


Analysts' Presentation

CSE Global Limited

27 February 2013

Fullerton Hotel

Agenda

1. Performance Review
2. 2012 Performance Q4 and Full Year
3. 2013 Outlook
4. 2012 Proposed Dividend
5. Questions & Answers

4Q 2012 Results

S$'m	4Q/11	4Q/12	%
Revenue:	140.5	135.2	-4%
Gross Margin:	33.2%	36.6%	-
PATMI:	9.5	11.6	23%
Net Operating Cash :	(0.5)	23.8	n.m.
EPS:	1.83	2.26	23%
New Orders:	100.5	161.6	61%
ROCE:	4.6%	5.0%	8%
ROCE Annualised:	18.5%	20.0%	8%
Net Borrowing:	70.0	44.5	-36%
Net Gearing:	34.3%	19.2%	-

4Q 2012 FX Movement

	4Q 2011	4Q 2012	Variance (%)
USD/SGD:	1.2873	1.2211	(5.1)
GBP/SGD:	2.0240	1.9650	(2.9)
AUD/SGD:	1.3016	1.2716	(2.3)
EUR/SGD:	1.7293	1.5904	(8.0)

4Q 2012 Constant Currency

S$M	4Q 2011	4Q 2012	Variance (%)	4Q 2012 Constant Currency	Variance (%)
Revenue:	140.5	135.2	(3.8)	140.8	0.2
PAT:	9.5	11.6	22	12.0	26.3

FY2012 Result

S$'m	FY2011	FY2012	%
Revenue:	457.2	544.5	19%
Gross Margin:	31.7%	31.8%	-
PATMI:	27.7	46.9	70%
Net Operating Cash :	(6.9)	35.6	n.m.
EPS:	5.36	10.87	103%
New Orders:	519.3	489.8	-6%
ROCE:	13.6%	24.1%	78%
Net Borrowing:	70.0	44.5	-36%
Net Gearing:	34.3%	19.2%	-

FY2012 FX Movement

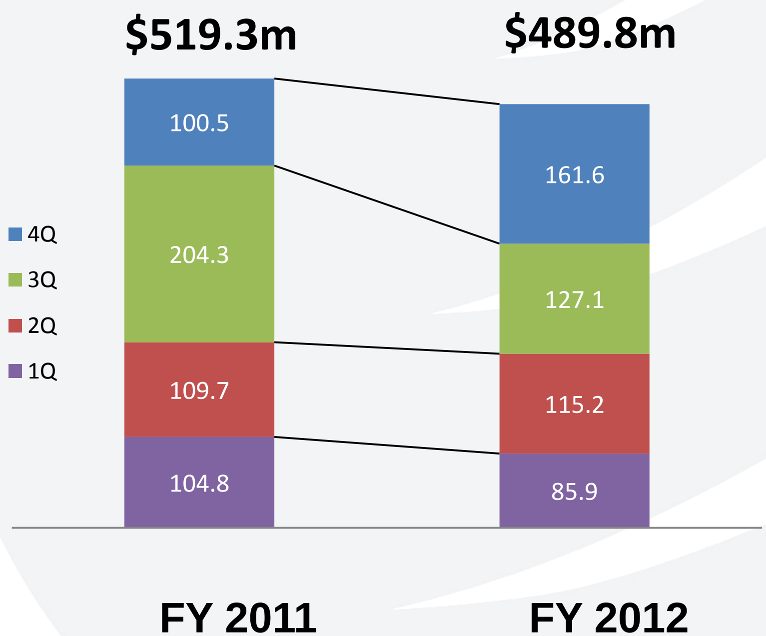
	FY2011	FY2012	Variance (%)
USD/SGD:	1.2581	1.2487	(0.8)
GBP/SGD:	2.0196	1.9831	(1.8)
AUD/SGD:	1.2964	1.2958	(0.1)
EUR/SGD:	1.7492	1.6093	(8.0)

