



(Reg No198703851D)

### Third Quarter Financial Statement And Dividend Announcement For The Period Ended 30 September 2010

#### Key Financial Performance

S\$'000	2010 3Q	2009 3Q	Change	2010 9M	2009 9M	Change
Revenue	108,994	101,729	7.1%	320,074	292,300	9.5%
Profits attributable to equity holders	14,318	12,013	19.2%	40,660	32,188	26.3%
Basic earnings per ordinary share (in cents)	2.80	2.51	11.6%	8.17	6.74	21.2%
Net asset value per ordinary share (in cents)	36.16	26.96	34.1%	36.16	26.96	34.1%
Net cash (used in)/generated from operating activities	21,522	21,151	1.8%	42,908	46,261	-7.2%
Net gearing (%)	7.4	42.7	-82.7%	7.4	42.7	-82.7%
New orders received	101,278	154,452	-34.4%	369,105	398,799	-7.4%
Outstanding orders	415,326	376,007	10.5%	415,326	376,007	10.5%

#### Review of Performance

CSE recorded a quarter profit after tax of S\$14.3 million in 3Q10, a 19.2% increase over 3Q09 on a 7.1% increase in revenue for 3Q10 when compared to 3Q09. The basic earnings per ordinary share of 2.80 cents was 11.6% higher compared with 2.51 cents in 3Q09. New orders received for the quarter was S\$101.3 million and CSE ended the quarter with outstanding orders of S\$415.3 million.

CSE recorded a profit after tax of S\$40.7 million in 9M10, a 26.3% increase over 9M09 on a 9.5% increase in revenue for 9M10 when compared to 9M09. The basic earnings per ordinary share for 9M10 increased by 21.2% to 8.17 cents from 6.74 cents in 9M09. Total new orders received in 9M10 amounted to S\$369.1 million.

The results could have been better if not for the strengthening of the S\$ against USD and GBP. Excluding the exchange translation impact (at constant exchange rate) the revenue and profit after tax for 3Q10 would have grown by 14.2% and 25.8% respectively and for 9M10 the revenue and profit after tax could have grown by 14.5% and 30.9% respectively.

CSE reduced its net gearing to 7.4% at the end of September 2010 from 38.6% at the end of 2009. This reduction was due to partial repayment of S\$26.2 million of short and long term bank borrowings and increased in shareholders' funds from S\$136.6 million as at the end of 2009 to S\$184.8 million as at the end of September 2010. The increased in shareholders' funds was mainly due to 9M10 profits and sale of treasury shares in April 2010, partially offset by dividend payments of S\$17.9 million in May 2010

#### Performance of Geographical Segments

S\$'000	2010 3Q	2009 3Q	Change	2010 9M	2009 9M	Change
<b>Revenue</b>						
Asia-Pacific	29,033	34,313	-15.4%	86,995	94,125	-7.6%
The Americas	40,152	29,720	35.1%	119,470	103,603	15.3%
Europe/Middle East/Africa	39,809	37,696	5.6%	113,609	94,572	20.1%
<b>Group</b>	<b>108,994</b>	<b>101,729</b>	<b>7.1%</b>	<b>320,074</b>	<b>292,300</b>	<b>9.5%</b>
<b>Profit after tax, amortization and minority interest</b>						
Asia-Pacific	5,392	4,972	8.4%	13,618	12,024	13.3%
The Americas	3,455	1,855	86.3%	10,904	8,278	31.7%
Europe/Middle East/Africa	5,471	5,186	5.5%	16,138	11,886	35.8%
<b>Group</b>	<b>14,318</b>	<b>12,013</b>	<b>19.2%</b>	<b>40,660</b>	<b>32,188</b>	<b>26.3%</b>



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In 3Q10, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 26.6%, 36.9% and 36.5% to revenue and 37.7%, 24.1% and 38.2% to profit after tax and minority interest respectively.

The decrease in revenue and profit for 3Q10 compared with 3Q09 in Asia-Pacific region was due to lower revenue recorded from projects in China.

The Americas region showed an increase in revenue and profits for 3Q10 compared with 3Q09 as it recorded more project revenues from the Gulf of Mexico.

