



(Reg No198703851D)

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2012

Key Financial Performance

S\$'000	2012	2011	Change
Revenue	544,469	457,191	19.1%
Disposal gain from sale of associated company	9,186	–	–
Provision for project cost overrun	(1,870)	(21,738)	N.M.
Profits attributable to owners of the Company after one-time transactions	56,097	27,660	102.8%
Basic earnings per ordinary share (in cents)	10.87	5.36	102.8%
Net asset value per ordinary share (in cents)	44.80	39.55	13.3%
Net cash generated/(used) in operating activities	35,586	(6,853)	N.M.
Net gearing (%)	19.2	34.3	15.1%
New orders received	489,786	519,286	-5.7%
Outstanding orders	384,473	454,591	-15.4%
Final dividend (proposed for FY2012, in cents)	2.75	2.0	37.5%

Review of Performance

The Group achieved full year profit after tax in FY2012 of S\$56.1 million on revenue of S\$544.5 million, representing a 69.6% improvement in operating profit after tax over FY2011. Taking into account the gain made on the disposal of its investment in eBworx Berhad there was an overall improvement of 102.8% in profit as compared to FY2011.

The Group slightly improved its gross margin for FY2012 even though there was a significant amount of revenue from on-shore green-field projects in the USA which had lower gross margins than traditional off-shore projects and the impact of on-going zero-margin projects in the Middle East, which are now entering their final phase. The gross margin in FY2012 was 31.8% as compared to 31.7% for FY2011.

Basic earnings per ordinary share of 10.87 cents was 102.8% higher than the prior year. The Group received total new orders of S\$489.8 million in FY2012 and ended the year with an outstanding orders balance of S\$384.5 million.

The Group generated net cash from operating activities of S\$35.6 million in FY2012, compared to a cash deficit of S\$6.9 million for FY2011. Net cash generated represented 75.9% of profit after tax in FY2012 excluding the gain on disposal of the associated company eBworx Berhad which generated an additional cash inflow of S\$20.0 million in the year. The Group made a final dividend payment of S\$10.3 million for FY2011 in May 2012 and a FY2012 interim dividend payment 1.5 cents per share, totalling S\$7.7 million in September 2012. Net gearing reduced to 19.2% as at the end of FY2012 down from 34.3% as at the end of FY2011.

The Group completed the acquisition of a 66% shareholding in Power Diesel Engineering Pte Ltd in December 2012. As previously announced, the maximum cash consideration payable by CSE, provided certain conditions are met, will be a total of S\$6.3 million for its 66% shareholding. CSE paid the first tranche payment of S\$4.0 million at completion on 7 December 2012.



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Performance of Geographical Segments

SS'000	2012	2011	Change
Revenue			
Asia-Pacific	132,388	139,819	-5.3%
The Americas	215,991	157,611	37.0%
Europe/Middle East/Africa	196,090	159,761	22.7%
Group	544,469	457,191	19.1%
Profit after tax, amortisation and non-controlling interest			
Asia-Pacific	13,917	20,383	-31.7%
The Americas	12,449	12,161	2.4%
Europe/Middle East/Africa	22,097	13,158	67.9%
Disposal gain from eBworx Berhad	9,186	-	N.M
Provision of project cost overruns	(1,552)	(18,042)	N.M
Group	56,097	27,660	102.8%

In FY2012, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 24.3%, 39.7% and 36.0% to revenue and 41.2%, 22.2% and 36.6% to profit after tax and non-controlling parties respectively.

The decrease in revenue and profit after tax for FY2012 compared with FY2011 in the Asia-Pacific region was mainly due to the exchange loss suffered for FY2012 of S\$1.2 million compared with an exchange gain for FY2011 of S\$3.0 million and lower revenue recognition in FY2012 due to the late arrival of orders. Operating expenses were also higher in the region than in FY2011.

The Americas region showed a 37.0% increase in revenue and a slight 2.4% increase in profits for FY2012 compared with FY2011 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 costs.

