



1Q 2013 Results Presentation

CSE Global, Fullerton Hotel Singapore

15 May 2013

12.30 pm

- 1Q 2013 Financial Overview
- 1Q 2013 Results
- FY 2013 Business Outlook

1Q 2013 Financial Overview

- Revenue at S\$ 120.1m for 1Q/13, decreased by 11% vs 1Q/12.
- Gross margin (re-classified) up at 31.5%, vs 27.9% in 1Q/12.
- PATMI at S\$ 12.7m compared to S\$ 12.6m in 1Q/12, a slight increase of 0.4%.
- Positive net operating cash generation of S\$ 16.9m in 1Q/13 compared to S\$ 8.2m in 4Q/12.
- Net Gearing reduced significantly to 12.9% from 19.2% at year-end.
- New orders in 1Q/13 totalling S\$ 95.4m, an increase of 11% vs. 1Q/12.
- Order Backlog at end of 1Q/13 totalling S\$ 361.1m vs. S\$ 398.3m at end of 1Q/12, a decrease of 9%.

1Q 2013 Results

S\$'m	1Q/12	1Q/13	%
Revenue:	134.7	120.1	(11)%
Gross Margin (re-classified):	27.9%	31.5%	-
PATMI:	12.6	12.7	0.4%
Net Operating Cash :	8.2	16.9	106%
EPS:	2.44	2.45	0.4%
New Orders:	85.9	95.4	11%
ROCE:	6%	5%	-
ROCE Annualised:	24%	21%	-
Net Borrowing:	64.5	31.7	(51)%
Net Gearing:	30.2%	12.9%	-

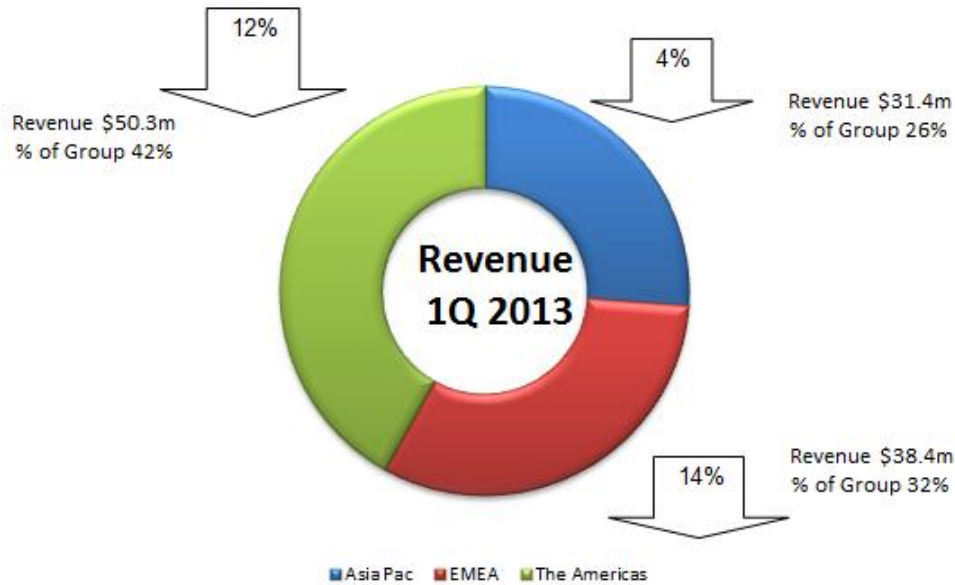
1Q 2013 FX Movement

	1Q/12	1Q/13	Variance (%)
USD/SGD:	1.265	1.240	(1.9) %
GBP/SGD:	1.989	1.909	(4.0) %
AUD/SGD:	1.332	1.287	(3.4) %
EUR/SGD:	1.659	1.634	(1.6) %