Europe/Middle East/Africa region recorded an increase in revenue and profits for 3Q10 compared with 3Q09 as the Group recorded more contributions from the UK healthcare projects and consolidation of results of the newly acquired Systems Integrated & Automation Limited (SIAS).

In 9M10, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 27.2%, 37.3% and 35.5% to revenue and 33.5%, 26.8% and 39.7% to profit after tax and minority interest respectively

The decrease in revenue for 9M10 compared with 9M09 in Asia-Pacific regions was due to lower revenue recorded from projects in China. The increase in profit for 9M10 compared with 9M09 was due to foreign exchange gain which more than offset the reduction of profit from the reduced revenue from projects in China.

The Americas region showed an increase in revenue and profits for 9M10 compared with 9M09 as they recorded more project revenues from the Gulf of Mexico.

Europe/Middle East/Africa region recorded an increase in revenue and profits for 9M10 compared with 9M09 as the Group recorded more contributions from the UK healthcare projects, more project revenue from Middle East/Africa and the consolidation of results of the newly acquired SIAS from April 2010.

### Liquidity and Capital Resources

Cash and cash equivalents increased from S\$56.1 million as at the end of 2009 to S\$68.5 million as at the end of 9M10 due to net cash generated from operating activities of S\$42.9 million in 9M10 and proceeds from sale of treasury shares for S\$37.9 million in April 2010, offset by partial repayment of S\$26.2 million of short and long term bank borrowings, S\$3.3 million cash purchase of fixed assets, S\$3.0 net effect of exchange rate on cash and cash equivalents, dividend payment of S\$17.9 million in May 2010 and net cash payment of S\$18.2 million for the acquisition of Systems Integrated & Automation Limited (SIAS) in March 2010.

At the end of 3Q10, CSE improved its net gearing to 7.4%, from 42.7% as at end 3Q09 and 38.6% as at end of 4Q09.

### Orders

S\$ million	2010 3Q	2009 3Q
<b>Outstanding orders</b>		
Oil & gas, mining & minerals & infrastructure	284.9	261.8
Healthcare	130.4	114.2
<b>Total</b>	<b>415.3</b>	<b>376.0</b>

CSE received S\$101.3 million new orders in 3Q10, bringing the total new orders received to S\$369.1 million for 9M10. The outstanding orders increased by 10.5% to S\$415.3 million as at end of 3Q10 from S\$376.0 million as at end of 3Q09. The outstanding orders as at end of 3Q10 comprised S\$284.9 million of outstanding orders for Oil & Gas, Infrastructure and Mineral & Mining and S\$130.4 million of outstanding orders for Healthcare.

### Outlook

CSE anticipates the business environment to remain positive. Taking into account the outstanding orders as at end of 3Q10 of S\$415.3 million, a steady flow of brownfield business (maintenance / enhancement / upgrade of existing customers' sites) and the acquisition of SIAS, CSE is confident of an improved performance in FY 2010 compared with FY 2009.

**PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1 The following statements in the form presented in the issuer’s most recently audited annual financial statement:-**

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

S\$'000	Group					
	2010 3Q	2009 3Q	Change (%)	2010 9M	2009 9M	Change (%)
<b>Revenue</b>	108,994	101,729	7%	320,074	292,300	10%
<b>Cost of sales</b>	(68,640)	(66,920)	3%	(197,869)	(181,649)	9%
<b>Gross profit</b>	40,354	34,809	16%	122,205	110,651	10%
<b>Other operating income</b> (Note 1)	1,640	2,465	-33%	3,586	1,605	123%
<b>Other operating expenses</b>						
Administrative costs	(20,587)	(18,170)	13%	(62,570)	(56,770)	10%
Selling and distribution costs	(1,404)	(1,534)	-8%	(4,654)	(4,217)	10%
Other operating costs (Note 2)	(405)	(353)	15%	(904)	(1,055)	-14%
Finance costs (Note 3)	(1,180)	(1,502)	-21%	(3,808)	(4,969)	-23%
Share of results of associated companies, net of tax	-	4	N.M.	-	55	N.M.
<b>Total Expenses</b>	(23,576)	(21,555)	9%	(71,936)	(66,956)	7%
<b>Profit from continuing operations before taxation</b>	18,418	15,719	17%	53,855	45,300	19%
Taxation (Note 4)	(4,100)	(3,742)	10%	(13,304)	(13,193)	1%
<b>Profit from continuing operations after taxation</b>	14,318	11,977	20%	40,551	32,107	26%
Attributable to :-						
<b>Equity holders of the Company</b>	<b>14,318</b>	<b>12,013</b>	19%	<b>40,660</b>	<b>32,188</b>	26%
Minority interest	-	(36)	-100%	(109)	(81)	35%
	14,318	11,977	20%	40,551	32,107	26%
<b>Earnings per ordinary share (cents)</b>						
- basic	2.80	2.51		8.17	6.74	
- diluted	2.80	2.51		8.17	6.74	

