

Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2010**Key Financial Performance**

S\$'000	2010	2009	Change
Revenue	448,088	405,060	10.6%
Profits attributable to equity holders	52,477	43,659	20.2%
Basic earnings per ordinary share (in cents)	10.47	9.17	14.2%
Net asset value per ordinary share (in cents)	38.20	28.70	33.1%
Net cash generated from operating activities	57,577	49,217	17.0%
Net gearing (%)	0	38.6	100.0%
New orders received	490,769	524,359	-6.4%
Outstanding orders	394,243	388,782	1.4%
Dividend (proposed for 2010, in cents)	4.0	3.5	14.29%

Review of Performance

The Group achieved a record full year profit after tax of S\$52.5 million in FY2010, a 20.2% increase over FY2009 on a 10.6% increase in the revenue for FY2010 when compared to FY2009. The basic earnings per ordinary share of 10.47 cents was 14.2% above last year. Total new orders received in FY2010 was S\$490.8 million of which S\$394.2 million remained outstanding as at the end of FY 2010, the highest outstanding orders achieved in its operating history.

The results could have been better if not for the strengthening of the S\$. At constant currency exchange rate the FY2010 revenue and profit after tax would have grown by 16.2% and 24.9% respectively.

With the strong operating and control discipline, a record cash generated from operating activities of S\$57.6 million allowed CSE to repay S\$50.1 million of bank borrowings and improved its net gearing to 0% as at end FY 2010 from 38.6% as at end FY 2009.

Performance of Geographical Segments

S\$'000	2010	2009	Change
Revenue			
Asia-Pacific	119,285	125,380	-4.9%
The Americas	154,825	138,714	11.6%
Europe/Middle East/Africa	173,978	140,966	23.4%
Group	448,088	405,060	10.6%
Profit after tax, amortization and minority interest			
Asia-Pacific	16,703	13,328	25.3%
The Americas	14,163	11,543	22.7%
Europe/Middle East/Africa	21,611	18,788	15.0%
Group	52,477	43,659	20.2%

In FY 2010, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 26.6%, 34.6% and 38.8% to revenue and 31.8%, 27.0% and 41.2% to profit after tax and non controlling parties respectively.

The decrease in revenue for FY2010 compared with FY2009 in Asia-Pacific regions was due to lower revenue recorded from projects in China. The increase in profit for FY2010 compared with FY2009 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 FY2010 compared with FY2009 as they recorded more project revenues from the Gulf of Mexico.

Europe/Middle East/Africa region recorded an increase in revenue and profits for FY2010 compared with FY2009 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 Systems Integration & Automation Ltd from April 2010.

Liquidity and Capital Resources

CSE generated operational cash inflow of S\$57.6 million in FY 2010 after accounting for S\$5.6 million foreign currency translation difference of the non-monetary current assets and current liabilities of its subsidiaries whose functional currencies are in USD, EUR, GBP and AUD. At the end of 2010, CSE's improved its net gearing to 0% from 38.6% at end of 2009.

Orders

S\$ million	2010	2009
<u>Outstanding orders</u>		
Oil & gas, mining & minerals & infrastructure	275.0	291.0
Healthcare	119.2	97.8
Total	394.2	388.8

CSE received S\$490.8 million new orders in FY2010, decrease of 6.4% compared to FY2009. The outstanding orders as at end of FY2010 compared with end of FY2009 increased by 1.4%. The outstanding orders as at end of FY2010 was S\$394.2 million comprising of S\$275.0 million of outstanding orders for Oil & Gas, Infrastructure and Mineral & Mining and S\$119.2 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 2010 of S\$394.2 million, a steady flow of brownfield business (maintenance / enhancement / upgrade of existing customers' sites) and the acquisition of ASTIB Group Pty Ltd (ASTIB) in January 2011, CSE is confident of a better performance in FY2011 compared with FY2010.

