



(Reg No198703851D)

Third Quarter Financial Statement and Dividend Announcement for the period ended 30 September 2012

Key Financial Performance

S\$'000	2012 3Q	2011 3Q	Change	2012 9M	2011 9M	Change
Revenue	130,290	112,430	15.9%	409,221	316,673	29.2%
Disposal gain from sale of associated company	-	-	N.M	10,016	-	N.M
Provision of project cost overruns net of tax	-	-	N.M	-	(18,042)	N.M
Profits attributable to owners of the Company after one-time transactions	10,778	12,657	-14.9%	44,455	18,206	144.2%
Basic earnings per ordinary share (in cents)	2.09	2.46	-15.0%	8.61	3.53	143.9%
Net asset value per ordinary share (in cents)	42.79	37.19	15.1%	42.79	37.19	15.1%
Net cash (used in)/generated from operating activities	4,333	(10,209)	142.4%	11,768	(6,407)	283.7%
Net gearing (%)	28.3	34.8	6.5%	28.3	34.8	6.5%
New orders received	127,090	204,267	-37.8%	328,225	418,778	-21.6%
Outstanding orders	358,795	486,752	-26.3%	358,795	486,752	-26.3%

Review of Performance

CSE recorded profit after tax of S\$10.8 million in 3Q12, a decrease of 14.9% compared with profit after tax of S\$12.7 million in 3Q11. Revenue in 3Q12 increased by 15.9% compared to 3Q11 due to increased revenue in the USA and in Europe/Middle East/Africa. In 3Q12, the gross margin was down by 4.9% to 31.2% from 36.1% in 3Q11, as the Group recorded a significant amount of revenue from on-shore green-field projects in the USA which have lower gross margins than traditional off-shore projects. CSE Transtel contributed to PAT with earnings of S\$1.8 million in 3Q12. ASTIB group contributed earnings before interest and tax of S\$0.7 million to the Group in the quarter.

Adjusted profit after tax for 3Q12 (PAT excluding FX gains/losses and share of profit of associated companies) was S\$12.3 million compared to S\$12.6 million in 3Q11, a decrease of 2%. Adjusted profit after tax for 3Q12 compared to adjusted profit after tax of S\$12.5 million in 2Q12 was a slight decrease of 1%.

Basic earnings per ordinary share was 2.09 cents in 3Q12 compared to 2.46 cents in 3Q11. Cash generated from operations (before interest and taxes) by the Group was S\$10.3 million in 3Q12 compared to cash outflow of S\$4.4 million in 3Q11 and net gearing of the Group increased to 28.3% at the end of 3Q12 from 25.6% at the end of 2Q12.

New orders received for the quarter of S\$127.1 million were a combination of green-field projects and brownfield orders. Significant orders booked in 3Q12 included a large Telecommunications order and an order for the Environmental business. Outstanding orders at the end of 3Q12 were S\$358.8 million.

Cash generated from operations by the Group was S\$27.2 million in 9M12 (S\$11.8 million net) compared to S\$9.5 million in 9M11 (-S\$6.4 million net). The disposal of the associated company eBworx Bhd generated an additional cash inflow of S\$20.9 million in 2Q12. The Group made a final dividend payment of S\$10.3 million for 2011 in May 2012 and a 2012 interim dividend payment of S\$7.74 million in September 2012.



(Reg No198703851D)

Performance of Geographical Segments

S\$'000	2012 3Q	2011 3Q	Change	2012 9M	2011 9M	Change
Revenue						
Asia-Pacific	30,380	33,499	-9.3%	99,364	104,601	-5.0%
The Americas	49,644	43,893	13.1%	162,879	109,422	48.9%
Europe/Middle East/Africa	50,266	35,038	43.5%	146,978	102,650	43.2%
Group	130,290	112,430	15.9%	409,221	316,673	29.2%
Profit after tax, amortization and non-controlling interests						
Asia-Pacific	2,349	4,643	-49.4%	10,513	18,790	-44.1%
The Americas	2,596	4,793	-45.9%	9,440	8,836	6.8%
Europe/Middle East/Africa	5,833	3,221	81.1%	14,486	8,622	68.0%
Extra-ordinary transaction	–	–	N.M.	10,016	(18,042)	N.M.
Group	10,778	12,657	-14.9%	44,455	18,206	144.2%

In 3Q12, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 23.3%, 38.1% and 38.6% to revenue and 21.8%, 24.1% and 54.1% to profit after tax and minority interest respectively.