*N.M. – Not meaningful*

**Consolidated statement of comprehensive income for the third quarter ended 30 September 2010**

S\$'000	Group					
	2010 3Q	2009 3Q	Change (%)	2010 9M	2009 9M	Change (%)
<b>Profit, net of tax</b>	14,318	11,977	20%	40,551	32,107	26%
<b>Other comprehensive income :</b>						
Foreign currency translation	(2,370)	(1,833)	29%	(12,506)	2,200	N.M
<b>Other comprehensive income for the period, net of tax</b>	(2,370)	(1,833)		(12,506)	2,200	
<b>Total comprehensive income for the period</b>	11,948	10,144	18%	28,045	34,307	-18%
<b>Total comprehensive income attributable to :-</b>						
Equity holders of the Company	11,948	10,180	17%	28,154	34,388	-18%
Minority interest	-	(36)	-100%	(109)	(81)	35%
	11,948	10,144	18%	28,045	34,307	-18%

*N.M. – Not meaningful*

**1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-**

<b>S\$'000</b>	<b>2010 3Q</b>	<b>2009 3Q</b>	<b>Change (%)</b>	<b>2010 9M</b>	<b>2009 9M</b>	<b>Change %</b>
Profit before taxation is arrived at after charging/(crediting) the following:						
(A) Interest on borrowings (Note 3)	922	1,216	-24%	3,030	4,319	-30%
(B) Depreciation and amortization	848	1,008	-16%	2,532	2,987	-15%
(C) (Write back) / allowance for doubtful debts and bad debts	189	1	N.M.	258	41	N.M.
(D) Foreign exchange (gain)	(1,329)	(1,985)	-33%	(2,742)	(267)	927%
(E) Stock obsolescence	27	3	N.M.	83	3	N.M.
(F) Loss on sales of plant and equipment	8	-	N.M.	8	4	N.M.

*N.M. – Not meaningful*

#### Note 1

<b>S\$'000</b>	<b>Group</b>					
	<b>2010 3Q</b>	<b>2009 3Q</b>	<b>Change (%)</b>	<b>2010 9M</b>	<b>2009 9M</b>	<b>Change (%)</b>
Rental income	109	108	1%	312	308	1%
Commission income	24	14	71%	66	37	78%
Miscellaneous income *	98	294	-67%	278	763	-64%
Net exchange gain / (loss)	1,329	1,985	-33%	2,742	267	927%
<b>Miscellaneous income</b>	<b>1,560</b>	<b>2,401</b>	<b>-35%</b>	<b>3,398</b>	<b>1,375</b>	<b>147%</b>
Finance income	80	64	25%	188	230	-18%
<b>Other operating income</b>	<b>1,640</b>	<b>2,465</b>	<b>-33%</b>	<b>3,586</b>	<b>1,605</b>	<b>123%</b>

\* The job credit from the Government included in the miscellaneous income for 9M10 was S\$150,000 compared with 9M09 was S\$275,000 and 3Q09 was S\$93,000.