FY2012 Constant Currency

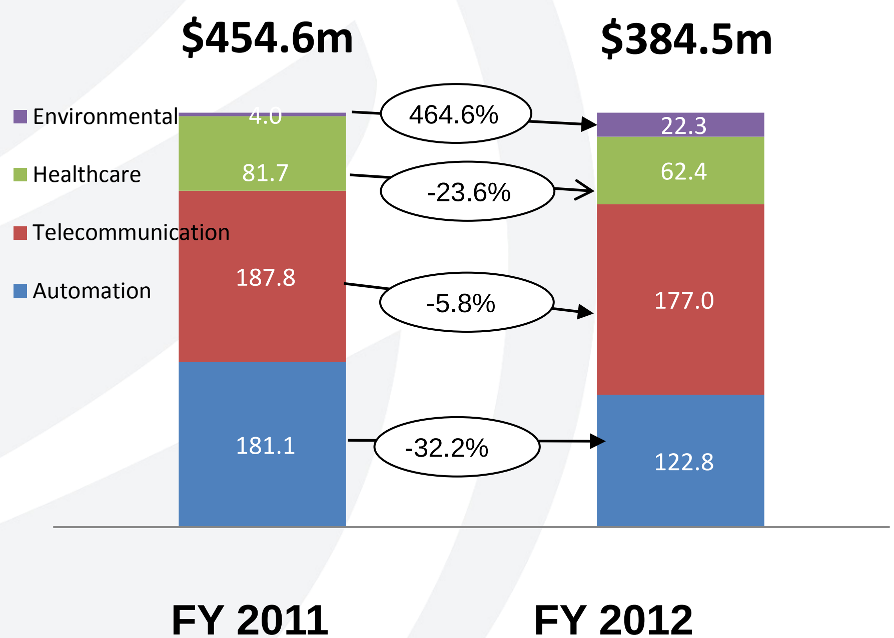
S$M	2011	2012	Variance (%)	2012 Constant Currency	Variance (%)
Revenue:	457.2	544.5	19	549.9	20
PAT:	27.7	56.1	102	56.6	104