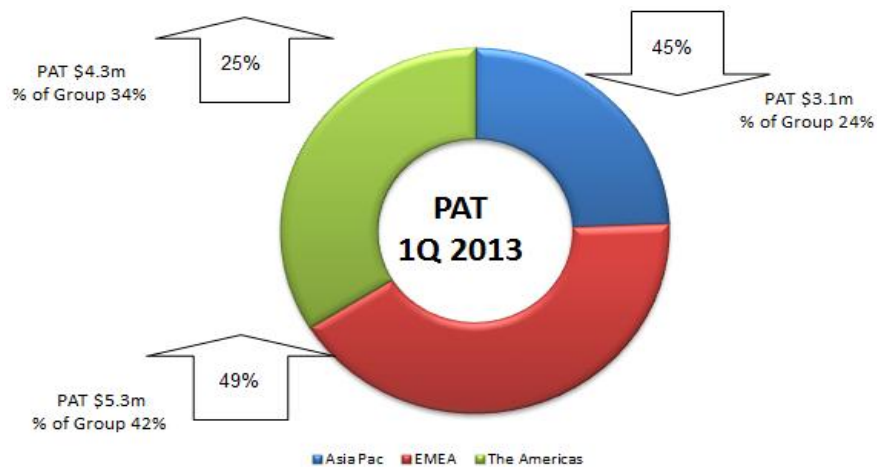
1Q 2013 Constant Currency

S\$M	1Q/12	1Q/13	Variance (%)	1Q/13 Constant Currency	Variance (%)
Revenue:	134.7	120.1	(11) %	123.0	(9) %
PAT:	12.6	12.7	0.4 %	13.0	3 %