#### Note 2

<b>S\$'000</b>	<b>Group</b>					
	<b>2010 3Q</b>	<b>2009 3Q</b>	<b>Change (%)</b>	<b>2010 9M</b>	<b>2009 9M</b>	<b>Change (%)</b>
Allowance for doubtful debts and bad debts/( written back)	189	1	N.M.	258	41	N.M.
Miscellaneous expenses	-	19	N.M.	-	19	N.M.
Amortisation of intangible assets	181	330	-45%	555	988	-44%
Stock obsolescence	27	3	N.M.	83	3	N.M.
(Gain)/loss on disposal of plant and equipment	8	-	N.M.	8	4	N.M.
	<b>405</b>	<b>353</b>	<b>15%</b>	<b>904</b>	<b>1,055</b>	<b>-14%</b>

*N.M. – Not meaningful*

#### Note 3

The decrease in finance costs was mainly due to lower loan drawdown.

#### Note 4

The Group operates in several tax jurisdictions with different tax rates. Thus, the effective tax rate will vary from time to time depending on where the sales and profits are recorded.

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	30-09-10 S\$'000	31-12-09 S\$'000	30-09-10 S\$'000	31-12-09 S\$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment (Note 5)	15,387	12,986	59	73
Investment in subsidiaries	-	-	176,236	166,431
Associated companies	7,171	7,171	-	-
Other investment	190	190	190	190
Intangible assets (Note 5)	76,470	65,146	22	44
Deferred tax assets	6,548	6,645	130	181
<b>CURRENT ASSETS</b>				
Projects in progress (Note 6)	92,342	89,250	-	-
Stocks (Note 6)	9,918	14,230	-	-
Trade & other debtors (Note 6)	86,643	79,613	3,703	3,432
Prepayments	3,942	2,133	857	10
Amount due from subsidiary companies	-	-	37,959	34,822
Amount due from an associated company	190	145	-	-
Short-term deposits	2,790	3,155	-	-
Cash & bank balances	65,694	52,898	2,953	3,891
	261,519	241,424	45,472	42,155
<b>CURRENT LIABILITIES</b>				
Projects in progress (Note 6)	27,075	17,285	-	-
Trade creditors & accruals	60,890	61,081	1,625	5,703
Finance leases	167	218	-	-
Amount due to bankers	36,221	47,855	36,221	47,855
Amount due to subsidiary companies	-	-	21,728	19,626
Provision for warranties	1,397	1,402	-	-
Provision for taxation	6,718	4,100	905	356
	132,468	131,941	60,479	73,540
<b>Net current assets/(liabilities)</b>	<b>129,051</b>	<b>109,483</b>	<b>(15,007)</b>	<b>(31,385)</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	(3,460)	(3,915)	-	-
Finance leases	(544)	(314)	-	-
Amounts due to bankers	(46,013)	(60,669)	(46,013)	(60,669)
	<b>184,800</b>	<b>136,723</b>	<b>115,617</b>	<b>74,865</b>
<b>Equity attributable to equity holders of company</b>				
Share capital	92,498	92,498	92,498	92,498
Treasury Share	-	(28,043)	-	(28,043)
Accumulated profits	132,136	109,363	13,243	10,410
Other reserves	(39,833)	(37,203)	9,876	-
<b>Total Shareholders' Fund</b>	<b>184,801</b>	<b>136,615</b>	<b>115,617</b>	<b>74,865</b>
Minority interest	(1)	108	-	-
	<b>184,800</b>	<b>136,723</b>	<b>115,617</b>	<b>74,865</b>
<b>Group net borrowing</b>	<b>13,750</b>	<b>52,741</b>		
<b>Group net gearing (%)</b>	<b>7.4</b>	<b>38.6</b>		

**Note 5**

The increase in property, plant and equipment and intangible assets was due to the consolidation of the acquisition of Systems Integrated & Automation Limited (SIAS)

**Note 6**

The Group recognizes revenue using the percentage completion method and bills its customers based on contractually agreed milestones. It does not see a material change in the payment pattern of its customers. The increase in the accounts receivables was due to higher project billing in 3Q10.