The decrease in profit for 3Q12 compared with 3Q11 in the Asia-Pacific region was mainly due to the exchange loss suffered in 3Q12 of S\$1,554k compared with an exchange loss in 3Q11 of S\$327k and lower revenue recognition in the quarter.

The Americas region showed 13.1% an increase in revenue and 45.9% decrease in profits for 3Q12 compared with 3Q11 due to higher level of activity and revenue recognition from green-field on-shore projects in the USA with lower profit margin and higher operating cost.

The EMEA region showed 43.5% increase in revenue and 81.1% increase in profits for 3Q12 compared with 3Q11 due to the higher level of project revenue and return to profit of CSE Transtel in the Middle East as well as improved margins in other businesses in the region.

Liquidity and Capital Resources

CSE generated net operational cash inflow of S\$4.3 million and S\$11.8 million in 3Q12 and 9M12 respectively. The net cash inflow in 3Q12 was the result of higher trade receivables collection from the previous quarter (2Q12: S\$157.8 million vs. 3Q12: S\$130.5 million) and the increase of 29.2% (9M12 over 9M11) year-on-year in revenue. At the end of 3Q12, CSE improved its net gearing to 28.3% from 34.3% as at end of 4Q11. Net gearing at the end of 3Q11 was 34.8%.

Outstanding Orders

S\$ million	3Q2012	3Q2011	2Q2012
Outstanding orders			
Oil & gas, mining & minerals & infrastructure	292.3	394.6	295.5
Healthcare	66.5	92.2	74.4
Total	358.8	486.8	369.9

The Group recorded S\$127.1 million new orders in 3Q12, bringing the total new orders received to S\$328.2 million for 9M12. The outstanding orders decreased by 26.3% to S\$358.8 million as at end of 3Q12 from S\$486.8 million as at end of 3Q11. The outstanding orders as at end of 3Q12 comprised S\$292.3 million for Oil & Gas, Infrastructure and Mineral & Mining and S\$66.5 million for Healthcare.



(Reg No198703851D)

Outlook

The company previously stated in the Q212 announcement that it expects its overall performance for 2012 to be back in line with that of 2010. Following the announcement of the results in Q312 (which were affected by lower gross margins in the UK and USA and by foreign exchange losses) and an ongoing review of its business units, the company now anticipates operating profits after tax for the full year to be lower than 2010.

However, CSE has an outstanding order book of S\$358.8 million at the end of 3Q12 and is continuing to secure large new orders.



(Reg No198703851D)

PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q3) 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					
	2012 3Q	2011 3Q	Change (%)	2012 9M	2011 9M	Change (%)
Revenue	130,290	112,430	16%	409,221	316,673	29%
Cost of sales	(89,602)	(71,812)	24.8%	(285,360)	(196,858)	45%
Provision of project costs overrun	-	-	-	-	(21,738)	--
Gross profit	40,688	40,618	0%	123,861	98,077	26%
Other operating income (Note 1)	(1,271)	(71)	-1,690%	9,343	5,095	83%
Other operating expenses						
Administrative costs	(21,899)	(20,431)	7%	(68,409)	(69,076)	-1%
Selling and distribution costs (Note 3)	(1,211)	(1,522)	-20%	(4,119)	(4,110)	0%
Other operating costs (Note 2)	(164)	(183)	-10%	(448)	(537)	-16%
Finance costs (Note 4)	(1,590)	(984)	62%	(4,003)	(2,926)	37%
Share of results of associated companies, net of tax	-	385	N.M.	330	1,046	N.M.
Total Expenses	(24,864)	(22,735)	9%	(76,649)	(75,603)	1%
Profit before taxation	14,553	17,812	-18%	56,555	27,569	105%
Taxation (Note 5)	(3,780)	(5,157)	-27%	(12,113)	(9,337)	30%
Profit from continuing operations after taxation	10,773	12,655	-15%	44,442	18,232	144%
Attributable to :-						
Equity owners of the Company	10,778	12,657	-15%	44,455	18,206	144%
Non-controlling interests	(5)	(2)	-150%	(13)	26	-150%
	10,773	12,655	-15%	44,442	18,232	144%
Earnings per ordinary share (cents)						
- basic	2.09	2.46		8.61	3.53	
- diluted	2.09	2.46		8.61	3.53	



