



CSE Global Ltd

Co. Reg. No.: 198703851D

Exceptional

Annual Report 2006





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Corporate Profile

CSE Global Limited (CSE) is a leading systems integrator with an international presence spanning Americas, Asia Pacific, Europe, Africa and the Middle East. The Group employs over 1,200 people worldwide, with over 85 percent representing its design, engineering and project management capability and experience. That makes CSE one of the largest independent systems integrators of its kind.

For over 20 years, we have been delivering cost-effective total integrated industrial automation, information technology and intelligent transport solutions to the satisfaction of our clients. Our strength in turnkey project management attracts an ever-increasing portfolio of blue-chip clients in the energy, chemical/petrochemical, utilities, financial, healthcare and transport.

CSE commenced operations in 1985 as the engineering projects division of Chartered Electronics Industries, the electronics arm of Singapore Technologies (ST). As part of the ST Group's corporate strategy of encouraging a higher level of management participation and ownership in selective companies, a management buy-out was successfully concluded in January 1997.

In February 1999, CSE became a public listed company and its shares are traded on the main board of the Singapore Exchange.

CSE has adopted a global approach to growth. Since 2000, the Group has acquired United States based W-Industries and Control Concept Technologies, British systems integrator, Servelec, telecommunications provider, Transtel Engineering, and ttc s.r.o. in Slovakia. These acquisitions not only expand our core capabilities but also provides a broad international platform for sustained growth.

In 2004, the Group acquired Uniserve Corporation, a electrical engineering solutions company for the power & water utility, and mining industries in Australia, and RTU.net, a manufacturer and distributor of the Kingfisher remote telemetry units for industrial application, also in Australia.

In 2005, the Group acquired a significant stake in Energy Storage & Power Corporation (ESPC), a US-based company that markets and sells air-injection technology and energy storage projects worldwide.

In 2006, the Group acquired TechnoTrade SA, a Belgium-based company that develops and sells telemetry and telecontrol solutions for various industries, including oil & gas, irrigation, utilities, railways and building automation, and Scomag Ltd, a Scotland-based company that provides system integration services for customers in the oil, gas and power sector.

The Group now operates a network of 32 offices in 20 countries, generating more than 95 percent of its revenues outside its home market.

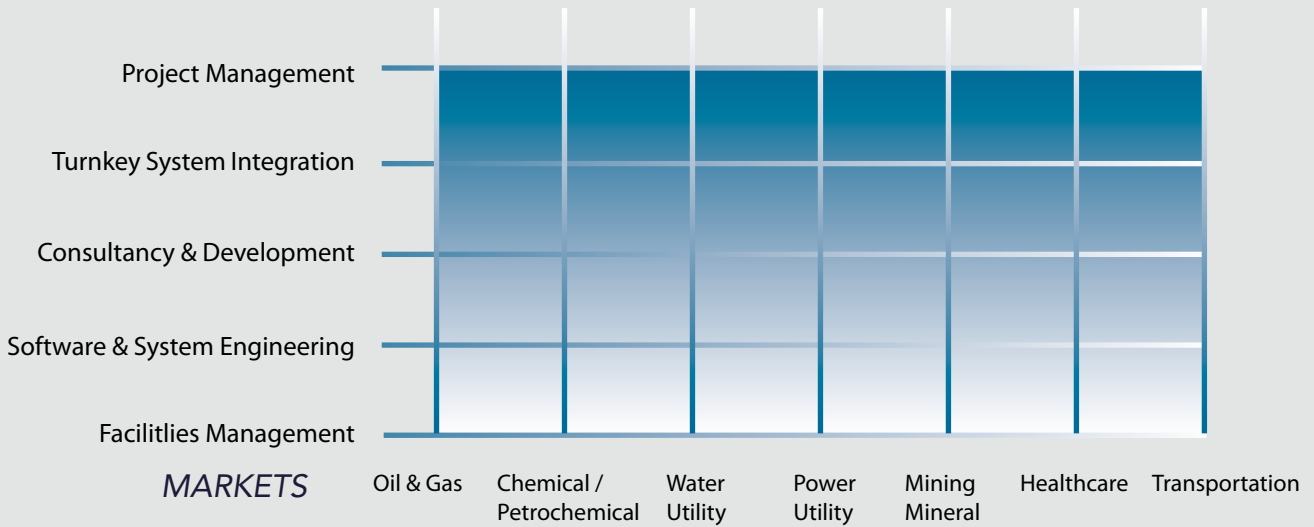
In line with our global ambitions, we have adopted the ISO 9001 Quality Management System as certified by Lloyd's Register Quality Assurance (LRQA) and DNV.



Key Capabilities of CSE Global

With a keen understanding of client needs coupled with strong domain expertise, we excel in delivering reliable and cost effective systems integration services and IT solutions that are customized to meet the stringent requirements of our clients whatever the industry.

CORE COMPETENCY



“A wealth of experience in deploying complete and comprehensive mission critical solutions.”

Safety & SCADA Systems

We have a wealth of experience in deploying complete and comprehensive mission critical solutions, with built-in redundancies, that monitor and control potentially hazardous operating environments.

We are recognized by many leading upstream oil & gas companies as a reputable industrial system integrator with the necessary expertise in consulting, designing and implementing mission critical solutions that require SIL 3/4 classification approval such as emergency shut-down systems and fire and gas systems which are deployed on off-shore oil and gas platforms.



Global Solutions Provider



We pride ourselves on taking a holistic approach in delivering cost-effective solutions in industrial automation, information technology and intelligent transport. Building on our core competences, we earn a reputation as a leading systems integrator with strong international presence.

Exceptional Commitment



Key Capabilities of CSE Global

Hydraulic & Pneumatic Control Systems

We provide solutions that include wellhead control panels and chemical injection systems. In the area of subsea production control systems, we have the expertise to configure and manufacture package skids targeted at such stringent applications. In addition, we provide instrumentation & electrical and field construction services that complement such equipment.

Telemetry Systems

We have developed expertise in providing wide ranging applications that incorporate current telecommunication technologies. Such systems have been installed in oil pipelines, water utility facilities, power substations and factories.

Through these systems, our clients closely monitor and supervise their operations within and outside of the control room. Our solutions incorporate leading edge web-based functionality and expert system guidance engines. This is important as it allows wide accessibility and quick responses for troubleshooting.

Pipeline Management Systems

Through our subsidiary, ttc s.r.o., we develop and implement a suite of pipeline management systems known as "PipeMan". Major functions of PipeMan include leak detection, batch and pig tracking, pipeline and storage inventory balancing as well as hydraulic simulation of pipeline systems. PipeMan currently monitors over 3,000 kilometres of oil and gas pipelines across Europe.

Plant Information Systems

We provide a suite of information systems used in the monitoring, analysis, optimization and automation of manufacturing plants in process industries. Our solutions deliver timely and accurate plant information to the desktops of department personnel, such as operations, process, engineering, maintenance and quality, ensuring that informed business decisions are made.

Our experience and expertise include Plant Information Management System (or Real Time Process Information), Laboratory Information Management System, Data Reconciliation & Yield Accounting Systems and Utility Optimization Systems. Many of these systems have been successfully deployed in the oil & gas, petrochemical, chemical, utilities, food & beverage, pharmaceutical and environmental sectors amongst others.

Terminal Automation System

We implement a suite of applications that automates the functions of oil marketing terminals. Known as TASyS, this software based system provides safe and efficient monitoring and control of all aspects of oil marketing terminal operations including, loading, invoicing, tank farm control, reporting amongst other functions. TASyS uses best of breed software and database technology interfacing with field hardware devices as well as enterprise resource planning software such as SAP.

Telecommunications & Network Systems

We provide turnkey telecommunication networks solutions for infrastructure projects in the Oil and Gas and Energy industry. Our systems are custom designed, engineered and built for onshore and offshore facilities such as Offshore Platforms, Onshore Processing Facilities (Refineries, LNG plants, Gas Plants and Petrochemical Plants) and Power Generation Plants.

Key Capabilities of CSE Global

These services are implemented by our subsidiary, Transtel, acquired in July 2003 and include:

Satellite Communications Systems (VSAT) Fibre Optic Communications System Wireless Solutions

Microwave

Microwave Radio System

Point-to-point Microwave Radio System

Point-to-multipoint Microwave Radio System

Spread Spectrum Radio System

Radio Systems

SSB

UHF/VHF Digital Radio System

Trunked Radio System

SCADA Solutions

SCADA Telemetry System

Other Systems

CCTV Surveillance System

PABX Telephone System

Public Address & Intercom System

Environmental Monitoring System

(Weather Monitoring, Sea Monitoring)

Electrical Engineering Solutions

The Electrical Engineering Solutions Group provides electrical engineering solutions and also supplies high-quality electrical engineering products like electric motors and protection & control solutions to the energy (oil & gas), the heavy industries (mining & minerals), water and sewerage sectors.

Air Injection Systems

Though our US-based subsidiary, ESPC, we market and sell turnkey air-injection technology projects worldwide to improve the efficiency of gas-turbine-based electrical power generation plants.

Key Capabilities of CSE Global

Intelligent Transport Systems

CSE-ITS is part of the international consortium that developed the technology behind the world's first multi-lane free-flow Electronic Road Pricing (ERP) system for the Singapore Government. The multi-million dollar ERP system was successfully commissioned in 1998 and CSE-ITS is presently responsible for its maintenance, expansion and upgrading.

ITS is an application of advanced technologies like electronics, communication, control and information technology for the benefit of more effective transportation. Leveraging on this proven track record, CSE-ITS has since then built up its competency and capability in providing other similar intelligent transportation solutions such as:

- Urban Traffic Control
- Electronic Toll Collection System
- Motorway and Tunnel Management System
- Communication Backbone System
- Electronic Information Display System
- Over-height Vehicle Detection System

CSE-ITS is also carrying the following product lines:

- Traffic Signal Lantern
- GE SDH/SONET Multiplexer
- Terminal Automation System (TAS)

Healthcare Systems

Through CSE's subsidiary Servelec, ITC markets RiO, a web-based clinical information system, that has been successfully implemented by several healthcare organizations in the United Kingdom. RiO is a single unified electronic patient record system based around an enterprise workflow engine, enabling clinicians to record, schedule and customise information about their clients along agreed pathways without the need for paper.

