



(Reg No198703851D)

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2014

Key Financial Performance

S\$'000	4Q2014	4Q2013	Change	2014	2013	Change
Revenue from continuing operations	120,267	129,015	-6.8%	433,824	416,039	4.3%
EBIT before exceptional items	13,652	6,531	109.0%	50,315	42,699	17.8%
Profit attributable to owners of the Company before exceptional items	10,394	6,524	59.3%	35,357	30,376	16.4%
Basic earnings from continuing operations before exceptional items per ordinary share (in cents)	2.01	1.27	57.5%	6.85	5.89	16.4%
Cash generated in operating activities	11,850	6,477	83.0%	10,680	72,139	-85.2%
New orders received for continuing operations	173,541	91,620	89.4%	461,632	362,658	27.3%
Outstanding orders for continuing operations	255,012	227,204	12.2%	255,012	227,204	12.2%

- Exceptional items : Discontinued operations and gain from disposal of subsidiaries/associated company and goodwill written off

Review of Performance

The Group achieved full year profit after tax and non-controlling interests in FY2014 from continuing operations of S\$35.4 million on revenue of S\$433.8 million, representing a 16.4% improvement in operating profit after tax over FY2013. S3ID Group and Power Diesel contributed profits after tax and non-controlling interests of S\$1.0 million and S\$2.0 million respectively to the Group in FY2014.

The gross margin in FY2014 was 28.7% as compared to 26.8% for FY2013 for continuing operations. The basic earnings from continuing operations before exceptional items per ordinary share of 6.85 cents, was 16.4% higher than the prior year. The Group ended the year with new orders received of S\$461.6 million and an outstanding orders balance of S\$255.0 million.

The Group generated net cash from operating activities of S\$10.7 million in FY2014. The Group ended with a net cash position of S\$23.4 million as at end of FY2014 after making a special dividend payment of 28.0 cents per share totalling S\$144.5 million in January 2014, the 2013 final dividend and special dividend payment of 2.0 cents and 1.0 cents per share respectively totalling S\$15.5 million in May 2014 and FY2014 interim dividend payment of 1.25 cents, totalling S\$6.5 million in August 2014.



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Performance of Geographical Segments

S\$'000	4Q 2014	4Q 2013	Change	2014	2013	Change
Revenue						
Asia-Pacific	43,619	44,864	-2.8%	169,654	141,362	20.0%
The Americas	62,071	60,904	1.9%	220,040	206,258	6.7%
Europe/Middle East/Africa	14,577	23,247	-37.3%	44,130	68,419	-35.5%
Continuing operations	120,267	129,015	-6.8%	433,824	416,039	4.3%
Profit after tax, amortisation and non-controlling interest						
Asia-Pacific	6,152	6,417	-4.2%	19,323	16,632	16.2%
The Americas	3,820	3,920	-2.6%	14,610	15,474	-5.6%
Europe/Middle East/Africa	422	(3,813)	N.M.	1,424	(1,730)	N.M.
Continuing operations	10,394	6,524	59.3%	35,357	30,376	16.4%

In FY2014, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 39.1%, 50.7% and 10.2% to revenue and 54.7%, 41.3% and 4.0% to profit after tax and non-controlling interests from continuing operations respectively.

The increase in revenue and profit after tax for FY2014 compared with FY2013 in the Asia-Pacific region was mainly due to better performance achieved in the Australia region.

The Americas region reported a moderate increase in revenue but slight decrease in profit for FY2014 as compared with FY2013 mainly due to environmental business reporting a small operating loss in FY2014 as compared to a small operating profit in FY2013.

The EMEA region reported a 35.5% decline in revenue but shown an improvement in profitability for FY2014 compared with FY2013, mainly due to better cost management and no further provisions in FY2014 for project cost overruns as was reported in FY 2013.