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**1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-**

**Amount repayable in one year or less, or on demand**

<b>As at 30 Sept 2010</b>		<b>As at 31 Dec 2009</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
NIL	S\$36,221,000	NIL	S\$47,855,000

**Amount repayable after one year**

<b>As at 30 Sept 2010</b>		<b>As at 31 Dec 2009</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
NIL	S\$46,013,000	NIL	S\$60,669,000

**Details of any collateral**

Not applicable

**Net Gearing**

<b>S\$'000</b>	<b>As at 30 Sept 2010</b>	<b>As at 31 Dec 2009</b>
Group net borrowing	13,750	52,741
Group net gearing (%)	7.4	38.6



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**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

S\$'000	1.7.2010 to 30.9.2010	1.7.2009 to 30.9.2009	1.1.2010 to 30.9.2010	1.1.2009 to 30.9.2009
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u></b>				
Operating profit before taxation	18,417	15,720	53,855	45,301
Adjustments for :-				
Depreciation for property, plant and equipment	668	679	1,978	1,999
Amortisation of intangible assets	180	330	554	988
Share of Minority Interest in newly incorporated company	-	-	-	79
Intangible assets written off	29	-	29	-
Loss on disposal of property, plant and equipment	8	-	8	4
Share of results of associated companies, net of tax	-	(4)	-	(55)
Changes in fair value of derivative financial instruments	-	(1,650)	155	(3,208)
Interest expense	922	1,215	3,030	4,319
Interest income	(80)	(64)	(188)	(230)
Currency realignment (Note 7)	(1,868)	(1,634)	(4,835)	534
<b>Operating profit before reinvestment in working capital</b>	<b>18,276</b>	<b>14,592</b>	<b>54,586</b>	<b>49,731</b>
Decrease/(increase) in debtors	4,351	31,946	(6,204)	21,842
(Increase)/decrease in projects-in-progress, net and stocks	(493)	(7,287)	17,889	13,658
Increase/(decrease) in creditors	5,507	(9,481)	(8,632)	(14,415)
<b>Cash generated from operations</b>	<b>27,641</b>	<b>29,770</b>	<b>57,639</b>	<b>70,816</b>
Interest paid	(922)	(1,215)	(3,030)	(4,319)
Interest received	80	64	188	230
Income tax paid	(5,277)	(7,468)	(11,889)	(20,466)
<b>Net cash generated from operating activities</b>	<b>21,522</b>	<b>21,151</b>	<b>42,908</b>	<b>46,261</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
Repayment/(advance to) from associated companies	6	(150)	(43)	83
Acquisitions of subsidiary companies, net of cash acquired	-	-	(18,180)	-
Purchase of property, plant and equipment	(734)	(932)	(3,287)	(2,448)
Proceeds from sale of property, plant and equipment	-	70	94	105
Purchase of intangible assets	-	70	-	70
<b>Net cash used in investing activities</b>	<b>(728)</b>	<b>(942)</b>	<b>(21,416)</b>	<b>(2,190)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>				
Proceed from sale of treasury share	-	-	37,919	-
Dividends paid to shareholders	-	-	(17,887)	(14,281)
Repayment of short term loans to bankers	(15,666)	(65,017)	(11,634)	(66,212)
(Repayment)/proceeds from long term loans from bankers	(5,333)	55,864	(14,656)	55,864
(Repayment)/Proceeds from finance leasing obligations	(9)	40	179	130
<b>Net cash used in financing activities</b>	<b>(21,008)</b>	<b>(9,113)</b>	<b>(6,079)</b>	<b>(24,499)</b>
Net effect of exchange rate changes on cash and cash equivalents	(599)	(500)	(2,982)	855
Net increase in cash and cash equivalents	(214)	11,096	15,413	19,572
Cash and cash equivalents at beginning of period	69,297	52,470	56,053	42,639
<b>Cash and cash equivalents at end of period</b>	<b>68,484</b>	<b>63,066</b>	<b>68,484</b>	<b>63,066</b>

**Note 7**

The currency realignment of S\$4.8 million was a result of CSE translating the non-monetary current assets and current liabilities of its subsidiaries whose functional currencies are USD, EUR, GBP and AUD.

