

## Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2011

### Key Financial Performance

S\$'000	2011	2010	Change
Revenue	457,191	448,088	2.0%
Provision for Project cost overrun	(21,738)	–	–
Profits attributable to equity holders before provision of project cost overruns	45,702	52,477	-12.9%
Profits attributable to equity holders after provision of project cost overruns	27,660	52,477	-47.3%
Basic earnings per ordinary share (in cents)	5.36	10.47	-48.8%
Net asset value per ordinary share (in cents)	39.55	38.20	3.5%
Net cash (used)/generated from operating activities	(6,853)	57,985	N.M
Net gearing (%)	34.3	0	-34.3%
New orders received	519,286	490,769	5.8%
Outstanding orders	454,591	394,243	15.3%
Dividend (proposed for 2011, in cents)	2.0	4.0	-50.0%

### Review of Performance

2011 was a difficult year for the Group particularly for the telecommunication division which experienced project cost overruns of S\$21.7 million (S\$18.0 million after tax) in the Middle East and an operating after tax loss of S\$10.7 million for its telecommunication division after including a profit after interest expenses (S\$2.9m) of S\$0.7 million for the newly acquired telecommunication business in Australia (Astib Group acquired in January 2011), a total loss of S\$28.7 million for the year.

The Group's Healthcare, Environmental and Automation divisions generated a profit after tax of S\$56.4 million (a 5.2% increase over 2010) on a revenue of S\$359.0 million (a 1.4% increase over 2010).

The Group registered a full year profit after tax of S\$27.7 million on revenue of S\$457.2 million. This represents a 47.3% decline in profits after tax over FY2010 on a 2.0% increase in the revenue over FY2010. The basic earnings per ordinary share of 5.36 cents was 48.8% below last year. The Group received total new orders FY2011 of S\$519.3 million and ended the year with an outstanding orders balance of S\$454.6 million.

The Group suffered cash deficit from operating activities of S\$6.9 million mainly due to increased working capital requirements to fund the telecommunication division. The Group also accounted for a net cash acquisition of S\$39.4 million for Astib Group in January 2011 and S\$20.6 million dividend payout in May 2011. The net gearing increased to 34.3% as at end FY2011 from 0.0% as at end FY 2010.

### Performance of Geographical Segments

S\$'000	2011	2010	Change
<b>Revenue</b>			
Asia-Pacific	139,819	119,285	17.2%
The Americas	157,611	154,825	1.8%
Europe/Middle East/Africa	159,761	173,978	-8.2%
<b>Group</b>	<b>457,191</b>	<b>448,088</b>	<b>2.0%</b>
<b>Profit after tax, amortisation and minority interest</b>			
Asia-Pacific	20,383	16,703	22.0%
The Americas	12,161	14,163	-14.1%
Europe/Middle East/Africa	13,158	21,611	-39.1%
Provision of project cost overruns	(18,042)	-	N.M
<b>Group</b>	<b>27,660</b>	<b>52,477</b>	<b>-47.3%</b>

In FY 2011, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 30.6%, 34.5% and 34.9% to revenue and 73.7%, 44.0% and -17.7% to profit after tax and non-controlling parties respectively.

The increase in revenue and profit after tax for FY2011 compared with FY2010 in the Asia-Pacific region was due to the higher revenue recognition in our automation business in Australia and the consolidation of Astib Group which was acquired in January 2011 (contributing a profit after tax and interest expenses (S\$2.9m) of S\$0.7m on revenue of S\$23.0m).

The Americas region showed a slight increase in revenue as they recorded more project revenues from the Gulf of Mexico and on-shore operations, but the profits for FY2011 compared with FY2010 was impacted by the weakening of USD against SGD. The average exchange rate (1.2581) in FY2011 depreciated by 7.5% compared to the average exchange rate (1.3608) in FY2010.

