

### Third Quarter Financial Statement and Dividend Announcement for The Period Ended 30 September 2011

#### Key Financial Performance

S\$'000	2011 3Q	2010 3Q	Change	2011 9M	2010 9M	Change
Revenue	112,430	108,994	3.2%	316,673	320,074	-1.1%
Provision for Project cost overrun	–	–	N.M	(21,738)	–	N.M
Profits attributable to equity holders before provision of project cost overruns	12,657	14,318	-11.6%	36,248	40,660	-10.8%
Profits attributable to equity holders after provision of project cost overruns	12,657	14,318	-11.6%	18,206	40,660	-55.2%
Basic earnings per ordinary share (in cents)	2.46	2.80	-12.1%	3.53	8.17	-56.8%
Gross margin % before Provision for Project cost overrun	36.13%	37.02%		37.83%	38.18%	
Gross margin % after Provision for Project cost overrun	36.13%	37.02%		30.97%	38.18%	
NPAT % before Provision for Project cost overrun	11.26%	13.14%		11.45%	12.70%	
NPAT % after Provision for Project cost overrun	11.26%	13.14%		5.75%	12.70%	
Net asset value per ordinary share (in cents)	37.19	36.16	2.8%	37.19	36.16	2.8%
Net cash (used in)/generated from operating activities	(10,209)	21,522	-147.4%	(6,408)	43,087	-114.9%
Net gearing (%)	34.8	7.4	-370.3%	34.8	7.4	-370.3%
New orders received	204,267	101,278	101.7%	418,778	369,105	13.5%
Outstanding orders	486,752	415,326	17.2%	486,752	415,326	17.2%

#### Review of Performance

CSE recorded quarter profit after tax of S\$12.7 million in 3Q11, an 11.6% decrease over 3Q10 on a 3.2% increase in revenue for 3Q11 when compared to 3Q10. The basic earnings per ordinary share of 2.46 cents was 12.1% lower compared with 2.80 cents in 3Q10. The Group ended the quarter with a new record in outstanding orders of S\$482.3 million after receiving S\$204.3 million of new orders in the quarter.

CSE recorded a profit after tax of S\$18.2 million or S\$36.2 million before provision of project costs overrun for the Telecommunications business unit in 9M11. This was a 52.2% or 10.8% decrease respectively compared to 9M10. Revenue decreased by 1.1% in 9M11 compared to 9M10. The basic earnings per ordinary share for 9M11 decreased by 56.8% to 3.53 cents from 8.17 cents in 9M10. New orders received in 9M11 amounted to S\$418.8 million.

The Group continues to improve its operating efficiency through the renegotiation of the lease arrangement for its Motherwell office in Scotland because of its changed space requirements. The cost of approximately S\$1.2 million was accounted for in 3Q2011 and the Group expect to recover the costs by a reduction in the monthly operating expenses in the next 24 months and benefits each subsequent financial year. The New Managing Director for our Telecommunications business units joined the Group on 26 September 2011 and the Group is confident that the business unit will return to profitability in the 2012.



(Reg No198703851D)

The Group generated operating cash outflow of S\$6.4 million in 9M11. The acquisition of Astib Group Pty Ltd (Astib) in January 2011 for net cash of S\$39.4 million, the dividend payment of S\$20.6 million in May 2011 and project funding as the Group executes more projects increased the Group's net gearing to 34.8% at the end of 9M11 from 0% as at end of 4Q10.

#### Performance of Geographical Segments

S\$'000	2011 3Q	2010 3Q	Change	2011 9M	2010 9M	Change
<b>Revenue</b>						
Asia-Pacific	33,499	29,033	15.4%	104,601	86,995	20.2%
The Americas	43,893	40,152	9.3%	109,422	119,470	-8.4%
Europe/Middle East/Africa	35,038	39,809	-12.0%	102,650	113,609	-9.6%
<b>Group</b>	<b>112,430</b>	<b>108,994</b>	<b>3.2%</b>	<b>316,673</b>	<b>320,074</b>	<b>-1.1%</b>
<b>Profit after tax, amortization and Non-controlling interests</b>						
Asia-Pacific	4,643	5,392	-13.9%	18,790	13,618	38.0%
The Americas	4,793	3,455	38.8%	8,836	10,904	-19.0%
Europe/Middle East/Africa	3,221	5,471	-41.1%	8,622	16,138	-46.6%
Provision of project cost overruns	-	-	-	(18,042)	-	-
<b>Group</b>	<b>12,657</b>	<b>14,318</b>	<b>-11.6%</b>	<b>18,206</b>	<b>40,660</b>	<b>-55.2%</b>

In 3Q11, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 29.8%, 39.0% and 31.2% to revenue and 36.7%, 37.9% and 25.4% to profit after tax and Non-controlling interests respectively.