Message to our Stakeholders

2006 marked another exceptional year!

CSE had achieved record revenue and earnings in 2006. The growth was led by the strength in the oil and gas industries that we serve in, and also as the result of the Group focusing on organic growth, and sales and marketing investments made in the Middle East and Africa. Revenue was S\$334 million, up 25 percent from S\$267 million in 2005. Earnings growth was up 32 percent to S\$29 million, as compared to 2005.

The Group generated an operational cash inflow of S\$17 million after deploying an additional S\$12 million working capital to deliver the increase in revenue, and to build the foundation for future growth.

The worldwide markets that CSE has been focusing on have been generally favorable for all our businesses with a continued increase of projects particularly in the oil and gas industry. The Group achieved a record new orders amounting to S\$459 million in 2006, an increase of 26 percent from the S\$363 million received in 2005.

Given the good performance, the Board is pleased to recommend a dividend of 3.5 cents per share for the year (2005: 2.5 cents) and propose a bonus issue on the basis of one bonus share for every two existing shares held.

Fiscal 2006

Some of the highlights for the year were:

- We continue to be rewarded by our globalisation strategy; all geographical regions performed well as compared with 2005 especially the Europe/Middle East/Africa and the Americas seeing a profit-after-tax growth of 62% and 28 % respectively. Asia Pacific



TAN MOK KOON,
Managing Director

LIM MING SEONG,
Chairman

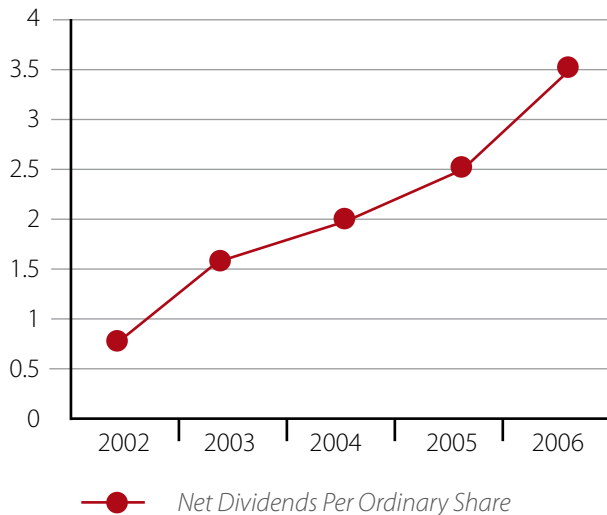
Vision +

contribution remains stable. In 2006, the geographical regions of Asia-Pacific, the Americas and Europe/Middle East/Africa contributed 31%, 46% and 23% to revenue, and 22%, 41% and 37% to profit-after-tax and minority interest, respectively. Domestic business contributed less than 3% to the revenue, profit-after-tax and minority interest respectively;

- We had secured a S\$108 million contract with BT Capital Care Alliance (subject to further negotiation with and approval by the NHS Connecting for Health), the Local Service Provider (LSP) for London, selecting the CSE-Servelec's RiO healthcare information system to meet the immediate business needs of Mental Health and Community Trusts across London;
- We expanded geographically through the acquisition of Scomag Limited, a Scotland-based specialist in IT solutions and systems integrator focusing on the design, development and installation of information management,

Message to our Stakeholders

Net Dividends Per Ordinary Share (cents)



in Asia by investor, by the Securities Investors Association Singapore (SIAS) for our fine efforts in improving corporate governance standards.

We show that we care

As a responsible transnational corporate citizen, CSE believe that it is vitally important to give back to the communities where we live and work. On the local front during the year, CSE donated to two charitable organisations, namely, the Society for the Physically Disabled and Kwong Wai Shiu Hospital.

On the international front, our Australian-based CSE-Uniserve has awarded scholarships to six outstanding students to pursue engineering course in Victoria University, Curtin University of Technology and RMIT University in Australia.

Growth

process control and automation systems across a wide range of applications to oil & gas, water & power utilities, food & beverage and pharmaceutical. We also enhanced our product range through the acquisition of Techno Trade SA, a Belgian-based company with a branch in France that develops, produces and sells telemetry hardware and software and telecontrol solutions for a variety of industries including oil and gas, water & power utilities, and railways;

- We have been recognized as one of the 200 'Best Under One Billion' exchange-listed companies in the Asia Pacific region by Forbes Asia, and we were amongst one of the 13 Singapore companies ranked Asia's hottest growing companies in Business Week's list of Asia's Top 100 Hot Growth Companies, in 2006;

- We have also won the Award under the 'Singapore Corporate Governance Award 2006', the first of its kind

2007 Outlook

Looking forward, we are confident about our prospects in the year ahead. The underlying fundamentals in the oil and gas industry remain positive. We are seeing increased project activities in the USA, the Middle East, West Africa, Mexico, Australia and China, and we are targeting new markets in Scotland Central Asia and Eastern Europe. The prospects in the United Kingdom's healthcare market are encouraging. Our global network of 32 offices in 20 countries is well positioned, to be leveraged upon. We will continue to sow, till, grow and harvest in 2007 and beyond.

Acknowledgement

On behalf of the board, we will like to thank our employees for their dedication, commitment and continuing hard work, our suppliers and customers for their continued trust in us, and our shareholders for their continuing support and confidence as we build a global organization that will compete and grow successfully.

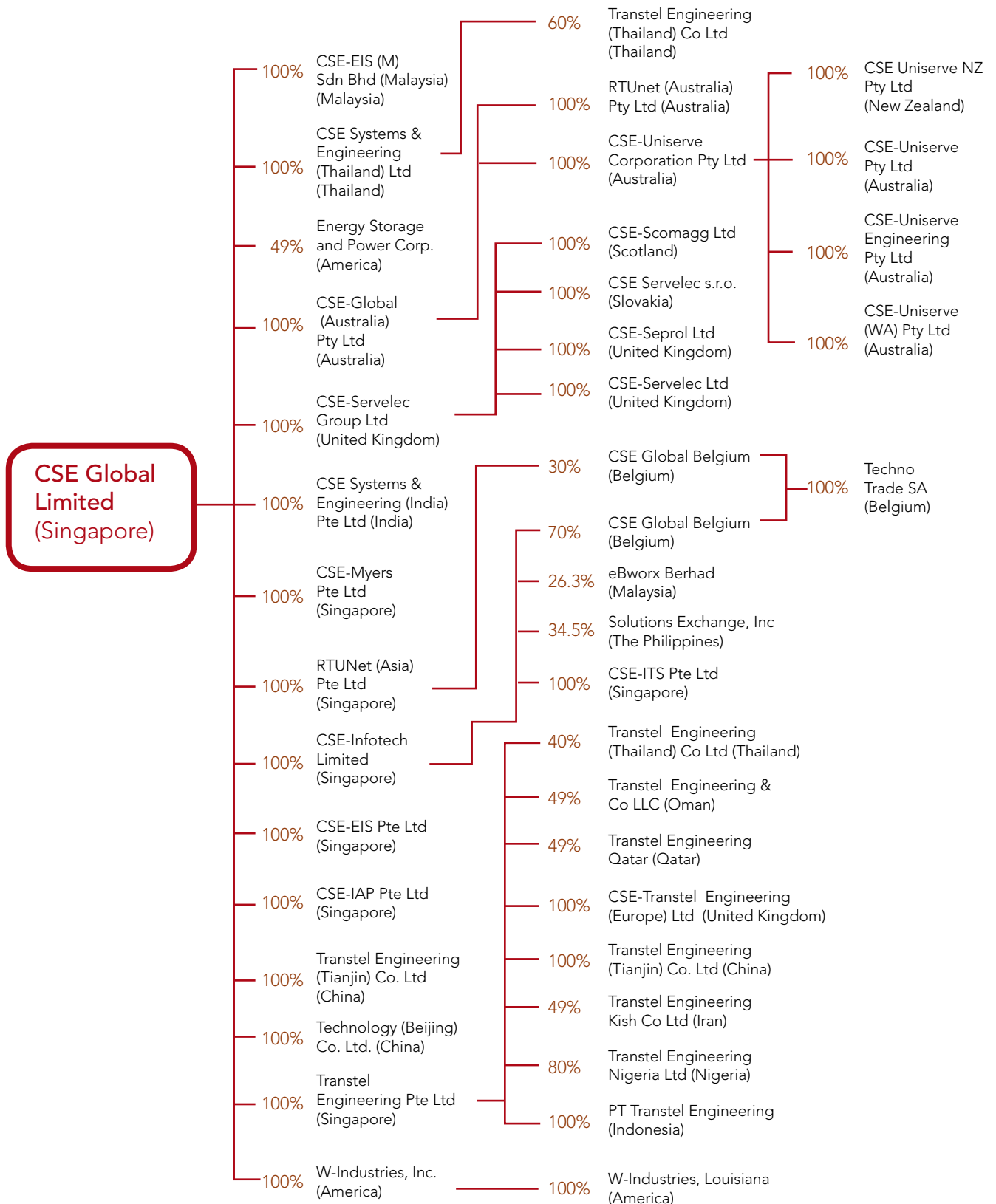
TAN MOK KOON
Managing Director

LIM MING SEONG
Chairman

Exceptional Services

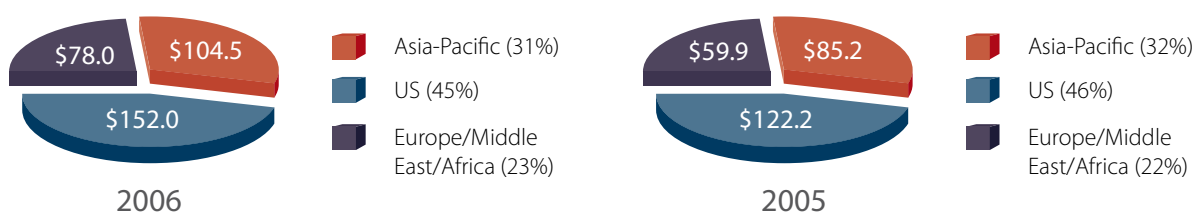


Operating Entities

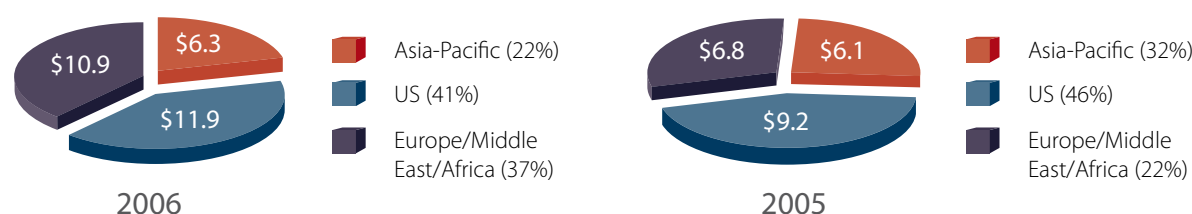


Financial Highlights

Turnover by geographical locations (S\$'M)