Europe/Middle East/Africa region recorded a decrease in revenue for FY2011 compared with FY2010. This was due to lower revenue recognised which gave rise to an operating loss for the FY2011 for the telecommunication division in the Middle East. The Group also recorded the cost of renegotiating the lease on the Motherwell office of approximately S\$1.2 million. The weakening of GBP and EUR against SGD further impacted the performance of the region. The average exchange rate (2.0196) of GBP against SGD in FY2011 depreciated by 3.9% compared to the average exchange rate (2.1009) in FY2010. The average exchange rate (1.7492) of EUR against SGD in FY2011 depreciated by 3.0% compared to the average exchange rate (1.8040) in FY2010.

### Liquidity and Capital Resources

CSE generated operational cash outflow of S\$6.9 million in FY 2011 due to increased working capital requirements to fund the telecommunication division. The Group also accounted for S\$3.4 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 2011, CSE's net gearing increase to 34.3% from 0.0% at end of 2010.

### Orders

S\$ million	2011	2010
<b>Outstanding orders</b>		
Automation, Telecommunication and Environmental	372.9	275.0
Healthcare	81.7	119.2
<b>Total</b>	<b>454.6</b>	<b>394.2</b>

CSE received S\$519.3 million new orders in FY2011, an increase of 5.8% compared to FY2010. The outstanding orders as at end of FY2011 compared with end of FY2010 increased by 15.3%. The outstanding orders as at end of FY2011 was S\$454.6 million comprising of S\$372.9 million of outstanding orders for Automation, Telecommunication and Environmental and S\$81.7 million of outstanding orders for Healthcare.

### Outlook

2011 was a difficult year for the Group. The Group expects its performance for 2012 to be back in line with that of 2010 but with a slow first half.

**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	2011	Group 2010	Change %
<b>Revenue</b>	457,191	448,088	2%
<b>Cost of sales</b>	(290,958)	(280,607)	4%
<b>Provision of project costs overrun</b>	(21,738)	–	N.M
<b>Gross profit</b>	144,495	167,481	-14%
<b>Other operating income (Note 1)</b>	4,624	4,027	15%
<b>Other operating expenses</b>			
Administrative costs (Note 3)	(98,379)	(89,282)	10%
Selling and distribution costs (Note 3)	(6,127)	(6,537)	-6%
Other operating costs (Note 2)	(2,249)	(2,968)	-24%
Finance costs (Note 4)	(4,014)	(4,864)	-17%
Share of results of associated companies, net of tax	1,440	635	N.M
<b>Total expenses</b>	(109,329)	(103,016)	6%
<b>Profit before taxation</b>	39,790	68,492	-42%
Taxation (Note 5)	(12,103)	(16,123)	-24%
<b>Profit from continuing operations after taxation</b>	27,687	52,369	-47%
<b>Attributable to :</b>			
Equity holders of the Company	27,660	52,477	-47%
Minority interest	27	(108)	N.M.
	27,687	52,369	-47%
<b>Earnings per ordinary share (cents)</b>			
- basic	5.36	10.47	-49%
- diluted	5.36	10.47	-49%

**Consolidated statement of comprehensive income for the year ended 31 December 2011**

<b>S\$'000</b>	<b>2011</b>	<b>Group 2010</b>	<b>Change %</b>
<b>Profit, net of tax</b>	27,687	52,369	-47%
<b>Other comprehensive income :</b>			
Foreign currency translation	(4,133)	(13,901)	N.M
<b>Other comprehensive income for the year, net of tax</b>	<u>(4,133)</u>	<u>(13,901)</u>	
<b>Total comprehensive income for the year</b>	<u>23,554</u>	<u>38,468</u>	-39%
<b>Total comprehensive income attributable to :</b>			
Equity holders of the Company	23,527	38,576	-39%
Minority interest	27	(108)	N.M.
	<u>23,554</u>	<u>38,468</u>	-39%

*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>2011</b>	<b>Group 2010</b>	<b>Change %</b>
Profit before taxation is arrived <u>at after charging/(crediting)</u> <u>the following:</u>			
(A) Interest on borrowings ( <i>Note 4</i> )	3,312	3,734	-11%
(B) Depreciation and amortization ( <i>Note 3</i> )	5,255	3,406	54%
(C) Allowance for doubtful debts and bad debts ( <i>Note 2</i> )	1,215	1,714	N.M
(D) Provision for stock obsolescence ( <i>Note 2</i> )	311	513	-39%
(E) Gain on disposal of plant and equipment ( <i>Note 2</i> )	(253)	(6)	N.M