The EMEA region showed 22.7% increase in revenue and 67.9% increase in profits for FY2012 compared with FY2011 due to the higher level of project revenue and return to profit of CSE Transtel in the Middle East. An additional loss provision of S\$1.9 million before tax (S\$1.5 million after tax) was booked in the region on one of the contracts which resulted in the large once-off provision in FY2011. These contracts will enter their final phase in the first half of FY2013.

Liquidity and Capital Resources

The Group generated net operational cash inflow of S\$35.6 million for FY2012 as a result of significantly improved operating profits and a lower increase in working capital requirements than required in FY2011. The Group also accounted for a S\$4.2 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 FY2012, CSE improved its net gearing to 19.2% at the end of FY2012 as compared to 34.3% at the end of FY2011.



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Orders

S\$ million	2012	2011
<u>Outstanding orders</u>		
Automation, Telecommunications and Environmental	322.1	372.9
Healthcare	62.4	81.7
Total	384.5	454.6

CSE received S\$489.8 million of new orders in FY2012, a decrease of 5.7% compared to FY2011. Outstanding orders as at the end of FY2012 compared with the end of FY2011 decreased by 15.4%. Outstanding orders at the end of FY2012 was S\$384.5 million comprising of S\$322.1 million of outstanding orders for Automation, Telecommunication and Environmental and S\$62.4 million of outstanding orders for Healthcare.

Outlook

With an outstanding order book of S\$384.5 million at the end of FY2012, mainly driven by the Asia Pacific region the Group expects to improve its overall performance in FY2013.



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PART 1 – INFORMATION REQUIRED FOR 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	2012	Group 2011	Change %
Revenue	544,469	457,191	19.1%
Cost of sales	(369,224)	(290,671)	27.0%
Provision for project cost overruns	(1,870)	(21,738)	–
Gross profit	<u>173,375</u>	<u>144,782</u>	19.7%
Other operating income (Note 1)	8,938	4,624	93.3%
Other operating expenses			
Administrative costs	(97,566)	(98,379)	-0.8%
Selling and distribution costs	(6,192)	(6,127)	1.1%
Other operating costs (Note 2)	(1,785)	(2,536)	-29.6%
Finance costs (Note 3)	(5,333)	(4,014)	32.9%
Share of results of associated companies, net of tax	330	1,440	N.M.
Total expenses	<u>(110,546)</u>	<u>(109,616)</u>	0.8%
Profit before taxation	<u>71,767</u>	<u>39,790</u>	80.4%
Taxation (Note 4)	(15,670)	(12,103)	29.5%
Profit from continuing operations after taxation	<u><u>56,097</u></u>	<u><u>27,687</u></u>	102.6%
Attributable to :			
Equity owners of the Company	56,097	27,660	102.8%
Non-controlling interests	–	27	N.M.
	<u>56,097</u>	<u>27,687</u>	102.6%
Earnings per ordinary share (cents)			
- basic	10.87	5.36	102.8%
- diluted	10.87	5.36	102.8%



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Consolidated statement of comprehensive income for the year ended 31 December 2012

S\$'000	2012	Group 2011	Change %
Profit, net of tax	56,097	27,687	102.6%
Other comprehensive income :			
Foreign currency translation	(11,202)	(2,795)	N.M
Hedging of net investments	288	(1,338)	N.M
Other comprehensive income for the year, net of tax	<u>(10,914)</u>	<u>(4,133)</u>	
Total comprehensive income for the year	<u>45,183</u>	<u>23,554</u>	91.8%
Total comprehensive income attributable to :			
Owners of the Company	45,183	23,527	92%
Non-controlling interests	–	27	N.M.
	<u>45,183</u>	<u>23,554</u>	91.8%

N.M. – Not meaningful



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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:-

