

### Third Quarter Financial Statement And Dividend Announcement For The Period Ended 30 September 2008

#### 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					
	2008 3Q	2007 3Q	Change (%)	2008 9M	2007 9M	Change (%)
<b>Revenue</b>	116,032	109,111	6%	327,697	288,715	14%
<b>Cost of sales</b>	(73,028)	(70,816)	3%	(206,398)	(185,215)	11%
<b>Gross profit</b>	43,004	38,295	12%	121,299	103,500	17%
<b>Other operating (expense)/income</b> (Note 1)	(1,955)	292	N.M.	(759)	697	N.M.
<b>Other operating expenses</b>						
Administrative costs	(18,461)	(19,244)	-4%	(56,831)	(52,555)	8%
Selling and distribution costs	(1,585)	(1,620)	-2.2%	(4,844)	(4,567)	6%
Other operating costs (Note 2)	(267)	(112)	N.M.	(949)	(739)	28%
Finance costs (Note 3)	(1,340)	(1,438)	-7%	(3,768)	(4,323)	-13%
Share of results of associated companies, net of tax	62	(124)	N.M.	242	306	-21%
<b>Total expenses</b>	(21,591)	(22,538)	-4%	(66,150)	(61,878)	7%
<b>Profit from continuing operations before taxation</b>	19,458	16,049	21%	54,390	42,319	29%
Taxation (Note 4)	(5,228)	(4,664)	12%	(14,095)	(11,836)	19%
<b>Profit from continuing operations after taxation</b>	14,230	11,385	25%	40,295	30,483	32%
Attributable to :-						
<b>Equity holders of the Company</b>	<b>14,221</b>	<b>11,388</b>	25%	<b>40,301</b>	<b>30,496</b>	32%
Minority interest	9	(3)	N.M.	(6)	(13)	-54%
	14,230	11,385	25%	40,295	30,483	32%
<b>Earnings per ordinary shares (in cents)</b>						
- Basic	2.83	2.25		7.95	6.04	
- Diluted	2.76	2.23		7.72	5.99	

N.M. – Not meaningful

**1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-**

S\$'000	Group					
	2008 3Q	2007 3Q	Change (%)	2008 9M	2007 9M	Change %
Profit from continuing operations is arrived at <u>after charging/(crediting) the following:</u>						
(A) Interest on borrowings(Note 3)	1,251	1,353	-8%	3,551	4,104	-13%
(B) Depreciation and amortisation	973	803	21%	2,910	2,439	19%
(C) Allowance for doubtful debts and bad debts /(written back)	(27)	(111)	-75%	(4)	103	N.M.
(D) Foreign exchange loss/(gain) *	2,506	(472)	N.M.	2,198	(169)	N.M.
(E) Changes in fair value of financial instruments	-	554	N.M.	-	916	N.M.
(F) Impairment of investment, net	(39)	-	N.M.	(39)	-	N.M.
(G) Loss/(gain) on disposal of plant and equipment	-	-	N.M.	3	(10)	N.M.

*N.M. – Not meaningful*

\*The foreign exchange loss was due mainly to the prevailing rate exceeding the hedged rate.

#### Note 1

S\$'000	Group					
	2008 3Q	2007 3Q	Change (%)	2008 9M	2007 9M	Change (%)
Rental income	105	110	-5%	312	265	18%
Commission income	10	9	12%	54	26	N.M.
Miscellaneous income	165	(71)	N.M.	256	148	73%
Net exchange loss	(2,506)	(82)	N.M.	(2,198)	(747)	N.M.
<b>Miscellaneous income</b>	<b>(2,226)</b>	<b>(34)</b>	N.M.	<b>(1,576)</b>	<b>(308)</b>	N.M.
Finance income	271	326	-17%	817	1,005	-19%
<b>Other operating (expenses)/ income</b>	<b>(1,955)</b>	<b>292</b>	N.M.	<b>(759)</b>	<b>697</b>	N.M.