The high level of project activities in Australia continued in 3Q11, contributing to the increased in revenue for Asia-Pacific region in 3Q11 compared with 3Q10. However, the profits for the Asia-Pacific region were lower in 3Q11 compared with 3Q2010 as it accounted for a foreign exchange loss (S\$327k) in 3Q11 as compared to a foreign exchange gain (S\$1,329k) in 3Q10.

The Americas region showed an increase in revenue and profits for 3Q11 compared with 3Q10 as it recorded more project revenues from the Gulf of Mexico and an increasing level of on-shore activities.

Europe/Middle East/Africa region recorded a decrease in revenue and profits for 3Q11 compared with 3Q10 due to lower revenue recognised in the Middle East and the recording of the cost of renegotiating the lease on the Motherwell office of approximately S\$1.2 million. UK operation is performing in line with expectation, but order entry is slow because of concerns over European debt and low UK growth expectations.

#### Liquidity and Capital Resources

CSE generated net operating cash outflow of S\$10.2 million and S\$6.4 million in 3Q11 and 9M11 respectively. Overall the Group increased its activities in 3Q2011 with more projects start-ups increasing internal demand for cash. These together with the acquisition of Astib Group Pty Ltd (Astib) in January 2011 for net cash of S\$39.4 million and the dividend payment of S\$20.6 million in May 2011 increased the Group net gearing to 34.8% at the end of 9M11 from 7.4% as at end of 3Q10 and 0% as at end of 4Q10.



(Reg No198703851D)

#### Orders

<b>S\$ million</b>	<b>2011 3Q</b>	<b>2010 3Q</b>
<b><u>Outstanding orders</u></b>		
Oil & gas, mining & minerals & infrastructure	394.6	284.9
Healthcare	92.2	130.4
<b>Total</b>	<b>486.8</b>	<b>415.3</b>

CSE recorded S\$204.3 million of new orders in 3Q11, bringing the total new orders received to S\$418.8 million for 9M11. The outstanding orders increased by 17.2% to a record S\$488.8 million as at end of 3Q11 from S\$415.3 million as at end of 3Q10. The outstanding orders as at end of 3Q11 comprised S\$394.6 million for Oil & Gas, Infrastructure and Mineral & Mining and S\$92.2 million for Healthcare.

#### Outlook

CSE anticipates that the business environment it operates in will remain positive. Taking into account, the record outstanding orders of S\$486.8 million as at end of 3Q11, a steady flow of brownfield business (maintenance / enhancement / upgrade of existing customers' sites) in 4Q11, CSE is confident that despite the turbulent world economic situation its 4Q2011 performance will be better than 3Q2011 and 4Q2010.

Given the record outstanding orders and the anticipated return of CSE TransTel to profitability in 2012, the management team is confident that outlook for 2012 will be an improvement on 2011.

## PART 1 – INFORMATION REQUIRED FOR QUARTERLY 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 and statement of comprehensive income or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