Profit After Tax by geographical locations (S\$'M)

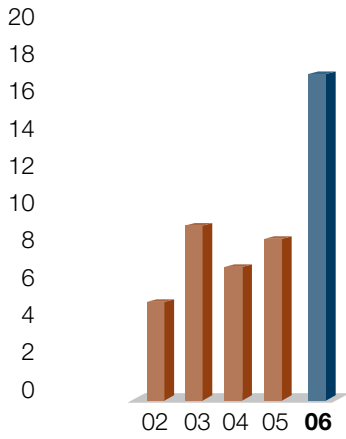


Key Financial Data

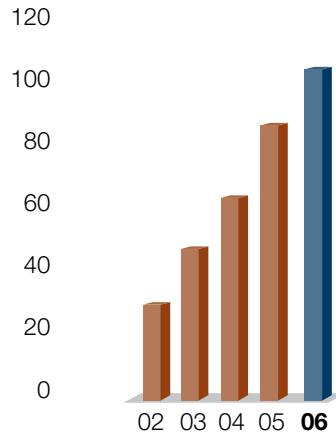
S\$'000	Group		
	2006	2005	Change %
Revenue	334,472	267,335	25%
Profit from continuing operations before taxation	39,866	28,560	40%
Profit from continuing operations after taxation	29,123	22,123	32%
Minority Interest	-	1	-100%
Profit attributable to shareholders	29,123	22,122	32%
Earning per share (cents)	8.74	6.78	29%
Property, plant and equipment	12,650	19,254	-34%
Investment in associated companies	15,473	15,321	1%
Intangible assets	61,989	32,967	88%
Deferred tax assets	1,630	1,608	1%
Current assets	223,742	154,736	45%
Current liabilities	197,116	132,782	48%
Net current assets	26,626	21,954	21%
Non current liabilities	(9,968)	(3,719)	-168%
Shareholders' funds	108,387	87,372	24%
Minority interest	13	13	0%
Net assets per share (cents)	32.34	26.49	22%
Operating income before working capital changes	43,247	33,588	29%
Net cash generated from operations	16,788	6,402	162%
Net cash used in investing activities	3,815	(12,633)	-130%
Net cash generated from financing activities	16,936	14,085	20%
Cash and cash equivalents at end of the year	66,901	29,362	128%

Financial Highlights

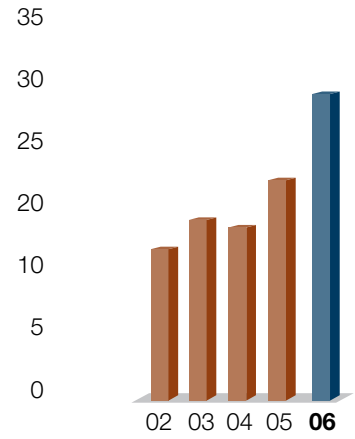
EVA (\$M)



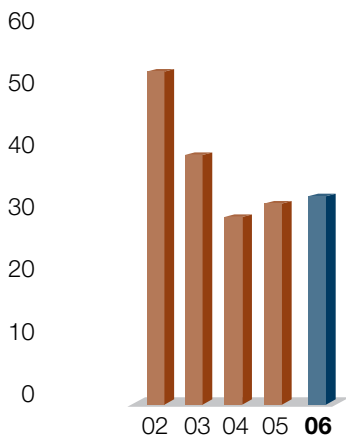
Shareholders' funds (\$M)



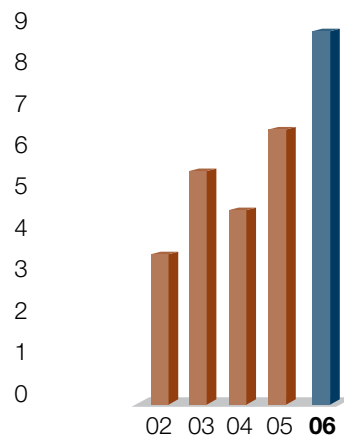
Profit After Tax (\$M)



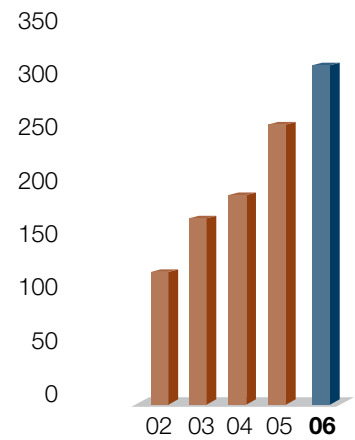
Return on equity (%)



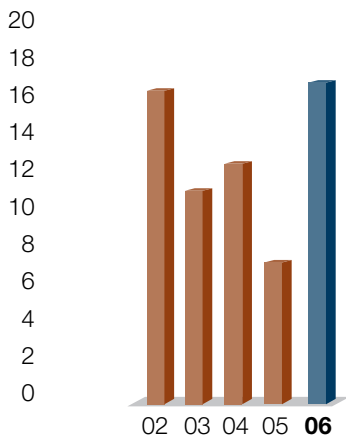
EPS(cents)



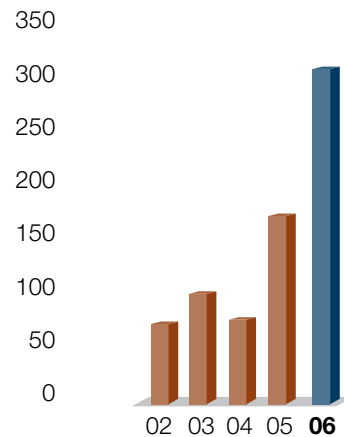
Turnover (\$M)



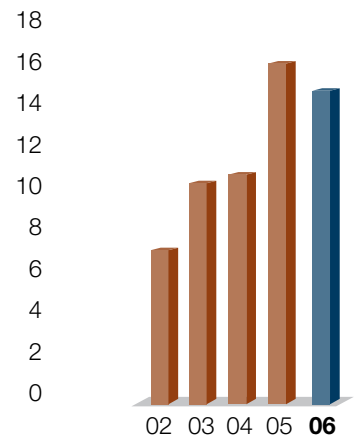
Operating CashFlow(\$M)



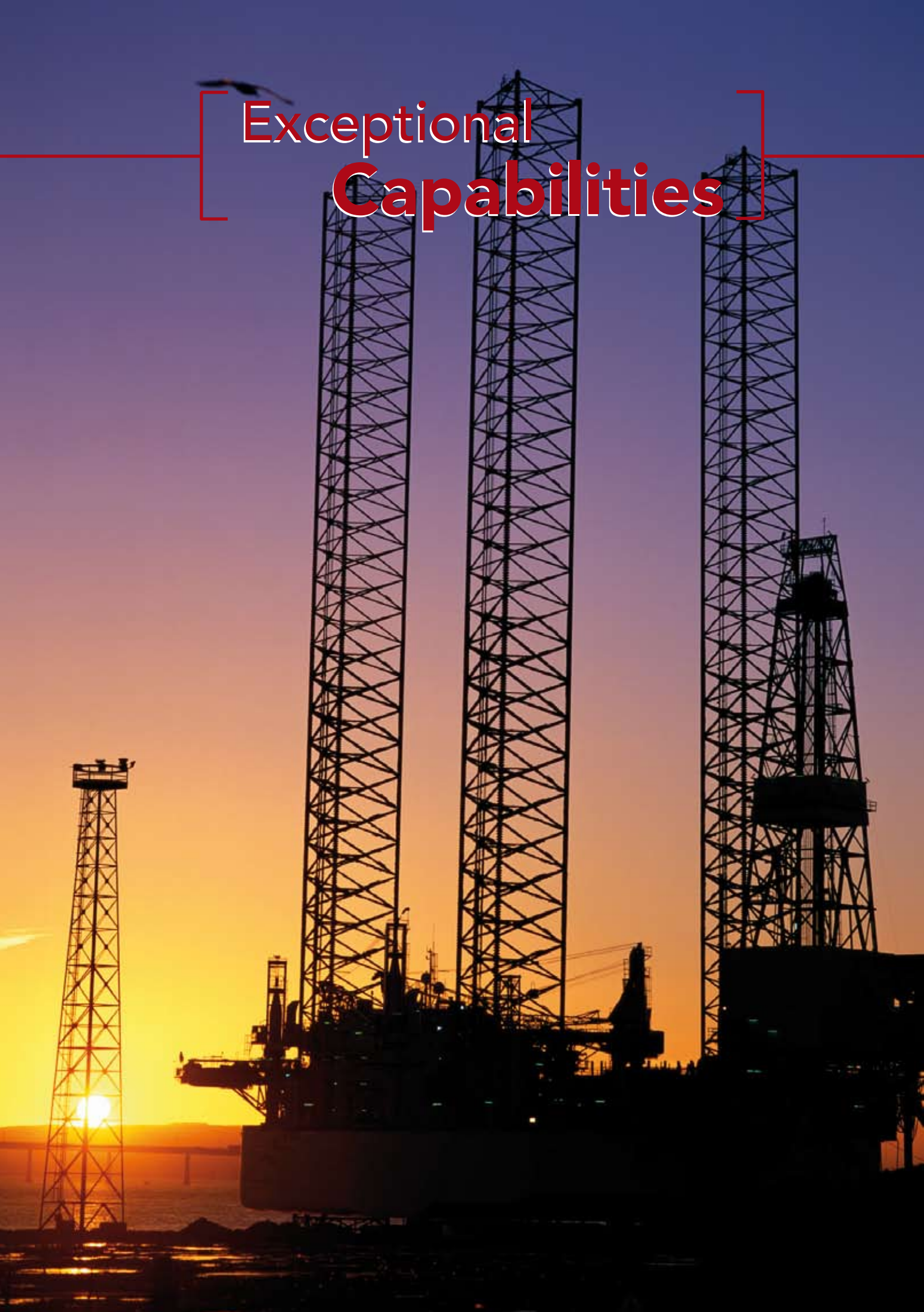
Backlog order (\$M)



NTA per share (Cents)



Exceptional Capabilities



Directors' Profile



Front Row (from left to right): Tan Mok Koon/ Managing Director, Lim Ming Seong/ Chairman

Back Row (from left to right): Sin Boon Ann/ Independent Director, Lim Boh Soon/ Independent Director, Goh Boon Seong/ Independent Director, Lee Soo Hoon Phillip/ Independent Director

Directors' Profile



LIM MING SEONG
Chairman
Age 59

Mr. Lim was appointed as the Chairman and non-Executive Director of the Company on 17 January 1997. Mr. Lim was last re-elected as a Director of the Company on 26 April 2004.