4Q and FY2012 Orders

New orders

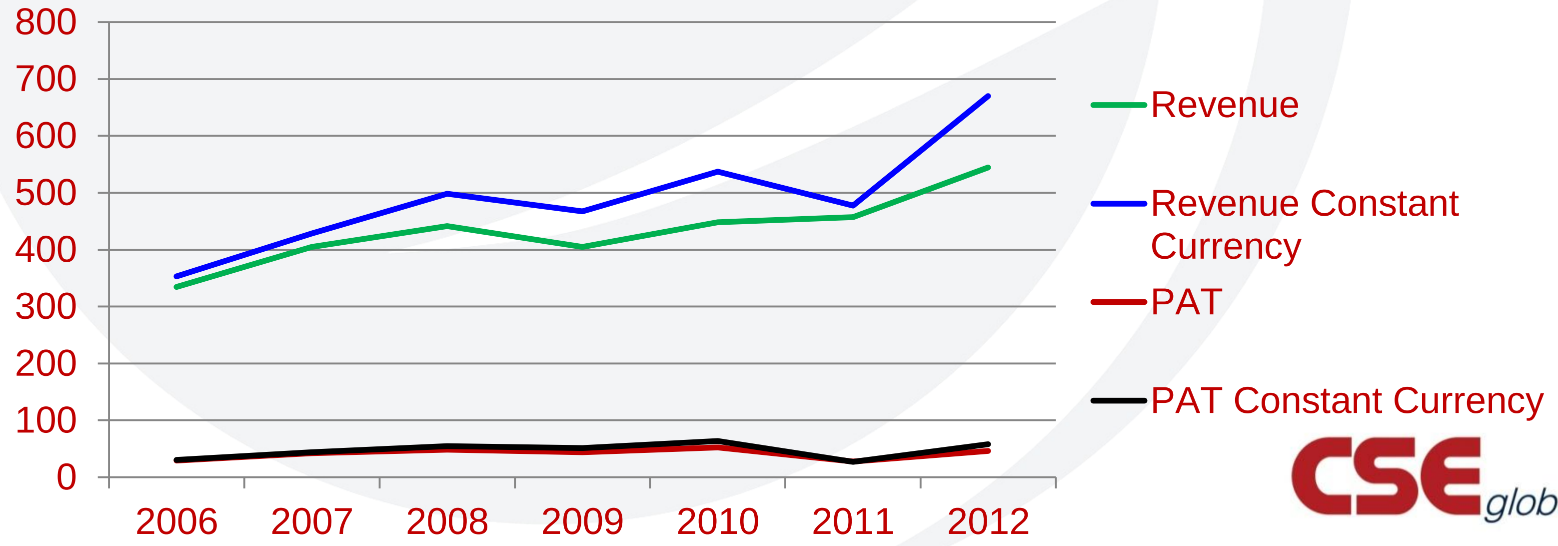


Outstanding orders

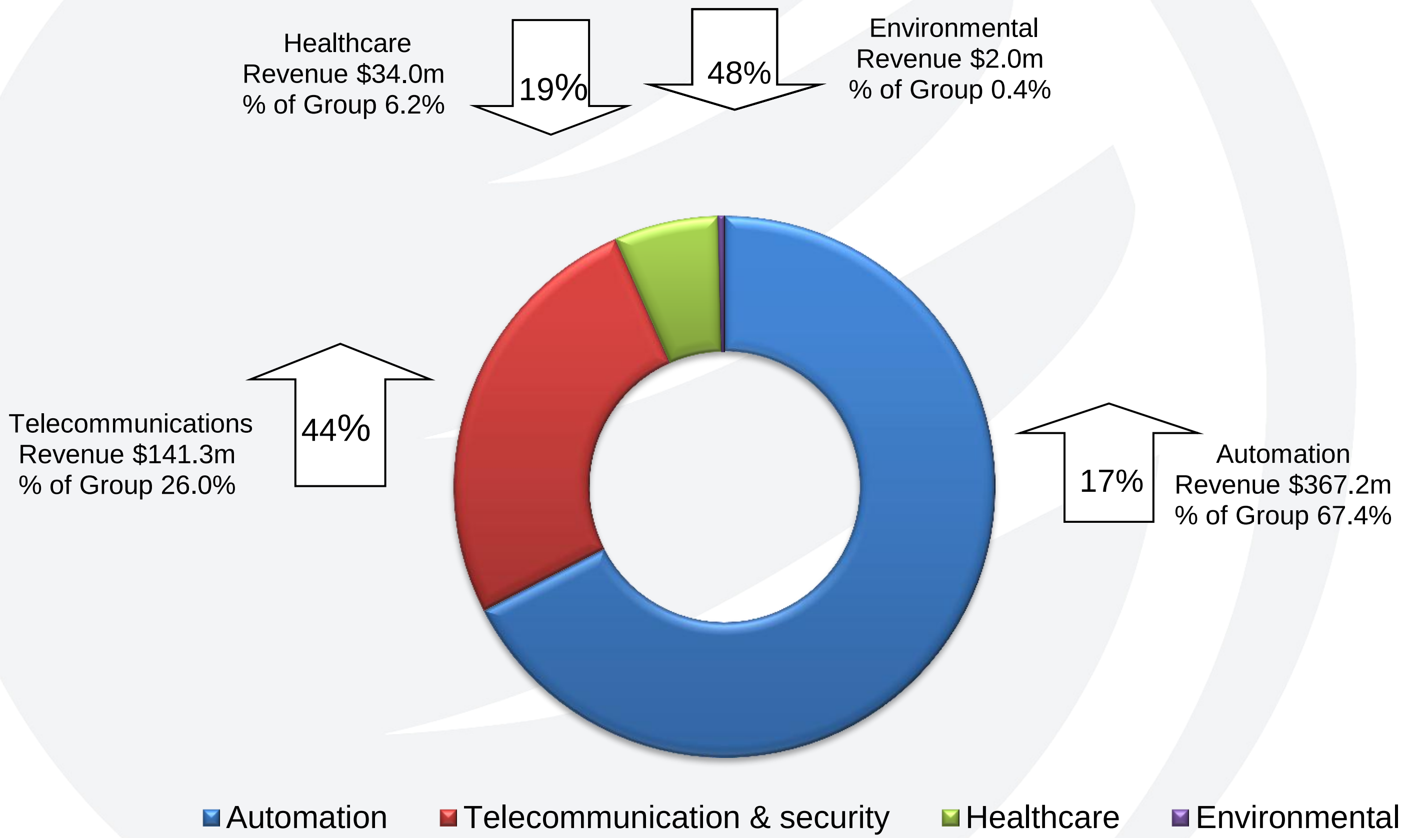


Historical Financial Performance Constant Currency

S$M	2006	2007	2008	2009	2010	2011	2012	CAGR (%)
Revenue:	334.5	404.7	441.5	405.1	448.1	457.2	544.5	8.5%
Revenue Constant Currency:	353.0	428.7	498.1	467.6	537.1	477.5	669.8	11.3%
PAT:	29.1	42.1	48.3	43.7	52.5	27.7	46.0	8.0%
PAT Constant Currency:	30.7	44.2	54.5	51.5	63.7	26.8	58.1	11.3%