Liquidity and Capital Resources

The Group generated net operational cash inflow of S\$10.7 million for FY2014. The Group also accounted for a S\$2.5 million foreign currency translation difference of the non-monetary current assets and current liabilities of its subsidiaries whose functional currencies are in USD, GBP and AUD. At the end of FY2014, the Group is in a positive net cash position of S\$23.4 million.

Outstanding Orders

S\$ million	4Q2014	3Q2014	4Q2013
Automation	149.7	83.0	88.5
Telecommunications	92.4	105.7	123.7
Environmental	12.9	13.0	15.0
Total	255.0	201.7	227.2

Outstanding orders as at the end of FY2014 compared with the end of FY2013 increased by 12.2%. Outstanding orders at the end of FY2014 of S\$255.0 million comprised of outstanding orders for Automation, Telecommunication and Environmental business segments.



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Outlook

Major oil and gas companies have announced in recent weeks a reduction in their capital expenditure and deferral of some of their planned projects. Hence, the Group expects to face increased competition for greenfield projects in the oil and gas industry. Despite the sluggish outlook, the market continues to provide pockets of opportunities for the Group's businesses in 2015.

The Group has a robust order book of S\$255.0m, and expects to win more orders from its existing customers. In addition, the Group will continue to focus on cash generation and look for new growth prospects.

Overall, businesses of our major subsidiaries should remain resilient.



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PART 1 – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

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

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

SS'000	4Q 2014	4Q 2013	Change %	FY2014	FY2013	Change %
Revenue	120,267	129,015	-6.8%	433,824	416,039	4.3%
Cost of sales	(84,455)	(100,465)	-15.9%	(309,360)	(304,361)	1.6%
Gross profit	35,812	28,550	25.4%	124,464	111,678	11.4%
Other operating income (Note 1)	1,657	261	N.M	2,281	3,304	N.M
Other operating expenses						
Administrative costs	(22,130)	(20,061)	10.3%	(70,861)	(65,901)	7.5%
Selling and distribution costs	(1,353)	(1,257)	7.6%	(4,387)	(4,069)	7.8%
Other operating costs (Note 2)	(251)	311	N.M	(769)	214	N.M
Finance costs (Note 3)	(393)	(1,897)	N.M	(952)	(5,720)	-83.4%
Total expenses	(24,127)	(22,904)	5.3%	(76,969)	(75,476)	2.0%
Profit before taxation and Goodwill written off	13,342	5,907	125.9%	49,776	39,506	26.0%
Taxation (Note 4)	(2,732)	1,150	N.M	(12,869)	(7,756)	65.9%
Profit from continuing operations after taxation before Goodwill written off	10,610	7,057	50.4%	36,907	31,750	16.2%
Goodwill written off (Note 5)	–	(26,991)	N.M	–	(26,991)	N.M
Profit from continuing operations after taxation after Goodwill written off	10,610	(19,934)	N.M	36,907	4,759	N.M
Profit from discontinued operations	–	2,346	N.M	–	15,000	N.M
Gain from disposal of subsidiaries/associated company	–	90,379	N.M	–	90,379	N.M
	10,610	72,791	-85.4%	36,907	110,138	-66.5%



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Attributable to :

Equity owners of the Company	10,394	72,258	-85.6%	35,357	108,764	-67.5%
Non-controlling interests	216	533	-59.5%	1,550	1,374	12.8%
	10,610	72,791	-85.4%	36,907	110,138	-66.5%

Earnings per ordinary share (cents)

- basic before Goodwill written off, profit from discontinuing operations and gain from disposal of subsidiaries/associated company	2.01	1.27	58.3%	6.85	5.89	16.4%
- basic	2.01	14.01	-85.6%	6.85	21.08	-67.5%
- diluted	2.01	14.01	-85.6%	6.85	21.08	-67.5%

Consolidated statement of comprehensive income for the year ended 31 December 2014