Mr. Lim graduated from the University of Toronto with a Bachelor of Applied Science (Honours) in Mechanical Engineering and from the National University of Singapore with a Diploma in Business Administration. Mr. Lim has also participated in the Advanced Management Programs at INSEAD and Harvard University.

Mr. Lim, in his approximately 17 years with Singapore Technologies Group, held various senior management positions within the Singapore Technologies Group before being made the Group Director of Singapore Technologies Pte Ltd. Prior to joining Singapore Technologies Group, Mr. Lim served as the Deputy Secretary with the Ministry of Defence, Singapore.



TAN MOK KOON
Managing Director
Age 48

Mr. Tan was appointed as the Managing Director and Executive Director of the Company on 7 January 1997. Mr Tan was last elected as a Director of the Company on 26 April 2005.

Mr. Tan graduated from the National University of Singapore with a Bachelor of Engineering (Honours) in Chemical Engineering.

Mr. Tan joined the Company in 1986 as an engineer and was promoted to General Manager in 1992. Mr. Tan was subsequently appointed as Managing Director of the Company, following the successful conclusion of a management buyout of the Company in 1997. Prior to joining the Singapore Technologies Group, Mr. Tan worked as an engineer cumulatively for about 4 years at Honeywell (S) Pte Ltd and Esso Singapore Pte Ltd.

Directors' Profile



GOH BOON SEONG
non-Executive Director
 Age 52

Mr. Goh was appointed as a non-Executive Director of the Company on 7 January 1997. Mr. Goh was last re-elected as a Director of the Company on 26 April 2004.

Mr. Goh graduated from the University of Singapore with a Bachelor of Business Administration.

Mr. Goh is currently serving as the Managing Director of Whiterock Management, an investment management company and concurrent the CEO of Whiterock Healthcare Pte Ltd. Prior to the afore-mentioned, Mr. Goh held various senior management positions within the Singapore Technologies Group in the areas of corporate development, investment and finance. Before joining Singapore Technologies, he had held senior management positions in investment banking at Morgan Grenfell, PrimeEast Group, and Merrill Lynch.



LEE SOO HOON PHILLIP
Independent Director
 Age 64

Mr. Lee was appointed as an Independent Director of the Company on 22 January 1998. Mr. Lee was last re-elected as a Director of the Company on 26 April 2006.

Mr. Lee is a qualified Chartered Accountant of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Certified Public Accountants, Singapore, the Malaysian Institute of Certified Public Accountants, the Malaysian Institute of Accountants. In addition, he is also a member of the Stanford Club of Singapore, the Singapore Professional Centre and the Singapore Institute of Directors.

Mr. Lee is currently serving as the Managing Director of Phillip Lee Mgt Consultants Pte Ltd. Prior to the above-mentioned, Mr. Lee was with the international public accounting firm, Ernst & Young Singapore, for 29 years, of which the last 19 years he was a partner of the firm. Mr. Lee has vast experience in areas of audit, investigations, reorganizations, valuations and liquidations.

Directors' Profile



LIM BOH SOON
Independent Director
 Age 50

Dr. Lim was appointed as an Independent Director of the Company on 22 January 1998. Dr. Lim was last re-elected as a Director of the Company on 26 April 2005.

Dr. Lim graduated from the University of Strathclyde (formerly known as the Royal College of Science and Technology) in the United Kingdom with a Bachelor of Science (1st Class Honours) in Mechanical Engineering and subsequently a PhD in Mechanical Engineering. Dr. Lim also obtained a Graduate Diploma in Marketing Management from the Singapore Institute of Management and a Diploma in Marketing from the Chartered Institute of Management in the United Kingdom. Dr. Lim is immediate past the President of the Singapore Polytechnic Graduate's Guild, as well as is a member of the Singapore Institute of Directors, Singapore Computer Society, Singapore Institute of Management, Chartered Institute of Management (United Kingdom) in Singapore and an associate member of the Royal Aeronautical Society in the United Kingdom. Dr. Lim also served as a member of the Committee of Singapore's Competitiveness in the Finance and Venture Capital for the Government of Singapore.

Dr Lim has been in the venture and development capital industry in Asia for more than 17 years. He is the current CEO of Vietcombank Fund Company, a subsidiary of the largest state-owned Bank for Foreign Trade of Vietnam ("Vietcombank") in Vietnam. He is also the founder and managing partner of Arise Asset Management Pte Ltd,

which once managed the technology fund for the Auric Pacific Group. Prior to that, he was Partner at UBS Capital Asia Pacific (S) Limited, co-heading the private equity arm of UBS AG in Asia. Dr Lim was also a key-founding member of Rothschild Ventures Asia Pte Ltd in Singapore. Prior to joining UBS, Dr. Lim held various senior management positions working with major Singapore corporations, such as the Natsteel Group and the Singapore Technologies Group.



SIN BOON ANN
Independent Director
 Age 49

Mr Sin was appointed as an Independent Director of the Company on 13 May 2002. Mr Sin was last re-elected as a Director of the Company on 26 April 2006.

Mr Sin received his Bachelor of Arts and Bachelor of Laws (Honours) degrees from the National University of Singapore and his Master of Laws from University of London.

Mr Sin is currently a Director of Drew & Napier LLC. He has been with Drew & Napier LLC since 1992. Mr Sin is principally engaged in corporate finance, banking, joint ventures, investments and acquisitions. Prior to joining Drew & Napier LLD, Mr Sin taught at the Faculty of Law of National University of Singapore from 1987 to 1992. He is currently also Member of Parliament for Tampines Group Representation Constituency (GRC) and a member of Singapore Totalisator Board.

Directors' Profile

The key information regarding the Directors of the Company as at the date of this report in respect of board committees of the Company served on (as a member or chairman) is set out as follows:-

Name of Director	EC	AC	NC	CC
Lim Ming Seong	Chairman		Chairman	Chairman
Tan Mok Koon	Member			
Goh Boon Seong	Member		Member	Member
Lee Soo Hoon Phillip		Chairman	Member	
Lim Boh Soon		Member		
Sin Boon Ann		Member		

EC - Executive Committee

AC - Audit Committee

NC - Nominating Committee

CC - Compensation Committee

The key information regarding the Directors of the Company as at the date of this report in respect of directorships and chairmanships both present and those held over the preceding three years in listed companies other than the Company is set out as follows:-

Name of Director	Present directorships in listed companies other than the Company	Past directorships over the preceding three years in listed companies other than the Company
Lim Ming Seong	STATS ChipPAC Ltd – Deputy Chairman Starhub Limited	Chartered Semiconductor Manufacturing Ltd – Deputy Chairman Radyne Comstream Inc
Tan Mok Koon	eBworx Berhad	None
Goh Boon Seong	None	None
Lee Soo Hoon Phillip	G K Goh Holdings Limited IPC Corporation Ltd Transview Holdings Limited Kluang Rubber Company (Malaya) Berhad Kuchai Development Berhad Sungei Bagan Rubber Company (Malaya) Berhad	None
Lim Boh Soon	Auric Pacific Group Limited Across Asia Limited	Autron Corporation Ltd MyWeb Inc
Sin Boon Ann	Courage Marine Group Limited MFS Technology Ltd Transview Holdings Limited Overseas Union Enterprise Limited Auric Pacific Group Limited	Wizoffice.com Ltd

Exceptional
Strength



Key Management's Profile

The key information regarding the key management of the Group as at the date of this report is set out as follows:-

Lim Boon Kheng

Age: 40

Mr. Lim is the Group Chief Financial Officer of the Company. Mr. Lim holds a Bachelor of Accountancy from the National University of Singapore. He joined the Company as the Group Financial Controller in 1999.

Rick T.L. Lynn

Age: 51

Mr. Lynn is the President and Chief Executive Officer of W-Industries, Inc., a wholly owned subsidiary company of the Company. Mr. Lynn holds a Bachelor of Science / Electrical Engineering from the University of Southwest Louisiana. He joined W-Industries, Inc. as an Engineering Manager in 1989.

Alan Stubbs

Age: 49

Mr. Stubbs is the Managing Director of CSE-Servelec Group Limited, a wholly owned subsidiary company of the Company. Mr. Stubbs holds a Bachelor of Technology (Honours) from the University of Bradford. In addition, Mr. Stubbs is also a Chartered Engineer registered with the Engineering Council of the United Kingdoms, member of the Institution of Electrical Engineers of United Kingdoms, and a Freeman of the City of London. He joined CSE-Servelec Group Limited in 1984 as a Software Design Engineer.

Tarek Abdel Tawab Mohamed Abdel Bary

Age: 43

Mr. Bary is the Managing Director of Transtel Engineering Pte Ltd, a wholly owned subsidiary company of the Company. Mr. Bary holds a Bachelor of Science / Electrical Engineering from the University of Alexandria, a Bachelor of Science / Mathematics from the University of Cairo and a Master in Telecommunications from the University of Sheffield. He joined Transtel Engineering Pte Ltd in 1997 as a Director of Projects and Engineering.