*N.M. – Not meaningful*

#### Note 2

S\$'000	Group					
	2008 3Q	2007 3Q	Change (%)	2008 9M	2007 9M	Change (%)
Allowance for doubtful debts and bad debts/( written back)	(27)	(111)	N.M.	(4)	103	-89%
Miscellaneous expenses	(3)	33	N.M.	(3)	90	N.M.
Amortisation of intangible assets #	336	190	39%	992	556	78%
Impairment of investment, net	(39)	-	N.M.	(39)	-	N.M.
Loss/(gain) on disposal of plant and equipment	-	-	N.M.	3	(10)	N.M.
	<b>267</b>	<b>112</b>	N.M.	<b>949</b>	<b>739</b>	28%

*N.M. – Not meaningful*

# The increase in amortisation of intangible assets was mainly due to the consolidation of ESPC inc, previously an associated company.

#### Note 3

The decrease in finance costs for Q3 2008 was mainly due to the reduction in loan interest rate.

#### 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.

**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	
	30-Sept-08 S\$'000	31-Dec-07 S\$'000	30-Sept-08 S\$'000	31-Dec-07 S\$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	12,424	12,902	157	222
Investment in subsidiaries	-	-	174,125	174,125
Associated companies	7,246	7,009	-	-
Other investment	190	190	190	190
Intangible assets	67,649	70,457	81	103
Deferred tax assets	4,084	3,993	14	17
<b>CURRENT ASSETS</b>				
Projects in progress (Note 5)	90,304	74,128	-	-
Stocks (Note 5)	10,080	9,412	-	-
Trade debtors (Note 5)	84,207	79,505	3,694	4,360
Other debtors and deposits	3,303	2,606	706	83
Prepayments	3,911	3,399	65	10
Amount due from subsidiary companies	-	-	54,292	48,233
Amount due from an associated company	374	6	-	-
Short-term deposits	2,271	8,771	-	-
Cash & bank balances	42,462	50,137	2,045	2,261
	236,912	227,964	60,802	54,947
<b>CURRENT LIABILITIES</b>				
Projects in progress (Note 5)	6,810	13,370	-	-
Trade creditors & accruals	71,191	63,514	8,954	5,230
Finance leases	161	199	-	-
Amount due to bankers	96,747	80,460	77,183	78,919
Amount due to subsidiary companies	-	-	57,795	25,157
Amount due to an associated company	-	2	-	-
Provision for warranties	2,102	1,570	-	-
Provision for taxation	4,518	3,354	(27)	325
	181,529	162,469	143,905	109,631
<b>Net current assets/(liabilities)</b>	<b>55,382</b>	<b>65,495</b>	<b>(83,103)</b>	<b>(54,684)</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	(3,842)	(4,115)	-	-
Finance leases	(411)	(380)	-	-
Amounts due to bankers	(13,683)	(19,172)	(13,683)	(19,172)
	<b>129,040</b>	<b>136,379</b>	<b>77,781</b>	<b>100,801</b>
<b>Equity attributable to equity holders of company</b>				
Share capital	92,433	90,343	92,433	90,343
Treasury shares	(14,326)	-	(14,326)	-
Revenue reserve	72,033	54,545	5,480	9,774
Other reserves	(5,819)	653	(5,819)	653
Foreign currency translation reserve	(15,288)	(9,176)	13	31
<b>Total Shareholders' Fund</b>	<b>129,033</b>	<b>136,365</b>	<b>77,781</b>	<b>100,801</b>
Minority interest	7	14	-	-
	<b>129,040</b>	<b>136,379</b>	<b>77,781</b>	<b>100,801</b>

**Note 5**

The billing cycle turnover period comprising Stocks, Net Project-in-progress, Unbilled Receivables and Trade Debtors as of 30 September 2008 reduced to 140 days from 144 days as of 30 June 2008 but increased from 137 days as at 30 September 2007.

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

**Amount repayable in one year or less, or on demand**

<b>As at 30 Sept 2008</b>		<b>As at 31 Dec 2007</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
NIL	\$96,908,000	NIL	\$80,659,000

**Amount repayable after one year**

<b>As at 30 Sept 2008</b>		<b>As at 31 Dec 2007</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
NIL	\$14,094,000	NIL	\$19,552,000