(Reg No198703851D)

Consolidated statement of comprehensive income for the third quarter ended 30 September 2012

S\$'000	Group					
	2012 3Q	2011 3Q	Change (%)	2012 9M	2011 9M	Change (%)
Profit, net of tax	10,773	12,655	-15%	44,442	18,232	144%
Other comprehensive income :						
Foreign currency translation	(5,335)	1,498	N.M	(9,668)	(6,819)	N.M
Other comprehensive income for the period, net of tax	(5,335)	1,498		(9,668)	(6,819)	
Total comprehensive income for the period	5,438	14,153	N.M	34,774	11,413	N.M
Total comprehensive income attributable to :-						
Owners of the Company	5,443	14,155	N.M	34,787	11,387	N.M
Non-controlling interests	(5)	(2)	-150%	(13)	26	-150%
	5,438	14,153	N.M	34,774	11,413	N.M

N.M. – Not meaningful



(Reg No198703851D)

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	Group					
	2012 3Q	2011 3Q	Change (%)	2012 9M	2011 9M	Change %
Profit before taxation is arrived <u>at after</u> <u>charging/(crediting) the following:</u>						
(A) Interest on borrowings (Note 4)	1,227	815	50%	3,204	2,367	35%
(B) Depreciation and amortization	1,018	1,265	-20%	3,114	3,635	-14%
(C) Allowance/ (write back) for doubtful debts and bad debts	27	8	N.M.	(4)	18	N.M
(D) Foreign exchange loss/ (gain)	1,554	327	377%	1,474	(3,788)	139%
(E) Stock obsolescence	22	26	N.M	22	77	N.M
(F) Gain on sales of plant and equipment	(56)	(24)	N.M	(107)	(107)	N.M
<i>N.M – Not meaningful</i>						

Note 1

S\$'000	Group					
	2012 3Q	2011 3Q	Change (%)	2012 9M	2011 9M	Change (%)
Rental income	51	61	-16%	173	219	-21%
Disposal gain of associate company	-	-	N.M	10,016	-	N.M
Commission income	1	19	N.M	13	44	N.M
Miscellaneous income	32	15	N.M	84	552	N.M
Net exchange (loss) / gain	(1,554)	(327)	N.M.	(1,474)	3,788	N.M
Miscellaneous income	(1,470)	(232)	-534%	8,812	4,603	91%
Finance income	199	161	24%	531	492	8%
Other operating income	(1,271)	(71)	-1,690%	9,343	5,095	83%

Note 2

S\$'000	Group					
	2012 3Q	2011 3Q	Change (%)	2012 9M	2011 9M	Change (%)
Allowance for doubtful debts and bad debts/ (written back)	27	8	N.M	(4)	18	N.M
Miscellaneous expenses	-	-	N.M	-	11	N.M
Amortisation of intangible assets	171	173	-2%	537	537	0%
Stock obsolescence	22	26	N.M	22	78	N.M
Gain on disposal of plant and equipment	(56)	(24)	N.M.	(107)	(107)	N.M.
	164	183	-10%	448	537	-16%

N.M. – Not meaningful

Note 3

The decrease in selling and distribution costs in 3Q12 was mainly due to decrease in marketing activities.