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group S\$'000	—Attributable to equity holders of the Company					Minority Interest	Total Equity
	Share Capital	Treasury shares	Accumulated profits	Other reserves	Total		
At 1 January 2009	92,498	(28,043)	79,985	(36,192)	108,248	14	108,262
Total comprehensive income for 1 <sup>st</sup> half 2009	—	—	20,175	4,033	24,208	(45)	24,163
Minority interest in newly incorporated company	—	—	—	—	—	79	79
Dividend for 2008 declared and paid	—	—	(14,281)	—	(14,281)	—	(14,281)
<b>At 30 June 2009</b>	<b>92,498</b>	<b>(28,043)</b>	<b>85,879</b>	<b>(32,159)</b>	<b>118,175</b>	<b>48</b>	<b>118,223</b>
Total comprehensive income for 3 <sup>rd</sup> quarter	—	—	12,013	(1,833)	10,180	(36)	10,144
<b>At 30 September 2009</b>	<b>92,498</b>	<b>(28,043)</b>	<b>97,892</b>	<b>(33,992)</b>	<b>128,355</b>	<b>12</b>	<b>128,367</b>
At 1 January 2010	92,498	(28,043)	109,363	(37,203)	136,615	108	136,723
Total comprehensive income for 1 <sup>st</sup> half 2010	—	—	26,342	(10,136)	16,206	(109)	16,097
Disposal Gain from sales of Treasury Share	—	28,043	—	9,876	37,919	—	37,919
Dividend for 2009 declared and paid	—	—	(17,887)	—	(17,887)	—	(17,887)
<b>At 30 June 2010</b>	<b>92,498</b>	<b>—</b>	<b>117,818</b>	<b>(37,463)</b>	<b>172,853</b>	<b>(1)</b>	<b>172,852</b>
Total comprehensive income for 3 <sup>rd</sup> quarter	—	—	14,318	(2,370)	11,948	—	11,948
<b>At 30 September 2010</b>	<b>92,498</b>	<b>—</b>	<b>132,136</b>	<b>(39,833)</b>	<b>184,801</b>	<b>(1)</b>	<b>184,800</b>

Company S\$'000	Share capital	Treasury shares	Accumulated profits	Other reserves	Total Equity
At 1 January 2009	92,498	(28,043)	3,093	8	67,556
Total comprehensive income for 1 <sup>st</sup> half 2009	—	—	11,522	(8)	11,514
Dividend for 2008 declared and paid	—	—	(14,281)	—	(14,281)
<b>At 31 June 2009</b>	<b>92,498</b>	<b>(28,043)</b>	<b>334</b>	<b>—</b>	<b>64,789</b>
Total comprehensive income for 3 <sup>rd</sup> quarter	—	—	27,544	—	27,544
<b>At 30 September 2009</b>	<b>92,498</b>	<b>(28,043)</b>	<b>27,878</b>	<b>—</b>	<b>92,333</b>
At 1 January 2010	92,498	(28,043)	10,410	—	74,865
Total comprehensive income for 1 <sup>st</sup> half 2010	—	—	14,144	—	14,144
Disposal Gain from sales of Treasury Share	—	28,043	—	9,876	37,919
Dividend for 2009 declared and paid	—	—	(17,887)	—	(17,887)
<b>At 30 June 2010</b>	<b>92,498</b>	<b>—</b>	<b>6,667</b>	<b>9,876</b>	<b>109,041</b>
Total comprehensive income for 3 <sup>rd</sup> quarter	—	—	6,576	—	6,576
<b>At 30 September 2010</b>	<b>92,498</b>	<b>—</b>	<b>13,243</b>	<b>9,876</b>	<b>115,617</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issue shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no other changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

### **Share Options**

The Company currently does not have any existing share option plan.

### **Treasury Share**

There was no share held as treasury share as at 30 September 2010.

