



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

Full Year Financial Statement and Dividend Announcement for the period ended 31 December 2017

Key Financial Performance

S\$'000	2017 4Q	2016 4Q	Change	FY2017	FY2016	Change
Revenue	116,727	78,300	49.1%	362,352	317,769	14.0%
Gross margin (%)	24.8%	35.1%	-29.3%	26.0%	31.7%	-18.0%
Earnings before interest and tax, before Exceptional Items*	6,517	8,262	-21.1%	19,629	27,560	-28.8%
Profit after tax and non-controlling interests before Exceptional Items*	4,322	6,160	-29.8%	13,329	21,189	-37.1%
New orders received	86,856	57,678	50.6%	381,866	286,632	33.2%
Outstanding orders	174,955	163,079	7.3%	174,955	163,079	7.3%

* See Note 2

Review of Performance - FY2017

Profit after tax and non-controlling interest from operations before Exceptional Items for FY2017 declined by 37.1% year-on-year to S\$13.3 million despite a 14.0% increase in revenue to S\$362.4 million.

Revenue increased by 14.0% in FY2017 compared to FY2016 due to higher revenues generated in Americas and Asia Pacific regions. Gross margins, however, were lower at 26.0% in FY2017 as compared to 31.7% in FY2016, arising from increased sales generated at lower margins in oil & gas projects.

Operating expenses were 21.6% higher at S\$89.6 million in FY2017 as compared to FY2016. The operating expenses in FY2017 included a one-off impairment of receivables amounting to S\$11.7 million. On a normalized basis, operating expenses in FY2017 would have slightly increased by 5.7% year-on-year to S\$77.9 million.

In FY2017, CSE Group recorded profit after tax and non-controlling interests before exceptional items of S\$13.3 million as compared to S\$21.2 million in FY2016. Including the effect of exceptional items, the Group reported a loss attributable to shareholders of S\$45.1 million.

Basic earnings per ordinary share for FY2017 was (8.75) cents as compared with FY2016 of 4.11 cents.

New orders received for FY2017 grew by 33.2% to S\$381.9 million from S\$286.6 million in FY2016, mainly from higher large greenfield projects in the Gulf of Mexico secured in March 2017 as well as higher flow orders from greenfield (new installations) and brownfield (maintenance, upgrade and enhancement of existing installations) in Americas and Australia.



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Performance of Geographical Segments

SS'000	4Q17 4Q	2016 4Q	Change	FY2017	FY2016	Change
Revenue						
Asia-Pacific	37,768	34,732	8.7%	132,647	116,687	13.7%
The Americas	74,176	34,176	117.0%	206,195	159,697	29.1%
Europe/Middle East/Africa	4,783	9,392	-49.1%	23,510	41,385	-43.2%
Group	116,727	78,300	49.1%	362,352	317,769	14.0%
Earnings before interest and tax (EBIT)						
Asia-Pacific	3,045	5,730	-46.7%	17,929	13,797	29.9%
The Americas	6,036	(92)	N.M.	6,361	7,234	-12.1%
Europe/Middle East/Africa	(2,564)	2,624	N.M.	(4,661)	6,529	N.M.
EBIT before Exceptional Items*	6,517	8,262	-21.1%	19,629	27,560	-28.8%

*See Note 2

FY2017 vs FY2016

In FY2017, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 36.6%, 56.9% and 6.5% to revenue.

Revenue in the Asia-Pacific region grew by 13.7% year-on-year in FY2017, which led to a 29.9% EBIT growth, mainly due to higher infrastructure revenues recognised from the Australia region.

The Americas region also saw a strong recovery in FY2017, registering a revenue growth of 29.1% to S\$206.2 million, mainly due to the progressive recognition of revenues from the two large greenfield projects in the Gulf of Mexico as well as from higher flow revenues. However, EBIT for FY2017 was 12.1% lower year-on-year as the higher revenues were secured at lower gross margins.

In FY2017, the EMEA region recorded a 43.2% year-on-year decline in revenue to S\$23.5 million, due to the lack of greenfield projects resulting in a loss before interest and tax of S\$4.7 million.

Liquidity and Capital Resources

In FY2017, the Group generated a cash outflow from operations of S\$2.3 million after funding of working capital for large greenfield projects secured in the Americas regions during the period. The Group ended the period with a net cash position of S\$15.5 million, after deducting for acquisition costs of S\$8.2 million, dividend payments of S\$14.2 million and the one-off settlement costs of S\$16.6 million.