S\$'000	Group					
	2011 3Q	2010 3Q	Change (%)	2011 9M	2010 9M	Change (%)
<b>Revenue</b>	112,430	108,994	3%	316,673	320,074	-1%
<b>Cost of sales</b>	(71,812)	(68,640)	5%	(196,858)	(197,869)	-1%
<b>Provision of project costs overrun</b>	-	-	-	(21,738)	-	-
<b>Gross profit</b>	40,618	40,354	1%	98,077	122,205	-20%
<b>Other operating income (Note 1)</b>	(71)	1,640	-104%	5,095	3,586	42%
<b>Other operating expenses</b>						
Administrative costs (Note 3)	(20,431)	(20,587)	-0%	(69,076)	(62,570)	10%
Selling and distribution costs (Note 3)	(1,522)	(1,404)	8%	(4,110)	(4,654)	-12%
Other operating costs (Note 2)	(183)	(405)	-55%	(537)	(904)	-41%
Finance costs (Note 4)	(984)	(1,180)	-17%	(2,926)	(3,808)	-23%
Share of results of associated companies, net of tax	385	-	N.M.	1,046	-	N.M.
<b>Total Expenses</b>	(22,735)	(23,576)	-4%	(75,603)	(71,936)	5%
<b>Profit from continuing operations before taxation</b>	17,812	18,418	-3%	27,569	53,855	-49%
Taxation (Note 5)	(5,157)	(4,100)	26%	(9,337)	(13,304)	-30%
<b>Profit from continuing operations after taxation</b>	12,655	14,318	-12%	18,232	40,551	55%
Attributable to :-						
<b>Equity holders of the Company</b>	<b>12,657</b>	<b>14,318</b>	-12%	<b>18,206</b>	<b>40,660</b>	-55%
Non-controlling interests	(2)	-	-100%	26	(109)	124%
	12,655	14,318	-12%	18,232	40,551	-55%
<b>Earnings per ordinary share (cents)</b>						
- basic	2.46	2.80		3.53	8.17	
- diluted	2.46	2.80		3.53	8.17	
<i>N.M. – Not meaningful</i>						



(Reg No198703851D)

**Consolidated statement of comprehensive income for the third quarter ended 30 September 2011**

S\$'000	Group					
	2011 3Q	2010 3Q	Change (%)	2011 9M	2010 9M	Change (%)
<b>Profit, net of tax</b>	12,655	14,318	-12%	18,232	40,551	-55%
<b>Other comprehensive income :</b>						
Foreign currency translation	1,498	(2,370)	N.M	(6,819)	(12,506)	N.M
<b>Other comprehensive income for the period, net of tax</b>	1,498	(2,370)		(6,819)	(12,506)	
<b>Total comprehensive income for the period</b>	14,153	11,948	18%	11,413	28,045	-59%
<b>Total comprehensive income attributable to :-</b>						
Equity holders of the Company	14,155	11,948	18%	11,387	28,154	-60%
Non-controlling interests	(2)	-	N.M	26	(109)	N.M
	14,153	11,948	18%	11,413	28,045	-29%

*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	2011 3Q	2010 3Q	Change (%)	2011 9M	2010 9M	Change %
Profit before taxation is arrived at after charging/(crediting) the following:						
(A) Interest on borrowings (Note 4)	815	922	-11%	2,367	3,030	-22%
(B) Depreciation and amortization	1,265	848	49%	3,635	2,532	44%
(C) (Write back) / allowance for doubtful debts and bad debts	8	189	N.M.	18	258	N.M.
(D) Foreign exchange loss/ (gain)	327	(1,329)	-125%	(3,788)	(2,742)	38%
(E) Stock obsolescence	26	27	N.M.	77	83	N.M.
(F) (Gain)/ loss on sales of plant and equipment	(24)	8	N.M.	(107)	8	N.M.

*N.M. – Not meaningful*

#### Note 1

S\$'000	Group					
	2011 3Q	2010 3Q	Change (%)	2011 9M	2010 9M	Change (%)
Rental income	61	109	-44%	219	312	1%
Commission income	19	24	-22%	44	66	78%
Miscellaneous income	15	98	-84%	552	278	-64%
Net exchange (loss)/ gain	(327)	1,329	-125%	3,788	2,742	38%
<b>Miscellaneous income</b>	<b>(232)</b>	<b>1,560</b>	<b>-115%</b>	<b>4,603</b>	<b>3,398</b>	<b>35%</b>
Finance income	161	80	101%	492	188	162%
<b>Other operating income</b>	<b>(71)</b>	<b>1,640</b>	<b>-104%</b>	<b>5,095</b>	<b>3,586</b>	<b>42%</b>

#### Note 2

S\$'000	Group					
	2011 3Q	2010 3Q	Change (%)	2011 9M	2010 9M	Change (%)
Allowance for doubtful debts and bad debts/( written back)	8	189	N.M.	18	258	N.M.
Miscellaneous expenses	-	-	N.M.	11	-	N.M.
Amortisation of intangible assets	173	181	-4%	537	555	-3%
Stock obsolescence	26	27	N.M.	78	83	N.M.
(Gain)/loss on disposal of plant and equipment	(24)	8	N.M.	(107)	8	N.M.
	<b>183</b>	<b>405</b>	<b>15%</b>	<b>537</b>	<b>904</b>	<b>-14%</b>

*N.M. – Not meaningful*

#### Note 3

The increase in administrative costs and depreciation were mainly due to the consolidation of Astib and the reduction in selling and distribution costs was mainly due to the reduction in marketing activities.

