1Q 2012 Results Presentation

Fullerton Hotel – 11 May 2012

Agenda

- 1Q 2012 Financial Review
- 1Q 2012 Overview
- 1Q 2012 Results
- Summary

1Q 2012 Financial Review

- Revenue increased by 31%, as compared to Q1 2011.

- Net Profit after Tax for Q1 2012 was S$12.6m up on Q1 2011 of S$12.5m and Q4 2011 of S$9.5m .

  - achieve breakeven at EBIT Q1 2012 for Singapore telecommunication division
  - the 2011 Australian acquisition contributed at EBIT of S$2.1m (S$0.5m for Q1 2011)

- Another quarter of strong operating cash generation of S$8.2m.

- Record Quarter-end of Accounts Receivable of S$136.9M, Q4 2011 was S$106.5m.

1Q 2012 Financial Review

- Gross margin at 31%, vs 41% in 1Q 2011.

  S$9m of zero gross margin revenue from telecommunications projects in the Middle East (previously announced)

  - higher proportion of greenfield revenue recognition (new installations), in particular, from the high level of activity for the on-shore projects in the USA

  - recognised license contribution for Healthcare projects in UK in Q1 2011

- New orders for the quarter totalling S$85.9m.

- Completed the sale of eBworx shares on 8 May 2012

  - Will record one-time gain of S$10.3m in Q2 2012
  - Will receive S$21.4m cash in Q2 2012

CSE

1Q 2012 Overview (1)

- **USA** – strong order entry for both projects and T&M work. Improved revenue for Q1, but the growth in greenfield onshore work at a lower gross margin. Impact of the low margin onshore work cause a reduction in overall margin creating a 2.2% drag at Group level.

- **UK** – slow order entry continued. UK in double dip recession, but some improvement in orders in March. Cautious optimism, in terms of order entry. Automation and Healthcare gave steady solid performance.

- **Australia** – CSE Uniserve and WAF performed well. CX growing from a zero position, Comsource and TransTel chasing orders.

1Q 2012 Overview (2)

- **CSE TransTel** – the issues continue, the legacy projects, which are approximately 36% of revenue at zero margin are being closed out making. TransTel caused a 2.2% drop in Group margins.

- **CSE Semaphore** – progressing ok, but slightly down in terms of order entry and profit driven by uncertainty in their main market Europe.

- **CSE Asia** – The future will depend on the timing of award of the furnace projects.