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		Change %
	2010	2009	
Revenue	448,088	405,060	11%
Cost of sales	(280,607)	(247,435)	13%
Gross profit	167,481	157,625	6%
Other operating income (Note 1)	4,027	2,436	65%
Other operating expenses			
Administrative costs	(89,282)	(83,212)	7%
Selling and distribution costs	(6,537)	(5,311)	23%
Other operating costs (Note 2)	(2,968)	(6,210)	-52%
Finance costs (Note 3)	(4,864)	(6,361)	-24%
Share of results of associated companies, net of tax	635	55	N.M
Total expenses	(103,016)	(101,039)	2%
Profit before taxation	68,492	59,022	16%
Taxation (Note 4)	(16,123)	(15,347)	5%
Profit from continuing operations after taxation	52,369	43,675	20%
Attributable to :			
Equity holders of the Company	52,477	43,659	20%
Minority interest	(108)	16	N.M.
	52,369	43,675	20%
Earnings per ordinary share (cents)			
- basic	10.47	9.17	14%
- diluted	10.47	9.17	14%

Consolidated statement of comprehensive income for the year ended 31 December 2010

S\$'000	2010	Group 2009	Change %
Profit, net of tax	52,369	43,675	20%
Other comprehensive income :			
Foreign currency translation	(13,901)	(1,011)	N.M
Other comprehensive income for the period, net of tax	<u>(13,901)</u>	<u>(1,011)</u>	
Total comprehensive income for the period	<u>38,468</u>	<u>42,664</u>	-10%
 Total comprehensive income attributable to :			
Equity holders of the Company	38,576	42,648	9%
Minority interest	(108)	16	N.M.
	<u>38,468</u>	<u>42,664</u>	-10%

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:-

S\$'000	2010	Group 2009	Change %
Profit before taxation is arrived <u>at after charging/(crediting)</u> <u>the following:</u>			
(A) Interest on borrowings (Note 3)	3,734	5,474	-32%
(B) Depreciation and amortization	3,406	4,018	-15%
(C) Write-off of intangible assets (Note 5)	-	3,754	N.M
(D) Allowance / (write back) for doubtful debts and bad debts	1,714	794	N.M
(E) Impairment of investment, net	-	161	N.M
(F) (Gain)/loss on sales of plant and equipment	(6)	(5)	N.M

Note 1

S\$'000	2010	Group 2009	Change %
Rental income	423	413	2%
Commission income	82	53	N.M
Miscellaneous income #	554	769	-28%
Net exchange gain	2,612	841	211%
Miscellaneous income	3,671	2,076	77%
Finance income	356	360	-1%
Other operating income	4,027	2,436	65%

* The job credit from the Government included in the miscellaneous income for FY2010 was S\$150,000 compared with FY2009 was S\$753,000.

Note 2

S\$'000	2010	Group 2009	Change %
Allowance for doubtful debts and bad debts/(written back)	1,714	794	N.M
Miscellaneous expenses	10	2	N.M
Stock obsolescence	513	189	171%
Impairment of investment	-	161	N.M
Amortisation of intangible assets	737	1,315	-44%
Write-off of intangible assets (Note 5)	-	3,754	N.M
(Gain)/loss on disposal of plant and equipment	(6)	(5)	N.M
	2,968	6,210	N.M

Note 3

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.

Note 5

The write-off of intangible assets arose from the diminution of the Intellectual Properties in CSE Environment Systems Inc. in accordance with FRS36.