S\$'000	Group					
	4Q2014	4Q2013	Change %	FY2014	FY2013	Change %
Profit, net of tax	10,610	72,791	-85.4%	36,907	110,138	-66.5%
Other comprehensive income :						
Cashflow hedge	(73)	-	N.M	-	-	N.M
Foreign currency translation	4,124	18,719	-78.0%	3,666	19,566	-81.3%
Other comprehensive income for the year, net of tax	4,051	18,719	-78.4%	3,666	19,566	-81.3%
Total comprehensive income for the year	14,661	91,510	-84.0%	40,573	129,704	-68.7%
Total comprehensive income attributable to :						
Owners of the Company	14,445	90,911	-84.1%	39,023	128,330	-69.6%
Non-controlling interests	216	533	-59.5%	1,550	1,374	12.8%
	14,661	91,510	-84.0%	40,573	129,704	-68.7%

N.M. – Not meaningful



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

S\$'000	4Q		Change %	Group		Change %
	2014	2013		FY2014	FY2013	
Profit before taxation is arrived at after charging/(crediting) the following:						
(A) Interest on borrowings	362	744	-51.3%	800	3,588	-77.7%
(B) Depreciation and amortisation	935	942	-0.7%	3,697	3,509	5.4%
(C) Allowance for doubtful receivables, net (Note 2)	128	293	-56.3%	208	376	-44.7%
(D) (Written back)/allowance for inventory obsolescence (Note 2)	(61)	240	N.M	(42)	258	N.M
(E) (Gain)/loss on disposal of property, plant and equipment (Note 2)	(24)	734	N.M	(223)	278	N.M
(F) Gain on disposal intangible assets (Note 2)	-	(1,563)	N.M	-	(1,563)	N.M

Note 1

S\$'000	4Q		Change %	Group		Change %
	2014	2013		FY2014	FY2013	
Rental income	44	47	-6.4%	180	189	-4.8%
Miscellaneous income	707	435	62.5	1,132	1,890	-40.1
Net exchange gain/(loss)	854	(341)	N.M	708	830	-14.7
Miscellaneous income	1,605	141	N.M	2,020	2,909	-30.6%
Finance income	52	120	-56.7%	261	395	-33.9%
Other operating income	1,657	261	N.M	2,281	3,304	-31.0%

Note 2

S\$'000	4Q		Change %	Group		Change %
	2014	2013		FY2014	FY2013	
Allowance and written off for doubtful receivables, net	128	293	-56.3%	208	376	-44.7%
(Written back)/allowance for inventory obsolescence	(61)	240	N.M	(42)	258	N.M
Miscellaneous expenses	14	(216)	N.M	38	10	N.M
Amortisation of intangible assets (Note 6)	194	201	-3.5%	788	427	84.5%
(Gain)/loss on disposal of property, plant and equipment	(24)	734	N.M	(223)	278	N.M
Gain on disposal of intangible assets	-	(1,563)	N.M	-	(1,563)	N.M
	251	(311)	N.M	(769)	(214)	N.M



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Note 3

The decrease in finance costs was mainly due to lower loan utilisation in FY2014 and the full amortisation of facility fees due to the early redemption of the term loan in FY2013.

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.

Note 5

Financial Reporting Standard 36 requires the Group to assess the value of intangible assets including goodwill. The assessment at the end of FY2013 resulted in the decision to write off intangible assets (goodwill) pertaining to CSE-Transtel Pte Ltd. and Astib Group.

Note 6

The amortisation of intangible assets increased due to the full year amortisation of the purchase price allocation for the acquisition of S3 ID Group in July 2013.



