

CHANGE IN SHAREHOLDING IN SUBSIDIARY AND ASSOCIATED COMPANIES HELD BY TRANSTEL ENGINEERING PTE LTD

The Board of Directors of CSE Global Limited (the “Company”) wishes to announce that Transtel Engineering Pte Ltd (“Transtel”), a wholly-owned subsidiary of the Company, has made changes in the shareholdings of: -

1. Trans-tel Engineering (M) Sdn Bhd (“Transtel (M)”)

Transtel had subscribed for an additional 200,000 new ordinary shares in Transtel (M) at par value of RM1 per ordinary share for a total consideration of RM200,000.00 (equivalent to SGD81,900).

Following the increase in shareholdings, Transtel (M), formerly a 40%-owned indirect associated company of the Company, has now become a 80%-owned indirect subsidiary of the Company.

The above subscription was funded through partial capitalisation of loans previously made by Transtel to Transtel (M) and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the current financial year.

2. Transtel Engineering PNG Limited (“Transtel PNG”)

Transtel had acquired 1 share in Transtel PNG at a consideration of Papua New Guinea Kina (PGK) 1 and subsequently subscribed for an additional 249,999 shares in Transtel PNG for a cash consideration of PGK249,999 (equivalent to SGD132,900).

Following the above, Transtel PNG is a 100%-owned indirect subsidiary of the Company: -

Name of Company	:	Transtel Engineering PNG Limited (previously known as Valkyrie No. 28 Limited)
Country of incorporation and operation	:	Papua New Guinea
Issued and paid-up capital	:	PGK250,000 (equivalent to SGD132,900)
Principal activities	:	Provision of turnkey telecommunications solutions

The above subscription was funded through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the current financial year.

3. Transtel Engineering Arabian Limited Co (“Transtel Arabia”)

Transtel had incorporated Transtel Arabia by subscribing for 300,000 shares in Transtel Arabia for a cash consideration of Saudi Arabian Riyal (SAR) 300,000 (equivalent to SGD112,300).

Following the above, Transtel Arabia is a 60%-owned indirect subsidiary of the Company: -

Name of Company	:	Transtel Engineering Arabian Limited Co
Country of incorporation and operation	:	Kingdom of Saudi Arabia
Issued and paid-up capital	:	SAR500,000 (equivalent to SGD187,100)
Principal activities	:	Provision of turnkey telecommunications solutions

The above subscription was funded through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the current financial year.

4. Transtel Engineering Gulf W.L.L. (“Transtel Qatar”)

5. Transtel Engineering Oman LLC (“Transtel Oman”)

Transtel continues to streamline its operations in the Middle East. It expanded its Abu Dhabi's operation in United Arab Emirates, set up a new operation in the Kingdom of Saudi Arabia, Transtel Arabia, and will not renew the operating licences of the joint venture operations, Transtel Qatar in the State of Qatar and Transtel Oman in the Sultanate of Oman. As such, both indirect associated companies of the Company would cease to exist with effect from 1 Jan 2010.

Transtel remains committed to its customers in the Middle East and will support its customer in Qatar and Oman from its Abu Dhabi's office or directly from its Singapore Headquarters while considering possibilities in setting up subsidiaries in both countries.

None of the Directors or controlling shareholders of the Company has any interests, direct or indirect, in the above transactions.

By Order Of The Board

Tan San-Ju
Company Secretary
30 December 2009