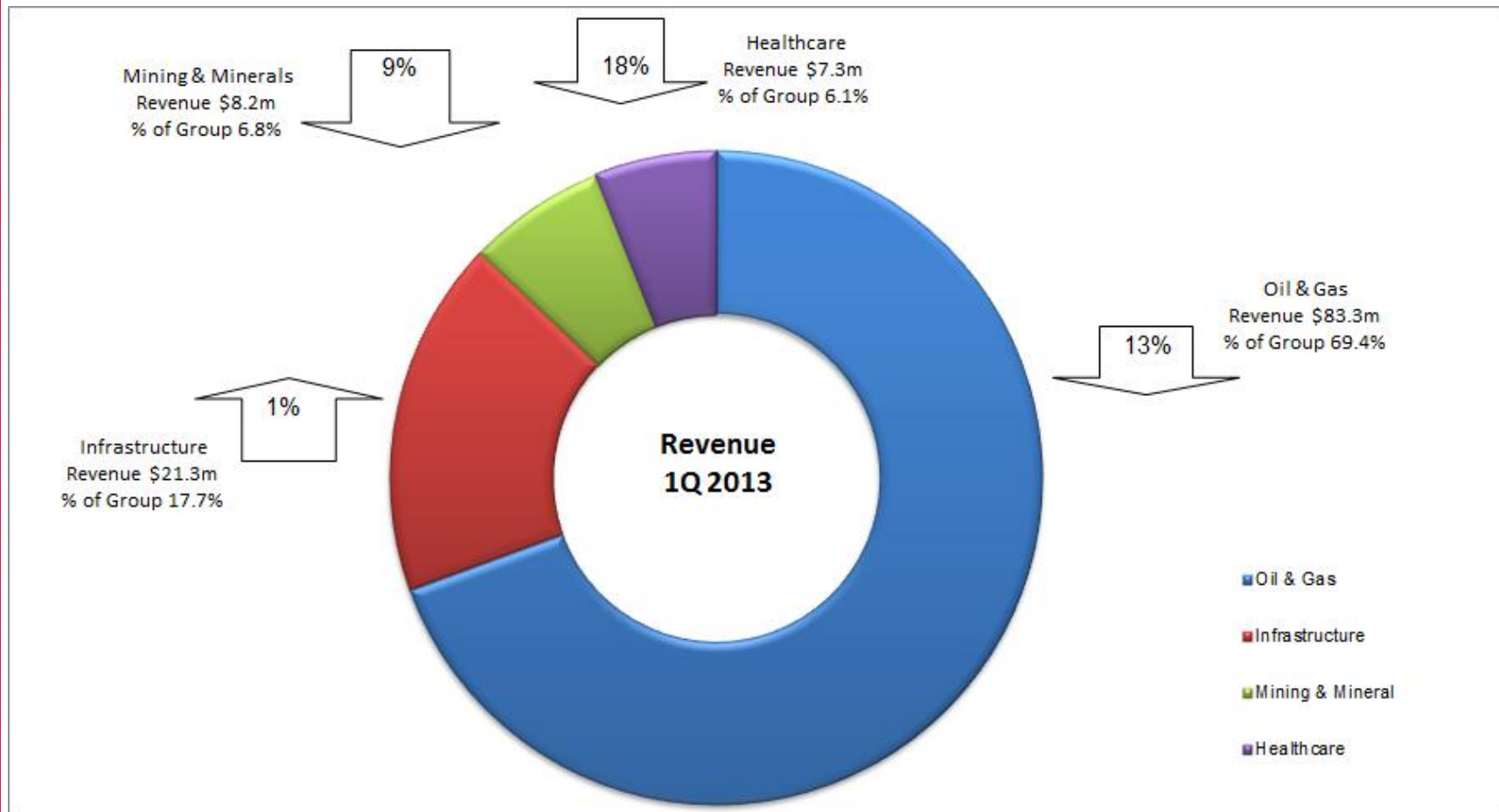
Performance by Geographical Region



1Q 2013 v 1Q 2012

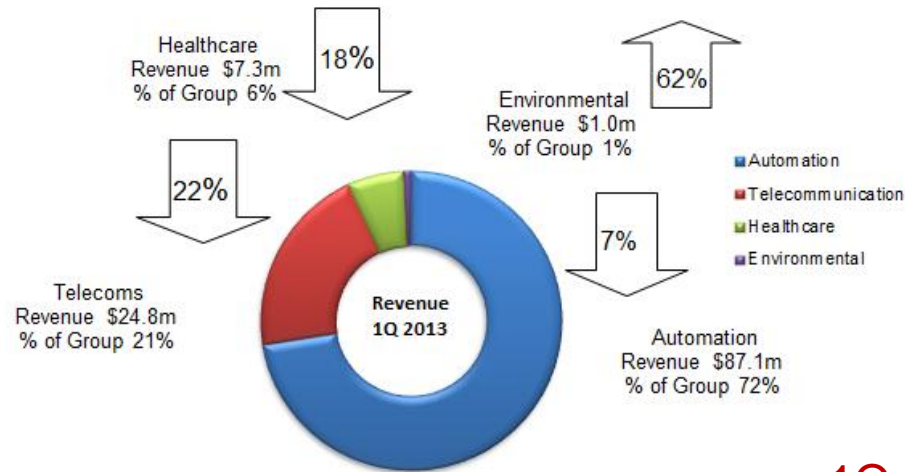


Performance by Industries

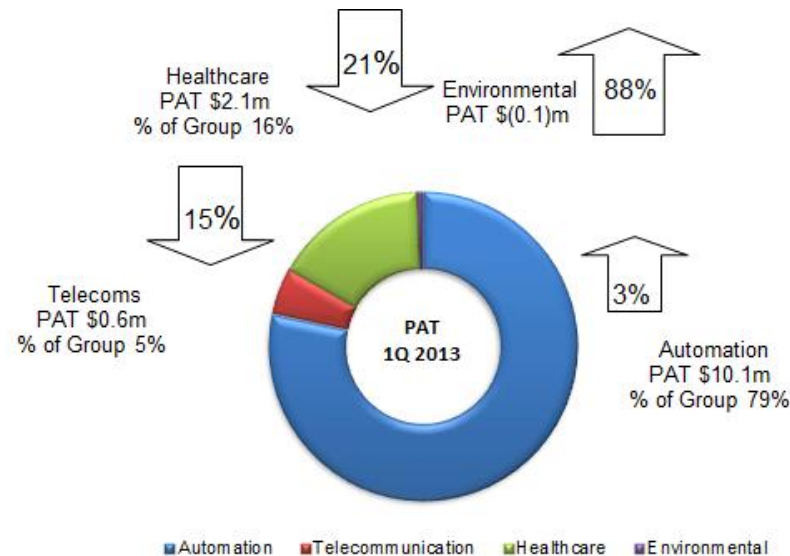


1Q 2013 v 1Q 2012

Performance by Business Solutions



1Q 2013 v 1Q 2012



1Q 2013 Group Balance Sheet

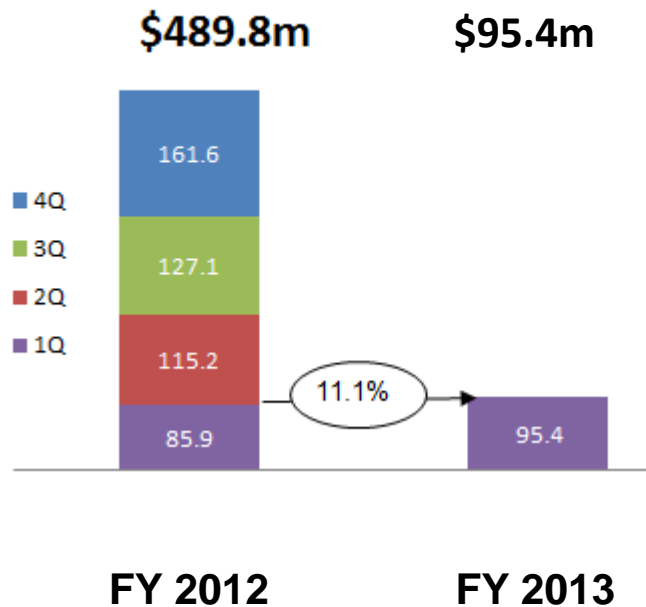
S\$M	1Q/12	4Q/12	1Q/13
Cash at Hand & Bank:	52.9	74.2	80.9
Work in Progress:	71.0	82.4	62.4
Receivable:	136.9	139.1	146.6
Payable:	71.3	78.0	64.9
