

(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.



Performance of Geographical Segments

S\$'000	4Q17	2016	Change	FY2017	FY2016	Change
55 000	4Q	4Q				
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	6,517	8,262	-21.1%	19,629	27,560	-28.8%
Items*	0,517	0,202	-21,1%	19,029	<i>41,</i> 500	-20.0%

*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.



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.

			Group			
S\$'000	2017 4Q	2016 4Q	Change (%)	FY2017	FY2016	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 Administrative costs	(18,086)	(15,836)	14.2%	(67,927)	(66,072)	2.8%
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 sh (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

			Group			
S\$'000	2017 4Q	2016 4Q	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:-

				Group		
S\$'000	2017 4Q	2016 4Q	Change (%)	FY2017	FY2016	Change (%)
Profit/(loss) before taxation is arrived at	•	-	· · ·	e following:		(70)
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

	Group						
S\$'000	2017	2016	Change	FY2017	FY2016	Change	
	4Q	4Q	(%)			(%)	
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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<u>Note 3</u>

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.

NON-CURRENT ASSETS 28,002 26,516 2,705 2,865 Property, plant and equipment investment in subsidiaries 2,002 26,516 2,705 2,865 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) - - - Trade and other receivables (Note 4) 96,261 88,680 431 462 Prepaid opensits 2,963 3,659 95 77 Amount due from subsidiary companies 2,963 3,659 95 777 CURRENT LIABILITES Gross amount due to customers for contract work-in- progress (Note 4) - - - - - - Trade payables and accruals # (Note 4) 51,408 20,581 31,408 8,889 - - -	S\$'000	Gro 31-12-17	oup 31-12-16	Company 31-12-17 31-12-16		
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CURRENT LIABILITIES Gross amount due to customers for contract work-in- progress (Note 4)Trade payables and accruals # (Note 4) $9,668$ $10,989$ $ -$ 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 $ 88,173$ $96,357$ Provision for taxation $ 88,173$ $96,357$ Not current assets/(liabilities) $119,300$ $165,633$ $(90,269)$ $(84,355)$ NON-CURRENT LIABILITIESDeferred tax liabilities $(5,500)$ $(5,424)$ $ -$ Accruals $(4,261)$ $ (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 $7,333$ $9,844$ $9,876$ $9,876$ Foreign currency translation reserve $(44,212)$ $(28,668)$ $ -$ Total Shareholders' Fund $173,954$ $251,350$ $112,112$ $130,317$ Non-controlling interests $17,753$ $254,848$ $112,112$ $130,317$ Group net cash $15,502$ $70,197$ $70,197$	Cash and bank balances					
Gross amount due to customers for contract work-in- progress (Note 4)9,66810,989 $ -$ Trade payables and accruals # (Note 4)60,82837,0584,6041,634Finance leases $-$ 28 $ -$ Loans and borrowings $ -$ 88,17396,357Provision for warranties $ -$ 88,17396,357Provision for taxation $ -$ Net current assets/(liabilities)119,300165,633(90,269)(84,355)NON-CURRENT LIABILITIESDeferred tax liabilities $(5,500)$ $(5,424)$ $ -$ Accruals $(5,500)$ $(5,424)$ $ -$ Equity attributable to owners of the Company Share capital Revenue reserve98,54298,54298,54298,542Non-controlling interests $7,333$ $9,844$ $9,876$ $9,876$ 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 $15,502$ $70,197$ $-$		224,099	239,722	33,916	22,525	
