





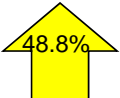
CSE GLOBAL LTD

3Q2009 / 9M2009

Results Briefing

3Q 2009 Highlights

- Executing in tough environment and have taken proactive steps to control cost and focus on excellent operation execution; some good results were achieved in 3Q09

S\$M	<u>3Q08</u>	<u>3Q09</u>	<u>Variance</u>
PAT	14.2	12.0	 15.5%
EBIT	20.4	16.9	 17.2%
G&A	23.5	19.1	 18.7%
Operating Cash Generation	19.9	21.2	 6.5%
New Orders	103.8	154.5	 48.8%

3Q 2009 Group Results

S\$M

	<u>3Q2009</u>	<u>3Q2008</u>	<u>Variance (%)</u>
Revenue	101.7	116.0	(12.3)
GM (%)	34.2	37.1	(2.9)
G & A	19.1	23.5	(19.2)
PATMI	12.0	14.2	(15.5)
Net Margin (%)	11.8	12.3	(0.5)

9M 2009 Highlights

- Robust performance in a difficult market environment; growing order book and aggressive cost and capital discipline are on track

Revenue	↓	11% to S\$292.3M
EBIT	↓	13.5% to S\$49.4M
PATMI	↓	20.1% to S\$32.2M
EPS	↓	8.0 cents to 6.7 cents
Gross Margin	↑	From 37.0% to 37.9%
Operating Cash	↑	From S\$15.0M to S\$46.3M
New Orders	↑	Up 21.1% to S\$398.9M
ROE	↓	From 41.6% to 33.4%

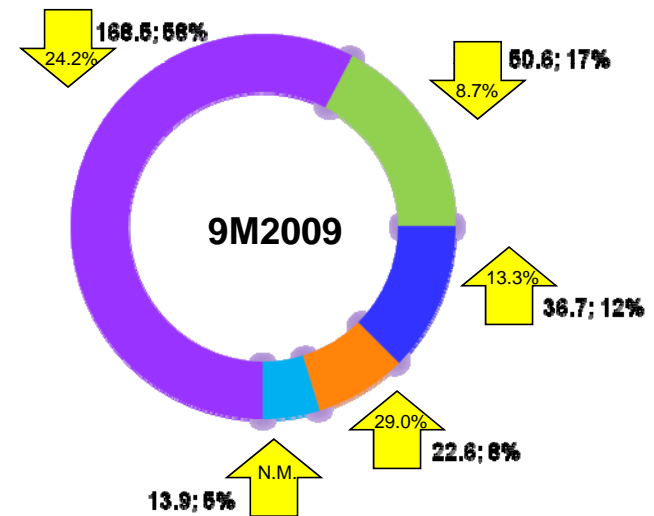
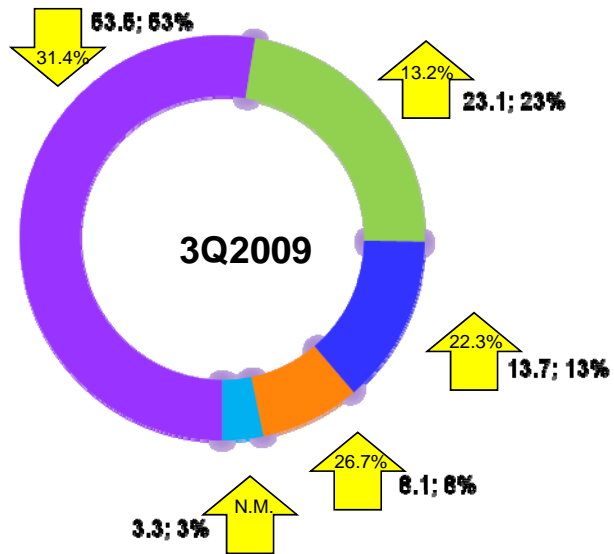
9M 2009 Group Results

S\$M

	<u>9M2009</u>	<u>9M2008</u>	<u>Variances (%)</u>
Revenue	292.3	327.7	(10.8)
GM (%)	37.9	37.0	0.9
G & A	65.4	66.9	(2.3)
EBIT	49.4	57.1	(13.5)
PATMI	32.2	40.3	(20.1)
EPS (cents)	6.7	8.0	(16.3)
Net Margin (%)	11.0	12.3	(1.3)
Effective Tax Rate (%)	29.1	25.9	(3.2)