Greg Swinton

Age: 46

Mr Swinton is the Managing Director of CSE-Uniserve Pty Limited, a wholly owned subsidiary company of the Company. Mr Swinton holds a Masters of Management degree from Macquarie University and technical qualifications in Electrical Engineering and Electronics and Communications. He joined Industry Uniserve Pty Limited in 1987 as Sales Engineer.

Our Presence

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Fax : 65-6536 1360

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Fax : 65-6742 9179

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CSE-IAP Pte Ltd

CSE-EIS Pte Ltd

CSE-ITS Pte Ltd

CSE-Myers Pte Ltd

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Singapore 408556
Tel : 65-6512 0333
Fax : 65-6742 9179

RTU-net (Asia) Pte Ltd

2 Ubi View
4th Floor
Singapore 408556
Tel : 65-6512 0333
Fax : 65-6742 9179

TransTel Engineering Pte Ltd

1 Jalan Kilang
#06-00, #07-00, #03-01
Dynasty Industrial Building
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Tel : 65-6276 7600
Fax : 65-6276 7800
Web:www.transtel-engineering.com

PT TransTel Engineering

10th Floor Midplaza Building 1
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Jakarta 10220
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Fax: 62-215790 5522

CSE Systems & Engineering (Thailand) Limited

283/83 Homeplace Office Building
16th Floor, Soi Sukhumvit 55
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Klongton Nur, Wattana,
Bangkok 10110, Thailand
Tel : 66-2-712 7331/3
Fax : 66-2-712 7334

Transtel Engineering (Thailand) Co., Ltd.

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Chaengwatana Road
Pakkred
Nonthaburi
Thailand 11120
Tel: 66- 2 502 3868
Fax: 66-2 502 3869

CSE Systems & Engineering (India) Pvt Ltd

No. 101, Prestige Centre Point,
Level 1, Cunningham Road
Bangalore – 560 052, India
Tel : 91-80-22264113/7
Fax : 91-80-22264118

TransTel Engineering (Tianjin) Co., Ltd

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Our Presence

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Report on Corporate Governance

The Board of Directors is committed to maintaining a high standard of corporate governance within the Group. Good corporate governance establishes and maintains a legal and ethical environment in the Group which strives to preserve the interests of all stakeholders and to promote investors' confidence in the Group. The Company has adopted practices based on the Code of Corporate Governance (the "Code") issued by the Corporate Governance Committee on 21 March 2001 and the Best Practices Guide as issued by the Singapore Exchange Securities Trading Limited.

The Company believes that it is substantially in compliance with the Code. This Report describes the Company's corporate governance processes with reference to the Code.

1. The Board's Conduct of its Affairs

The Board plays an important role to oversee the Group's business affairs and to provide entrepreneurial leadership to the Company toward success. This includes the approval of the Group's strategic plans, key business initiatives, financial objectives, major investments and funding decisions, the review of the Group's financial performance, the evaluation of the performance of the management and the Group, the establishment of a prudent and effective controls framework, the values and standards of the Company and the fulfillment of the obligations to the shareholders. These functions are carried out by the Board directly or through committees of the Board which have been set up to support its work.

The Directors ensure the decisions made by them are objectively in the interest of the Company.

The Board meets regularly with at least 4 Board meetings within each financial year commencing from the financial year 2002, and also as warranted by particular circumstances, as deemed appropriate by the Board. The Company has provided for telephonic and videoconference meetings in its Articles of Association. The details of the number of Board meetings held during the financial year, as well as the attendance of every Board member at those meetings and meetings of the specialised Committees established by the Board, are set out in the following table :

Name of Director	Board of Director Meeting		Executive Committee Meetings		Audit Committee Meetings		Nominating Committee Meetings		Compensation Committee Meetings	
	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended
Lim Ming Seong	4	4	-	-	-	-	1	1	1	1
Tan Mok Koon	4	4	-	-	-	-	-	-	-	-
Goh Boon Seong	4	4	-	-	-	-	1	1	1	1
Lee Soo Hoon Phillip	4	4	-	-	4	4	1	1	-	-
Lim Boh Soon	4	4	-	-	4	4	-	-	-	-
Sin Boon Ann	4	3	-	-	4	3	-	-	-	-

The Company has adopted internal guidelines setting forth matters that require board approval. In that aspect, the Board has delegated to the management of the Company the authority to approve transactions in the ordinary course of business as specified in the following table. Any transactions falling outside the scope as specified in the following table have then to be approved by the Board :

Nature of transactions	Quantum of transactions
Capital expenditure	Any amount more than \$250,000.00
Mergers, acquisitions and divestments	Any amount

Report on Corporate Governance

1. The Board's Conduct of its Affairs (cont'd)

The Company has in place general orientation-training programmes to ensure that every newly appointed and incoming Director of the Company is familiar with the Group's structure, the Group's business and its operations and the Company's governance practices. Every newly appointed and incoming Director of the Company is expected to undergo orientation with the Company which includes meeting with the Chairman, the Managing Director and the Group Chief Financial Officer as part of the training in the affairs of the business. The Company relies on the Directors to undergo further relevant training if necessary to update themselves on the relevant new laws, regulations and changing commercial risks, from time to time.

The Company has in place to issue a formal appointment letter which set out the director's duties and obligations to each director upon appointment.

2. Board Composition and Balance

The members of the Board of Directors at the date of this report comprise the following Directors :-

Non-executive / Independent Directors :

Lim Ming Seong – Chairman
 Goh Boon Seong
 Lee Soo Hoon Phillip
 Lim Boh Soon
 Sin Boon Ann

Executive Director :

Tan Mok Koon – Managing Director

The Board currently comprises 6 Directors, and 1 of whom, being Tan Mok Koon, holds an executive position with the Company and is as such an Executive Director of the Company. The remaining 5 Directors are Non-executive Directors of the Company who are also independent of the management of the Company pursuant to the stipulations under Guidance Note 2 of the Code. All of the Non-executive Directors are therefore considered to be independent by the Board on a collective basis and they have no relationships with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment.

The responsibilities of the Non-executive Directors include:

- (a) assisting the Board to develop the proposals on strategy , constructively challenge it when necessary
- (b) reviewing and monitoring the performance of the management in meeting the goals and objectives committed.

Besides the above, the Non-executive Directors responsibilities also includes other duties as required in his capacity as a member of the Executive Committee, Nominating Committee and Compensation Committee

The Articles of Association of the Company does not impose any limits on the number of Directors the Company may appoint, subject to a minimum of two. The Board has examined its size to determine the impact of the number upon effectiveness and is of the view that the current Board size of 6 Directors is appropriate and facilitates effective decision-making, after taking into account the scope and nature of the operations of the Group.

In addition, the current Board also comprises Directors who as a group provide core competencies, such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge that are necessary and critical to meet the Company's objectives. Key information regarding the Directors of the Company in respect of academic and professional qualifications is set out in the Annual Report under Directors' Profile.

Report on Corporate Governance

3. Chairman and Chief Executive Officer

The Company has a separate Chairman and Managing Director, who is also the Chief Executive Officer of the Company, to ensure that there is an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. In addition, the Chairman and the Managing Director are not related to each other.

The Chairman is a Non-executive Director who is independent of the management of the Company and his responsibilities pertaining to the Board includes :

- (a) leading the Board to ensure its effectiveness on all aspects of its role and set its agenda;
- (d) ensuring that the directors receive accurate, timely and clear information;
- (c) having effective communication with shareholders;
- (d) encouraging constructive relations between the Board and Management;
- (e) facilitating the effective contribution of Non-executive Directors in particular;
- (f) encouraging constructive relations between executive Directors and Non-executive Directors;
- (g) promoting high standards of corporate governance;
- (h) reviewing the results of the Board's performance evaluation and taking appropriate actions in consultation with the Nominating Committee.

The Chairman's responsibilities pertaining to the Board also includes those other duties as required in his capacity as a member of the Executive Committee, Nominating Committee and Compensation Committee, as well as a director of W-Industries, Inc and CSE-Servelec Group Limited, both of which are wholly owned subsidiary companies of the Company.

4. Board Membership

The Board established the Nominating Committee on 13 November 2002. The Nominating Committee comprises three members, all of whom are Non-executive Directors and are independent of the management of the Company pursuant to the stipulations under Guidance Note 2 of the Code. All of the Non-executive Directors are therefore considered to be independent by the Board on a collective basis and they have no relationships with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment.

The members of the Nominating Committee at the date of this report comprise the following Directors :-

Non-executive / Independent Directors :

Lim Ming Seong – Chairman
Goh Boon Seong
Lee Soo Hoon Phillip

The Nominating Committee holds at least 1 Nominating Committee meeting within each financial year, and also as warranted by particular circumstances, as deemed appropriate by the Nominating Committee.

The Nominating Committee has formulated and adopted written terms of reference that describes the responsibilities of its members. The primary function of the Nominating Committee is to provide assistance to the Board in selecting suitable Directors and making recommendations on all appointments and re-elections of Directors to the Board.

Report on Corporate Governance

4. Board Membership (cont'd)

The responsibilities of the Nominating Committee include :-

- (i) taking into account the scope and nature of the operations of the Group to determine the appropriate size of the Board;
- (ii) re-nominating of Directors, having regard to the Director's contribution and performance, including, if applicable, as an independent Director;
- (iii) ensuring that the Board comprises Directors who as a group provide competencies such as accounting or finance, business or management experience, industry knowledge and strategic planning experience; and
- (iv) determining annually if a director is independent, bearing in mind the circumstances set forth in Guidance Note 2 of the Code and any other salient factors
- (v) evaluating the Board's performance as a whole as well as each Director's contribution

The Articles of Association of the Company provides for all Directors of the Company to retire by rotation at least once every three years, and after which these Directors, being eligible for re-election, are required to submit themselves for re-election at the Annual General Meeting.

During the year, the Nominating Committee met and approved on the re-nomination of Directors. No member of the Nominating Committee participated in deliberations or decisions on recommendations for his re-nomination to the Board.

The Nominating Committee has assessed the independence of the Non-executive Directors pursuant to the stipulations under Guidance Note 2 of the Code, and is satisfied that there are no relationships which would deem any of the Non-executive Directors not to be independent.