CSE

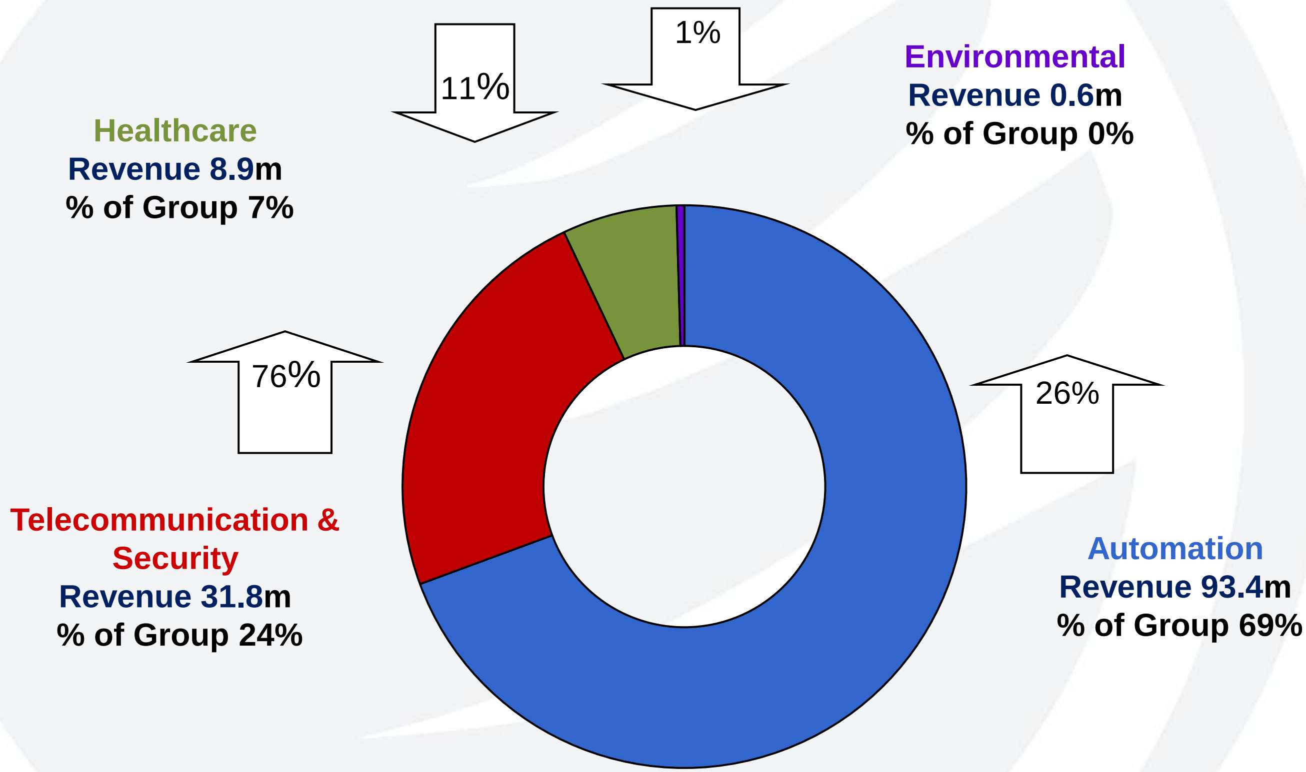
1Q 2012 FX Movement

	1Q/11	1Q/12	Variance (%)
USD/SGD:	1.2771	1.2649	(1.0)%
GBP/SGD:	2.0606	1.9885	(3.5)%
AUD/SGD:	1.2808	1.3324	4.0%
EUR/SGD:	1.7570	1.6592	(5.6)%

