 07)

  China alone uses 4.6mt of copper; about 23% of the world supply up 10% a decade ago

- Several new LNG projects could take Australia close to the top tier of international LNG producer in the next decade, 2006-2007 export earning is about A$6.1M

- More power and water infrastructure projects are required to support the growth in the energy and mineral market

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The Market Dynamic

- ❑ With the good progress made in rolling out our software in the mental and community trusts in the London cluster, we are poised to secure more business

- ❑ Growing opportunities in road user charging / congestion charging projects in Asia

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Outlook

- In summary, our record results continue to demonstrate our ability to generate excellence earnings and cash flow. We believe that our business strategy is working well over both the short-term and long-term

- We are expected to achieve continued growth and financial results in 2008, and record annual earnings for the another consecutive year. This is primarily attributed to the secular demand growth occurring for servicing and products to support the oil & gas and mining industries, and the on-going opportunities in the Healthcare business in UK

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Proposed Dividends

- Proposed dividend of 3.5 cents per share

- PAT : $42.1M
  Dividend payment : 42.1%
  Dividend yield : 3.63%

- Dividend Yield for FY07 is computed against closing price of S$0.965 as at 26th Feb 2008

- FY06 dividend 3.5 cents per share; dividend payment about 40.5%

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Proposed Share Buy-Back

- Propose a share buy-back mandate of up to 10% of the outstanding shares
- Based on issued shares of 506,847,602, the number of shares to be purchased is 50,684,760
- The maximum price per share will be 105% or 120% of the average closing price over the last 5 market days before the day on which the on-market share purchase or the day on which the off-market share purchase offer was made respectively

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