The Nominating Committee has formulated internal guidelines to address the conflict of competing time commitments that are faced by the Directors when the said Directors have multiple board representations. If a Director is on the Board of the other companies, the Nominating Committee shall consider whether adequate time and attention have been devoted to the Company. In the event that there is sufficient grounds for compliant, the Chairman of the Board shall discuss, and if necessary, warn the Director of the issues and in any continuance, the consequences flowing from the situation.

The members of the Board of Directors at the date of this report comprise the following Directors :-

Non-executive / Independent Directors :

Lim Ming Seong – Chairman
 Goh Boon Seong
 Lee Soo Hoon Phillip
 Lim Boh Soon
 Sin Boon Ann

Executive Director :

Tan Mok Koon – Managing Director

The Board currently comprises 6 Directors, and 1 of whom, being Tan Mok Koon, holds an executive position with the Company and is as such an Executive Director of the Company. The remaining 5 Directors are Non-executive Directors of the Company who are also independent of the management of the Company pursuant to the stipulations under Guidance Note 2 of the Code. All of the Non-executive Directors are therefore considered to be independent by the Board on a collective basis and they have no relationships with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment.

Report on Corporate Governance

4. Board Membership (cont'd)

The names of the Directors who are retiring pursuant to the Articles of Association of the Company and have submitted themselves for re-election are as follows :

Mr Lim Ming Seong (Pursuant Article 95(2) of the Articles of Association)

Mr Goh Boon Seong (Pursuant Article 95(2) of the Articles of Association)

Key information regarding the above mentioned Directors of the Company in respect of academic and professional qualifications, board committees served on (as a member or chairman), date of first appointment as a Director of the Company, date of last re-election as a Director of the Company, directorships and chairmanship both present and those held over the preceding three years in other listed companies and other major appointments is set out in the Annual Report under Directors' Profile. Key information regarding the above mentioned Directors of the Company in respect of shareholding in the Company and its subsidiary companies are disclosed in the Report of the Directors under Directors' interests in shares and debentures and share options.

5. Board Performance

The Nominating Committee has evaluated all of the Directors, each of the Committees and the Board taken as a whole. In evaluating the performance of the Directors, the Nominating Committee shall take into account, amongst other factors, the Directors' qualification by knowledge and experience to fulfill its duties, attendance and participation at the Board and each of its Committee meetings where applicable, quality of interventions or differences of opinion expressed and any other special contributions. The Nominating Committee shall also consider whether the Directors have reasonable understanding of the Company's business and the industry, and the Directors' working relationship with the other members of the Board. In addition to the above mentioned qualitative performance criteria, the Nominating Committee shall also use, amongst others, quantitative performance criteria like return on assets, return on equity, return on investment, economic value added and profitability on capital employed as a general measure to determine the relative performance and effectiveness of the Board. These performance criteria shall not change from year to year, and where circumstances deem it necessary for any of the criteria to be changed, the Nominating Committee and the Board shall justify its decision for the change.

As the Nominating Committee will be measuring the Board's stewardship of the Company based principally on qualitative criteria, it is therefore not easy to show a direct correlation between the Board's actions taken as a whole and the Company's long term performance. Therefore, the Nominating Committee will not attempt to specifically quantify the Board's contribution to enhancing long term shareholders' value, for instance, by measuring it against the Company's share price performance over a five-year period vis-à-vis the Singapore Straits Times Index. As such, the Company's share price performance will not be used as a performance evaluation criterion of the Board. In addition, there are also no specific benchmark indices of industry peers for comparison in respect of such quantitative performance criteria. In the absence of any appropriate and relevant benchmark indices, the benchmark indices of industry peers will also not be used as a performance evaluation criterion of the Board.

6. Access to Information

The management of the Company has an on-going obligation to supply the Board with complete, adequate information in a timely manner. In addition, the Board has separate and independent access to the Company's management in respect of obtaining those information, as reliance purely on what is volunteered by the management of the Company may not be adequate in certain circumstances and further enquiries may be required for the Board to fulfill its duties properly.

The information that is provided by the management of the Company to the Board includes background or explanatory information relating to matters to be brought before the Board, copies of disclosure documents, budgets, forecasts and internal financial statements. In addition, in respect of budgets, any material variances between the projections and actual results are also disclosed and explained.

Report on Corporate Governance

6. Access to Information (cont'd)

The Directors also have separate and independent access to the company secretary. In addition, the role of the company secretary is also clearly defined and includes the responsibility for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with. Under the direction of the Chairman, the company secretary's responsibilities include ensuring good information flows within the Board and its committees and between senior management and non-executive directors, as well as facilitating orientation and assisting with professional development as required. The Company Secretary attends all Board meetings and Audit Committee meetings. The appointment and the removal of the company secretary should be a matter for the Board as a whole.

In addition to the above, the Board also has procedures for Directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the Company's expense.

7. Procedures for Developing Remuneration Policies

No individual Director of the Company fixes his own remuneration.

The Board established the Compensation Committee, whose functions are equivalent to the Remuneration Committee as stipulated under Guidance Note 7, on 13 November 2002.

The Compensation Committee comprises two members, all of whom are Non-executive Directors and are independent of the management of the Company pursuant to the stipulations under Guidance Note 2 of the Code. The two Non-executive Directors, being Lim Ming Seong and Goh Boon Seong, are therefore considered to be independent by the Board on a collective basis and they have no relationships with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment.

In addition, the Compensation Committee is also chaired by an independent Non-executive Director, being Lim Ming Seong, who is knowledgeable in the field of executive compensation. In addition, the Compensation Committee also has access to the relevant expert advice inside the Company.

Key information regarding the above mentioned Directors of the Company in respect of academic and professional qualifications is set out in the Annual Report under Directors' Profile.

The members of the Compensation Committee at the date of this report comprise the following Directors :-

Non-executive / Independent Directors :

Lim Ming Seong – Chairman
Goh Boon Seong

The Compensation Committee holds at least 1 meeting within each financial year, and also as warranted by particular circumstances, as deemed appropriate by the Compensation Committee.

The primary function of the Compensation Committee shall be to provide assistance to the Board in respect of compensation issues generally, and in particular, in relation to Non-executive Directors and the key management of the Group, bearing in mind that a meaningful portion of the Non-executive Directors' remuneration as well as the remuneration of the key management of the Group, shall be contingent upon the financial performance in order to foster the creation of long term shareholder value. The Compensation Committee shall cover all aspects of remuneration, including but not limited to Non-executive Directors' fees. The Compensation Committee's recommendations to the Board shall be made in consultation with the Chairman of the Compensation Committee, which is also the Chairman of the Board, and shall be submitted for the endorsement by the entire Board.

Report on Corporate Governance

7. Procedures for Developing Remuneration Policies (cont'd)

The Board as a whole shall cover all aspects of remuneration of the Executive Directors, the only one of whom currently is the Managing Director of the Company, including but not limited to Executive Directors' fees, salaries, allowances, bonuses, and benefits in kind, bearing in mind that a meaningful portion of the Executive Directors' remuneration shall be contingent upon the financial performance in order to foster the creation of long term shareholder value.

The responsibilities of the Compensation Committee shall include :-

- (i) recommending to the Board the framework of remuneration for the Non-executive Directors and the key management of the Group;
- (ii) determining and setting the specific remuneration packages for each of the Non-executive Directors and the key management of the Group;
- (iii) selecting eligible employees of the Group to participate in the CSE Global Limited Executives' Share Option Scheme ("CSE ESOS") and determining the number of shares options and the relevant subscription prices to be offered to the participants subject to the terms of the CSE ESOS; and
- (iv) selecting eligible employees of the Group to participate in the CSE (US Subsidiaries) Incentive Share Option Scheme ("US Plan") and determining the number of shares options and the relevant subscription prices to be offered to the participants subject to the terms of the US Plan.

8. Level and Mix of Remuneration

In the setting of the remuneration packages, the Compensation Committee shall be taking into consideration the pay and employment conditions within the industry the Group operates as well as companies within the same business segments as there are no exactly comparable companies. In addition, the Compensation Committee shall also be taking into account the Group's relative performance and the performance of individual Directors and the key management of the Group when setting the remuneration packages.

The compensation of the Managing Director comprises performance-related elements which form a significant proportion of his total remuneration package. These performance-related elements are designed to align the interests of the Managing Director with those of the shareholders such that the Managing Director's rewards are linked to the performance of the Group as well as his individual performance. There are appropriate and meaningful measures for the purpose of assessing the Managing Director's performance.

The remuneration of Non-executive Directors are determined based on the level of contribution by the respective Non-executive Directors, taking into account factors such as effort and time spent, and responsibilities of the Non-executive Directors. The Compensation Committee has assessed if the Non-executive Directors are not over-compensated to the extent that their independence is compromised or that it is not necessary to consult experts on the remuneration of Non-executive Directors, and is satisfied that the Non-executive Directors are not over-compensated to the extent that their independence is compromised and that it is not necessary to consult experts on the remuneration of Non-executive Directors.

The Board will be recommending the fees of the Non-executive Directors for approval at the Annual General Meeting.

There are no existing service contracts between the Company and the Executive Director.

The Company does not have any other existing long-term incentive schemes other than the CSE ESOS and the US Plan. The details of these share option schemes are set out in the Report of the Directors under Share Options.

Report on Corporate Governance

8. Level and Mix of Remuneration (cont'd)

For the CSE ESOS, only Directors and full time employees of the Group who have attained the age of twenty one (21) years are eligible to participate in the CSE ESOS subsequent to 9 October 2001. For all the options that were granted under CSE ESOS subsequent to 9 October 2001, those options may be exercised within a period commencing after the second anniversary of the date of grant and expiring on the fifth anniversary of the date of grant. The granting of share options under the CSE ESOS is covered by the Compensation Committee. Lim Ming Seong member of the Compensation Committee, have opted not to participate in the CSE ESOS.

For the US Plan, only full time employees of the subsidiary companies of the Group incorporated in any state of the United States of America who have attained the age of twenty one (21) years are eligible to participate in the US Plan, except for the employees who were already holding options that are granted under the CSE ESOS at the time the US Plan was adopted by the Company. The options granted under the US Plan may be exercised within a period commencing after the second anniversary of the date of grant and expiring on the fifth anniversary of the date of grant. The granting of share options under the US Plan is covered by the Compensation Committee. Lim Ming Seong and Tan Mok Koon, both members of the Compensation Committee, have opted not to participate in the US Plan.