**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.**

S\$'000	1.7.2008 to 30.9.2008	1.7.2007 to 30.9.2007	1.1.2008 to 30.9.2008	1.1.2007 to 30.9.2007
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u></b>				
Operating profit before taxation	19,458	16,049	54,390	42,319
Adjustments for :-				
Depreciation for fixed assets	638	613	1,918	1,883
Amortisation of intangible assets	335	190	992	556
Loss/(gain) on disposal of plant and equipment	-	-	3	(10)
Share of results of associated companies	(62)	124	(242)	(306)
Changes in fair value of financial instruments	-	554	-	916
Share based payment expenses	-	-	-	(5)
Interest expense	1,251	1,353	3,551	4,104
Interest income	(271)	(326)	(817)	(1,005)
Currency realignment	1,354	(1,985)	(2,954)	(1,863)
<b>Operating profit before reinvestment in working capital</b>	<b>22,703</b>	<b>16,572</b>	<b>56,841</b>	<b>46,589</b>
Increase in debtors	(1,428)	(15,399)	(4,760)	(13,294)
Increase in projects-in-progress, net and stocks	(6,091)	(6,031)	(22,643)	(8,368)
Increase in creditors	10,401	14,844	1,622	4,480
<b>Cash generated from operations</b>	<b>25,585</b>	<b>9,986</b>	<b>31,060</b>	<b>29,407</b>
Interest paid	(1,251)	(1,353)	(3,551)	(4,104)
Interest received	271	326	817	1,005
Income tax paid	(4,736)	(2,230)	(13,277)	(10,322)
<b>Net cash generated from operating activities</b>	<b>19,869</b>	<b>6,729</b>	<b>15,049</b>	<b>15,986</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
(Repayment)/advance from associated companies	(120)	-	(370)	19
Repayment of balance purchase consideration of subsidiary	-	-	-	(30,706)
Acquisition of subsidiaries, net of cash	(2,210)	(3,728)	(2,210)	(3,728)
Acquisition of other investment	-	(190)	-	(190)
Purchase of plant and equipment	(460)	(853)	(1,789)	(2,370)
Proceeds from sale of plant and equipment	-	16	36	124
Purchase of intangible assets	(16)	(300)	(16)	(990)
<b>Net cash used in investing activities</b>	<b>(2,806)</b>	<b>(5,055)</b>	<b>(4,349)</b>	<b>(37,841)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>				
Proceeds from issuance of shares	-	15	1,474	1,361
Proceeds used for share buy-back	(14,326)	-	(14,326)	-
Dividends paid to shareholders	(5,049)	-	(22,813)	(11,755)
Proceeds of short term loans from bankers	(1,197)	(5,523)	10,799	10,329
Proceeds of finance leasing obligations	(17)	(4)	(9)	2
<b>Net cash used in financing activities</b>	<b>(20,589)</b>	<b>(5,512)</b>	<b>(24,875)</b>	<b>(63)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,526)</b>	<b>(3,838)</b>	<b>(14,175)</b>	<b>(21,918)</b>
Cash and cash equivalents at beginning of period	48,259	48,821	58,908	66,901
<b>Cash and cash equivalents at end of period</b>	<b>44,733</b>	<b>44,983</b>	<b>44,733</b>	<b>44,983</b>

**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.**

<b>Group</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Revenue Reserve</b>	<b>Other reserves</b>	<b>Translation reserve</b>	<b>Minority Interest</b>	<b>Total Equity</b>
<b>Group</b>							
<b>S\$'000</b>							
At 1 January 2007	88,412	–	24,241	1,189	(5,455)	13	108,400
Foreign currency translation differences	–	–	–	–	1,384	–	1,384
Hedging of net investment	–	–	–	–	78	–	78
Net profit for the period	–	–	19,109	–	–	(10)	19,099
Dividend for 2006 declared and paid	–	–	(11,755)	–	–	–	(11,755)
Transfer from Other Reserves-on exercise of share options	518	–	–	(518)	–	–	–
Cancellation of employee share options	–	–	–	(5)	–	–	(5)
Issuance of ordinary share for cash	1,346	–	–	–	–	–	1,346
<b>At 30 June 2007</b>	<b>90,276</b>	<b>–</b>	<b>31,595</b>	<b>666</b>	<b>(3,993)</b>	<b>3</b>	<b>118,547</b>
Foreign currency translation differences	–	–	–	–	(2,374)	–	(2,374)
Hedging of net investment	–	–	–	–	(40)	–	(40)
Net profit for the period	–	–	11,388	–	–	(3)	11,385
Issuance of ordinary share for cash	15	–	–	–	–	–	15
<b>At 30 September 2007</b>	<b>90,291</b>	<b>–</b>	<b>42,983</b>	<b>666</b>	<b>(6,407)</b>	<b>–</b>	<b>127,533</b>
At 1 January 2008	90,343	–	54,545	653	(9,176)	14	136,379
Foreign currency translation differences	–	–	–	–	(6,710)	–	(6,710)
Net fair value changes of cashflow hedges	–	–	–	212	–	–	212
Hedging of net investment	–	–	–	–	(172)	–	(172)
Net profit for the period	–	–	26,080	–	–	(14)	26,066
Dividend for 2007 declared and paid	–	–	(17,764)	–	–	–	(17,764)
Transfer from Other Reserves-on exercise of share options	616	–	–	(616)	–	–	–
Issuance of ordinary share for cash	1,474	–	–	–	–	–	1,474
At 30 June 2008	92,433	–	62,861	249	(16,058)	–	139,485
Foreign currency translation differences	–	–	–	–	511	(2)	509
Net fair value changes of cashflow hedges	–	–	–	(6,068)	–	–	(6,068)
Hedging of net investment	–	–	–	–	259	–	259
Net profit for the period	–	–	14,221	–	–	9	14,230
Dividend for 2008 declared and paid	–	–	(5,049)	–	–	–	(5,049)
Buy-back of ordinary share at cash	–	(14,326)	–	–	–	–	(14,326)
<b>At 30 September 2008</b>	<b>92,433</b>	<b>(14,326)</b>	<b>72,033</b>	<b>(5,819)</b>	<b>(15,288)</b>	<b>7</b>	<b>129,040</b>