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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

S\$'000	Group		Company	
	31-12-14	31-12-13	31-12-14	31-12-13
NON-CURRENT ASSETS				
Property, plant and equipment	22,449	20,098	52	57
Investment in subsidiaries	–	–	222,403	222,551
Other investment	190	190	190	190
Intangible assets	44,198	44,802	1,290	1,451
Deferred tax assets	13,479	13,461	4,095	4,236
CURRENT ASSETS				
Projects in progress (<i>Note 7</i>)	66,911	62,737	–	–
Inventories (<i>Note 7</i>)	14,298	15,255	–	–
Trade & other receivables (<i>Note 7</i>)	109,892	112,676	1,814	1,649
Prepaid operating expenses	2,460	1,656	27	38
Amount due from subsidiary companies	–	–	24,779	6,456
Short-term deposits	1,425	3,676	–	–
Cash & bank balances	65,466	182,910	3,092	131,950
	260,452	378,910	29,712	140,093
CURRENT LIABILITIES				
Projects in progress (<i>Note 7</i>)	7,029	26,954	–	–
Trade payables & accruals	62,949	72,549	10,397	17,974
Dividend payable	–	144,499	–	144,499
Finance leases	169	115	–	–
Loans and borrowings	42,619	1,457	39,125	1,056
Amount due to subsidiary companies	–	–	71,572	72,688
Provision for warranties	1,509	1,575	–	–
Provision for taxation	3,579	5,197	–	963
	117,854	252,346	121,094	237,180
Net current assets/(liabilities)	142,598	126,564	(91,382)	(97,087)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(4,220)	(4,652)	–	–
Finance leases	(224)	(232)	–	–
Loans and borrowings	(864)	(1,265)	–	–
	217,606	198,966	136,648	131,398
Equity attributable to owners of company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	144,761	131,337	28,230	22,980
Other reserves	9,805	9,805	9,876	9,876
Foreign currency translation reserve	(42,919)	(46,585)	–	–
Total Shareholders' Fund	210,189	193,099	136,648	131,398
Non-controlling interests	7,417	5,867	–	–
	217,606	198,966	136,648	131,398
Group net cash	23,408	183,864*		
Group net cash after the payment of the interim special dividend	23,408	39,365		



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Note 7

The Group recognises revenue using the percentage of completion method and bills its customers based on contractually agreed milestones. There was no material change in the payment pattern of its customers or its payment pattern to its suppliers.

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

Amount repayable in one year or less, or on demand

As at 31 Dec 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
NIL	S\$42,619,000	NIL	S\$1,457,000

Amount repayable after one year

As at 31 Dec 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
NIL	S\$864,000	NIL	S\$1,265,000

Details of any collateral

Not Applicable.



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

SS'000	4Q 2014	4Q 2013	FY2014	FY2013
<u>CASH FLOWS FROM OPERATING</u>				
<u>ACTIVITIES :-</u>				
Profit before tax from continuing operations	13,342	(21,084)	49,776	12,515
Profit before tax from discontinued operations	–	93,478	–	109,945
Profit before tax, total	13,342	72,394	49,776	122,460
Adjustments for :-				
Depreciation of property, plant and equipment attributable to continuing operations	741	741	2,909	3,082
Depreciation of property, plant and equipment attributable to discontinued operations	–	118	–	675
Amortisation of intangible assets attributable to continuing operations	194	201	788	427
Amortisation of intangible assets attributable to discontinued operations	–	76	–	766
Property, plant and equipment written off	–	1,102	–	1,102
Intangible assets written off	–	26,991	–	26,991
(Gain)/loss on disposal of property, plant and equipment	(24)	734	(223)	278
Gain on disposal of intangible assets	–	(1,563)	–	(1,563)
Gain on divestment of subsidiaries	–	(90,379)	–	(90,379)
Changes in fair value of derivative financial instruments	(73)	–	–	–
Fair value adjustment of contingent consideration for a business combination	148	235	148	235
Interest expense	362	744	800	3,588
Interest income	(52)	(120)	(261)	(395)
Currency realignment (<i>Note 8</i>)	3,251	3,435	2,537	5,407
Operating profit before reinvestment in working capital	17,889	14,709	56,474	72,674
(Increase)/decrease in trade and other receivables and prepaid operating expenses	(3,368)	(20,212)	1,979	11,856
(Increase)/decrease in gross amount due from/(to) customers for contract work-in-progress, net and inventories	(7,260)	(8,560)	(23,142)	534
(Decrease)/increase in payables and accruals and provision for warranties	6,253	24,787	(9,154)	2,920
Cash generated from operations	13,514	10,724	26,157	87,984
Interest paid	(362)	(744)	(800)	(3,588)
Interest received	52	120	261	395
Income tax paid	(1,354)	(3,623)	(14,938)	(12,652)
Net cash generated from operating activities	11,850	6,477	10,680	72,139