1Q 2012 Constant Currency

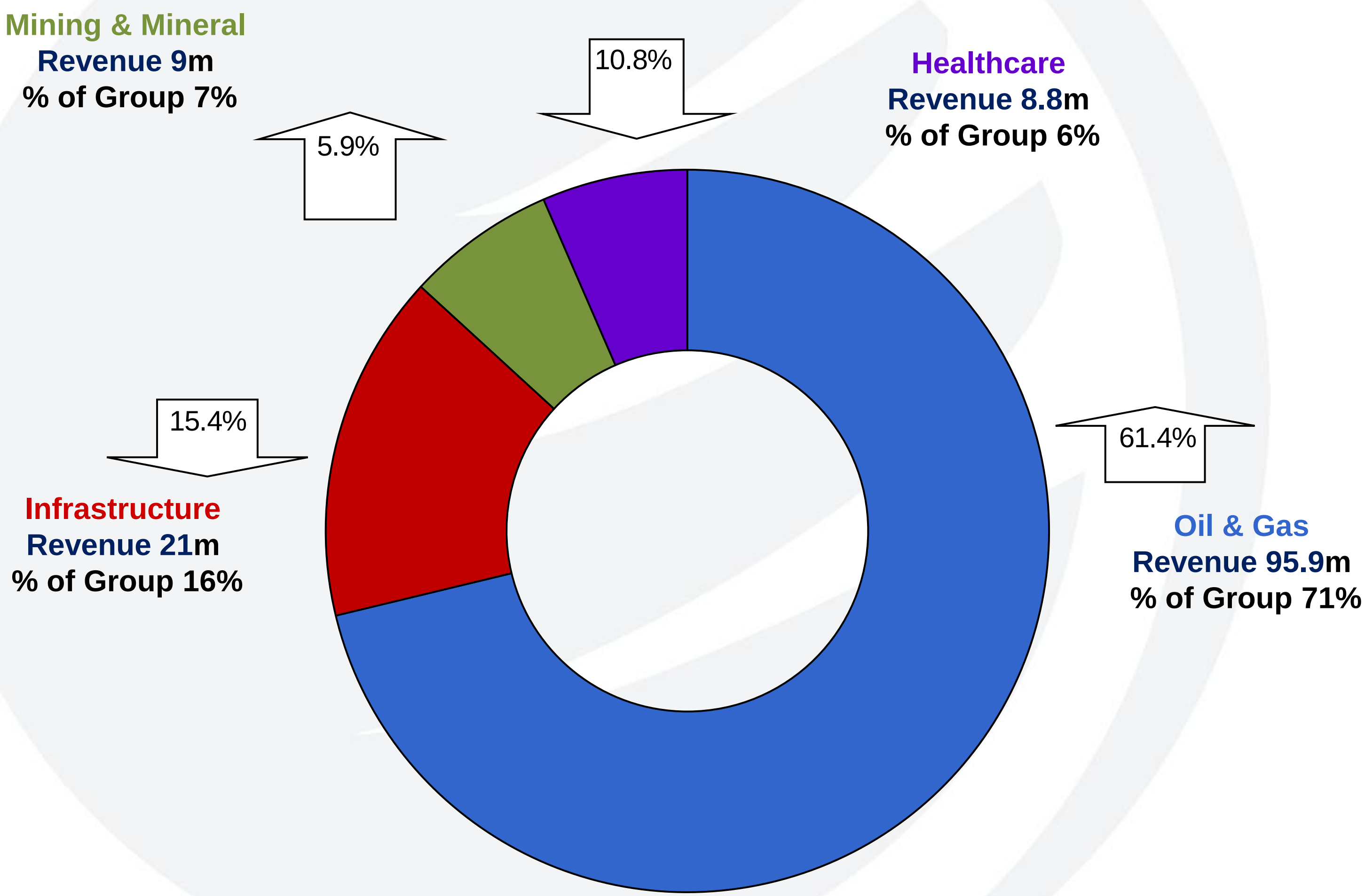
S$M	1Q/11	1Q/12	Variance (%)	1Q/12 Constant Currency	Variance (%)
Revenue:	102.6	134.7	31.3	135.6	32.1
PAT:	12.5	12.6	0.4	12.7	1.2