9. Disclosure on Remuneration

The Group's remuneration policy is to be competitive within its industry and to offer fair and reasonable remuneration packages commensurate with competence, level of responsibility, performance and contributions to the Group. Based on this broad principle, the Compensation Committee shall have the responsibility and discretion to recommend remuneration packages for all of the Non-executive Directors and key management of the Group, and the Managing Director has the responsibility and discretion to determine remuneration packages of all other employees who are non-key management of the Group. The Board as a whole shall have the responsibility and discretion to recommend remuneration package for the Managing Director of the Company.

The Company adopts an incentive compensation plan based on profits. Under the term of the plan, incentive compensation for eligible employees is tied to the creation of profits. The purpose of the incentive plan is to use incentive compensation to motivate performance which is consistent with the creation of shareholder value over the long term. A variable bonus is only declared if the Group earns more than its profit target. The plan thus makes participants accountable for the earnings which the Group generates.

The disclosure of details in respect of remuneration of the Directors of the Company is set out in the following table :

Name	Total remuneration (\$'000)	Fees (%)	Salary (%)	Bonus (%)	Provident fund contributions (%)	Other benefits (%)
For total remuneration of more than \$250,000:						
Tan Mok Koon	1,536	0	33	65	1	2
For total remuneration of less than or equal to \$250,000:						
Lim Ming Seong	48	100	0	0	0	0
Goh Boon Seong	28	100	0	0	0	0
Lee Soo Hoon Phillip	46	100	0	0	0	0
Lim Boh Soon	36	100	0	0	0	0
Sin Boon Ann	32	100	0	0	0	0

No share option granted to the directors in 2006

Report on Corporate Governance

9. Disclosure on Remuneration (cont'd)

The disclosure of details in respect of remuneration of the top 5 key executive officers of the Group who are not Directors of the Company is set out in the following table :

Name	Total remuneration (\$'000)	Fees (%)	Salary (%)	Bonus (%)	Provident fund contributions (%)	Other benefits (%)
For total remuneration of more than \$500,000:						
Executive A	1,266	0	34	66	0	0
Executive B	870	0	45	47	7	1
Executive C	665	0	59	62	9	1
Executive D	627	0	41	55	4	0
Executive E	565	0	54	46	0	0

No share option granted to the key executive officers in 2006

To maintain confidentiality of staff remuneration the name of the top five key executives are not stated.

Details of the share options that are granted to the Directors of the Company and the employees of the Group are set out in the Report of the Directors under Share options.

The members of the Compensation Committee as at the date of this report comprise the following Directors :-

Non-executive / Independent Directors :

Lim Ming Seong – Chairman
Goh Boon Seong

There are currently no employees who are immediate family members of a Director or the Managing Director.

The Board is of the view that it is not necessary to present the remuneration policy at the Annual General Meeting for the shareholders' approval.

10. Accountability

The Board adopted and commenced quarterly reporting of the Group's operating and financial performance via SGXNET with effect from 1 January 2002 in an effort to provide the shareholders of the Company with a balanced and understandable assessment of the Company's performance, position and prospects on a quarterly basis.

The management of the Company provides the Managing Director with balanced and understandable management accounts of the Group's performance, position and prospects on a monthly basis. The Chairman of the Board is also briefed on the Group's performance, position and prospects on a monthly basis during the monthly management meetings. The Board is briefed on the Group's performance, position and prospects on a quarterly basis during the Board meetings, and also as warranted by particular circumstances as deemed appropriate.

Report on Corporate Governance

11. Audit Committee

To ensure that corporate governance is effectively practiced, the Directors have established self-regulatory and monitoring mechanisms, including the establishment of the Audit Committee.

The Audit Committee comprises three members, all of whom are Non-executive Directors and are independent of the management of the Company pursuant to the stipulations under Guidance Note 2 of the Code. All of the Non-executive Directors are therefore considered to be independent by the Board on a collective basis and they have no relationships with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment.

The members of the Audit Committee at the date of this report comprise the following Directors :

Non-executive / Independent Directors :

Lee Soo Hoon Phillip – Chairman
Lim Boh Soon
Sin Boon Ann

The Audit Committee meets regularly with at least 4 Audit Committee meetings within each financial year, and also as warranted by particular circumstances, as deemed appropriate by the Audit Committee.

The Board is satisfied that all the members of the Audit Committee are appropriately qualified to discharge their responsibilities. Two members of the Audit Committee, being Lee Soo Hoon Phillip and Lim Boh Soon, have accounting or related financial management expertise or experience, as the Board interprets such qualification in its business judgment. Key information regarding the abovementioned Directors of the Company in respect of academic and professional qualifications is set out in the Annual Report under Directors' Profile.

The Audit Committee has full access to the external auditors and the internal auditor without the presence of the management of the Company. The Audit Committee has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the management of the Company and full discretion to invite any Director or management of the Company to attend its meetings, and has reasonable resources to enable it to discharge its functions properly.

The primary function of the Audit Committee is to provide assistance to the Board in fulfilling its responsibility relating to corporate accounting and auditing, reporting practices of the Company, the quality and integrity of the financial reports of the Company, and the Company's internal control systems regarding finance, accounting, legal and regulatory compliance, contractual obligations and ethics established by the Board and the management of the Company.

The responsibilities of the Audit Committee include:

- (i) recommending to the Board on the appointment, re-appointment or discharge of the external auditors, and approving the remuneration and term of engagement of the external auditor and in this connection, considering the independence and objectivity of the external auditors annually;
- (ii) keeping under review the scope and results of the audit and its cost effectiveness, keeping the nature and extent of non-audit services supplied by the external auditors under review where the external auditors also supply a substantial volume of such services to the company, with the objective of balancing the maintenance of objectivity and value for money;
- (iv) considering and reviewing with the external auditors and the internal auditor, at least annually, the adequacy, effectiveness and efficiency of the management processes, internal financial controls, operational and compliance controls, risk management policies and any significant findings and recommendations of the external auditors and the internal auditor, together with the management's responses thereto; and

Report on Corporate Governance

11. Audit Committee (cont'd)

- (vi) meeting with the external auditors, the internal auditor, the management and any others considered appropriate in separate executive sessions to discuss any matters the Audit Committee believes should be discussed privately and establishing a practice to meet with the external auditors without the presence of the management of the Company at least annually.
- (vii) Reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance.
- (viii) Reviewing the effectiveness of the company's internal audit function that is independent of the activities that it audits.
- (ix) Reviewing and taking actions on the arrangements by which staff of the company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

The Audit Committee meets with the external auditors and the internal auditor without the presence of the Company's management at least annually.

The Audit Committee has reviewed the independence of the external auditors annually. In particular, the Audit Committee has undertaken a review of all non-audit services that are provided by the external auditors and is satisfied that the provision of such services has not affected the independence of the external auditors. The fees that are charged to the Group by the external auditors for non-audit services are disclosed in the following:

	2006 \$,000	2005 \$,000
Tax Services – EY Singapore	98	88
Tax Services – Other EY Offices	13	184
Other Services:		
– Certification Services	–	–
– IPO Related Services		
– Due Diligence Services		
– Resource Assistance		
Total non-audit fees	111	272

The number of Committee meetings held during the financial year and the attendance of the individual member of the Audit Committee at such meetings is set out in the Report on Corporate Governance under The Board's Conduct of its Affairs.

12. Internal Controls

The internal auditor has conducted independent reviews of the effectiveness of the Company's material internal controls, including financial, operational and compliance controls, and risk management, at least annually. Besides, the external auditors have also performed a review of the internal financial systems and operating controls for the financial statements attestation purpose. Such reviews have been reported to the Audit Committee.

In addition, the Audit Committee has also reviewed the adequacy of the company internal controls including financial, operational and compliance controls, and risk management in the Company. The Board is satisfied that there are adequacy internal controls in the company.

Report on Corporate Governance

13. Internal Audit

The Company has established an in-house internal audit function that is independent of the activities that it audits. The internal auditor's primary line of reporting is directly to the Chairman of the Audit Committee. However, the internal auditor also reports administratively to the Managing Director of the Company.

The Audit Committee is satisfied that the internal auditor has met the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The Audit Committee is satisfied that the internal audit function is adequately resourced and has the appropriate standing within the Company.

The Audit Committee has reviewed the adequacy of the internal audit function at least annually, and is satisfied that the internal audit function is adequate.

14. Communication with Shareholders

The shareholders of the Company have the opportunity to participate effectively and to vote at the Company's Annual General Meeting. They are allowed to vote in person or by proxy if they are unable to attend the Annual General Meeting. The Articles of Association of the Company does not allow for absentia voting methods such as by mail, email, fax, etc. Voting in absentia via the various absentia voting methods may only be possible following careful study to ensure that integrity of the information and the authentication of the identity of the shareholders through the various communication channels are not compromised.

There are separate resolutions at the general meetings on each distinct issue.

As part of the Company's effort to provide regular, effective and fair communication with the shareholders of the Company, the Board has adopted and commenced quarterly reporting of the Group's operating and financial performance via SGXNET and the press with effect from 1 January 2002. In addition to the above, the Managing Director also conducts a briefing in respect of the Group's operating and financial performance for the financial year just ended to the shareholders of the Company during the Annual General Meeting of the Company.

15. Executive Committee

The members of the Executive Committee at the date of this report comprise the following Directors :-

Non-executive / Independent Directors :

Lim Ming Seong – Chairman
Goh Boon Seong

Executive Director :

Tan Mok Koon – Managing Director

The primary function of the Executive Committee is to provide assistance to the Board in executing and overseeing the business, operational and financial affairs of the Group.

The responsibilities of the Executive Committee include :-

- (i) setting the Group's policy direction and overseeing the strategic development of the Group's operations;
- (ii) reviewing and submitting to the Board for its approval all of the Group's budgets, business plans, reports on financial position, development and strategic plans and financial projections; and
- (iii) execution of all decisions of the Board and other material matters relating to the business of the Group.

Report on Corporate Governance

16. Securities Transactions

The Company has adopted and issued an internal compliance code entitled "Code of Best Practice on Securities Transactions by Officers of the Company" to all employees of the Group. The internal compliance code set out a code of conduct to provide guidance for the officers of the Group on their dealings with the Company's securities, as well as the implications of insider trading. The internal compliance code has adopted the recommendations of the Best Practices Guide as issued by the Singapore Exchange Securities Trading Limited.