#### Note 1

<b>S\$'000</b>	<b>2011</b>	<b>Group 2010</b>	<b>Change %</b>
Rental income #	278	423	-34%
Commission income	50	82	N.M
Gain on liquidation of subsidiary	36	-	N.M
Miscellaneous income	571	554	3%
Net exchange gain	3,004	2,612	15%
<b>Miscellaneous income</b>	<b>3,939</b>	<b>3,671</b>	7%
Finance income	685	356	92%
<b>Other operating income</b>	<b>4,624</b>	<b>4,027</b>	15%

# Termination of lease of Motherwell office resulted the decrease of rental income.

#### Note 2

<b>S\$'000</b>	<b>2011</b>	<b>Group 2010</b>	<b>Change %</b>
Allowance for doubtful debts and bad debts written off	1,215	1,714	N.M
Miscellaneous expenses	266	10	N.M
Stock obsolescence	311	513	N.M
Amortisation of intangible assets	710	737	-4%
Gain on disposal of plant and equipment	(253)	(6)	N.M
	<b>2,249</b>	<b>2,968</b>	N.M

#### Note 3

The increase in administrative costs and depreciation were mainly due to the consolidation of Astib Group 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 mix of short-term loan and term loan interest rates.

#### Note 5

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	
	31-12-11	31-12-10	31-12-11	31-12-10
	SS'000	SS'000	SS'000	SS'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment (Note 6)	24,985	15,039	138	62
Investment in subsidiaries	-	-	200,726	176,236
Associated companies	9,246	7,806	-	-
Other investment	190	190	190	190
Intangible assets (Note 6)	103,430	76,232	-	15
Deferred tax assets	14,997	7,282	-	42
<b>CURRENT ASSETS</b>				
Projects in progress (Note 8)	120,820	107,024	-	-
Stocks (Note 8)	15,263	12,960	-	-
Trade & other debtors (Note 8)	106,460	79,229	2,459	1,889
Prepayments (Note 7)	2,837	2,111	13	13
Amount due from subsidiary companies	-	-	82,662	39,890
Amount due from an associated company	-	1	-	-
Short-term deposits	4,532	6,648	-	-
Cash & bank balances	48,992	51,725	8,546	3,047
	298,904	259,698	93,680	44,839
<b>CURRENT LIABILITIES</b>				
Projects in progress (Note 8)	27,373	26,496	-	-
Trade creditors & accruals (Note 9)	62,926	74,315	1,714	5,127
Finance leases	233	190	-	-
Amount due to bankers (Note 10)	123,540	32,200	123,540	32,200
Amount due to subsidiary companies	-	-	27,207	25,902
Provision for project costs overrun (Note 9)	19,903	-	-	-
Provision for warranties	2,220	1,969	-	-
Provision for taxation	6,044	5,515	750	614
	242,239	140,685	153,211	63,843
<b>Net current assets/(liabilities)</b>	<b>56,665</b>	<b>119,013</b>	<b>(59,531)</b>	<b>(19,004)</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	(5,104)	(3,843)	(720)	-
Finance leases	(302)	(387)	-	-
Amounts due to bankers (Note 10)	-	(26,180)	-	(26,180)
	<b>204,107</b>	<b>195,152</b>	<b>140,803</b>	<b>131,361</b>
<b>Equity attributable to equity holders of company</b>				
Share capital	98,542	92,498	98,542	92,498
Treasury Share	-	-	-	-
Accumulated profits	150,970	143,953	32,385	28,987
Translation reserves	(55,237)	(51,104)	-	-
Other reserves	9,805	9,805	9,876	9,876
<b>Total Shareholders' Fund</b>	<b>204,080</b>	<b>195,152</b>	<b>140,803</b>	<b>131,361</b>
Minority interest	27	-	-	-
	<b>204,107</b>	<b>195,152</b>	<b>140,803</b>	<b>131,361</b>
<b>Group net borrowing</b>	<b>70,016</b>	<b>7</b>		
<b>Group net gearing (%)</b>	<b>34</b>	<b>0</b>		

**Note 6**

The increase in fixed assets and intangible assets was due to the consolidation and goodwill paid for the new acquisition of Astib in January 2011.