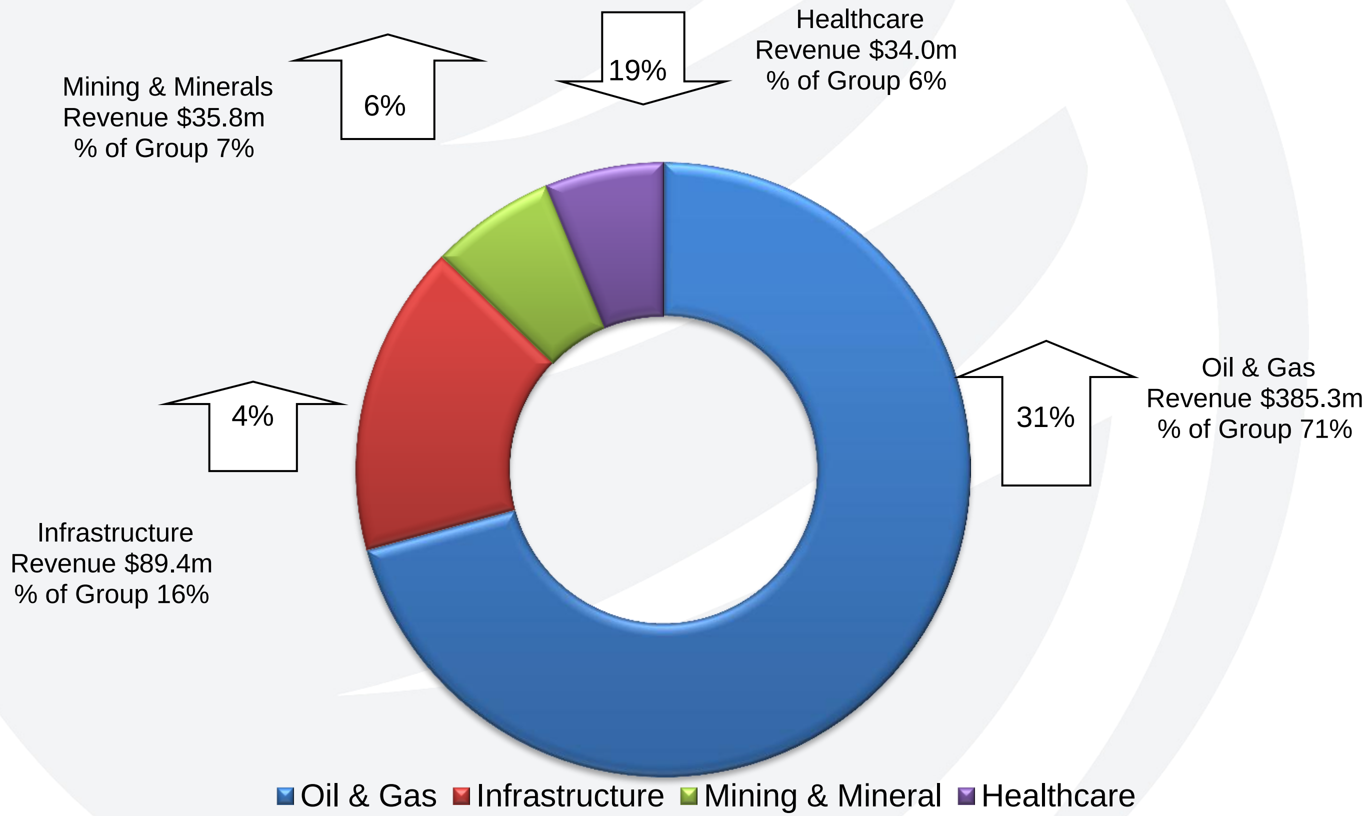


FY2012 Revenue by Business Solutions



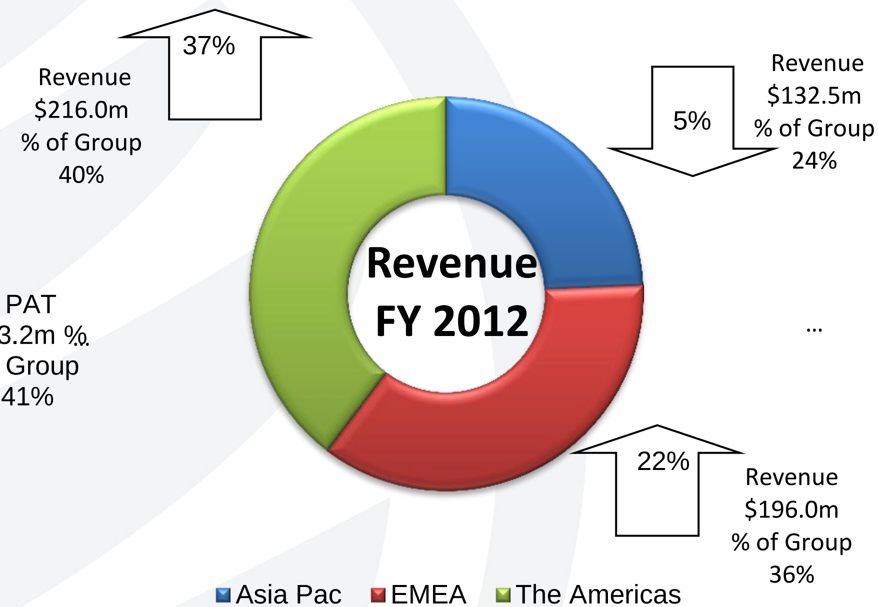
FY2012 v FY2011

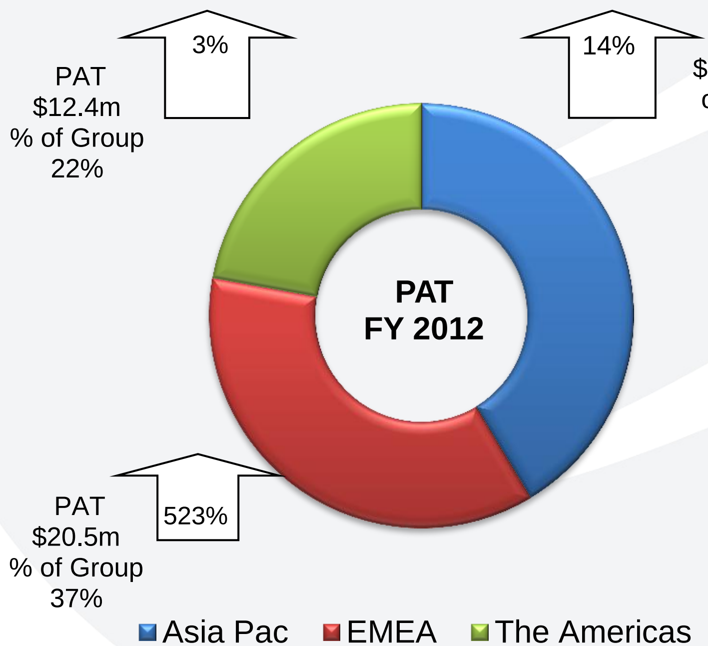
FY2012 Revenue by Industries



FY2012 v FY2011

FY2012 Performance by Geographical Region





Asia Pacific PAT incl. S$10.0m profit on disposal of eBworx

FY2012 v FY2011

FY2012 Group Balance Sheet

S$M	31-Dec-11	30-Jun-12	31-Dec-12
Cash at Hand & Bank:	53.5	70.4	74.2
Work in Progress:	88.8	74.6	82.4
Receivable:	106.5	157.8	139.1
Payable:	62.9	83.3	78.0
Loan:	123.5	127.4	118.7
Net Loan:	70.0	57.0	44.5
Capital Employed:	204.1	223.1	232.7
Net Gearing (%):	34.3	25.6	19.2

FY2012 Group Cashflow

S$M	FY2011	FY2012
As at beginning of the period:	58.4	53.5
Proceeds from sale of Assoc Company eBworx Bhd:	-	20.0
Dividends:	(20.6)	(18.1)
Net additional investment in Subsidiaries & Associates:	(33.3)	(1.6)
Net Operations:	(6.9)	35.6
Capital Expenditure (Net):	(8.2)	(5.7)
Purchase of Intangibles (AOIP):	(0.2)	(1.7)
Bank Loans:	64.9	(5.7)
Net effect of FX on cash:	(0.6)	(2.1)
As at end of period:	53.5	74.2