Note 4

The increase in finance costs was mainly due to higher loan interest rate when compared with 3Q11.

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.

S\$'000	Group		Company	
	30-09-12	31-12-11	30-09-12	31-12-11
NON-CURRENT ASSETS				
Property, plant and equipment	26,682	24,985	104	138
Investment in subsidiaries	-	-	200,726	200,726
Associated companies	-	9,246	-	-
Other investment	190	190	190	190
Intangible assets	98,133	103,430	-	-
Deferred tax assets	13,795	14,997	-	-
CURRENT ASSETS				
Projects in progress (Note 7)	110,738	100,925	-	-
Inventories (Note 7)	13,048	15,254	-	-
Trade & other receivables (Note 7)	130,539	106,460	2,867	2,459
Prepaid operating expenses (Note 6)	3,226	2,837	55	13
Amount due from subsidiary companies	-	-	74,523	82,645
Short-term deposits	9,956	6,433	-	-
Cash & bank balances	50,853	47,091	7,290	8,546
	318,360	279,000	84,735	93,663
CURRENT LIABILITIES				
Projects in progress (Note 7)	20,448	27,373	-	-
Trade payables & accruals (Note 7)	80,957	62,926	2,012	1,714
Finance leases	65	232	-	-
Loans and borrowings	25,567	123,540	25,567	123,540
Amount due to subsidiary companies	-	-	32,180	27,190
Provision for warranties (Note 7)	1,922	2,220	-	-
Provision for taxation	4,647	6,044	126	750
	133,606	222,335	59,885	153,194
Net current assets/(liabilities)	184,754	56,665	24,850	(59,531)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(4,695)	(5,104)	(747)	(720)
Finance leases	(362)	(302)	-	-
Loans and borrowings	(97,678)	-	(97,678)	-
	220,819	204,107	127,445	140,803
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	177,363	150,970	19,027	32,385
Other reserve	9,805	9,805	9,876	9,876
Foreign currency translation reserve	(64,905)	(55,237)	-	-
Total Shareholders' Fund	220,805	204,080	127,445	140,803
Non-controlling interests	14	27	-	-
Total Equity	220,819	204,107	127,445	140,803
Group net borrowing	62,436	70,016		
Group net gearing (%)	28.3	34.3		

Note 6

Prepaid operating expenses include a prepayment of insurance premiums for the full year.



(Reg No198703851D)

Note 7

The Group recognises revenue using the percentage of completion method and bills its customers based on contractually agreed milestones. There was no material change in the payment pattern of its customers or its payment pattern to its suppliers. The increase in accounts receivables was due to higher project billing as several large projects reached major billing milestones at the end of September and the 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

As at 30 September 2012		As at 31 Dec 2011	
Secured	Unsecured	Secured	Unsecured
NIL	S\$25,567,000	NIL	S\$123,540,000

Amount repayable after one year

As at 30 September 2012		As at 31 Dec 2011	
Secured	Unsecured	Secured	Unsecured
NIL	97,678,000	NIL	NIL

The Group refinanced part of its short-term borrowings with a S\$120.0 million 3-year facility from DBS Bank, OCBC Bank, Hongkong and Shanghai Banking Corporation and United Overseas Bank as arrangers in May 2012.

Details of any collateral

Not applicable.