**1(d)(i) continued**

<b>Company</b> <b>S\$'000</b>	<b>Share capital</b>	<b>Treasury share</b>	<b>Revenue Reserve</b>	<b>Other reserves</b>	<b>Translation reserve</b>	<b>Total Equity</b>
At 1 January 2007	88,412	–	9,702	1,189	34	99,337
Foreign currency translation differences	–	–	–	–	(32)	(32)
Net profit for the period	–	–	2,056	–	–	2,056
Dividend for 2006 declared and paid	–	–	(11,755)	–	–	(11,755)
Transfer from Other Reserves-on exercise of share options	518	–	–	(518)	–	–
Cancellation of employee share options	–	–	–	(5)	–	(5)
Issuance of ordinary share for cash	1,346	–	–	–	–	1,346
<b>At 30 June 2007</b>	<b>90,276</b>	<b>–</b>	<b>3</b>	<b>666</b>	<b>2</b>	<b>90,947</b>
Foreign currency translation differences	–	–	–	–	14	14
Net profit for the period	–	–	645	–	–	645
Issuance of ordinary share for cash	15	–	–	–	–	15
<b>At 30 September 2007</b>	<b>90,291</b>	<b>–</b>	<b>648</b>	<b>666</b>	<b>16</b>	<b>91,621</b>
At 1 January 2008	90,343	–	9,774	653	31	100,801
Foreign currency translation differences	–	–	–	–	(3)	(3)
Net fair value changes of cashflow hedges	–	–	–	212	–	212
Net profit for the period	–	–	14,707	–	–	14,707
Dividend for 2007 declared and paid	–	–	(17,764)	–	–	(17,764)
Transfer from Other Reserves-on exercise of share options	616	–	–	(616)	–	–
Issuance of ordinary share for cash	1,474	–	–	–	–	1,474
<b>At 30 June 2008</b>	<b>92,433</b>	<b>–</b>	<b>6,717</b>	<b>249</b>	<b>28</b>	<b>99,427</b>
Foreign currency translation differences	–	–	–	–	(15)	(15)
Net fair value changes of cashflow hedges	–	–	–	(6,068)	–	(6,068)
Net profit for the period	–	–	3,812	–	–	3,812
Dividend for 2008 declared and paid	–	–	(5,049)	–	–	(5,049)
Buy-back of ordinary share at cash	–	(14,326)	–	–	–	(14,326)
<b>At 30 September 2008</b>	<b>92,433</b>	<b>14,326</b>	<b>5,480</b>	<b>(5,819)</b>	<b>13</b>	<b>77,781</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 corresponding period of the the immediately preceding financial year.**

During 3Q 2008, there was a share buy back of 15,320,000 ordinary shares in the capital of the Company.

Other than the above mentioned, there were no other changes in the Company's share capital arising from rights 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.