The Company has complied with its Best Practices Guide on Securities Transactions.

17. Interested Person Transactions

Pursuant to the requirements as stipulated under Rule 1207(16) of Chapter 12 and Rule 907 of Chapter 9 of the SGX-ST Listing Manual as issued by the Singapore Exchange Securities Trading Limited, there were no interested person transactions during the financial year.

18. Material Contracts

Pursuant to the requirements as stipulated under Rule 1207(8) of Chapter 12 of the SGX-ST Listing Manual as issued by the Singapore Exchange Securities Trading Limited, there were no material contracts of the Company or its subsidiary companies involving the interests of any Directors of the Company, the Managing Director of the Company or any controlling shareholders of the Company or their associates, either still subsisting by the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

On behalf of the Directors,

Lee Soo Hoon Phillip
Chairman, Audit Committee

Lim Boh Soon
Director

Singapore
15 March 2007

Risk Management Policies And Processes

Pursuant to the requirements as stipulated under Rule 1207(4)(d) of Chapter 12 of the SGX-ST Listing Manual as issued by the Singapore Exchange Securities Trading Limited, the operating and financial risk management policies and processes of the Group are set out in the following.

OPERATING RISK

Management of growth

The Group has experienced rapid growth in the past few financial years in terms of the number of employees, scope of activities, geographical markets and level of technical expertise. This growth has resulted in added responsibilities for the Group's management who are responsible for overseeing the expansion of the Group's operations into new products and geographical markets. Further, in order to meet the demand of its current and future projects, the Group will need to attract, motivate and retain a significant number of highly qualified professionals who have significant relevant industry experiences. As a systems integrator providing highly sophisticated information technology and industrial automation solutions and services locally and overseas, the Group requires qualified professionals who are experienced and possess the relevant skill sets. Given the exacting job specification, the pool of qualified professionals is considerably small. As such, the Group faces keen competition for such pool of qualified professionals. Moreover, due to rapid growth in the global information technology and industrial automation markets, increasing competition for such professionals may also increase the Group's labour costs. To manage and sustain its growth effectively, the Directors must continue to expand its management team by attracting more talent into the Group and to motivate and retain such professionals at a competitive cost, as well as improve its operational efficiency and financial management.

Risks associated with future acquisitions

The Group intends to continue to pursue strategic acquisitions that will provide it with complementary products/services, customer bases, technologies and qualified professionals. Such acquisitions present risks that could potentially have an adverse effect on the Group's operations and earnings, such as diversion of management's attention, failure to retain key acquired personnel, assumption of liabilities, and amortisation of goodwill and intangible assets. Moreover, customer dissatisfaction with, or problems caused by, the performance of any acquired technologies could have an adverse impact on the Group's reputation. In addition, the acquired businesses may not achieve the anticipated returns. The Group will continue to adopt a cautious approach and to exercise due diligence when considering all acquisitions. For example, the Group may impose performance guarantees and other warranties on vendors in all major acquisitions. Key acquired personnel are also expected to enter into service agreements with the Group to retain their expertise for the Group's benefit.

Competition

The Group competes internationally with many firms that are substantially larger and have substantially greater financial, professional and other resources than the Group. The Group's continued success depends on its ability to compete effectively with its competitors as well as to persuade customers to use the Group's products and services instead of those developed in-house by the customers. The Group intends to further develop its niche markets in the energy and petrochemical / chemical, oil and gas and power and process utility industries, as well as the water, drainage, sewerage and environmental (pollution and hydrology) industries, the healthcare industry, the banking and finance industry, and the public sector. The Group intends to achieve this by offering customers with intimate industry specific knowledge and cost-effective solutions. Such a strategy has enabled the Group to enjoy significant growth in recent years as reflected in its turnover and profits.

FINANCIAL RISK

The financial risk management objectives and policies of the Group are set out in the Notes to the Financial Statements in Note 32 under risk management.

Statistics of Shareholdings

As at 19 March 2007

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 999	16	0.55	6,129	0.00
1,000 - 10,000	2,393	81.81	9,974,833	2.97
10,001 - 1,000,000	495	16.92	25,773,085	7.69
1,000,001 AND ABOVE	21	0.72	299,617,860	89.34
TOTAL :	2,925	100.00	335,371,907	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1.	HSBC (SINGAPORE) NOMINEES PTE LTD	85,684,000	25.55
2.	DBS NOMINEES PTE LTD	46,132,386	13.76
3.	RAFFLES NOMINEES PTE LTD	24,119,000	7.19
4.	TAN MOK KOON	22,980,500	6.85
5.	DBSN SERVICES PTE LTD	22,338,000	6.66
6.	DBS VICKERS SECURITIES (S) PTE LTD	21,304,000	6.35
7.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	11,680,000	3.48
8.	UNITED OVERSEAS BANK NOMINEES PTE LTD	11,030,000	3.29
9.	CITIBANK NOMINEES SINGAPORE PTE LTD	8,390,000	2.50
10.	MAYBAN NOMINEES (S) PTE LTD	8,229,000	2.45
11.	SEAPAC INVESTMENT PTE LTD	6,843,000	2.04
12.	OCBC SECURITIES PRIVATE LTD	5,052,000	1.51
13.	TEO KIT CHOON	4,687,125	1.40
14.	TIONG KUOK THAI	4,502,125	1.34
15.	WONG YON CHING	4,002,125	1.19
16.	ALAN STEWART GILBY	2,726,980	0.81
17.	PHILLIP SECURITIES PTE LTD	2,673,994	0.80
18.	THE ASIA LIFE ASSURANCE SOCIETY LTD - PAR FUND	2,409,000	0.72
19.	WATERWORTH PTE LTD	2,000,000	0.60
20.	DB NOMINEES (S) PTE LTD	1,783,000	0.53
	TOTAL :	298,566,235	89.02

Statistics of Shareholdings

As at 19 March 2007

Class of equity securities	:	Ordinary share
No. of equity securities	:	335,371,907
Voting rights	:	One vote per share

Substantial Shareholders

(As shown in the Register of Substantial Shareholders)

Names of Substantial Shareholders	No. of shares in which substantial shareholders have a direct interest		No. of shares in which substantial shareholders are deemed to have an interest	
		%		%
Tan Mok Koon	22,980,500	6.85	21,820,000	6.51
Asian Small Companies Portfolio	–	–	16,779,000 ⁽¹⁾	5.00
Lloyd George Investment Management (Bermuda) Ltd	–	–	16,779,000 ⁽¹⁾	5.00
Chartered Asset Management Pte Ltd	–	–	46,978,000 ⁽²⁾	14.01
CAM-GTF Limited	–	–	29,654,000 ⁽³⁾	8.84
FMR Corporation and Fidelity International Limited	–	–	47,495,000 ⁽⁴⁾	14.16
JPMorgan Chase & Co. and its affiliates	16,823,000	5.02	–	–

Note:

- (1) Asian Small Companies Portfolio and Lloyd George Investment Management (Bermuda) Ltd are deemed interested in 16,779,000 shares held through Standard Chartered Bank Singapore.
- (2) Chartered Asset Management Pte Ltd is deemed to have an interest in the 46,978,000 shares held through HSBC (Singapore) Nominees Pte Ltd, Citibank Nominees Singapore Pte Ltd, G.K. Goh Stockbrokers Pte Ltd and DBS Nominees Pte Ltd.
- (3) CAM-GTF Limited is deemed to have an interest in 29,654,000 shares held by HSBC (Singapore) Nominees Pte Ltd.
- (4) FMR Corporation and Fidelity International Limited are deemed to have an interest in 47,495,000 shares held by Hang Seng Bk Ltd Retirements, Fidelity South East Asia Fund, FID FDS – Southeast Asia Pool, FID FDS – Singapore Pool, Jockey Club Charity Trust – EQ, Hoko Jockey Club SP WKG CAP EQ, Jockey Club Contingency – Equity, HKBank Intl Trst: 006090419436, FID Low Priced Stock Fund and FID Southeast Asia Fund.

PUBLIC FLOAT

As at 19 March 2007, 44.55% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST which requires that at least 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

Corporate Information

BOARD OF DIRECTORS

Executive

Tan Mok Koon (*Managing Director*)

Non-Executive

Lim Ming Seong (*Chairman*)

Goh Boon Seong (*Independent*)

Phillip Lee Soo Hoon (*Independent*)

Dr. Lim Boh Soon (*Independent*)

Sin Boon Ann (*Independent*)

EXECUTIVE COMMITTEE

Lim Ming Seong (*Chairman*)

Goh Boon Seong

Tan Mok Koon

AUDIT COMMITTEE

Phillip Lee Soo Hoon (*Chairman*)

Dr. Lim Boh Soon

Sin Boon Ann

COMPENSATION COMMITTEE

Lim Ming Seong (*Chairman*)

Goh Boon Seong

ADVISORY COMMITTEE

William Ketelhut

Graham Woodhead

Peter Whelan

SECRETARIES

Sebastian Tan Cher Liang

Tan San-Ju

REGISTERED OFFICE

3 Church Street #08-01,

Samsung Hub,

Singapore 049483

Tel : 65-6536 5355

Fax : 65-6536 1360

BUSINESS OFFICE

No. 2, Ubi View

Singapore 408556

Tel : 65-6512 0333

Fax : 65-6742 9179

SHARE REGISTRAR

Lim Associates (Pte) Ltd

3 Church Street #08-01,

Samsung Hub,

Singapore 049483

Tel : 65-6536 5355

Fax : 65-6536 1360

AUDITORS

Ernst & Young

One Raffles Quay

North Tower, Level 18

Singapore 048583

AUDIT PARTNER-IN-CHARGE :

Tan Chian Khong

(Appointment since 2006)

BANKERS

Arab Bank plc

Bank of China Ltd

Development Bank of Singapore Ltd

Deutsche Bank

Malayan Banking Berhad

Overseas-Chinese Banking Corporation Ltd

Rabobank International

RHB Bank Berhad

The Bank of East Asia, Ltd

The Hong Kong and Shanghai Banking Corporation Ltd

United Overseas Bank Ltd



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