**1(d)(iii) To show the total number of issued shares, excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

Number of issued shares, excluding treasury shares as at 30 September 2010	: 511,067,852
Number of issued shares, excluding treasury shares as at 31 December 2009	: 476,045,852

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

<b>Treasury Shares</b>	<b>Quantity</b>
Number of Treasury Shares as at 31 December 2009	: 35,022,000
Disposal on 15 April 2010	: <u>35,022,000</u>
Number of Treasury Shares as at 30 September 2010	: _____

The 35,022,000 treasury shares held as at 31 December 2009 was sold on 15 April 2010 and the sale has raised approximately S\$37.9 million.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited nor reviewed by our auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not Applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2009.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

	3Q 2010	3Q 2009	9M 2010	9M 2009
<b>Earnings per ordinary share of the group after deducting any provision for preference dividends:-</b>				
(a) Based on weighted average number of ordinary shares in issue; and	2.80*	2.51	8.17*	6.74
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.80*	2.51	8.17*	6.74
<b>For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows :-</b>				
Weighted average number of shares outstanding during the period	511,067,852	476,045,852	497,597,852	476,045,852
Weighted average number of shares issued during the period	-	-	-	-
Adjusted weighted average number of shares	<b>511,067,852</b>	<b>476,045,852</b>	<b>497,597,852</b>	<b>476,045,852</b>
<b>For the computation of diluted earnings per share, the weighted average number of shares adjusted for the effect of all dilutive potential ordinary shares is determined as follows :-</b>				
Adjusted weighted average number of shares	<b>511,067,852</b>	<b>476,045,852</b>	<b>497,597,852</b>	<b>476,045,852</b>

\*Weighted average number of treasury shares disposed during the year, the earnings per ordinary share of the Group has been computed based on adjusted issued share capital in accordance with FRS33 Earnings Per Share.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year :-**

	30 September 2010		31 December 2009	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	36.16	22.62	28.70	15.73



(Reg No198703851D)

**8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

There was no variance between the previous prospect statement and the actual results.

**9. Dividend**

**(a) Current financial period reported on**

No interim dividend has been declared or recommended during the current financial period or the previous corresponding financial period.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Not applicable

**10. Date dividend is payable**

Not applicable.

**11. Book closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect**

Not applicable.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**CSE Offers**

- a. a wide and diverse range of solutions involving the implementation of Process Control Systems, Safety Shutdown Systems, Fire and Gas Detection Systems, Supervisory Control and Data Acquisition (SCADA) Systems, Pipeline Control Systems, Wellhead Control Systems, Subsea Control Systems, Chemical Injection Systems, Instrumentation & Electrical Construction, Plant Information Systems, Data Reconciliation & Yield Accounting Systems, Laboratory Information Management Systems and Terminal Automation Systems;
- b. turnkey telecommunication network solutions for infrastructure projects to the Oil and Gas and Power industry including voice, data, radio, video, security access and LAN/WAN telecommunication systems;
- c. electrical engineering products/solution to the Mining, Process, Power generation, Power Transmission/Distribution, Oil and Gas, Water and Sewerage and Manufacturing industries, specializing in the supply and support of high quality electrical engineering products such as protection and control and motor starting control equipment;
- d. SEPROL, TBOX and Kingfisher Ranges of RTU products designed for SCADA applications in a broad range of industries;
- e. RIO, a fully integrated Clinical Information System, to automate and facilitate the recording and reporting of patients' related information to the Healthcare industry in relation to Mental Health, Community, Maternity and Children; and
- f. Intelligent Transport Systems such as the toll collection system, congestion charging system, urban traffic control and surveillance system, motorway management system, transportation communication system and security system.
- g. Designs and installs high temperature thermal process and incineration systems. It supplies multiple hearth, fluidized bed, shaft kiln and rotary kiln furnace systems usually on an installed basis, to municipal and industrial clients in the United States, Asia, Europe and South America.
- h. solutions for Credit Management, Cash Management, Online Internet Banking Services, Mobile / Wireless Banking, Provision of Digital Sales Force Automation with built-in Customer Relationship Management Systems and the Trade Finance to the banking and finance industry.

**14. In review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

**15. A breakdown of sales.**

Not applicable.

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable.



(Reg No198703851D)

**17. Interested person transactions**

Not applicable.

**18. Confirmation by the Board**

We, Lim Ming Seong and Tan Mok Koon, being two directors of CSE Global Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the Third Quarter ended 30 September, 2010 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

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Name: Lim Ming Seong  
Designation : Chairman

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Name: Tan Mok Koon  
Designation : Managing Director

By order of the Board

Tan San-Ju  
Company Secretary  
11 November 2010