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**CASH FLOWS FROM INVESTING
ACTIVITIES**

Acquisitions of subsidiary companies, net of cash acquired	–	(4,301)	–	(19,155)
Third/second tranche payment for subsidiary acquired	–	–	(512)	(755)
Net proceeds from divestment of subsidiaries (<i>Note 9</i>)	–	194,676	–	194,676
Purchase of property, plant and equipment	(580)	(1,075)	(5,470)	(3,452)
Proceeds from disposal of intangible assets	(148)	1,638	–	1,638
Proceeds from disposal of property, plant and equipment	28	–	1,037	1,704
Net cash (used)/generated from investing activities	(700)	190,938	(4,945)	174,656

**CASH FLOWS FROM FINANCING
ACTIVITIES**

Dividends paid to shareholders	–	–	(166,432)	(21,933)
Subsidiary's dividend paid to non-controlling Interest	–	–	–	(816)
Proceed/(repayment) of short term borrowings	2,397	(19,187)	41,162	(26,951)
Repayment of long term borrowings	(301)	(76,370)	(401)	(89,002)
Repayment of finance lease obligations	(505)	(450)	(505)	(450)
Proceeds from non-controlling interests during incorporation	–	3,400	–	3,400
Net cash generated/(used)in financing activities	1,591	(92,607)	(126,176)	(135,752)

Net effect of exchange rate changes on cash and cash equivalents	715	883	746	1,346
Net increase/(decrease) in cash and cash equivalents	12,741	104,808	(120,441)	111,043
Cash and cash equivalents at beginning of year	53,435	80,895	186,586	52,427
Cash and cash equivalents at beginning of year of discontinued operations	–	–	–	21,770
Cash and cash equivalents at end of year	66,891	186,586	66,891	186,586

Note 8

The currency realignment of S\$2.5 million was a result of CSE translating the non-monetary current assets and current liabilities of its subsidiaries whose functional currencies are USD, GBP and AUD.

Note 9

The proceeds are net of cash balances in the subsidiaries disposed of on the date of divestment.



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Attributable to equity holders of the Company

Group S\$'000	Share Capital	Revenue reserve	Foreign	Other reserves	Total	Non-	Total Equity
			currency translation reserves			controllin g interests	
At 1 January 2013	98,542	189,005	(66,151)	9,805	231,201	1,522	232,723
Total comprehensive income for FY 2013	–	108,764	19,566	–	128,330	1,374	129,704
Subsidiary's dividend paid to Non-controlling interest						(816)	(816)
Non-controlling interests in the newly acquired subsidiary	–	–	–	–	–	3,400	3,400
NCI share of newly acquired subsidiaries	–	–	–	–	–	387	387
Interim Special Dividend for 2013 declared	–	(144,499)	–	–	(144,499)	–	(144,499)
Dividend for 2013 declared and paid	–	(14,192)	–	–	(14,192)	–	(14,192)
Interim Dividend for 2013 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)
At 31 December 2013	98,542	131,337	(46,585)	9,805	193,099	5,867	198,966
At 1 January 2014	98,542	131,337	(46,585)	9,805	193,099	5,867	198,966
Total comprehensive income for FY 2014	–	35,357	3,666	–	39,023	1,550	40,573
Dividend for 2013 declared and paid	–	(15,482)	–	–	(15,482)	–	(15,482)
Interim Dividend for 2014 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)
At 31 December 2014	98,542	144,761	(42,919)	9,805	210,189	7417	217,606
Company S\$'000				Share capital	Revenue reserve	Other reserves	Total Equity
At 1 January 2013				98,542	18,805	9,876	127,223
Total comprehensive income for FY 2013				–	170,607	–	170,607
Dividend for 2012 declared and paid				–	(14,192)	–	(14,192)
Interim Dividend for 2013 declared and paid				–	(7,741)	–	(7,741)
Interim Special Dividend for 2013 declared				–	(144,499)	–	(144,499)
At 31 December 2013				98,542	22,980	9,876	131,398
At 1 January 2014				98,542	22,980	9,876	131,398
Total comprehensive income for FY 2014				–	27,183	–	27,183
Dividend for 2013 declared and paid				–	(15,482)	–	(15,482)
Interim Dividend for 2014 declared and paid				–	(6,451)	–	(6,451)
At 31 December 2014				98,542	28,230	9,876	136,648