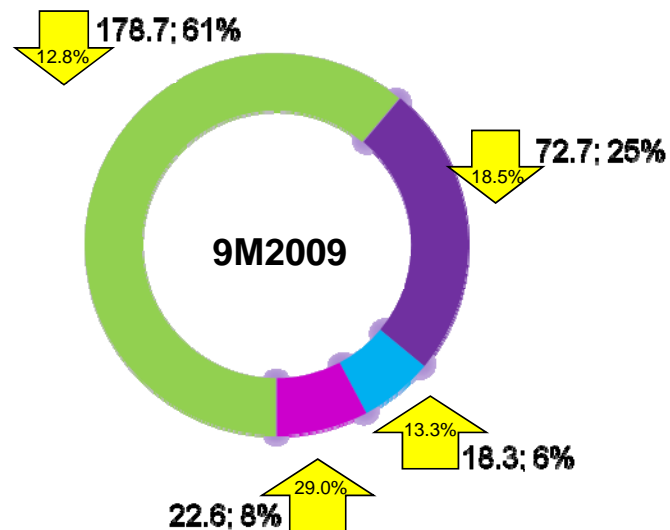
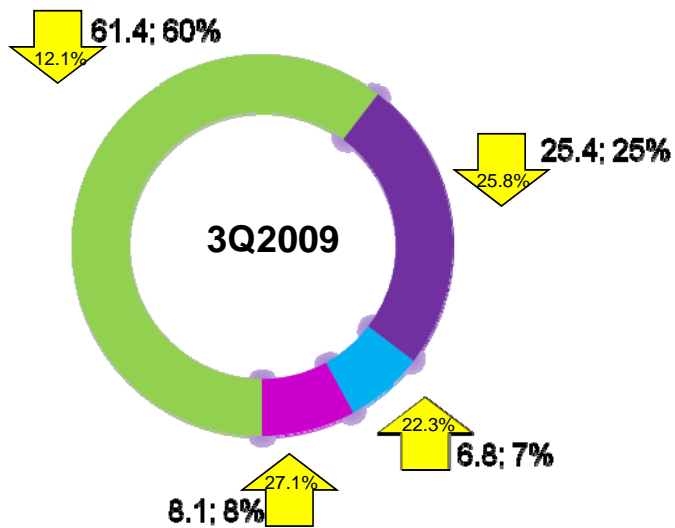
G&A include two acquisitions, Hankin & WAF; higher interest expenses

Business Segments



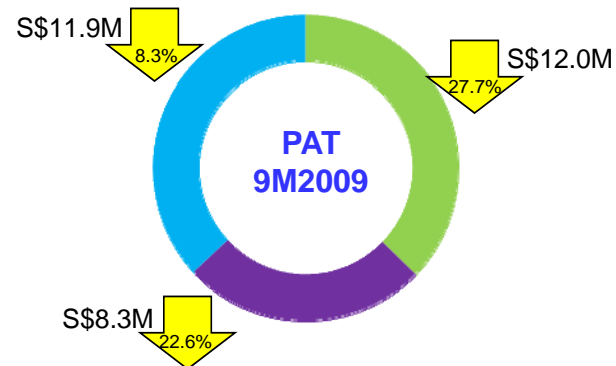
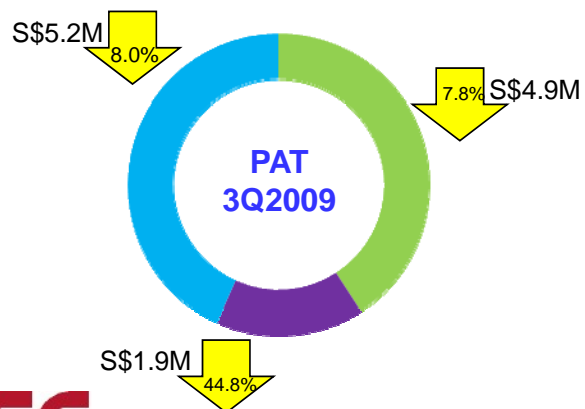
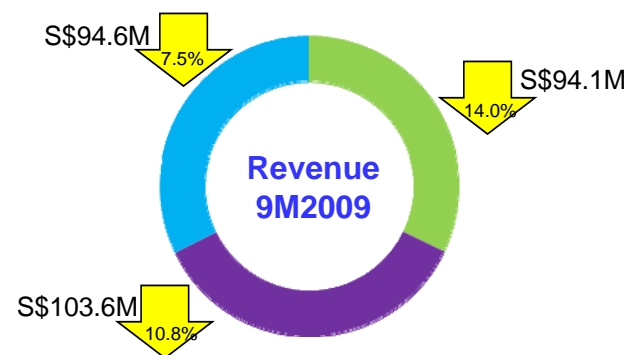
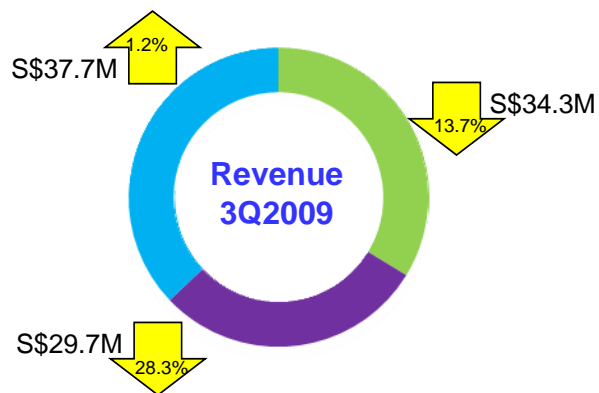
■ Control & Automation
 ■ Telecommunication & Security
 ■ Electrical Engineering
 ■ Healthcare
 ■ Thermal Engineering