(Reg No198703851D)

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

S\$'000	1.7.2012 to 30.9.2012	1.7.2011 to 30.9.2011	1.1.2012 to 30.9.2012	1.1.2011 to 30.9.2011
<u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u>				
Operating profit before taxation	14,553	17,812	56,555	27,569
Adjustments for :-				
Provision for project cost overrun	-	2,718	-	21,738
Depreciation for property, plant and equipment	847	1,092	2,577	3,098
Amortisation of intangible assets	171	173	537	537
Gain on disposal of property, plant and equipment	(56)	(24)	(107)	(107)
Gain on disposal of associate company	-	-	(10,016)	-
Share of results of associated companies, net of tax	-	(385)	(330)	(1,046)
Changes in fair value of derivative financial instruments	-	(949)	288	(949)
Interest expense	1,227	815	3,204	2,367
Interest income	(199)	(161)	(531)	(492)
Currency realignment (Note 8)	(2,287)	499	(3,647)	(4,074)
Operating profit before reinvestment in working capital	14,256	21,590	48,530	48,641
Decrease/(increase) in receivable and prepaid operating expenses	27,266	(21,260)	(24,468)	(22,415)
(Increase)/decrease in projects-in-progress, net and inventories	(28,711)	973	(14,532)	6,571
(Decrease)/increase in payables and accruals and provision for warranties	(2,463)	(5,677)	17,627	(23,285)
Cash generated/(used) in operations	10,348	(4,374)	27,157	9,512
Interest paid	(1,227)	(815)	(3,204)	(2,367)
Interest received	199	161	531	492
Income tax paid	(4,987)	(5,181)	(12,716)	(14,045)
Net cash generated/(used) in operating activities	4,333	(10,209)	11,768	(6,408)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Proceeds from sale of associate company	-	-	20,874	-
(Advance to)/ repayment from associated companies	-	(1)	-	(1)
Acquisitions of subsidiary companies, net of cash acquired	-	-	-	(33,318)
Purchase of property, plant and equipment	(884)	(3,629)	(5,454)	(5,425)
Proceeds from sale of property, plant and equipment	-	62	538	290
Purchase of intangible assets	-	(5)	-	(5)
Net cash (used)/generated from investing activities	(884)	(3,573)	15,958	(38,459)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Dividends paid to shareholders	(7,741)	-	(18,062)	(20,642)
Proceeds/(repayment) of short term loans from bankers	2,459	20,483	(97,973)	90,566
(Repayment)/proceeds from long term loans from bankers	(6,614)	(18,509)	97,678	(26,180)
Net cash (used)/generated from financing activities	(11,896)	1,974	(18,357)	43,744
Net effect of exchange rate changes on cash and cash equivalents	(1,151)	636	(2,084)	(1,364)
Net (decrease)/increase in cash and cash equivalents	(8,447)	(11,808)	9,369	(1,123)
Cash and cash equivalents at beginning of period	70,407	67,058	53,524	58,373
Cash and cash equivalents at end of period	60,809	55,886	60,809	55,886

Note 8 - The currency realignment of S\$3.6 million resulted from CSE translating the non-monetary assets and liabilities of its subsidiaries whose functional currencies are USD, EUR, GBP and AUD.



(Reg No198703851D)