Performance by Business Solutions



Note: CSE TransTel revenue in 1Q/12 increased by 106% to s$25.5m

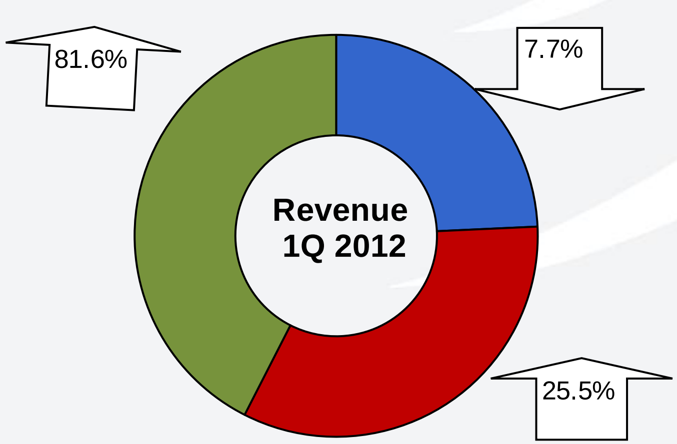
Performance by Industries



Performance by Geographical Region

The Americas
Revenue 57.2
% of Group 43%

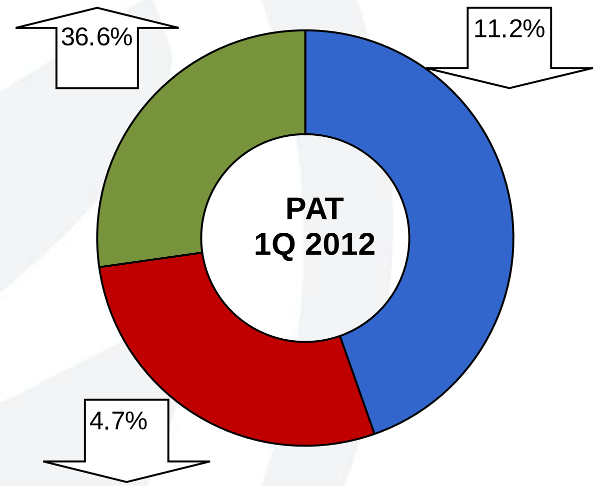
Asia Pacific
Revenue 32.7
% of Group 24%



EMEA
Revenue 44.8
% of Group 33%

The Americas
PAT 3.4
% of Group 27%

Asia Pacific
PAT 5.6
% of Group 45%



EMEA
PAT 3.6
% of Group 28%

1Q 2012 Group Balance Sheet

S$M	1Q/11	4Q/11	1Q/12
Cash at Hand & Bank:	73.3	53.5	52.9
Work in Progress:	80.9	88.8	71.0
Receivable:	95.2	106.5	136.9
Payable:	65.6	62.9	71.3
Loan:	103.4	123.5	117.4
Net Loan:	30.0	70.0	64.5
Shareholder Fund:	209.3	204.1	213.8
Net Gearing (%):	14.3	34.3	30.2

Note: Accounts Receivable in CSE TransTel increased by S$ 24.0 m in Q1 2012, Accrued Sales decreased by S$ 7.5m.

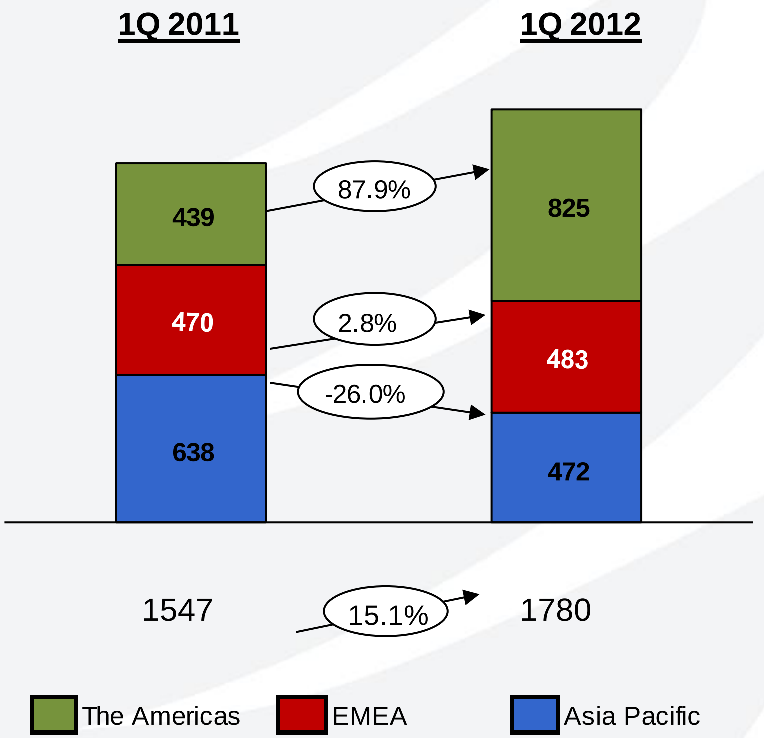
CSE

1Q 2012 Group Cashflow

S$M	**1Q/12**	**1Q/11**
As at beginning of the quarter:	53.5	58.4
Proceeds from issuance of new Ordinary Shares:	-	6.0
Net additional investment in subsidiaries & associates:	-	(39.1)
Net Operations:	8.2	4.5
Capital Expenditure:	(2.0)	(0.4)
Bank Loans:	(6.1)	45.0
Net effect of FX on cash:	(0.7)	(1.1)
As at end of quarter:	52.9	73.3