**Share Options**

As at 30 Sept 2008, there were unexercised options for 215,500 (31 December 2007 : 4,375,500) and 48,750 (31 December 2007: 57,750) of unissued ordinary shares in the capital of the Company under the CSE Global Limited Executives' Share Option Scheme and the CSE (U.S. Subsidiaries) Incentive Stock Option Plan respectively.

**Treasury Shares**

As at 30 Sept 2008, there were treasury shares of 15,320,000 (31 December 2007: nil) in the ordinary shares capital of the Company.

**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 30 Sept 2008	: 495,621,602
Number of shares as at 31 December 2007	: 506,772,602

**1(d)(iv) A statement showing all sales, transfers, disposals, cancellations and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**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 2007.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

	3Q 2008	3Q 2007	9M 2008	9M 2007
<b>Earnings per ordinary share of the group after deducting any provision for preference dividends:-</b>				
(a) Based on weighted average number of ordinary shares in issue; and	2.83	2.25	7.95	6.04
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.76	2.23	7.72	5.99

**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	506,847,602	506,576,102	506,772,602	502,652,861
Weighted average number of shares issued during the period	1,201,391	47,283	1,836,564	1,905,971
Weighted average number of shares buy-back during the period	(5,522,609)	-	(1,861,099)	-
Adjusted weighted average number of shares	<b>502,526,384</b>	<b>506,623,385</b>	<b>506,748,067</b>	<b>504,558,832</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 :-**

Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	502,526,384	506,623,385	506,748,067	504,558,832
Weighted average number of unissued shares under share options adjusted for bonus issue	3,156,859	4,612,967	2,596,686	6,669,768
Weighted average number of treasury shares	9,797,391	-	13,458,901	-
Number of shares that would have been issued at fair value under share options	(102,492)	(1,300,389)	(933,078)	(1,712,964)
Adjusted weighted average number of shares	<b>515,378,142</b>	<b>509,935,963</b>	<b>521,870,576</b>	<b>509,515,636</b>

**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:-**

	30 Sept 2008		31 December 2007	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share excluding treasury shares (in cents)	26.03	15.69	26.91	19.89

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cashflow, working capital, assets or liabilities of the group during the current financial period reported on.

**Review of Performance**

The Group recorded an increase in revenue of \$6.9 million (6.3%) to \$116.0 million in 3Q 2008 from \$109.1 million in 3Q 2007 and an increase in profit after tax by \$2.8 million (24.9%) to \$14.2 million in 3Q 2008 from \$11.4 million in 3Q 2007. The Group achieved a profit of \$40.3 million for the nine months of the current financial year which was \$9.8 million higher than the profit for the same period in the last financial year.

The performance of the Americas was mainly affected by the 7.6% and 8.8% decline in US\$/S\$ exchange rate used for translating the revenue and profit after tax in the third quarter and nine months respectively. Besides, its performance was also affected by the work stoppages when hurricanes hit Houston in September 2008. Similar to the Americas, the Group's performance in the Europe/Middle East/Africa was lackluster as its performance was affected by the 7.6% and 8.8% decline in US\$/S\$ exchange rates for its Middle East/Africa's business segment and 13.1% and 10.8% decline in GBP/S\$ exchange rates for its UK's business segment resulting in the lower revenue and profit after tax in the third quarter and nine months respectively. The Asia-Pacific region continued to expand its operations, mainly in Australia and Singapore.

**Performance of Geographical Segments**

S\$'000	3Q 2008	3Q 2007	Variance %	9M 2008	9M 2007	Variance %
<b>Revenue</b>						
Asia-Pacific	39,777	21,209	87.5%	109,387	70,741	54.6%
The Americas	39,024	41,202	-5.3%	116,092	116,790	-0.6%
Europe/Middle East/Africa	37,231	46,700	-20.3%	102,218	101,184	1.0%
<b>Group</b>	<b>116,032</b>	<b>109,111</b>	<b>6.3%</b>	<b>327,697</b>	<b>288,715</b>	<b>13.5%</b>
<b>Profit after tax, amortisation and minority interest</b>						
Asia-Pacific	5,392	1,481	264.1%	16,642	6,295	164.4%
The Americas	3,190	3,578	-10.8%	10,701	10,418	2.7%
Europe/Middle East/Africa	5,639	6,329	-10.9%	12,958	13,783	-6.0%
<b>Group</b>	<b>14,221</b>	<b>11,388</b>	<b>24.9%</b>	<b>40,301</b>	<b>30,496</b>	<b>32.2%</b>

For 3Q 2008, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 34.3%, 33.6% and 32.1% to revenue and 37.9%, 22.4% and 39.7% to profit after tax and minority interest respectively.