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					Non- controlling interests	Total Equity
	Share capital	Revenue reserve	Other reserve	Foreign currency translation reserve	Total		
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 st half 2011	–	5,549	–	(8,317)	(2,768)	28	(2,740)
Dividend for 2010 declared and paid	–	(20,642)	–	–	(20,642)	–	(20,642)
At 30 June 2011	98,542	128,860	9,805	(59,421)	177,786	28	177,814
Total comprehensive income for 3 rd quarter	–	12,657	–	1,498	14,155	(2)	14,153
At 30 September 2011	98,542	141,517	9,805	(57,923)	191,941	26	191,967
At 1 January 2012	98,542	150,970	9,805	(55,237)	204,080	27	204,107
Total comprehensive income for 1 st half 2012	–	33,677	–	(4,333)	29,344	(8)	29,336
Dividend for 2011 declared and paid	–	(10,321)	–	–	(10,321)	–	(10,321)
At 30 June 2012	98,542	174,326	9,805	(59,570)	223,103	19	213,122
Total comprehensive income for 3 rd quarter	–	10,778	–	(5,335)	5,443	(5)	5,438
Interim Dividend for 2012 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)
At 30 September 2012	98,542	177,363	9,805	(64,905)	220,805	14	220,819
Company S\$'000							
At 1 January 2011				Share capital	Revenue reserve	Other reserve	Total Equity
At 1 January 2011				92,498	28,987	9,876	131,361
Issuance of ordinary shares for consideration of acquisition				6,044	–	–	6,044
Total comprehensive income for 1 st half 2011				–	10,728	–	10,728
Dividend for 2010 declared and paid				–	(20,642)	–	(20,642)
At 30 June 2011				98,542	19,073	9,876	127,491
Total comprehensive income for 3 rd quarter				–	848	–	848
At 30 September 2011				98,542	19,921	9,876	128,339
At 1 January 2012				98,542	32,385	9,876	140,803
Total comprehensive income for 1 st half 2012				–	5,451	–	5,451
Dividend for 2011 declared and paid				–	(10,321)	–	(10,321)
At 30 June 2012				98,542	27,515	9,876	135,933
Total comprehensive income for 3 rd quarter				–	(747)	–	(747)
Interim Dividend for 2012 declared and paid				–	(7,741)	–	(7,741)
At 30 September 2012				98,542	19,027	9,876	127,445



(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 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, save for the issue of 5 million ordinary shares in February 2011 as part of the consideration for the acquisition of Astib in January 2011.

The Company does not have any outstanding convertibles and does not have any treasury shares.

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 shares as at 30 September 2012	: 516,067,852
Number of shares as at 31 December 2011	: 516,067,852

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 was no sale, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

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 2011.



(Reg No198703851D)

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

The Group adopted the following revised Financial Reporting Standards (“FRS”) that are relevant and effective for annual periods beginning on or after 1 January 2012:

Amendments to FRS 107 *Disclosures – Transfer of Financial Assets*
 Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets*

The adoption of the above FRSs did not result in any substantial change to the Group’s accounting policies nor any significant impact on the financial statements of the Group.

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 2012	3Q 2011	9M 2012	9M 2011
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	2.09	2.46	8.61	3.53
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.09	2.46	8.61	3.53
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	516,067,852	516,067,852	516,067,852	516,067,852
Weighted average number of shares issued during the period	-	-	-	-
Adjusted weighted average number of shares	516,067,852	516,067,852	516,067,852	516,067,852
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 :-				
Adjusted weighted average number of shares	516,067,862	516,067,862	516,067,862	516,067,862



(Reg No198703851D)

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 2012		31 December 2011	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	42.79	24.70	39.55	27.28

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

The company previously stated in the Q212 announcement that it expects its overall performance for 2012 to be back in line with that of 2010. Following the announcement of the results in Q312 (which were affected by lower gross margins in the UK and USA and by foreign exchange losses) and an ongoing review of its business units, the company now anticipates operating profits after tax for the full year to be lower than 2010.

9. Dividend

(a) Current financial period reported on

No interim dividend has been declared or recommended in relation to third quarter ended 30 September 2012 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.



(Reg No198703851D)

13. Interested person transactions

The Company does not have a general mandate for interested person transactions

During the third quarter and nine months ended 30 September 2012, the following interested person transactions were entered into by the Group:

Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)

S\$	2012 3Q	2011 3Q	2012 9M	2011 9M
Fees for Consultancy Services				
Mr. Tan Mok Koon	36,400	–	128,100	–
Total interested person transactions	36,400	–	128,100	–



(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. Oceano a new Healthcare product developed for Acute Healthcare market sector, the first module being Emergency Care; and
- g. PICS a clinical decision support system developed by the University Hospital Birmingham and marketed under an exclusive arrangement by CSE Healthcare Systems Limited; and
- h. 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.
- i. Designs and installs high temperature thermal process and incineration systems. It supplies multiple hearth, fluidised 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.



(Reg No198703851D)

15. 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.

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.

18. Confirmation by the Board

We, Lim Ming Seong and Alan 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 2012 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
12 November 2012