Loans:	117.4	118.7	112.5
Net Debt:	64.5	44.5	31.7
Shareholder Fund:	213.8	231.2	245.7
Net Gearing (%):	30.2	19.2	12.9

1Q 2013 Group Cashflow

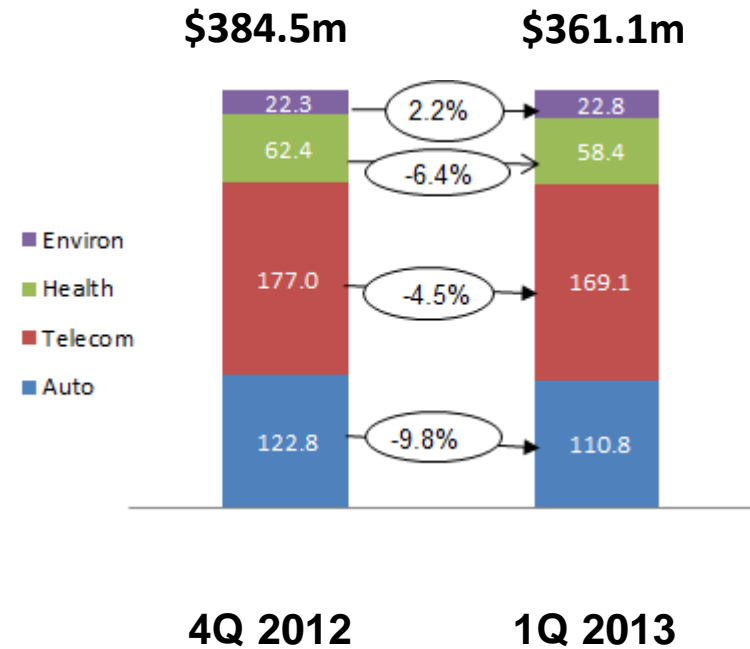
S\$M	1Q/12	1Q/13
As at beginning of the quarter:	53.5	74.2
Dividend by Power Diesel to Minority:	-	(0.8)
Net additional investment in subsidiaries & associates:	-	(3.4)
Net Operations:	8.2	16.9
Capital Expenditure:	(2.0)	0.1
Bank Loans:	(6.1)	(6.1)
Net effect of FX on cash:	(0.7)	-
As at end of the quarter:	52.9	80.9

