CSE GLOBAL LIMITED
(Co. Reg. No. 198703851D)

First Quarter Financial Statement and Dividend Announcement for the period ended 31 March 2013

Key Financial Performance

S$'000	1Q 2013	1Q 2012	Change
Revenue	120,108	134,727	-10.9%
Profit from continuing operations after taxation	12,651	12,205	3.7%
Profit from discontinuing operation (eBworx Berhad)	–	399	N.M.
Profits attributable to owners of the Company	12,651	12,604	0.4%
Basic earnings per ordinary share (in cents)	2.45	2.44	0.4%
Net asset value per ordinary share (in cents)	47.61	41.43	14.9%
Net cash generated from operating activities	16,895	8,180	106.5%.
Net gearing (%)	12.9	30.2	-17.3%
New orders received	95,408	85,882	11.1%
Outstanding orders	361,145	398,324	-9.3%

Review of Performance

The Group recorded profit after tax of S$12.7 million in 1Q13, compared to S$12.6 million for 1Q12. Profit from continuing operations after taxation in 1Q13 (which excludes share of profit in the associated company eBworx Berhad disposed of in May 2012) was 3.7% higher than in the prior year. Ignoring the benefit of foreign exchange gains which were significant in 1Q12 (see note 1 below), the underlying profitability of the Group's business improved significantly in 1Q13. The contribution from the Group's recent acquisition Power Diesel Engineering was S$0.55 million in profit after tax in its first full quarter. CSE Tynemarch was acquired in the UK in February 2013 and made a small positive contribution.

The Group's revenue was 10.9% lower in 1Q13 when compared to 1Q12 mainly due to lower revenues in the Americas and EMEA regions.

Net margins improved substantially in the Americas and in EMEA. The improvement was due to the lower level of zero-margin revenue in the Middle East, as the loss-making projects there are nearing completion, and the higher level of more profitable offshore activity in the Americas compared to 1Q12.

In 2013 the Group decided to re-classify certain costs which are associated with the direct staff from below the gross margin line ("overhead") of the income statement to above the gross margin line ("cost of sale"). This reclassification results in a consistent computation of gross margin across all business units within the Group.

The overall profit after tax result in the period is not affected by the re-classification of costs.

S$'000	2013 1Q Reclassified	2012 1Q Reclassified	Change	2012 1Q Previously Reported
Revenue	120,108	134,727	-11%	134,727
Gross Profit	37,837	37,578		42,294
Gross Margin %	31.5%	27.9%	3.6%	31.4%
Profit after Tax	12,931	12,599		12,599

The reclassified gross margin is slightly lower in % terms than the gross margin reported previously. Due to the re-classification, overhead costs are also lower by a corresponding amount. Comparative gross margin numbers for the same period in prior year are shown in the table above. It is the Group's intention to report reclassified gross margin in future reports.

The reclassified gross margin in 1Q13 was significantly higher at 31.5% compared with 1Q12 of 27.9%.

Basic earnings per ordinary share of 2.45 cents was 0.4% higher compared with 2.44 cents in 1Q12. Basic earnings per ordinary share from continuing operations of 2.45 cents was 3.7% higher compared with 1Q12.

New orders received for the quarter totaled S$95.4 million, an 11.1% increase on the prior year. Outstanding orders at the end of 1Q13 were a healthy S$361.1 million, a 9.3% decrease over that of 1Q12.

The Group generated operating cash inflow of S$16.9 million in 1Q13 and improved Group net gearing to 12.9% at the end of 1Q13 from 19.2% at the end of 4Q12 and 30.2% as at 1Q12.

Performance of Geographical Segments

S$'000	**1Q 2013**	**1Q 2012**	**Change**
Revenue			
Asia-Pacific	31,397	32,695	-4.0%
The Americas	50,309	57,264	-12.1%
Europe/Middle East/Africa	38,402	44,768	-14.2%
Group	**120,108**	**134,727**	**-10.9%**
Profit after tax, amortization and non-controlling interests			
Asia-Pacific	3,090	5,623	-45.0%
The Americas	4,278	3,433	24.6%
Europe/Middle East/Africa	5,283	3,548	48.9%
Group	**12,651**	**12,604**	**0.4%**

In 1Q13, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 26.1%, 41.9% and 32.0% to revenue and 24.4%, 33.8% and 41.8% to profit after tax, amortization and non-controlling interests respectively.

The decrease in revenue and profits for 1Q13 compared with 1Q12 in the Asia-Pacific region was due to lower revenue and profit recognition in Asia and the lower exchange gain in 1Q13 of S$127k compared with an exchange gain in 1Q12 of S$1,421k.