#### Note 4

The decrease in finance costs was mainly due to the lower interest rates due to the mix of short-term loan and term loan.

#### Note 5

The Group operates in several tax jurisdictions with different tax rates. Thus, depending on where the revenue and profits are earned, the effective tax rate will differ.



(Reg No198703851D)

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

	Group		Company	
	30-09-11	31-12-10	30-09-11	31-12-10
	S\$'000		S\$'000	
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment (Note 6)	22,810	15,039	144	62
Investment in subsidiaries	-	-	200,938	176,236
Associated companies	8,852	7,806	-	-
Other investment	190	190	190	190
Intangible assets (Note 6)	102,465	76,232	-	15
Deferred tax assets	14,918	7,282	10	42
<b>CURRENT ASSETS</b>				
Projects in progress (Note8)	102,099	107,024	-	-
Stocks (Note 8)	13,565	12,960	-	-
Trade & other debtors (Note 8)	108,194	79,229	2,908	1,889
Prepayments (Note 7)	2,672	2,111	42	13
Amount due from subsidiary companies	-	-	80,847	39,890
Amount due from an associated company	-	1	-	-
Short-term deposits	8,425	6,648	-	-
Cash & bank balances	47,461	51,725	6,034	3,047
	282,416	259,698	89,831	44,839
<b>CURRENT LIABILITIES</b>				
Projects in progress (Note 8)	29,180	26,496	-	-
Trade creditors & accruals (Note 9)	52,229	74,315	1,558	5,127
Finance leases (Note 6)	100	190	-	-
Amount due to bankers (Note 10)	122,765	32,200	122,765	32,200
Amount due to subsidiary companies	-	-	37,746	25,902
Provision for warranties	1,985	1,969	-	-
Provision for project costs overrun	20,227	-	-	-
Provision for taxation	9,134	5,515	705	614
	235,620	140,685	162,774	63,843
<b>Net current assets/(liabilities)</b>	<b>46,796</b>	<b>119,013</b>	<b>(72,943)</b>	<b>(19,004)</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	(3,573)	(3,843)	-	-
Finance leases (Note 6)	(491)	(387)	-	-
Amounts due to bankers (Note 10)	-	(26,180)	-	(26,180)
	<b>191,967</b>	<b>195,152</b>	<b>128,339</b>	<b>131,361</b>
<b>Equity attributable to equity holders of company</b>				
Share capital	98,542	92,498	98,542	92,498
Accumulated profits	141,517	143,953	19,921	28,987
Revenue reserve	9,805	9,805	9,876	9,876
Other reserves	(57,923)	(51,104)	-	-
<b>Total Shareholders' Fund</b>	<b>191,941</b>	<b>195,152</b>	<b>128,339</b>	<b>131,361</b>
Non-controlling interests	26	-	-	-
	<b>191,967</b>	<b>195,152</b>	<b>128,339</b>	<b>131,361</b>
<b>Group net borrowing</b>	<b>66,879</b>	<b>7</b>		
<b>Group net gearing (%)</b>	<b>34.8</b>	<b>0</b>		

**Note 6**

The increase in fixed assets, finance lease and intangible assets are due to the consolidation and goodwill paid for the acquisition of Astib.



(Reg No198703851D)

**Note 7**

The increase in prepayments was due to the prepayment of insurance premium for the full year.

**Note 8**

The Group recognised revenue using the percentage completion method and billed its customers based on contractually agreed milestones. It does not see a material change in the payment pattern of its customers or its payment pattern to its suppliers. Beside the effects of the consolidation of Astib in 9M2011, the accounts receivables increased due to higher project billing as at end of 3Q11 as project meet contractually agreed milestones.

**Note 9**

The reduction of trade creditors and accruals is due to the utilisation of the provision for the project overrun costs of its Telecommunications business units.