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Outstanding Orders

S\$'000	4Q2017	3Q2017	4Q2016
Asia-Pacific	84,665	104,543	88,968
The Americas	71,007	86,934	30,877
Europe/Middle East/Africa	19,283	16,148	43,234
Total	174,955	207,625	163,079

During the quarter, the Group continues to secure new orders from greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects totalling S\$86.9 million, an increase of 50.6% year-on-year, mainly due to higher flow orders. A total of S\$381.9 million new orders were received in FY2017. As at end of 4Q2017, outstanding orders stood at S\$175.0 million from S\$207.6 million as at end of 3Q2017.

Outlook

The current oil/gas and commodity prices continue to influence investment decisions and customers remain highly focused on cost control and cash flow generation.

With a current outlook of the higher flow orders in greenfield and brownfield orders, the Group expects a much better performance in FY2018.

Going forward, CSE will focus on cost control and consolidating the acquisitions made in FY2016 and FY2017, and will continue to explore acquisition opportunities to support its long term sustainable growth objectives.



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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			Group	FY2017	FY2016	Change (%)
	2017 4Q	2016 4Q	Change (%)			
Revenue	116,727	78,300	49.1%	362,352	317,769	14.0%
Cost of sales	(87,785)	(50,830)	72.7%	(268,215)	(217,116)	23.5%
Gross profit	28,942	27,470	5.4%	94,137	100,653	-6.5%
Operating expenses	(18,086)	(15,836)	14.2%	(67,927)	(66,072)	2.8%
Administrative costs						
Selling and distribution costs	(838)	(1,060)	-20.9%	(3,837)	(3,806)	0.8%
Other operating costs	(14,340)	(2,609)	449.6%	(17,842)	(3,806)	368.8%
Total operating expenses	(33,264)	(19,505)	70.5%	(89,606)	(73,684)	21.6%
Operating profit/(loss)	(4,322)	7,965	N.M.	4,531	26,969	-83.2%
Interest expense	(171)	(163)	4.3%	(829)	(700)	18.4%
Interest income	83	251	-67.1%	510	877	-41.8%
Other non-operating items (Note 1)	(29,052)	297	N.M.	(41,637)	591	N.M.
Profit/(loss) before taxation	(33,462)	8,350	N.M.	(37,425)	27,737	N.M.
Taxation (Note 3)	(5,686)	(2,078)	173.6%	(9,471)	(6,540)	44.8%
Profit/(loss) after taxation	(39,148)	6,272	N.M.	(46,896)	21,197	N.M.
Attributable to :-						
Equity owners of the Company	(37,311)	6,160	N.M.	(45,149)	21,189	N.M.
Non-controlling interests	(1,837)	112	N.M.	(1,747)	8	N.M.
	(39,148)	6,272	N.M.	(46,896)	21,197	N.M.
Earnings/(loss) per ordinary share (cents)						
-basic	(7.23)	1.19		(8.75)	4.11	
-diluted	(7.23)	1.19		(8.75)	4.11	



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Consolidated statement of comprehensive income for the financial year ended 31 December 2017

S\$'000	2017 4Q	2016 4Q	Group Change (%)	FY2017	FY2016	Change (%)
Profit/(loss) after taxation	(39,148)	6,272	N.M.	(46,896)	21,197	N.M.
Other comprehensive income/(loss) :						
Foreign currency translation	(5,147)	11,000	N.M.	(15,496)	2,031	N.M.
Other comprehensive income/(loss) for the period, net of tax	(5,147)	11,000	N.M.	(15,496)	2,031	N.M.
Total comprehensive income for the period	(44,295)	17,272	N.M.	(62,392)	23,228	N.M.
Total comprehensive income attributable to :-						
Owners of the Company	(42,406)	17,385	N.M.	(60,693)	23,914	N.M.
Non-controlling interests	(1,889)	(113)	-1,571.8%	(1,699)	(686)	-147.5%
	(44,295)	17,272	N.M.	(62,392)	23,228	N.M.

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				Group		Change (%)
	2017 4Q	2016 4Q	Change (%)	FY2017	FY2016	
Profit/(loss) before taxation is arrived at after charging/(crediting) the following:						
Interest expense	171	163	4.3%	829	700	18.4%
Interest income	(83)	(251)	-67.1%	(510)	(877)	-41.8%
Depreciation for property, plant and equipment	1,367	1,297	5.4%	5,497	5,193	5.9%
Amortisation of intangible assets	513	861	-40.4%	1,842	1,902	-3.2%
Impairment of receivables, net	9,173	678	N.M.	11,161	1,157	N.M.
Allowance for stock obsolescence, net	1,256	902	39.2%	1,369	915	49.6%
Write down of unbilled receivables	2,979	1,067	179.2%	2,979	1,067	179.2%
Loss/(gain) on disposal of property, plant and equipment	388	(14)	N.M.	334	(473)	N.M.
Impairment of goodwill	27,953	-	N.M.	27,953	-	N.M.
Impairment of other investments	190	-	N.M.	190	-	N.M.
One-off settlement costs	-	-	N.M.	16,845	-	N.M.