The Americas region showed a higher profit despite a decrease in revenue for 1Q13 compared with 1Q12. As mentioned above, this was due to the lower level of activity in the onshore market and the relative strength of the offshore business.

Europe/Middle East/Africa region also recorded a higher profit despite a decrease in revenue for 1Q13 compared with 1Q12. As mentioned above, this was due to the lower level of zero-margin revenue on loss-making projects as well as some delays on certain other projects.

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Liquidity and Capital Resources

CSE more than doubled its operational cash inflow to S$16.9 million in 1Q13 after accounting for a S$1.4 million foreign currency translation difference on non-monetary assets and liabilities of its subsidiaries whose functional currencies are in USD, EUR, GBP and AUD. At the end of 1Q13, CSE reduced its net gearing to 12.9% from 19.2% as at end of 4Q12. Gearing at the end of 1Q12 was 30.2%.

Outstanding Orders

S$'000	**1Q2013**	**4Q2012**	**1Q2012**
Automation	110.8	122.8	152.4
Telecommunication	169.1	177.0	167.7
Environmental	22.8	22.3	3.7
Healthcare	58.4	62.4	74.5
Total	**361.1**	**384.5**	**398.3**

CSE received S$95.4 million new orders in 1Q13. Outstanding orders decreased by 9.3% to S$361.1 million as at end of 1Q13 from S$398.3 million as at end of 1Q12. Outstanding orders as at end of 1Q13 comprised S$302.7 million of outstanding orders for Oil & Gas, Infrastructure and Mineral & Mining and S$58.4 million of outstanding orders for Healthcare.

Outlook

CSE has a healthy outstanding order book of S$361.1 million at the end of 1Q13. CSE remains confident of an improvement in its overall profitability from operations in 2013. While some greenfield projects are being re-evaluated the Group will continue to focus on brownfield projects, which generally have higher gross margins.

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PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, ~~Q2 & Q3), HALF-YEAR AND FULL YEAR~~ ANNOUNCEMENTS

1. The following statements in the form presented in the issuer's most recently audited annual financial statement:-

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

S$'000	**Group** 1Q 2013	1Q 2012	Change%	**Group** (as Previously Reported) 1Q 2012
Revenue	120,108	134,727	-11%	134,727
Cost of sales	(82,271)	(97,149)	-15%	(92,433)
Gross profit	37,837	37,578	1%	42,294
Other operating income (Note 1)	574	1,598	-64%	1,598
Other operating expenses				
Administrative costs	(18,703)	(20,114)	-7%	(24,830)
Selling and distribution costs (Note 3)	(1,583)	(1,479)	7%	(1,479)
Other operating costs (Note 2)	3	(111)	N.M.	(111)
Finance costs (Note 4)	(1,314)	(1,103)	19%	(1,103)
Total expenses	(21,597)	(22,807)	-5%	(27,523)
Profit from continuing operations before taxation	16,814	16,369	3%	16,369
Taxation (Note 6)	(3,883)	(4,169)	-7%	(4,169)
Profit from continuing operations after taxation	12,931	12,200	6%	12,200
Profit from discontinuing operation – eBworx Berhad (Note 5)	–	399	N.M.	399
Profit after taxation	12,931	12,599	3%	12,599
Attributable to :				
Equity owners of the Company	**12,651**	**12,604**	0.4%	**12,604**
Non-controlling interests	280	(5)	N.M.	(5)
	12,931	12,599	3%	12,599
Earnings per ordinary share (cents)				
- basic	2.45	2.44	0.4%	2.44
- diluted	2.45	2.44	0.4%	2.44

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Consolidated statement of comprehensive income for the first quarter ended 31 March 2013

	Group		
S$'000	**1Q 2013**	**1Q 2012**	**Change %**
Profit, net of tax	12,931	12,599	3%
Other comprehensive income :			
Cashflow hedge	266	199	34%
Foreign currency translation	1,562	(3,093)	N.M.
Other comprehensive loss for the period, net of tax	1,828	(2,894)	
Total comprehensive income for the period	14,759	9,705	52%
Total comprehensive income attributable to :			
Owners of the Company	14,479	9,710	49%
Non-controlling interests	280	(5)	N.M.
	14,759	9,705	52%

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:-

	Group		
S$'000	**1Q 2013**	**1Q 2012**	**Change %**
Profit before taxation is arrived at after charging the following:			
(A) Interest on borrowings (Note 4)	969	989	-2%
(B) Depreciation and amortization	1,269	994	28%
(C) (Write back) for doubtful debts and bad debts	(105)	(33)	N.M.