progress (Note 4) Trade payables and accruals # (Note 4) Finance leases Loans and borrowings Amount due to subsidiary companies Provision for warranties Provision for taxation9,668 $10,989$ $ 31,408$ $20,581$ $31,408$ $8,889$ $31,408$ $20,581$ $31,408$ $8,889$ $ 28$ $ 28$ $ 2,076$ $3,278$ $ 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 $(5,500)$ $(5,424)$ $ (321)$ $(4,261)$ $ (4,000)$ $175,753$ $254,848$ $112,112$ $130,317$ Equity attributable to owners of the Company Share capital Revenue reserve $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ $90,542$ $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ 90 ther reserve $7,333$ $9,844$ $9,876$ $9,876$ Foreign currency translation reserve $1,7394$ $251,350$ $112,112$ $130,317$ Non-controlling interests $1,799$ $3,498$ $ 70,197$ $15,502$ $70,197$ $70,197$						
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Finance leases $ -$ Loans and borrowingsAmount due to subsidiary companies $31,408$ $20,581$ $31,408$ $8,889$ Amount due to subsidiary companies $ 88,173$ $96,357$ Provision for warranties $ 2,076$ $3,278$ $ 2,076$ $3,278$ $ 104,799$ $74,089$ $124,185$ $106,880$ Net current assets/(liabilities)119,300165,633(90,269)(84,355)NON-CURRENT LIABILITIESDeferred tax liabilities $(5,500)$ $(5,424)$ $ -$ Accruals $(4,261)$ $ (4,000)$ 175,753254,848112,112130,317Equity attributable to owners of the Company $98,542$ $98,542$ $98,542$ Share capital $98,542$ $98,542$ $98,542$ $98,542$ Revenue 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 $1,799$ $3,498$ $ 175,753$ $254,848$ $112,112$ $130,317$ Group net cash $15,502$ $70,197$ $-$						
Loans and borrowings Amount due to subsidiary companies Provision for warranties $31,408$ - $20,581$ - $31,408$ - $8,889$ -Provision for warranties Provision for taxation $ 88,173$ - $96,357$ -Provision for taxation $20,76$ $3,278$ $ 2,076$ $3,278$ $ 2,076$ $3,278$ $ 2,076$ $3,278$ $ 104,799$ $74,089$ $124,185$ $106,880$ Net current assets/(liabilities)119,300165,633(90,269)(84,355)NON-CURRENT LIABILITIES Deferred tax liabilities Accruals $(5,500)$ $(5,424)$ $ -$ Equity attributable to owners of the Company Share capital Revenue reserve $98,542$ $98,543$ $98,542$ $98,542$ $98,542$ $98,543$ $98,542$ $98,543$ $98,544$ $9,876$ $9,876$ $9,876$ $9,876$ $9,876$ $173,954$ $251,350$ $112,112$ <		60,828		4,604	1,634	
Amount due to subsidiary companies Provision for warranties Provision for taxation $ 88,173$ $96,357$ Provision for warranties Provision for taxation $ 2,076$ $3,278$ $ 104,799$ $74,089$ $124,185$ $106,880$ Net current assets/(liabilities)119,300165,633(90,269)(84,355)NON-CURRENT LIABILITIES Deferred tax liabilities $(5,500)$ $(5,424)$ $ -$ Accruals $(5,500)$ $(5,424)$ $ (321)$ $(4,261)$ $ (4,000)$ $175,753$ $254,848$ $112,112$ $130,317$ Equity attributable to owners of the Company Share capital Revenue reserve $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ Other reserve Foreign currency translation reserve $(44,212)$ $(28,668)$ $ -$ Total Shareholders' Fund Non-controlling interests $1,799$ $3,498$ $ -$ Total Equity $175,753$ $254,848$ $112,112$ $130,317$ Group net cash $15,502$ $70,197$ $70,197$		-	-	-	-	