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issue shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no other changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous financial period reported on.

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

1(d)(iii) To show the total number of issued shares, excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

Number of shares as at 31 December 2014	: 516,067,852
Number of shares as at 31 December 2013	: 516,067,852

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

There is no sale, transfer, disposal, cancellation and/or use of treasury shares for the current financial period.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements as at 31 December 2013, except for that disclosed under item 5.



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

The Group adopted the following revised Financial Reporting Standards (“FRS”) that are relevant and effective for annual periods beginning on or after 1 January 2014:

Revised FRS 27 – Separate Financial Statements
Revised FRS 28 – Investments in Associates and Joint Ventures
FRS 110 – Consolidated Financial Statements
FRS 111 – Joint Arrangements
FRS 112 – Disclosure of Interests in Other Entities
Amendment to FRS 32 – Financial Instruments: Presentation
Amendment to FRS 39 – Novation of Derivatives and Continuation of Hedge Accounting

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



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

	Current Year 4Q 2014	Previous Year 4Q 2013	Current Year FY 2014	Previous Year FY 2013
Earnings per ordinary share of the group after deducting any provision for preference dividends:-				
(a) Based on weighted average number of ordinary shares in issue; and	2.01	14.01	6.85	21.08
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.01	14.01	6.85	21.08
For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows :-				
Weighted average number of shares outstanding during the period	516,067,852	516,067,852	516,067,852	516,067,852
Weighted average number of shares issued during the period	-	-	-	-
Adjusted weighted average number of shares	516,067,852	516,067,852	516,067,852	516,067,852
For the computation of diluted earnings per share, the weighted average number of shares adjusted for the effect of all dilutive potential ordinary shares is determined as follows :-				
Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	516,067,852	516,067,852	516,067,852	516,067,852
Adjusted weighted average number of shares	516,067,852	516,067,852	516,067,852	516,067,852

* Weighted average number of ordinary shares issued during the year, the earnings per ordinary share of the Group has been computed based on adjusted issued share capital in accordance with FRS33 Earnings Per Share.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year :-

	31 December 2014		31 December 2013	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	40.73	26.48	37.41	25.46



(Reg No198703851D)

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

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

9. Dividend

The Directors have recommended a final dividend (1-tier tax-exempt) of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2014. Total dividend for FY2014 is 2.75 cents including 1.25 cents per ordinary share for interim dividend (1-tier tax-exempt) payout in August 2014 (FY2013: interim, special and final dividend (1-tier tax-exempt) of 32.5 cents per ordinary share).

10. Date dividend is payable

The dividend, if approved by shareholders at the Annual General Meeting scheduled for 16 April 2015, will be paid on 20 May 2015.