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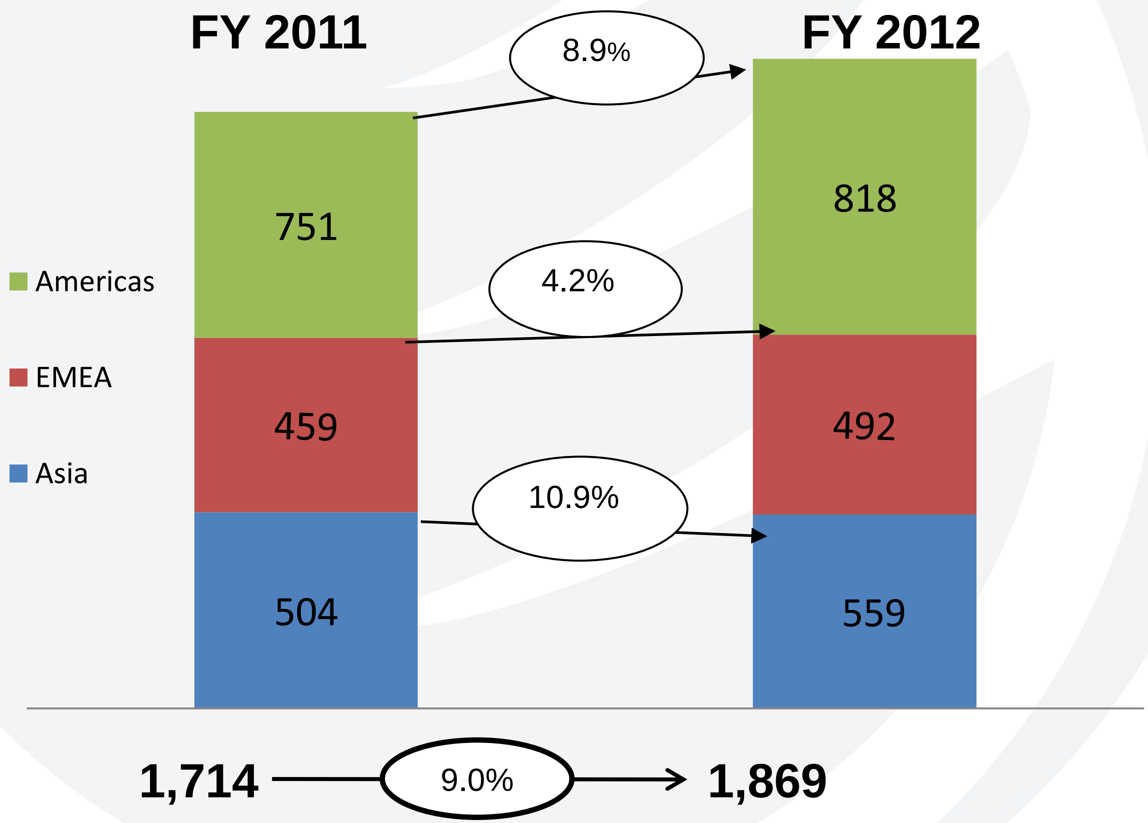
Human Resource Growth



2013 Outlook

- Large orders secured in late 2012 provide a sound basis for 2013 particularly for the Asia Pacific region.
- Growth will be organic and by acquisition if the opportunity arises
- Healthcare will be slow in 2013 because of the government “Interim Agreement”, push to get UHB live, Q2 2013
- Order pipeline is busy but decision delays are continuing to feature as business cases are reviewed and the current economic uncertainties continues.
- Gross margin expected to be in the low 30% range in 2013
- Cash generation will continue to be strong
- Net gearing will continue to reduce towards 10% at the end of 2013 (unless acquisition opportunity arises)
- Dividend policy is being maintained.

Proposed Dividend

	2011	2012
Dividends (Cents): **Interim** **Final** **Total**	 - 2.0 2.0	 1.50 2.75 4.25
Total payable (S$m): **Final**	-	14.2
Payment Date:	20 May 2013	
Book Closure:	10 May 2013	
AGM:	18 April 2013	

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Questions

Thank You

Any Questions