Provision for warranties Provision for taxation 819 $2,155$ $ 2,076$ $3,278$ $ 104,799$ $74,089$ $124,185$ $106,880$ Net current assets/(liabilities)119,300165,633(90,269)(84,355)NON-CURRENT LIABILITIES Deferred tax liabilities $(5,500)$ $(5,424)$ $ -$ Accruals $(5,500)$ $(5,424)$ $ -$ (321) $(4,261)$ $ (4,000)$ T75,753254,848112,112130,317 Equity attributable to owners of the Company Share capital Revenue reserve $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ Other reserve Foreign currency translation reserve $(44,212)$ $(28,668)$ $ -$ Total Shareholders' Fund Non-controlling interests $1,799$ $3,498$ $ -$ Total Equity $15,502$ $70,197$ $70,197$		31,408	20,581			
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 Accruals $(5,500)$ $(5,424)$ $ -$ Equity attributable to owners of the Company Share capital Revenue reserve $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ $98,542$ Other reserve Foreign currency translation reserve Total Shareholders' Fund Non-controlling interests Total Equity $173,954$ $251,350$ $112,112$ $130,317$ Group net cash $15,502$ $70,197$ $70,197$		-	-	88,173	96,357	
India,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 98,542 98,542 98,542 98,542 Share capital 98,542 98,542 98,542 98,542 98,542 Revenue 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 -				-	_	
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) - (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 98,542 Revenue reserve 112,291 171,632 3,694 21,899 0ther 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 -	Provision for taxation			-	-	
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 98,542 98,542 98,542 98,542 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 -	l	104,799	74,089	124,185	106,880	
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 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 1	Net current assets/(liabilities)	119,300	165,633	(90,269)	(84,355)	
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 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 1	NON-CURRENT LIABILITIES					
Accruals (321) (4,261) - (4,000) 175,753 254,848 112,112 130,317 Equity attributable to owners of the Company 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 1		(5.500)	(5.424)	_	_	
Image: Total Equity attributable to owners of the Company Share capital Revenue reserve 98,542 <t< td=""><td></td><td></td><td> ,</td><td>_</td><td>(4,000)</td></t<>			,	_	(4,000)	
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 15,502 70,197				112,112		
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 15,502 70,197		,		,	<u> </u>	
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						
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						
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						
Total Shareholders' Fund Non-controlling interests 173,954 251,350 112,112 130,317 1,799 3,498 - - - Total Equity 175,753 254,848 112,112 130,317 Group net cash 15,502 70,197				9,876	9,876	
Non-controlling interests 1,799 3,498 - - Total Equity 175,753 254,848 112,112 130,317 Group net cash 15,502 70,197	<i>c .</i>			_		
Total Equity 175,753 254,848 112,112 130,317 Group net cash 15,502 70,197		,		112,112	130,317	
Group net cash 15,502 70,197			,	-		
-	Total Equity	175,753	254,848	112,112	130,317	
Group net gearing (%) – – –	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.