Note 1

S\$'000				Group		Change (%)
	2017 4Q	2016 4Q	Change (%)	FY2017	FY2016	
Rental income	34	-	N.M.	110	89	23.6%
Miscellaneous income	(267)	33	N.M.	374	391	-4.3%
Net exchange (loss)/gain	(676)	264	N.M.	2,867	111	N.M.
One-off settlement costs	-	-	N.M.	(16,845)	-	N.M.
Impairment of goodwill	(27,953)	-	N.M.	(27,953)	-	N.M.
Impairment of other investment	(190)	-	N.M.	(190)	-	N.M.
Other non-operating items	(29,052)	297	N.M.	(41,637)	591	N.M.

Note 2

Exceptional Items:

S\$'000	Group FY2017
One-off settlement costs	16,845
Impairment of receivables	11,747
Impairment of goodwill, net of Non-controlling interest	26,211
Impairment of other investment	190
Write down of deferred tax assets	3,485
Exceptional Items	58,478

In July 2017, CSE entered into a settlement agreement (with no admission of liability) with the US government to settle its potential civil liability for alleged violations of the IEEPA and ITSR Act. Arising from this settlement, a provision of US\$12.0 million was recorded in 2Q2017 and paid in 3Q2017.



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Note 3

The Group operates in several tax jurisdictions with different tax rates. Thus, depending on where the revenue and profits are earned, the effective tax rate will differ.

The Group has assessed and written down its deferred tax assets of S\$3.5 million, following a review of the recoverability of its deferred tax assets.



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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	
	31-12-17	31-12-16	31-12-17	31-12-16
NON-CURRENT ASSETS				
Property, plant and equipment	28,002	26,516	2,705	2,865
Investment in subsidiaries	–	–	196,018	204,495
Quoted investment	1,296	7,428	1,296	7,428
Other investment	114	304	–	190
Intangible assets	27,610	53,104	806	967
Deferred tax assets	5,252	11,548	1,556	2,727
CURRENT ASSETS				
Gross amount due from customers for contract work-in-progress (Note 4)	63,343	41,873	–	–
Inventories (Note 4)	14,622	14,732	–	–
Trade and other receivables (Note 4)	96,261	88,680	431	462
Prepaid operating expenses	2,963	3,659	95	77
Amount due from subsidiary companies	–	–	29,516	10,133
Short-term deposits	2,989	4,374	–	–
Cash and bank balances	43,921	86,404	3,874	11,853
	224,099	239,722	33,916	22,525
CURRENT LIABILITIES				
Gross amount due to customers for contract work-in-progress (Note 4)	9,668	10,989	–	–
Trade payables and accruals # (Note 4)	60,828	37,058	4,604	1,634
Finance leases	–	28	–	–
Loans and borrowings	31,408	20,581	31,408	8,889
Amount due to subsidiary companies	–	–	88,173	96,357
Provision for warranties	819	2,155	–	–
Provision for taxation	2,076	3,278	–	–
	104,799	74,089	124,185	106,880
Net current assets/(liabilities)	119,300	165,633	(90,269)	(84,355)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(5,500)	(5,424)	–	–
Accruals	(321)	(4,261)	–	(4,000)
	175,753	254,848	112,112	130,317
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	112,291	171,632	3,694	21,899
Other reserve	7,333	9,844	9,876	9,876
Foreign currency translation reserve	(44,212)	(28,668)	–	–
Total Shareholders' Fund	173,954	251,350	112,112	130,317
Non-controlling interests	1,799	3,498	–	–
Total Equity	175,753	254,848	112,112	130,317
Group net cash	15,502	70,197		
Group net gearing (%)	–	–		

Trade payables and accruals included S\$1.3 million of CSE Global Education Award Fund.



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Note 4

The Group contract 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 December 2017		As at 31 Dec 2016	
Secured	Unsecured	Secured	Unsecured
NIL	S\$31,408,000	NIL	S\$20,581,000

Amount repayable after one year

As at 30 September 2017		As at 31 Dec 2016	
Secured	Unsecured	Secured	Unsecured
NIL	NIL	NIL	NIL

Details of any collateral

Not applicable.