SS'000	2012	Group 2011	Change %
Profit before taxation is arrived <u>at after charging/(crediting)</u> <u>the following:</u>			
(A) Interest on borrowings (Note 3)	4,130	3,312	24.7%
(B) Depreciation and amortisation	4,914	5,255	-6.5%
(C) Allowance for doubtful receivables, net (Note 2)	190	1,215	N.M
(D) Allowance for inventory obsolescence (Note 2)	713	598	19.2%
(E) Gain on disposal of property, plant and equipment (Note 2)	(171)	(253)	N.M

Note 1

SS'000	2012	Group 2011	Change %
Rental income (Note 5)	220	278	-20.9%
Commission income	27	50	N.M
Gain on liquidation of subsidiary	-	36	N.M
Gain on disposal of associated company	9,186	-	N.M
Miscellaneous income	183	571	N.M
Net exchange (loss)/gain	(1,207)	3,004	-140.2%
Miscellaneous income	8,409	3,939	113.5%
Interest income	529	685	-22.8%
Other operating income	8,938	4,624	93.3%

Note 2

SS'000	2012	Group 2011	Change %
Allowance for doubtful receivables, net	190	1,215	N.M
Miscellaneous expenses	-	266	N.M
Allowance for inventory obsolescence	713	598	N.M
Amortisation of intangible assets (Note 6)	1,053	710	48.3%
Gain on disposal of property, plant and equipment	(171)	(253)	N.M
	1,785	2,536	N.M

Note 3

The increase in finance costs was mainly due to a higher loan interest rate when compared with FY2011 and the amortisation of facility fees.

Note 4

The Group operates in several tax jurisdictions with different tax rates. Thus, the effective tax rate will vary from time to time depending on where the sales and profits are recorded. In 4Q'12 the effective tax rate was reduced by over-provisions in prior periods but was similar to 4Q'11.

Note 5

Termination of sub-let lease of the Motherwell office resulted in the decrease in rental income as the UK operation terminated the lease of the office.

Note 6

Amortisation of intangible assets increased due to purchase price allocation for the acquisitions of SIAS and Astib Group.



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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	
	31-12-12	31-12-11	31-12-12	31-12-11
	S\$'000	S\$'000	S\$'000	S\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	27,078	24,985	90	138
Investment in subsidiaries	-	-	243,700	200,726
Associated companies (Note 7)	-	9,246	-	-
Other investment	190	190	190	190
Intangible assets	102,866	103,430	1,612	-
Deferred tax assets	13,923	14,997	-	-
CURRENT ASSETS				
Projects in progress (Note 8)	93,537	100,925	-	-
Inventories (Note 8)	17,963	15,254	-	-
Trade & other receivables (Note 8)	139,066	106,460	1,285	2,459
Prepaid operating expenses	2,988	2,837	12	13
Amount due from subsidiary companies	-	-	48,133	82,645
Short-term deposits	18,244	6,433	-	-
Cash & bank balances	55,953	47,091	4,457	8,546
	327,751	279,000	53,887	93,663
CURRENT LIABILITIES				
Projects in progress (Note 8)	29,148	27,373	-	-
Trade payables & accruals (Note 9)	77,966	62,926	6,062	1,714
Finance leases	167	232	-	-
Loans and borrowings (Note 10)	28,408	123,540	28,321	123,540
Amount due to subsidiary companies	-	-	46,775	27,190
Provision for warranties	1,736	2,220	-	-
Provision for taxation	6,002	6,044	322	750
	143,427	222,335	81,480	153,194
Net current assets/(liabilities)	184,324	56,665	(27,593)	(59,531)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(5,040)	(5,104)	(686)	(720)
Finance leases	(351)	(302)	-	-
Loans and borrowings (Note 10)	(90,267)	-	(90,090)	-
	232,723	204,107	127,223	140,803
Equity attributable to owners of company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	189,005	150,970	18,805	32,385
Other reserves	9,805	9,805	9,876	9,876
Foreign currency translation reserve	(66,151)	(55,237)	-	-
Total Shareholders' Fund	231,201	204,080	127,223	140,803
Non-controlling interests (Note 11)	1,522	27	-	-
	232,723	204,107	127,223	140,803
Group net borrowing	44,478	70,016		
Group net gearing (%)	19%	34%		



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Note 7

The investment in associated company, eBworx Berhad, was disposed of in May 2012.