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.



(Co. Reg. No. 198703851D)

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.

L10.2017 toL10.2016 toL1.2017 toL1.2016 toSS'000tototoCASH FLOWS FROM OPERATING ACTIVITIES :- Profit/(Loss) before taxation(33.42)8.350(37.425)Adjustments for :- Impairment of receivables, net9.17367811.1611.157Allowance for stock obsolescence , net1.2569021.369915Depreciation for property, plant and equipment1.3671.2975.4975.193Anorisation of intangible assets5138611.8421.902Intangible assets written off297Property, plant and equipment written off297Property, plant and equipment written off297Impairment of sodwill27.9531107-Changes in fair value of financial instruments(137)-Changes in fair value of financial instruments-(196)-(276)Interest income(83)6.789(23,751)18,781(Increase)/decrease in trade and other receivables and prepaid operating expenses(11,710)(5.926)(27,016)16,823and inventoriesIncrease/decrease in trade and other receivables and prepaid operating expenses(11,61)37,273(10,389)Cast (used in/generated from operations increase/decrease in grade accruals and provision for warranties <th></th> <th colspan="5">GROUP</th>		GROUP				
31,12.2017 31,12.2016		1.10.2017			1.1.2016	
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 - - - 27,953 - Impairment of other investment 190 - 190 - 190 - Loss/(gain) on disposal of property, plant and equipment 388 (14) 334 (473) quipment - (136) - (276) 11 163 829 7000 - (276) 171 163 829 7000 - (276) (27,106) 16,823 and invantore operating expenses (9,083) 6,789 (23,751) 18,781	S\$'000	to	to	to	to	
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 9,256 902 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 Intargible assets written off - - - 297 Property, plant and equipment written off - 40 42 416 Impairment of goodwill 27,953 - 27,953 - 190 - Loss/gain) on disposal of property, plant and equipment 388 (14) 334 (473) Gain on disposal of quoted investment - - (137) - Interest income (9,083) 6,789 (23,751) 18,781 (Increase)/decrease in trade and other (12,7466 11,830 11,145 36,691 (Increase)/decrease in gross amount due from (11,710) (5,926) (27,016) 16,823			31.12.2016	31.12.2017	31.12.2016	
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 Property, plant and equipment written off - - - 297 Property, plant and equipment of goodwill 27,953 - 27,953 - Loss/(gain) on disposal of property, plant and equipment 190 - 190 - Gain on disposal of quoted investment - - (171) - (276) Interest expense 171 163 829 700 Interest expense 1711 163 829 700 (Rarease)/decrease in trade and other - - (171) (5926) (27,016) 16,823 and inventories increase//decrease in gross amount due from (11,710) (5,926) (27,016) 16,823 and provision for warraties (2844) 1,042 (2,349)						
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 – Loss/(gain) on disposal of property, plant and equipment 388 (14) 334 (473) equipment – – (160) – (276) Interest expense 171 163 829 700 Interest spense 171 163 829 700 Interest and prepaid operating expenses	Profit/(Loss) before taxation	(33,462)	8,350	(37,425)	27,737	
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 – Loss/(gain) on disposal of property, plant and equipment 388 (14) 334 (473) equipment – – (160) – (276) Interest expense 171 163 829 700 Interest spense 171 163 829 700 Interest and prepaid operating expenses						
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 other investment 190 - 190 - Loss/(gain) on disposal of property, plant and equipment 388 (14) 334 (473) Gain on disposal of quoted investment - - (171) 63 829 700 Interest scence 171 163 829 700 (83) (251) (510) (877) Operating profit before changes in working capital (11,710) (5,926) (27,016) 16,823 and inventories Increase//decrease in trade and other (9,083) 6,789 (23,751) 18,781 (Increase)/decrease in gross amount due from (11,710) (5,926) (27,016) 16,823 and inventories		0 172	(70)	11 171	1 1 5 7	
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 $-$ Loss/(gain) on disposal of property, plant and equipment 190 $-$ 190 $-$ Gain on disposal of quoted investment $-$ (137) $-$ (137) $-$ Charges 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 (11,710) (5,926) (27,016) 16,823 Increase/decrease in trade and other receivables and accruals and provision for warranties (11,710) (5,926) (27,016) 16,823 Interest paid Interest received 83 251 510 877					,	
Amortisation of intangible assets5138611,8421,902Intangible assets written off $ -$ 297Property, plant and equipment written off $ -$ 297Impairment of other investment190 $-$ 190 $-$ Loss/(gain) on disposal of property, plant and equipment388(14)334(473)Gain on disposal of quoted investment $ -$ (137) $-$ Charges in fair value of financial instruments $-$ (196) $-$ (276)Interest expense171163829700Interest income(10(251)(510)(877)Operating profit before changes in working capital7,46611,83011,14536,691(Increase)/decrease in trade and other receivables and prepaid operating expenses (Increase)/decrease in gross amount due from customers for contract work-in-progress, net and inventories10,443(11,651)37,273(10,389)Interest paid 						