Note 1

	Group		
S$'000	**1Q 2013**	**1Q 2012**	**Change %**
Rental income	47	61	-23%
Commission income	198	7	N.M.
Miscellaneous income	94	22	N.M.
Net exchange gain	127	1,421	-91%
Miscellaneous income	**466**	**1,511**	-69%
Finance income	108	87	24%
Other operating income	**574**	**1,598**	-64%

Note 2

	Group		
S$'000	**1Q 2013**	**1Q 2012**	**Change %**
(Write back) for doubtful debts and bad debts	(105)	(33)	N.M.
Miscellaneous expenses	-	-	N.M.
Amortization of intangible assets	304	194	57%
Inventories obsolescence	-	-	N.M.
Gain on disposal of plant and equipment	(202)	(50)	N.M.
	(3)	**111**	N.M.

Note 3
The increase in selling and distribution costs was mainly due to an increase in marketing activities.

Note 4
The increase in finance costs was mainly due to higher amortisation of facility fees when compared to 1Q12.

Note 5
The investment in associated company, eBworx Berhad, was disposed of in May 2012.

Note 6
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.

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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.

S$'000	Group		Company	
	31-03-13	31-12-12	31-03-13	31-12-12
NON-CURRENT ASSETS				
Property, plant and equipment	**26,623**	**27,078**	**72**	**90**
Investment in subsidiaries	**-**	**-**	**237,069**	**243,700**
Other investment	**190**	**190**	**190**	**190**
Intangible assets	**105,342**	**102,866**	**1,572**	**1,612**
Deferred tax assets	**13,986**	**13,923**	**-**	**-**
CURRENT ASSETS				
Gross amount due from customers for contract work-in-progress (Note 7)	84,090	94,615	-	-
Inventories (Note 7)	11,572	16,885	-	-
Trade and other receivables (Note 7)	146,611	139,066	1,063	1,285
Prepaid operating expenses	2,857	2,988	122	12
Amount due from subsidiary companies	-	-	41,959	48,133
Short-term deposits	6,025	18,244	-	-
Cash and bank balances	74,831	55,953	14,821	4,457
	325,986	327,751	57,965	53,887
CURRENT LIABILITIES				
Gross amount due to customers for contract work-in-progress (Note 7)	33,278	29,148	-	-
Trade payables and accruals (Note 8)	64,887	77,966	3,872	6,062
Finance leases	153	167	-	-
Loans and borrowings	28,880	28,408	26,913	28,321
Amount due to subsidiary companies	-	-	53,682	46,775
Provision for warranties	1,601	1,736	-	-
Provision for taxation	7,571	6,002	300	322
	136,370	143,427	84,767	81,480
Net current assets/(liabilities)	**189,616**	**184,324**	**(26,802)**	**(27,593)**
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(5,098)	(5,040)	(751)	(686)
Finance leases	(336)	(351)	-	-
Loans and borrowings	(83,657)	(90,267)	(83,657)	(90,090)
	246,666	**232,723**	**127,693**	**127,223**
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	201,656	189,005	19,009	18,805
Other reserve	10,071	9,805	10,142	9,876
Foreign currency translation reserve	(64,589)	(66,151)	-	-
Total Shareholders' Fund	**245,680**	**231,201**	**127,693**	**127,223**
Non-controlling interests	986	1,522	-	-
Total Equity	**246,666**	**232,723**	**127,693**	**127,223**
Group net borrowing	**31,681**	**44,478**		
Group net gearing (%)	**12.9**	**19.2**		

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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 during 1Q2013.

Note 8
The decrease of trade payables and accruals is due to settlement of the outstandings brought forward from the higher purchases to cater for the higher level of activity in 4Q2012.

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 Mar 2013		As at 31 Dec 2012	
Secured	**Unsecured**	**Secured**	**Unsecured**
NIL	S$28,880,000	NIL	S$28,408,000

Amount repayable after one year

As at 31 Mar 2013		As at 31 Dec 2012	
Secured	**Unsecured**	**Secured**	**Unsecured**
NIL	S$83,657,000	NIL	S$90,267,000

Details of any collateral

Not applicable.