**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. Besides the effects of the consolidation of Astib in FY2011, the accounts receivables increased due to higher project billings as at end FY2011 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. The increase of short term financing was also due to the increased working capital requirements arising from higher level of activities.

**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 31 Dec 2011</b>		<b>As at 31 Dec 2010</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
NIL	S\$123,540,000	NIL	S\$32,200,000

**Amount repayable after one year**

<b>As at 31 Dec 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.

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

	FY2011	FY2010
<b>SS'000</b>		
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u></b>		
Operating profit before taxation	39,790	68,492
Adjustments for :-		
Depreciation for property, plant and equipment	4,545	2,669
Amortisation of intangible assets	710	737
Fixed assets written off	86	54
Intangible assets written off	73	-
Gain on disposal of property, plant and equipment	(253)	(6)
Gain on liquidation of subsidiary	(36)	-
Share of results of associated companies	(1,440)	(635)
Provision for project costs overrun	21,738	-
Changes in fair value of derivative financial instruments	(1,338)	156
Interest expense	3,312	3,734
Interest income	(685)	(353)
Currency realignment ( <i>Note 11</i> )	(3,489)	(5,211)
<b>Operating profit before reinvestment in working capital</b>	<b>63,013</b>	<b>69,637</b>
(Increase)/decrease in debtors	(20,847)	3,041
Increase in projects-in-progress, net and stocks	(15,978)	(413)
(Decrease)/increase in creditors	(11,963)	5,365
<b>Cash generated from operations</b>	<b>14,225</b>	<b>77,630</b>
Interest paid	(3,312)	(3,734)
Interest received	685	353
Income tax paid	(18,451)	(16,264)
<b>Net cash (used)/generated from operating activities</b>	<b>(6,853)</b>	<b>57,985</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Repayment from associated companies	-	145
Acquisitions of subsidiary companies, net of cash	(39,363)	(18,180)
Acquisition of non-controlling interest	-	(71)
Liquidation of subsidiary	36	-
Purchase of property, plant and equipment	(8,979)	(3,893)
Purchase of intangible assets	(154)	-
Proceeds from disposal of property, plant and equipment	543	58
<b>Net cash used in investing activities</b>	<b>(47,917)</b>	<b>(21,941)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Proceeds from sale of treasury share	-	37,919
Proceeds from issuance of ordinary share	6,044	-
Dividends paid to shareholders	(20,643)	(17,887)
Proceeds/(repayment of)short term loans from bankers ( <i>Note 10</i> )	91,340	(15,656)
Repayment of long term loans from bankers	(26,180)	(34,489)
Repayment of finance lease obligations	-	(225)
<b>Net cash generated/(used) in financing activities</b>	<b>50,561</b>	<b>(30,338)</b>
Net effect of exchange rate changes on cash and cash equivalents	(640)	(3,386)
Net increase in cash and cash equivalents	(4,209)	5,706
Cash and cash equivalents at beginning of year	58,373	56,053
<b>Cash and cash equivalents at end of year</b>	<b>53,524</b>	<b>58,373</b>

**Note 11**

The currency realignment of S\$3.5 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**

