

CSE GLOBAL LTD

Company Registration No. 198703851D

The financial effects for the sale of treasury shares

The Board of Directors is pleased to announce that CSE Global Limited ("CSE") has raised approximately S\$38.0 million from the sale of 35,022,000 treasury shares on 15 April 2010. CSE will use the proceeds from the Sale to reduce its bank borrowings and net gearing.

For illustrative purposes and with reference to the announcement made by CSE on 24 March 2010 on the acquisition of Systems Integration & Automation Limited ("Acquisition"), the pro forma financial effects of the acquisition set out below are prepared using the CSE's audited consolidated financial statements for the financial year ended 31 December 2009 and based on, inter alia, the following key assumptions: -

- a. the completion of the Acquisition and Sale on 1 January 2009;
- b. CSE borrows at 5.0% interest per annum; and
- c. The exchange rate of £1.00 to S\$2.13.

i. Net Tangible Assets as at 31 December 2009

	Before Acquisition	After Acquisition	After Acquisition and Sale of Treasury Shares
Net tangible asset (S\$'000)	71,469	54,659	92,659
No of shares outstanding	476,045,852	476,045,852	511,067,852
Net tangible assets per share (cents)	15.01	11.48	18.13

ii. Earnings per share for the financial year ending 31 December 2009

	Before Acquisition	After Acquisition	After Acquisition and Sale of Treasury Shares
Profit after tax (S\$'000)	43,659	46,692	48,592
No of shares outstanding	476,045,852	476,045,852	511,067,852
Earnings per share (cents)	9.17	9.81	9.51

iii. Net Gearing for the financial year ending 31 December 2009

	Before Acquisition	After Acquisition	After Acquisition and Sale of Treasury Shares
Bank borrowings (S\$'000)	109,795	131,308	93,308
Cash in hand and bank (S\$'000)	56,053	60,283	60,283
Shareholders Fund (S\$'000)	136,615	136,615	174,615
Net gearing	0.39	0.52	0.19

By Order Of The Board

Tan San-Ju
Company Secretary
15 April 2010