**Note 10**

The 3 years term loan is due in July 2012 and thus all the outstanding loan balance under the term loan is classified under short-term loan.

**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 2011</b>		<b>As at 31 Dec 2010</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
NIL	S\$122,765,000	NIL	S\$32,200,000

**Amount repayable after one year**

<b>As at 30 Sept 2011</b>		<b>As at 31 Dec 2010</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
NIL	NIL	NIL	S\$26,180,000

**Details of any collateral**

Not applicable



(Reg No198703851D)

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

S\$'000	1.7.2011 to 30.9.2011	1.7.2010 to 30.9.2010	1.1.2011 to 30.9.2011	1.1.2010 to 30.9.2010
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u></b>				
Operating profit before taxation	17,812	18,417	27,569	53,855
Adjustments for :-				
Provision of project costs overrun	2,718	-	21,738	-
Depreciation for property, plant and equipment	1,092	668	3,098	1,978
Amortisation of intangible assets	173	180	537	554
Intangible assets written off	-	29	-	29
(Gain)/loss on disposal of property, plant and equipment	(24)	8	(107)	8
Share of results of associated companies, net of tax	(385)	-	(1,046)	-
Changes in fair value of derivative financial instruments	(949)	-	(949)	155
Interest expense	815	922	2,367	3,030
Interest income	(161)	(80)	(492)	(188)
Currency realignment (Note 11)	499	(1,868)	(4,074)	(4,656)
<b>Operating profit before reinvestment in working capital</b>	<b>21,590</b>	<b>18,276</b>	<b>48,641</b>	<b>54,765</b>
(Increase)/ decrease in debtors	(21,260)	4,351	(22,415)	(6,204)
Decrease/ (increase) in projects-in-progress, net and stocks	973	(493)	6,571	17,889
(Decrease)/ increase in creditors	(5,677)	5,507	(23,285)	(8,632)
<b>Cash generated from operations</b>	<b>(4,374)</b>	<b>27,641</b>	<b>9,512</b>	<b>57,818</b>
Interest paid	(815)	(922)	(2,367)	(3,030)
Interest received	161	80	492	188
Income tax paid	(5,181)	(5,277)	(14,045)	(11,889)
<b>Net cash generated from operating activities</b>	<b>(10,209)</b>	<b>21,522</b>	<b>(6,408)</b>	<b>43,087</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
(Advance to)/ repayment from associated companies	(1)	6	(1)	(43)
Acquisitions of subsidiary companies, net of cash acquired	-	-	(39,363)	(18,180)
Purchase of property, plant and equipment	(3,629)	(743)	(5,425)	(3,287)
Proceeds from sale of property, plant and equipment	62	-	290	94
Purchase of intangible assets	(5)	-	(5)	-
<b>Net cash used in investing activities</b>	<b>(3,573)</b>	<b>(737)</b>	<b>(44,504)</b>	<b>(21,416)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>				
Proceed from issuance of ordinary share	-	-	6,045	-
Proceed from sale of treasury share	-	-	-	37,919
Dividends paid to shareholders	-	-	(20,642)	(17,887)
Repayment of short term loans to bankers	20,483	(15,666)	90,566	(11,634)
(Repayment)/proceeds from long term loans from bankers	(18,509)	(5,333)	(26,180)	(14,656)
<b>Net cash used in financing activities</b>	<b>1,974</b>	<b>(20,999)</b>	<b>49,789</b>	<b>(6,258)</b>
Net effect of exchange rate changes on cash and cash equivalents	636	(599)	(1,364)	(2,982)
Net increase in cash and cash equivalents	(11,808)	(214)	(1,123)	15,413
Cash and cash equivalents at beginning of period	67,058	69,297	58,373	56,053
<b>Cash and cash equivalents at end of period</b>	<b>55,886</b>	<b>68,484</b>	<b>55,886</b>	<b>68,484</b>