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	
	31-12-10 S\$'000	31-12-09 S\$'000	31-12-10 S\$'000	31-12-09 S\$'000
NON-CURRENT ASSETS				
Property, plant and equipment (Note 6)	15,039	12,986	62	73
Investment in subsidiaries	-	-	176,236	166,431
Associated companies	7,806	7,171	-	-
Other investment	190	190	190	190
Intangible assets (Note 6)	76,303	65,146	15	44
Deferred tax assets	7,282	6,645	42	181
CURRENT ASSETS				
Projects in progress (Note 7)	106,818	89,250	-	-
Stocks (Note 7)	12,047	14,230	-	-
Trade & other debtors (Note 7)	81,404	79,613	1,889	3,432
Prepayments	2,111	2,133	13	10
Amount due from subsidiary companies	-	-	39,890	34,822
Amount due from an associated company	1	145	-	-
Short-term deposits	6,591	3,155	-	-
Cash & bank balances	51,782	52,898	3,047	3,891
	260,754	241,424	44,839	42,155
CURRENT LIABILITIES				
Projects in progress (Note 7)	27,581	17,285	-	-
Trade creditors & accruals	74,286	61,081	5,127	5,703
Finance leases	207	218	-	-
Amount due to bankers	32,200	47,855	32,200	47,855
Amount due to subsidiary companies	-	-	25,902	19,626
Provision for warranties	1,969	1,402	-	-
Provision for taxation	5,515	4,100	614	356
	141,758	131,941	63,843	73,540
Net current assets/(liabilities)	118,996	109,483	(19,004)	(31,385)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(3,843)	(3,915)	-	-
Finance leases	(370)	(314)	-	-
Amounts due to bankers	(26,180)	(60,669)	(26,180)	(60,669)
	195,223	136,723	131,361	74,865
Equity attributable to equity holders of company				
Share capital	92,498	92,498	92,498	92,498
Treasury Share	-	(28,043)	-	(28,043)
Accumulated profits	143,953	109,363	28,987	10,410
Translation reserves	(51,104)	(37,203)	-	-
Other reserves	9,876	-	9,876	-
Total Shareholders' Fund	195,223	136,615	131,361	74,865
Minority interest	-	108	-	-
	195,223	136,723	131,361	74,865
Group net borrowing	7	52,471		
Group net gearing (%)	0	38.6		

Note 6

The new acquisition of Systems Integration & Automation Ltd in April 2010 increased the level of fixed assets and intangible assets by GBP750,000 and GBP7,683,000 respectively.

Note 7

The stocks and net projects in progress increased to support the higher level of activities. The Group had S\$394.2 million in its outstanding orders at the end the year.

The Group recognised 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.

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

As at 31 Dec 2010		As at 31 Dec 2009	
Secured	Unsecured	Secured	Unsecured
NIL	S\$32,200,000	NIL	S\$47,855,000

Amount repayable after one year

As at 31 Dec 2010		As at 31 Dec 2009	
Secured	Unsecured	Secured	Unsecured
NIL	S\$26,180,000	NIL	S\$60,669,000

Details of any collateral

Not Applicable.

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

	FY2010	FY2009
SS'000		
<u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u>		
Operating profit before taxation	68,493	59,022
Adjustments for :-		
Depreciation for property, plant and equipment	2,669	2,703
Amortisation of intangible assets	737	1,315
Write-off of intangible assets (Note 5)	-	3,754
(Gain)/loss on disposal of property, plant and equipment	(6)	(5)
Share of results of associated companies	(635)	(55)
Diminution of investment in associated companies	-	161
Changes in fair value of derivative financial instruments	155	(3,880)
Interest expense	3,734	5,474
Interest income	(356)	(360)
Currency realignment (Note 8)	(5,565)	54
Operating profit before reinvestment in working capital	69,226	68,183
Decrease in debtors	866	19,288
Decrease/(increase) in projects-in-progress, net and stocks	1,791	(4,509)
Increase/(decrease) in creditors	5,336	(6,382)
Cash generated from operations	77,219	76,580
Interest paid	(3,734)	(5,474)
Interest received	356	360
Income tax paid	(16,264)	(22,249)
Net cash generated from operating activities	57,577	49,217
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Repayment from associated companies	145	412
Acquisitions of subsidiary companies, net of cash	(18,180)	-
Share of Non Controlling Parties in newly incorporated company	-	78
Refund of purchase consideration from acquisition of subsidiary company	-	74
Purchase of property, plant and equipment	(3,961)	(2,875)
Proceeds from sale of property, plant and equipment	194	61
Net cash used in investing activities	(21,802)	(2,250)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from sale of treasury share	37,919	-
Dividends paid to shareholders	(17,887)	(14,281)
(Repayment of)/proceeds from short term loans from bankers	(15,656)	(69,576)
Proceeds from long term loans from bankers	(34,489)	49,892
Proceeds/(repayment) of finance lease obligations	44	(43)
Net cash used in financing activities	(30,069)	(34,008)
Net effect of exchange rate changes on cash and cash equivalents	(3,386)	455
Net increase/(decrease) in cash and cash equivalents	5,706	12,959
Cash and cash equivalents at beginning of year	56,053	42,639
Cash and cash equivalents at end of year	58,373	56,053

Note 8

The currency realignment of S\$5.6 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.