Note 8

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 the year and the higher level of activity.

Note 9

The increase of trade payables and accruals is due to the increase in purchases to cater for the higher level of activity.

Note 10

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.

Note 11

The increase in non-controlling interests is mainly due to the 34% non-controlling interest in the newly acquired subsidiary, Power Diesel Engineering Pte. Ltd.

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

Amount repayable in one year or less, or on demand

As at 31 Dec 2012		As at 31 Dec 2011	
Secured	Unsecured	Secured	Unsecured
NIL	S\$28,408,000	NIL	S\$123,540,000

Amount repayable after one year

As at 31 Dec 2012		As at 31 Dec 2011	
Secured	Unsecured	Secured	Unsecured
NIL	S\$90,267,000	NIL	NIL

Details of any collateral

Not Applicable.



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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.

	FY2012	FY2011
S\$'000		
<u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u>		
Operating profit before taxation	71,767	39,790
Adjustments for :-		
Depreciation for property, plant and equipment	3,861	4,545
Amortisation of intangible assets	1,053	710
Property, plant and equipment written off	-	85
Intangible assets written off	-	72
Gain on disposal of property, plant and equipment	(171)	(253)
Gain on liquidation of subsidiary	-	(36)
Gain on disposal of associated company	(9,186)	-
Share of results of associated companies	(330)	(1,440)
Changes in fair value of derivative financial instruments	288	(1,338)
Interest expense	4,130	3,312
Interest income	(529)	(685)
Currency realignment (<i>Note 12</i>)	(4,237)	(2,149)
Operating profit before reinvestment in working capital	66,646	42,613
Increase in trade and other receivables and prepaid operating expenses	(29,863)	(20,847)
Decrease in gross amount due/(to) customers for contract work-in-progress, net and inventories	6,523	7,595
Increase/(decrease) in payables and accruals and provision for warranties	11,037	(15,136)
Cash generated from operations	54,343	14,225
Interest paid	(4,130)	(3,312)
Interest received	529	685
Income tax paid	(15,156)	(18,451)
Net cash generated/(used) in operating activities	35,586	(6,853)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisitions of subsidiary companies, net of cash acquired	(1,621)	(33,319)
Liquidation of subsidiary	-	36
Disposal of associated company	20,044	-
Purchase of property, plant and equipment	(6,393)	(8,735)
Purchase of intangible assets	(1,693)	(154)
Proceeds from disposal of property, plant and equipment	674	544
Net cash generated/(used) in investing activities	11,011	(41,628)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders	(18,062)	(20,643)
(Repayment)/proceeds from short term borrowings (<i>Note 10</i>)	(95,396)	91,340
Proceed/(Repayment) of long term borrowings (<i>Note 10</i>)	90,267	(26,180)
Repayment of finance lease obligations	(616)	(244)
Net cash (used) in/generated from financing activities	(23,807)	44,273
Net effect of exchange rate changes on cash and cash equivalents	(2,117)	(641)
Net increase/(decrease) in cash and cash equivalents	22,790	(4,208)
Cash and cash equivalents at beginning of year	53,524	58,373
Cash and cash equivalents at end of year	74,197	53,524

Note 12

The currency realignment of S\$4.2 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.