1Q 2013 Orders

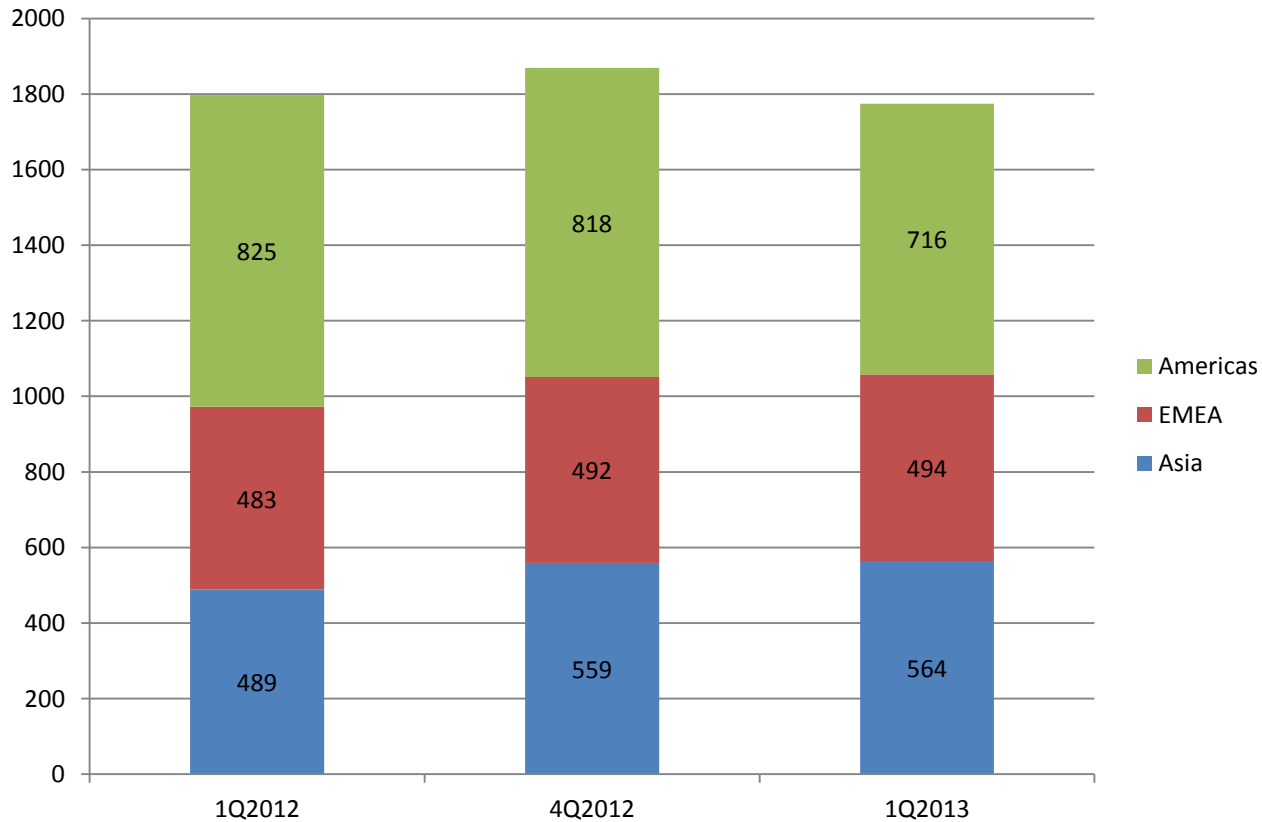
New orders



Outstanding orders



Human Resource Growth



Power Diesel added 32 staff to the Asia total in 1Q'13. On a like for like basis total group headcount was down 3% year on year.

CSE has a healthy outstanding order book of S\$361.1 million at the end of 1Q13. CSE remains confident of an improvement in its overall profitability from operations in 2013.

While some greenfield projects are being re-evaluated the Group will continue to focus on brownfield projects, which generally have higher gross margins.



Thank You

Any Questions?