Note: Capex in 1Q/12 mainly in Australia

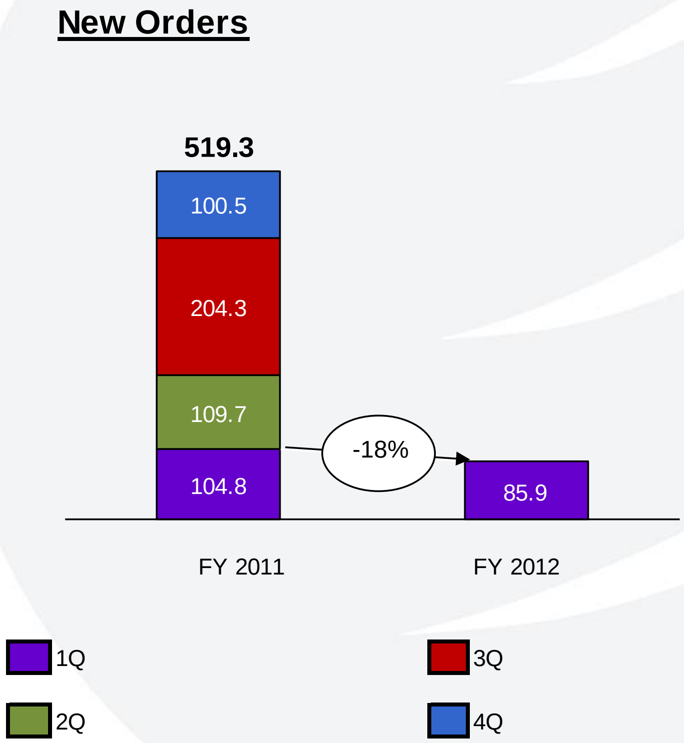
Human Resource Growth

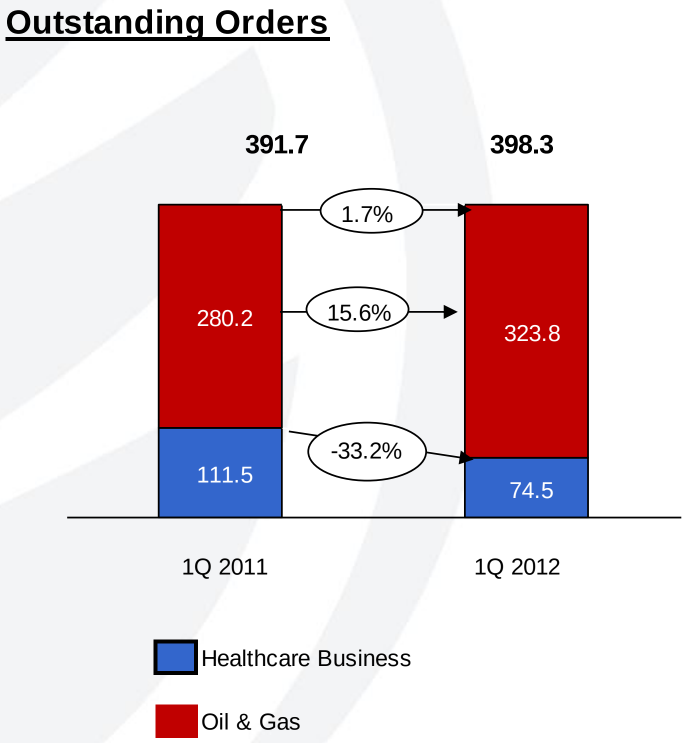


Note: Headcount in The Americas includes 235 contract staff

1Q 2012 Orders

S$M





Summary

- The business continues to evolve, change and develop in accordance with the wide variation of market forces across the Globe. The USA is strong, Europe is weak, Asia flattening, and we are fortunate to be on the right side of a two speed economy in Australia.

- Order Entry remains a key imperative for the group across all our markets.

- We continue our focus on operation discipline with a focus on cost control and cash management to achieve our desired financial performance.

- The management is confident that 2012 performance will be better than 2011.

Questions

Thank You

Any Questions