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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	GROUP 1.1.2013 to 31.3.2013	GROUP 1.1.2012 to 31.3.2012
CASH FLOWS FROM OPERATING ACTIVITIES :-		
Operating profit before taxation	16,814	16,768
Adjustments for :-		
Depreciation for property, plant and equipment	965	800
Amortisation of intangible assets	304	194
Gain on disposal of property, plant and equipment	(202)	(50)
Share of results of associated companies, net of tax (Note 5)	–	(399)
Changes in fair value of derivative financial instruments	266	264
Interest expense	969	989
Interest income	(108)	(87)
Currency realignment (Note 9)	1,369	(1,910)
Operating profit before reinvestment in working capital	**20,377**	**16,569**
Increase in trade and other receivables and prepaid operating expenses	(6,932)	(32,830)
Decrease in gross amount due from customers for contract work-in-progress, net and inventories	20,443	17,758
(Increase)/decrease in payables and accruals and provision for warranties	(13,629)	8,335
Cash generated from operations	**20,259**	**9,832**
Interest paid	(969)	(989)
Interest received	108	87
Income tax paid	(2,503)	(750)
Net cash generated from operating activities	**16,895**	**8,180**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of subsidiary companies, net of cash acquired	(2,612)	-
Second tranche payment for the subsidiary acquired	(755)	-
Purchase of property, plant and equipment	(846)	(2,499)
Proceeds from sale of property, plant and equipment	903	535
Net cash used in investing activities	**(3,310)**	**(1,964)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of short term loans from bankers	472	(6,105)
Repayment of long term loans from bankers	(6,610)	-
Subsidiary's dividend paid to Non-controlling Interest	(816)	-
Net cash used in financing activities	**(6,954)**	**(6,105)**
Net effect of exchange rate changes on cash and cash equivalents	28	(708)
Net increase in cash and cash equivalents	6,631	111
Cash and cash equivalents at beginning of year	74,197	53,524
Cash and cash equivalents at end of year	**80,856**	**52,927**

Note 9

The currency realignment of S$1.4 million resulted from CSE translating the non-monetary assets and 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.

Group S$'000	Attributable to equity holders of the Company						
	Share capital	**Revenue reserve**	**Other reserve**	**Foreign currency translation reserve**	**Total**	**Non-controlling interests**	**Total Equity**
At 1 January 2012	98,542	150,970	9,805	(55,237)	204,080	27	204,107
Total comprehensive income for the period	–	56,097	–	(10,914)	45,183	–	45,183
Non-controlling interest in the newly acquired subsidiary	–	–	–	–	–	1,495	1,495
Dividend for FY2011 declared and paid	–	(10,321)	–	–	(10,321)	–	(10,321)
Interim Dividend for FY2012 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)
At 31 December 2012	**98,542**	**189,005**	**9,805**	**(66,151)**	**231,201**	**1,522**	**232,723**
At 1 January 2013	98,542	189,005	9,805	(66,151)	231,201	1,522	232,723
Subsidiary's dividend paid to Non-controlling interest	–	–	–	–	–	(816)	(816)
Total comprehensive income for the period	–	12,651	266	1,562	14,479	280	14,759
At 31 March 2013	**98,542**	**201,656**	**10,071**	**(64,589)**	**245,680**	**986**	**246,666**

Company S$'000	**Share capital**	**Revenue reserve**	**Other reserve**	**Total Equity**
At 1 January 2012	98,542	32,385	9,876	140,803
Total comprehensive income for the period	–	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**
At 1 January 2013	98,542	18,805	9,876	127,223
Total comprehensive income for the period	–	204	266	470
At 31 March 2013	98,542	19,009	10,142	127,693

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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.

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 March 2013	: 516,067,852
Number of shares as at 31 December 2012	: 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 2012, 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 2013:

Revised FRS 19 – Employee Benefits
FRS 113 – Fair Value Measurement
Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendment to FRS 1 – Presentation of Financial Statements
Amendment to FRS 16 – Property, Plant and Equipment
Amendment to FRS 32 – Financial Instruments: Presentation

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.

In 2013 the Group decided to re-classify certain costs which are associated with the direct staff from below the gross margin line ("overhead") of the income statement to above the gross margin line ("cost of sale"). This reclassification results in a consistent computation of gross margin across all business units within the Group.

The overall profit after tax result for the Group in the period is not affected by the re-classification of costs.

S$'000	2013 1Q Reclassified	2012 1Q Reclassified	Change	2012 1Q Previously Reported
Revenue	120,108	134,727	-11%	134,727
Gross Profit	37,837	37,578		42,294
Gross Margin %	31.5%	27.9%	3.6%	31.4%
Profit after Tax	12,931	12,599		12,599

The reclassified gross margin is slightly lower in % terms than the gross margin reported previously. Due to the re-classification, overhead costs are also lower by a corresponding amount. Comparative gross margin numbers for the same period in prior year are shown in the table above. It is the Group's intention to report reclassified gross margin in future reports.

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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:-

	1Q 2013	1Q 2012
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	2.45	2.44
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.45	2.44
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		
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 March 2013		31 December 2012	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	47.61	24.74	44.80	24.65

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

(a) Current financial period reported on

No interim ordinary dividend has been declared or recommended during the current financial period or the previous corresponding financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Not applicable

10. Date dividend is payable

Not applicable.

11. Book closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

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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, 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 Hospitals 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 service 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.

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15. A breakdown of sales as follows:-

Not applicable.

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

Not applicable**.**

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.

18. 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 First quarter ended 31 March 2013 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
14 May 2013