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

S\$'000	GROUP			
	1.10.2017 to 31.12.2017	1.10.2016 to 31.12.2016	1.1.2017 to 31.12.2017	1.1.2016 to 31.12.2016
CASH FLOWS FROM OPERATING ACTIVITIES :-				
Profit/(Loss) before taxation	(33,462)	8,350	(37,425)	27,737
Adjustments for :-				
Impairment of receivables, net	9,173	678	11,161	1,157
Allowance for stock obsolescence , net	1,256	902	1,369	915
Depreciation for property, plant and equipment	1,367	1,297	5,497	5,193
Amortisation of intangible assets	513	861	1,842	1,902
Intangible assets written off	–	–	–	297
Property, plant and equipment written off	–	40	42	416
Impairment of goodwill	27,953	–	27,953	–
Impairment of other investment	190	–	190	–
Loss/(gain) on disposal of property, plant and equipment	388	(14)	334	(473)
Gain on disposal of quoted investment	–	–	(137)	–
Changes in fair value of financial instruments	–	(196)	–	(276)
Interest expense	171	163	829	700
Interest income	(83)	(251)	(510)	(877)
Operating profit before changes in working capital	7,466	11,830	11,145	36,691
(Increase)/decrease in trade and other receivables and prepaid operating expenses	(9,083)	6,789	(23,751)	18,781
(Increase)/decrease in gross amount due from customers for contract work-in-progress, net and inventories	(11,710)	(5,926)	(27,016)	16,823
Increase/(decrease) in payables and accruals and provision for warranties	10,443	(11,651)	37,273	(10,389)
Cash (used in)/generated from operations	(2,884)	1,042	(2,349)	61,906
Interest paid	(171)	(163)	(829)	(700)
Interest received	83	251	510	877
One-off settlement costs (Note 2)	–	–	(16,595)	–
Income tax refund/(paid)	189	6	(4,498)	(3,684)
Net cash (used in)/generated from operating activities	(2,783)	1,136	(23,761)	58,399
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds/(cash consideration paid) on quoted investment	–	13,186	5,991	(7,153)
Acquisition of business and assets, net of cash acquired	–	(831)	(8,181)	(14,396)
Purchase of property, plant and equipment	(1,282)	(1,355)	(8,151)	(7,369)
Purchase/adjustment# of intangible assets	(34)	90	(168)	(170)
Proceeds from sale of property, plant and equipment	23	–	363	755
Net cash (used in)/generated from investing activities	(1,293)	11,090	(10,146)	(28,333)



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S\$'000	GROUP			
	1.10.2017 to 31.12.2017	1.10.2016 to 31.12.2016	1.1.2017 to 31.12.2017	1.1.2016 to 31.12.2016
<u>CASH FLOWS FROM FINANCING</u>				
<u>ACTIVITIES</u>				
Dividends paid to shareholders	–	–	(14,192)	(14,192)
Repayment of finance lease obligations	–	(80)	(28)	(80)
Proceeds from/(repayment) of short term loans from bankers	4,593	2,250	10,827	(34,933)
Net cash generated from/(used in) financing activities	4,593	2,170	(3,393)	(49,205)
Net effect of exchange rate changes on cash and cash equivalents	(1,021)	5,170	(6,568)	198
Net increase/(decrease) in cash and cash equivalents	517	14,396	(37,300)	(19,139)
Cash and cash equivalents at beginning of the quarter/financial year	47,414	71,212	90,778	109,719
Cash and cash equivalents at end of the financial period/year	46,910	90,778	46,910	90,778

Adjustment on intangible assets due to finalization of purchase price exercise in 3Q16.



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

Group S\$'000	Attributable to equity owners of the Company					Total	Non- controlling interests	Total Equity
	Share capital	Revenue reserve	Other reserve	Foreign currency translation reserve				
At 1 January 2016	98,542	164,635	9,844	(31,393)	241,628	4,184	245,812	
Dividend for FY2015 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)	
Interim dividend for FY2016 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)	
Total comprehensive income for 9 months 2016	–	15,029	–	(8,500)	6,529	(573)	5,956	
At 30 September 2016	98,542	165,472	9,844	(39,893)	233,965	3,611	237,576	
Total comprehensive income for 4 th quarter	–	6,160	–	11,225	17,385	(113)	17,272	
At 31 December 2016	98,542	171,632	9,844	(28,668)	251,350	3,498	254,848	
At 1 January 2017	98,542	171,632	9,844	(28,668)	251,350	3,498	254,848	
Dividend for FY2016 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)	
Interim dividend for FY2017 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)	
Currency translation of equity to financial liabilities	–	–	(2,511)	–	(2,511)	–	(2,511)	
Total comprehensive income for 9 months 2017	–	(7,838)	–	(10,449)	(18,287)	190	(18,097)	
At 30 September 2017	98,542	149,602	7,333	(39,117)	216,360	3,688	220,048	
Total comprehensive income for 4 th quarter	–	(37,311)	–	(5,095)	(42,406)	(1,889)	(44,295)	
At 31 December 2017	98,542	112,291	7,333	(44,212)	173,954	1,799	175,753	