### Performance of Business Segments

S\$'000	3Q 2008	3Q 2007	Variance %	9M 2008	9M 2007	Variance %
<b>Revenue</b>						
Industrial	116,032	109,111	6.3%	327,697	288,715	13.5%
IT Consulting	-	-	-	-	-	-
<b>Group</b>	<b>116,032</b>	<b>109,111</b>	<b>6.3%</b>	<b>327,697</b>	<b>288,715</b>	<b>13.5%</b>
<b>Profit after tax, amortisation and minority interest</b>						
Industrial	14,159	11,050	28.1%	40,059	29,468	35.9%
IT Consulting	62	338	-81.6%	242	1,028	-76.4%
<b>Group</b>	<b>14,221</b>	<b>11,388</b>	<b>24.9%</b>	<b>40,301</b>	<b>30,496</b>	<b>32.2%</b>

*N.B.: For details on business under Industrial business unit ("IBU") and IT Consulting business unit ("ITCBU"), please refer to Part II Item 13.*

### Liquidity and Capital Resources

CSE generated operational cash inflow of \$19.9 million and \$15.0 million in 3Q 2008 and 9M 2008 respectively. At the end of the period, CSE's net gearing was 0.46 times.

### Orders

\$'000	Industrial Business
<b>Outstanding orders b/f from 2Q 2008</b>	<b>319,348</b>
Q3 2008 order book in	103,803
<b>Outstanding orders c/f to 4Q 2008</b>	<b>305,346</b>

In 3Q 2008, CSE received \$103.8 million new orders, bringing the total new orders received for 9M 2008 to \$329.3 million and the outstanding orders as at end of 3Q 2008 was \$305.3 million.

### 9. 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.

**10. A commentary at the date of the announcement significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

We are faced with a global economic crisis. CSE expects its business environment to be difficult and challenging in its existing markets. While we are not seeing a slowdown in our bidding activities and we have the outstanding orders as at end of 3Q FY2008 of \$305.3 million, CSE is cautious and will focus on streamlining and improving its business processes and operations, cost control and cash flow generation to position itself to meet any future potential challenges as well as to capitalize on opportunities to enhance its operations.

CSE remains confident as expressed in our last quarterly announcement that its performance for FY2008 will be better than FY2007.

**11. Dividend:-**

**(a) Current financial reported on**

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

**(b)Corresponding Period of the Immediate Preceding Financial Year**

Not applicable

**(c) Date dividend is payable**

Not applicable

**(d) Book closure date**

Not applicable.

**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.**

**Business Segments**

The Industrial Business unit (“IBU”) offers

- a. a wide and diverse range of solutions involving the implementation of Control and Safety Shutdown Systems, Plant Information Systems, Terminal Automation Systems, Pneumatic and Hydraulic Control Systems, Subsea Control Systems, Supervisory Control and Data Acquisition (SCADA) Systems, Instrumentation and Electrical Field Construction Services for applications to the Oil and Gas, Power, Water and Sewerage, Process and Utility industries on a turnkey basis;
- 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.

IT Consulting Business Unit (“ITCBU”) offers

- a. 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 business or geographical segments.**

Not applicable.

**15. A breakdown of sales as follows:-**

S\$'000	Group			
	2008	2007	Variance	Variance (%)
Turnover reported for first half of the year	211,665	179,604	32,061	17.9
Profit/(Loss) before tax reported for the first half of the year	34,932	26,270	8,662	33.0
Turnover reported for second half of the year	Not applicable	Not applicable	Not applicable.	Not applicable.
Profit/(Loss) before tax reported for the second half of the year	Not applicable	Not applicable	Not applicable.	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. Interested person transactions**

Not applicable.

**18. Confirmation by the Board**

We, Lim Ming Seong and Tan Mok Koon, 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 our knowledge, nothing has come to the attention of the board of directors of the Company which may render the Third Quarter ended 30 September, 2008 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

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Name: Lim Ming Seong  
Designation : Chairman

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Name: Tan Mok Koon  
Designation : Managing Director

By order of the Board

Tan San-Ju  
Company Secretary

13 November 2008