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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	Revenue reserve	Foreign currency translation reserves	Other reserves	Total	Non- controlling interests	Total Equity
At 1 January 2011	92,498	143,953	(51,104)	9,805	195,152	–	195,152
Issuance of ordinary share	6,044	–	–	–	6,044	–	6,044
Total comprehensive income for FY 2011	–	27,660	(4,133)	–	23,527	27	23,554
Dividend for 2010 declared and paid	–	(20,643)	–	–	(20,643)	–	(20,643)
At 31 December 2011	98,542	150,970	(55,237)	9,805	204,080	27	204,107
At 1 January 2012	98,542	150,970	(55,237)	9,805	204,080	27	204,107
Total comprehensive income for FY 2012	–	56,097	(10,914)	–	45,183	–	45,183
Non-controlling interests in the newly acquired subsidiary	–	–	–	–	–	1,495	1,495
Dividend for 2011 declared and paid	–	(10,321)	–	–	(10,321)	–	(10,321)
Interim Dividend for 2012 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)
At 31 December 2012	98,542	189,005	(66,151)	9,805	231,201	1,522	232,723

Company S\$'000	Share capital	Revenue reserve	Other reserves	Total Equity
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)
At 31 December 2011	98,542	32,385	9,876	140,803
At 1 January 2012	98,542	32,385	9,876	140,803
Total comprehensive income for FY 2012	–	4,482	–	4,482
Dividend for 2011 declared and paid	–	(10,321)	–	(10,321)
Interim Dividend for 2012 declared and paid	–	(7,741)	–	(7,741)
At 31 December 2012	98,542	18,805	9,876	127,223



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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 financial 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 Group 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 31 December 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 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 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, except for that disclosed under item 5.



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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:-

	Current Year FY 2012	Previous Year FY 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	10.87	5.36
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	10.87	5.36
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
Weighted average number of shares issued during the period	–	–
Adjusted weighted average number of shares	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 :-		
Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	516,067,852	516,067,852
Adjusted weighted average number of shares	516,067,852	516,067,852

* Weighted average number of ordinary shares issued 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 2012		31 December 2011	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	44.80	24.65	39.55	27.28



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

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

9. Dividend

The Directors have recommended a final dividend (1-tier tax-exempt) of 2.75 Singapore cents per ordinary share for the financial year ended 31 December 2012. Total dividend for FY2012 is 4.25 cents including 1.5 cents per ordinary share for interim dividend (1-tier tax-exempt) payout in September 2012 (FY2011: first and final dividend (1-tier tax-exempt) of 2.0 cents per ordinary share).

10. Date dividend is payable

The dividend, if approved by shareholders at the Annual General Meeting scheduled for 18 April 2013, will be paid on 20 May 2013.

11. Books closure date

Notice is hereby given that, subject to shareholders' approval of the payment of the dividend at the Annual General Meeting scheduled for 18 April 2013, the Share Transfer Books and the Register of Members of the Company will be closed on 10 May 2013. 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 9 May 2013 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.



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**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/solutions 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' information to the Healthcare industry in relation to Mental Health, Community, Maternity and Children,
- f) Oceano, a new Healthcare product developed for the Acute Healthcare market sector, the first module being Emergency Care;
- g) PICS, a clinical decision support system developed by the University Hospital Birmingham and marketed under an exclusive arrangement by CSE Healthcare Systems Limited;
- 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.
- j) Provides sales and services of diesel engine parts, transmission, fabrication and repair works mainly for the oil and gas industries.

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.



(Reg No198703851D)

15. A breakdown of sales as follows:-

S\$'000	Group			
	2012	2011	Variance	Variance (%)
Turnover reported for first half of the year	278,931	204,243	74,688	36.6
Profit before tax reported before the one-time transaction for the first half of the year	31,986	31,495	491	1.6
Profit before tax reported after the one-time transaction for the first half of the year	42,002	9,757	32,245	330.5
Turnover reported for second half of the year	265,538	252,948	12,590	5.0
Profit before tax reported before the one-time transaction for the second half of the year	32,465	30,033	2,432	8.1
Profit before tax reported after the one-time transaction for the second half of the year	29,765	30,033	-268	-0.9

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	18,062	20,643
Preference	-	-
Total:	18,062	20,643

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

During the financial period, 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\$	FY 2012	FY 2011
Fees for Consultancy Services		
Mr. Tan Mok Koon	128,100	-
Total interested person transactions	128,100	-

18. Disclosure of persons 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.



(Reg No198703851D)

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 FY2012 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
26 February 2013