Attributable to equity holders of the Company

Group S\$'000	Share Capital	Treasury shares	Accumulated profits	Translation reserves	Other reserves	Total	Minority Interest	Total Equity
At 1 January 2009	92,498	(28,043)	79,985	(36,192)	–	108,248	14	108,262
Total comprehensive income for FY 2009	–	–	43,659	(1,011)	–	42,648	16	42,664
Minority interest in newly incorporated company	–	–	–	–	–	–	78	78
Dividend for 2008 declared and paid	–	–	(14,281)	–	–	(14,281)	–	(14,281)
At 31 December 2009	92,498	(28,043)	109,363	(37,203)	–	136,615	108	136,723
At 1 January 2010	92,498	(28,043)	109,363	(37,203)	–	136,615	108	136,723
Total comprehensive income for FY 2010	–	–	52,477	(13,901)	–	38,576	(108)	38,468
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)
At 31 December 2010	92,498	–	143,953	(51,104)	9,876	195,223	–	195,223

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 FY 2009	–	–	21,598	(8)	21,590
Dividend for 2008 declared and paid	–	–	(14,281)	–	(14,281)
At 31 December 2009	92,498	(28,043)	10,410	–	74,865
At 1 January 2010	92,498	(28,043)	10,410	–	74,865
Total comprehensive income for FY 2010	–	–	36,464	–	36,464
Disposal Gain from sales of Treasury Share	–	28,043	–	9,876	37,919
Dividend for 2009 declared and paid	–	–	(17,887)	–	(17,887)
At 31 December 2010	92,498	–	28,987	9,876	131,361

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 immediately preceding financial year.

There were no other changes in the Company's share capital arising from rights 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 Shares

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.

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

Number of shares as at 31 December 2010	: 511,067,852
Number of 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.

Treasury Shares	Quantity
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 31 December 2010 :	<u> -</u>

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 as at 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:-

	Current Year FY 2010	Previous Year FY 2009
Earnings per ordinary share of the group after deducting any provision for preference dividends:-		
(a) Based on weighted average number of ordinary shares in issue; and	10.47*	9.17
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	10.47*	9.17
For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows :-		
Weighted average number of shares outstanding during the period	500,993,030	476,045,852
Weighted average number of shares issued during the period	-	-
Adjusted weighted average number of shares	500,993,030	476,045,852
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 :-		
Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	500,993,030	476,045,852
Adjusted weighted average number of shares	500,993,030	476,045,852

* 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 :-

	31 December 2010		31 December 2009	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	38.20	25.70	28.70	15.73

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

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

9. Dividend

The Directors have recommended a first and final dividend (1-tier tax-exempt) of 4.0 cents per ordinary share for the financial year ended 31 December 2010 (FY2009: first and final dividend (1-tier tax-exempt) of 3.5 cents per ordinary share).

10. Date dividend is payable

The dividend, if approved by shareholders at the Annual General Meeting scheduled for 20 April 2011, will be paid on 16 May 2011.

11. Book closure date

Notice is hereby given that, subject to shareholders' approval of the payment of the dividend at the Annual General Meeting scheduled for 20 April 2011, the Share Transfer Books and the Register of Members of the Company will be closed on 4 May 2011. Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, up to 5.00pm on 3 May 2011 will be registered for the dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the dividend will be paid by the Company to CDP which will, in turn, distribute the dividend to holders of the securities accounts.

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 as follows:-

S\$'000	Group			
	2010	2009	Variance	Variance (%)
Turnover reported for first half of the year	211,080	190,571	20,509	10.8
Profit/(Loss) before tax reported for the first half of the year	35,437	29,581	5,856	19.8
Turnover reported for second half of the year	237,008	214,489	22,519	10.5
Profit/(Loss) before tax reported for the second half of the year	33,054	29,441	3,613	12.3

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	20,443	17,887
Preference	-	-
Total:	20,443	17,887

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 FY 2010 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Name: Lim Ming Seong
Designation : Chairman

Name: Tan Mok Koon
Designation : Executive Deputy Chairman

By order of the Board

Tan San-Ju
Company Secretary
21 February 2011