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Company S\$'000	Share capital	Revenue reserve	Other reserve	Total Equity
At 1 January 2016	98,542	24,052	9,876	132,470
Dividend for FY2015 declared and paid	–	(7,741)	–	(7,741)
Interim dividend for FY2016 declared and paid	–	(6,451)	–	(6,451)
Total comprehensive income for 1 st half 2016	–	11,383	–	11,383
At 30 September 2016	98,542	21,243	9,876	129,661
Total comprehensive income 4 th quarter	–	656	–	656
At 31 December 2016	98,542	21,899	9,876	130,317
At 1 January 2017	98,542	21,899	9,876	130,317
Dividend for FY2016 declared and paid	–	(7,741)	–	(7,741)
Interim dividend for FY2017 declared and paid	–	(6,451)	–	(6,451)
Total comprehensive income for 9 months 2017	–	2,547	–	2,547
At 30 September 2017	98,542	10,254	9,876	118,672
Total comprehensive income 4 th quarter	–	(6,560)	–	(6,560)
At 31 December 2017	98,542	3,694	9,876	112,112



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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 and subsidiary holdings, 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 and subsidiary holdings.

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 2017	: 516,067,852
Number of shares as at 31 December 2016	: 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 2016, 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 1 January 2017. The adoption of the new and revised FRS did not result in any material impact on the Group’s and the Company’s financial statements.

Amendments to FRS 7 *Disclosure Initiative*

Amendments to FRS 12 *Recognition of Deferred Tax Assets for Unrealised Losses*

Improvements to FRSs (December 2016)

(a) Amendments to FRS 112 *Disclosure of Interest in Other Entities*

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:-

	4Q 2017	4Q 2016	FY 2017	FY 2016
Earnings/(Loss) 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	(7.23)	1.19	(8.75)	4.11
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	(7.23)	1.19	(8.75)	4.11
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	—	—	—	—
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.



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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 2017		31 December 2016	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	33.71	21.72	48.70	25.25

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 (1-tier tax-exempt) dividend of 1.0 Singapore cents per ordinary share and a special (1-tier tax-exempt) dividend of 0.50 Singapore cents per ordinary share for the financial year ended 31 December 2017. Total dividend for FY2017 is 2.75 cents including 1.25 cents per ordinary share for interim dividend (1-tier tax-exempt) paid in September 2017 (FY2016: interim and final (1-tier tax-exempt) dividend of 2.75 cents per ordinary share).

10. Date dividend is payable

The dividend, if approved by shareholders at the Annual General Meeting scheduled for 19 April 2018, will be paid on 18 May 2018.

11. Book closure date

Notice is hereby given that, subject to shareholders' approval of the payment of the dividend at the Annual General Meeting scheduled for 19 April 2018, the Share Transfer Books and the Register of Members of the Company will be closed on 4 May 2018. 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 3 May 2018 will be registered for the dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the dividend will be paid by the Company to CDP which will, in turn, distribute the dividend to holders of the securities accounts.

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

Not applicable.



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

Not applicable.

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.

15. A breakdown of sales as follows:-

S\$'000	Group			
	2017	2016	Variance	Variance (%)
Turnover reported for first half of the year	160,068	158,512	1,556	1.0
Profit before tax before exceptional items reported for first half of the year	8,292	13,584	(5,292)	-39.0
Exceptional items for first half of the year	(16,845)	–	16,845	N.M.
Profit/(loss) before tax reported for the first half of the year	(8,553)	13,584	(22,137)	N.M.
Turnover reported for second half of the year	202,284	159,257	43,027	27.0
Profit before tax before exceptional items reported for second half of the year	(729)	14,153	(14,882)	N.M.
Exceptional items for second half of the year	(28,143)	–	28,143	N.M.
Profit/(loss) before tax reported for the second half of the year	(28,872)	14,153	(43,025)	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	14,192	14,192
Preference	-	-
Total:	14,192	14,192

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.



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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.

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 that the Company has procured the undertakings under Appendix 7.7 of the SGX-ST Listing Manual from the directors and executive officers and to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial year ended 31 December 2017 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

Victor Lai Kuan Loong
Company Secretary
23 February 2018