<b>Group S\$'000</b>	<b>Share Capital</b>	<b>Treasury shares</b>	<b>Accumulated profits</b>	<b>Translation reserves</b>	<b>Other reserves</b>	<b>Total</b>	<b>Minority Interest</b>	<b>Total Equity</b>
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
Premium paid on acquisition of non-controlling interest	–	–	–	–	(71)	(71)	–	(71)
Dividend for 2009 declared and paid	–	–	(17,887)	–	–	(17,887)	–	(17,887)
<b>At 31 December 2010</b>	<b>92,498</b>	<b>–</b>	<b>143,953</b>	<b>(51,104)</b>	<b>9,805</b>	<b>195,152</b>	<b>–</b>	<b>195,152</b>
At 1 January 2011	92,498	–	143,953	(51,104)	9,805	195,152	–	195,152
Total comprehensive income for FY 2011	–	–	27,660	(4,133)	–	23,527	27	23,554
Issuance of Ordinary Share	6,044	–	–	–	–	6,044	–	6,044
Dividend for 2010 declared and paid	–	–	(20,643)	–	–	(20,643)	–	(20,643)
<b>At 31 December 2011</b>	<b>98,542</b>	<b>–</b>	<b>150,970</b>	<b>(55,237)</b>	<b>9,805</b>	<b>204,080</b>	<b>27</b>	<b>204,107</b>

<b>Company S\$'000</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Accumulated profits</b>	<b>Other reserves</b>	<b>Total Equity</b>
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)
<b>At 31 December 2010</b>	<b>92,498</b>	<b>–</b>	<b>28,987</b>	<b>9,876</b>	<b>131,361</b>
At 1 January 2011	92,498	–	28,987	9,876	131,361
Total comprehensive income for FY 2011	–	–	24,041	–	24,041
Issuance of ordinary share	6,044	–	–	–	6,044
Dividend for 2010 declared and paid	–	–	(20,643)	–	(20,643)
<b>At 31 December 2011</b>	<b>98,542</b>	<b>–</b>	<b>32,385</b>	<b>9,876</b>	<b>140,803</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 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 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 2011 : 516,067,852  
Number of 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.

<b><u>Treasury Shares</u></b>	<b><u>FY2011</u></b>	<b><u>FY2010</u></b>
Number of Treasury Shares as at beginning of the financial year	–	35,022,000
Disposal during the period	–	35,022,000
Number of Treasury Shares as at end of the financial year	–	–

**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 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:-**

	Current Year FY 2011	Previous Year FY 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	5.36*	10.47*
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	5.36*	10.47*
<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	500,993,030
Weighted average number of shares issued during the period	-	-
Adjusted weighted average number of shares	<b>516,067,852</b>	<b>500,993,030</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>		
Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	516,067,852	500,993,030
Adjusted weighted average number of shares	<b>516,067,852</b>	<b>500,993,030</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 :-**

	31 December 2011		31 December 2010	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	39.55	27.28	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.**

The Company 4Q2011 profit after tax will be around 75% of the profit after tax achieved in 3Q2011. The profit guidance was issued on 6 February 2012.

**9. Dividend**

The Directors have recommended a first and final dividend (1-tier tax-exempt) of 2.0 cents per ordinary share for the financial year ended 31 December 2011 (FY2010: first and final dividend (1-tier tax-exempt) of 4.0 cents per ordinary share).

**10. Date dividend is payable**

The dividend, if approved by shareholders at the Annual General Meeting scheduled for 19 April 2012, will be paid on 31May 2012.



(Reg No198703851D)

**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 19 April 2012, the Share Transfer Books and the Register of Members of the Company will be closed on 11 May 2012. 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 10 May 2012 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			
	2011	2010	Variance	Variance (%)
Turnover reported for first half of the year	204,243	211,080	-6,837	-3.2
Profit/(Loss) before tax reported before provision of project cost overruns for the first half of the year	31,495	35,437	-3,942	-11.1
Profit/(Loss) before tax reported after provision of project cost overruns for the first half of the year	9,757	35,437	-25,680	-72.5
Turnover reported for second half of the year	252,948	237,008	15,940	6.7
Profit/(Loss) before tax reported for the second half of the year	30,033	33,055	-3,022	-9.1

**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	10,321	20,643
Preference	-	-
<b>Total:</b>	<b>10,321</b>	<b>20,643</b>

**17. 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.

**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.**

There is no 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.

**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 FY 2011 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: Alan Russell Stubbs  
Designation : Group Chief Executive Officer

By order of the Board

Tan San-Ju  
Company Secretary  
27 February 2012