Industrial Segments



■ Oil & Gas
 ■ Infrastructure
 ■ Mining & Mineral
 ■ Healthcare

Geographical Segments



FY2009 Cashflow Management

S\$M

	<u>FY2008</u>	<u>9M2009</u>
Net Borrowing	85.6	54.8
Net Gearing %	79.0	43.0
Op Cash Generation	19.6	42.3
Short Term Debt	117.4	51.2
Long Term Debt	10.8	66.6

Strong operating cash generations

9M 2009 Group Balance Sheet

S\$M

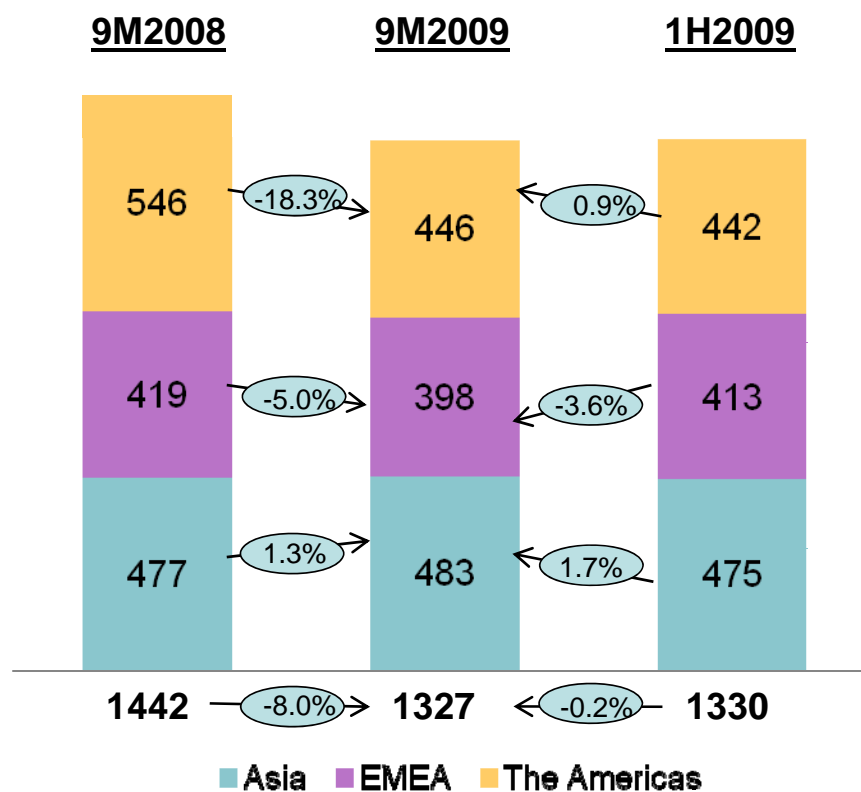
	<u>9M2009</u>	<u>1H2009</u>
Cash at Hand & Bank	63.1	52.5
Project Net WIP	68.0	60.7
Receivable	74.0	104.7
Payable	51.6	63.4
Loan	117.9	127.0
Net Loan	54.8	74.5
Shareholder Fund	128.4	118.2

9M 2009 Group Cash Flow

S\$M

	<u>3Q2009</u>	<u>9M2009</u>
As at quarter / year beginning	52.5	42.6
New Share Issue / (Shares Buy Back)	--	-
Net additional investment in subsidiaries & associates	(0.2)	0.1
Net Operations	20.7	47.1
Capital Expenditure	(0.8)	(2.2)
Bank Loans	(9.1)	(10.2)
Dividends	--	(14.3)
As at end of the quarter / 9M2009	63.1	63.1