11. Books closure date

Notice is hereby given that, subject to shareholders' approval of the payment of the dividend at the Annual General Meeting scheduled for 16 April 2015, the Share Transfer Books and the Register of Members of the Company will be closed on 24 April 2015. Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, up to 5.00pm on 23 April 2015 will be registered for the dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the dividend will be paid by the Company to CDP which will, in turn, distribute the dividend to holders of the securities accounts.

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

Not applicable.



(Reg No198703851D)

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

CSE Offers

- a) A wide and diverse range of solutions involving the implementation of Process Control Systems, Safety Shutdown Systems, Fire and Gas Detection Systems, Supervisory Control and Data Acquisition (SCADA) Systems, Pipeline Control Systems, Wellhead Control Systems, Subsea Control Systems, Chemical Injection Systems, Instrumentation & Electrical Construction, Plant Information Systems, Data Reconciliation & Yield Accounting Systems, Laboratory Information Management Systems and Terminal Automation Systems;
- b) Turnkey telecommunication network solutions for infrastructure projects to the Oil and Gas and Power industry including voice, data, radio, video, security access and LAN/WAN telecommunication systems;
- c) Electrical engineering products/solutions to the Mining, Process, Power generation, Power Transmission/Distribution, Oil and Gas, Water and Sewerage and Manufacturing industries, specializing in the supply and support of high quality electrical engineering products such as protection, control and motor starting control equipment;
- d) 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;
- e) Design and installation of high temperature thermal process and incineration systems. It supplies multiple hearth, fluidised bed, shaft kiln and rotary kiln furnace systems, usually on an installed basis, to municipal and industrial clients;
- f) Sales and service of diesel engine parts, transmission, fabrication and repair works mainly for the oil and gas industries;
- g) Manufacture and development of computer programmable safety systems and a range of specialist hardware and software products for the automation of Person On Board and Person On Site (POB: Off-shore/POS:On-shore) information at site access and muster assembly points and for location of personnel.

14. In review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.



(Reg No198703851D)

15. A breakdown of sales as follows:-

S\$'000	Group			
	2014	2013	Variance	Variance (%)
Turnover for continuing operations reported for first half of the year	201,254	189,539	11,715	6.2
Profit/(Loss) before tax for continuing operations reported for the first half of the year	22,592	23,391	(799)	-3.4
Profit before tax reported for discontinued operations for the first half of the year	–	10,441	–	–
Profit/(Loss) before tax reported for the first half of the year	22,592	33,832	(11,240)	-33.2
Turnover for continuing operations reported for second half of the year	232,570	226,500	6,070	2.7
Profit/(Loss) before tax for continuing operations for the second half of the year	27,184	16,115	11,069	68.7
Profit before tax reported for discontinued operations for the second half of the year	–	9,125	–	–
Gain from disposal of subsidiaries	–	90,379	–	–
Goodwill written off for the second half of the year	–	(26,991)	–	–
Profit/(Loss) before tax reported for the second half of the year	27,184	88,628	(61,444)	N.M

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	21,933	166,432
Preference	-	-
Total:	21,933	166,432



(Reg No198703851D)

17. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

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

During the financial period, the following interested person transactions were entered into by the Group:

Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		
S\$	FY 2014	FY 2013
Fees for Consultancy Services		
Mr. Tan Mok Koon	175,192	615,806
Acquisition of 66% of the total issued and paid up share capital of Power Diesel Engineering Pte Ltd	(148,074)**	(235,386)*
80% of the total issued and paid up share capital of the newly incorporated Company S3 ID Pte Ltd	–	13,600,000
Total interested person transactions	27,118	13,980,420

*Reduction in second tranche payment

** Reduction in third tranche payment

18. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.



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19. Confirmation by the Board

We, Lim Ming Seong and Lim Boon Kheng, being two directors of CSE Global Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the FY2014 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Name: Lim Ming Seong
Designation : Chairman

Name: Lim Boon Kheng
Designation : Group Managing Director

By order of the Board

Lynn Wan Tiew Leng
Company Secretary
26 February 2015