**Note 11**

The currency realignment of S\$1.4 million was a result of CSE translating the non-monetary assets and 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	Revenue reserve	Other reserves	Foreign	Total	Non- controlling interests	Total Equity
					currency translation reserve			
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>9,876</b>	<b>(47,339)</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>9,876</b>	<b>(49,709)</b>	<b>184,801</b>	<b>(1)</b>	<b>184,800</b>
At 1 January 2011	92,498	—	143,953	9,805	(51,104)	195,152	—	195,152
Issuance of ordinary shares for consideration of acquisition	6,044	—	—	—	—	6,044	—	6,044
Total comprehensive income for 1 <sup>st</sup> half 2011	—	—	5,549	—	(8,317)	(2,768)	28	(2,740)
Dividend for 2010 declared and paid	—	—	(20,642)	—	—	(20,642)	—	(20,642)
<b>At 30 June 2011</b>	<b>98,542</b>	<b>—</b>	<b>128,860</b>	<b>9,805</b>	<b>(59,421)</b>	<b>177,786</b>	<b>28</b>	<b>177,814</b>
Total comprehensive income for 3 <sup>rd</sup> quarter	—	—	12,657	—	1,498	14,155	(2)	14,153
<b>At 30 September 2011</b>	<b>98,542</b>	<b>—</b>	<b>141,517</b>	<b>9,805</b>	<b>(57,923)</b>	<b>191,941</b>	<b>26</b>	<b>191,967</b>
<b>Company</b> S\$'000								
At 1 January 2010	92,498	(28,043)	10,410	—	—	74,865	—	74,865
Total comprehensive income for 1 <sup>st</sup> half 2010	—	—	14,144	—	—	14,144	—	14,144
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>6,667</b>	<b>9,876</b>	<b>—</b>	<b>109,041</b>	<b>—</b>	<b>109,041</b>
Total comprehensive income for 3 <sup>rd</sup> quarter	—	—	6,576	—	—	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>—</b>	<b>115,617</b>	<b>—</b>	<b>115,617</b>
At 1 January 2011	92,498	—	28,987	9,876	—	131,361	—	131,361
Issuance of ordinary shares for consideration of acquisition	6,044	—	—	—	—	6,044	—	6,044
Total comprehensive income for 1 <sup>st</sup> half 2011	—	—	10,728	—	—	10,728	—	10,728
Dividend for 2010 declared and paid	—	—	(20,642)	—	—	(20,642)	—	(20,642)
<b>At 30 June 2011</b>	<b>98,542</b>	<b>—</b>	<b>19,073</b>	<b>9,876</b>	<b>—</b>	<b>127,491</b>	<b>—</b>	<b>127,491</b>
Total comprehensive income for 3 <sup>rd</sup> quarter	—	—	848	—	—	848	—	848
<b>At 30 September 2011</b>	<b>98,542</b>	<b>—</b>	<b>19,921</b>	<b>9,876</b>	<b>—</b>	<b>128,339</b>	<b>—</b>	<b>128,339</b>



(Reg No198703851D)

**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 issued 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.**

The Company issued 5 million ordinary shares in February 2011 as part of the consideration for the acquisition of Astib in January 2011.

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 since the end of the previous period reported on.

**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 2011	: 516,067,852
Number of issued shares, excluding treasury shares as at 31 December 2010	: 511,067,852

**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.**

There is no sale, transfer, disposal, cancellation and/or use of treasury shares for the current financial period.

**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 a 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 2010.

**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 2011	3Q 2010	9M 2011	9M 2010
<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	2.46	2.80*	3.53	8.17*
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.46	2.80*	3.53	8.17*
<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	516,067,852	511,067,852	516,067,852	497,597,852
Weighted average number of shares issued during the period	-	-	-	-
Adjusted weighted average number of shares	<b>516,067,852</b>	<b>511,067,852</b>	<b>516,067,852</b>	<b>497,597,852</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>511,067,852</b>	<b>516,067,852</b>	<b>497,597,852</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 2011		31 December 2010	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	37.19	24.87	38.19	25.70

**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.



(Reg No198703851D)

**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.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Group has not obtained any general mandates from shareholders for IPTs.



(Reg No198703851D)

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

**14. 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.

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

Not applicable.

**16. A breakdown of sales.**

Not applicable.

**17. 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)

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

**19. Confirmation by the Board**

We, Lim Ming Seong and Alan Russell Stubbs, 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, 2011 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: Alan Russell Stubbs  
Designation : Group Chief Executive Officer

By order of the Board

Tan San-Ju  
Company Secretary  
10 November 2011