Human Resource

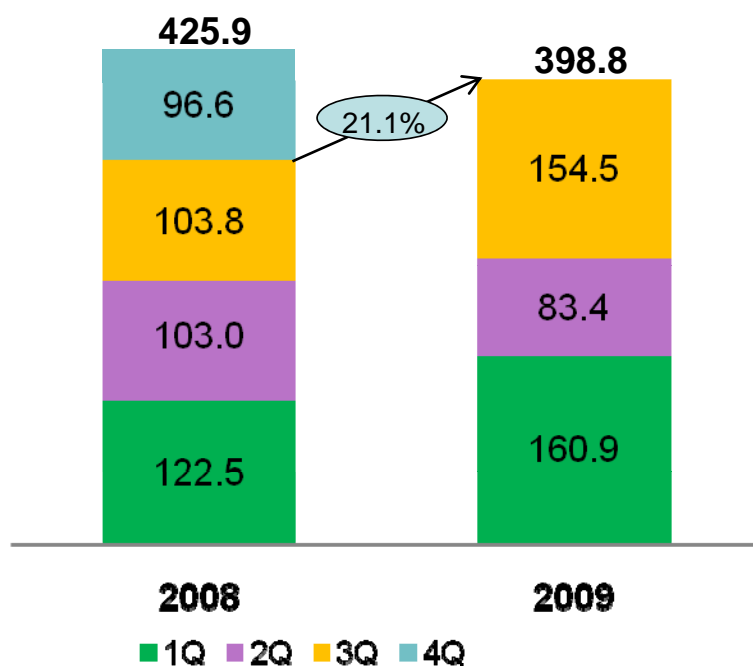


8% reduction in Headcount

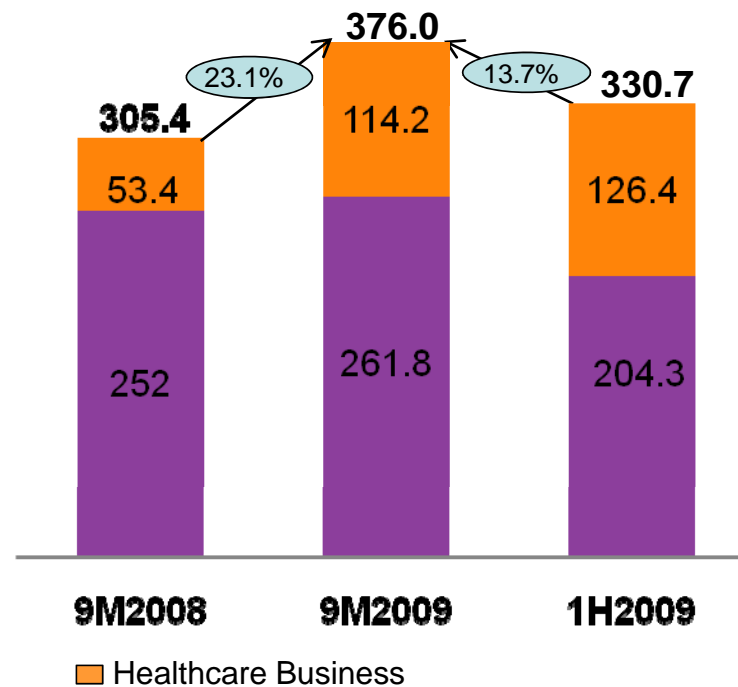
9M 2009 Orders

S\$M

New Orders



Outstanding Orders



Strong orders received in 3Q09

Business Update

- ❑ Good orders received from the oil & gas sector both in upstream and downstream in 3Q09
- ❑ The downstream oil & gas activities is still buoyant in Saudi Arabia, UAE, Algeria and Australia
- ❑ Thermal Engineering business will continue to perform well; seeing increasing opportunities in carbon activation and charcoal applications
- ❑ Continues to work on opportunities for the healthcare business in UK
- ❑ Expects new orders momentum in 3Q09 to extend into 4Q09
- ❑ Continues on operating discipline with a focus on cost control and cash management

Outlook

- Expects the 4Q performance to be similar to 3Q, and a credible performance for the year in a challenging economic environment
- Cash generation in 4Q will further reduce the net gearing at the end of the year to below 0.4x (FY08 : 0.8x)
- Orders received in 2H09 will enable the group to deliver a record performance for FY2010

All statements , other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on management's assumptions and assessments in light of past experience and trends, current economic and industry conditions, expected future developments and other relevant factors. They are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements. Our forward-looking statements are also subject to risk and uncertainties, which can affect our performance in both the near- and long-term.