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)$ $-$ Charges in fair value of financial instruments $ (196)$ $ (276)$ 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 (Increase)/decrease in gross amount due from customers for contract work-in-progress, net and inventories $(11,710)$ $(5,926)$ $(27,016)$ $16,823$ Interest paid $(11,710)$ (163) (829) (700) Interest paid (171) (163) (829) (700) Interest paid (171) (163) (829) (700) Interest received 83 251 510 877 One-off settlement costs (Note 2) $ (15,55)$ $-$ Income tax refund/(paid) 189 6 $(4,498)$ $(3,684)$ Net cash (used in)/generated from operating activities $ (831)$ $(8,181)$ $(14,396)$ Pr						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		515	801	1,842		
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Gain on disposal of quoted investment $ (137)$ $-$ Changes in fair value of financial instruments $ (196)$ $ (276)$ Interest expense171163829700Interest income (83) (251) (510) (877) Operating profit before changes in working capital7,46611,83011,14536,691(Increase)/decrease in trade and other receivables and prepaid operating expenses (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 Interest paid (171) (163) (829) (700) Interest received 83 251 510 877 One-off settlement costs (Note 2) Income tax refund/(paid) $ (16,595)$ $-$ Net cash (used in)/generated from operating activities $(2,783)$ $1,136$ $(23,761)$ $58,399$ CASH FLOWS FROM INVESTING Acquisition of business and assets, net of cash acquired $ (831)$ $(8,181)$ $(14,396)$ Proceeds/(cash consideration paid) on quoted investment $ (831)$ $(8,181)$ $(14,396)$ Acquisition of business and assets, net of cash acquired $ (831)$ $(8,181)$ $(14,396)$ Purchase of property, plant and equipment Purchase/adjustme		388	(14)	334	(473)	
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Increase/(decrease) in payables and accruals and provision for warranties $10,443$ $(11,651)$ $37,273$ $(10,389)$ Cash (used in)/generated from operations Interest paid $(2,884)$ $1,042$ $(2,349)$ $61,906$ 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 Acquisition of business and assets, net of cash acquired $ (831)$ $(8,181)$ $(14,396)$ Purchase of property, plant and equipment Purchase/adjustment# of intangible assets (34) 90 (168) (170)		(11,710)	(0,)=0)	(27,010)	10,020	
and provision for warranties $10,443$ $(11,051)$ $57,273$ $(10,389)$ 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 Acquisition of business and assets, net of cash acquired $ (831)$ $(8,181)$ $(14,396)$ Purchase of property, plant and equipment Purchase/adjustment# of intangible assets (34) 90 (168) (170)		10.110	(4.4 7.4.)		(10,000)	
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 Purchase/adjustment# of intangible assets Received from sale of property, nant and (34) 90 (168) (170)		10,443	(11,651)	37,273	(10,389)	
Interest paid (171) (163) (829) (700) Interest received83251510877One-off settlement costs (Note 2) $ (16,595)$ $-$ Income tax refund/(paid)1896 $(4,498)$ $(3,684)$ Net cash (used in)/generated from operating activities $(2,783)$ $1,136$ $(23,761)$ $58,399$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds/(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 Purchase/adjustment# of intangible assets Froceeds from sale of property, near and (34) 90 (168) (170)	-	(2,884)	1,042	(2,349)	61,906	
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 ACTIVITIESProceeds/(cash consideration paid) on quoted investmentAcquisition of business and assets, net of cash acquired $ (831)$ $(8,181)$ $(14,396)$ Purchase of property, plant and equipment Purchase/adjustment# of intangible assets (34) 90 (168) (170)			,			
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Net cash (used in)/generated from operating activities(2,783)1,136(23,761)58,399CASH FLOWS FROM INVESTING ACTIVITIES Proceeds/(cash consideration paid) on quoted investment Acquisition of business and assets, net of cash acquired Purchase of property, plant and equipment Purchase/adjustment# of intangible assets Proceeds from sale of property, plant and Proceeds from sale of property, plant and (34)1,136 (23,761)58,399Net cash (2,783)-13,1865,991(7,153)Acquisition of business and assets, net of cash acquired Purchase of property, plant and equipment (1,282)-(831)(8,181)(14,396)Purchase/adjustment# of intangible assets Proceeds from sale of property, plant and Proceeds from sale of property, plant and(34)90(168)(170)		189	6		(3,684)	
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ACTIVITIESProceeds/(cash consideration paid) on quoted investment-13,1865,991(7,153)Acquisition of business and assets, net of cash acquired-(831)(8,181)(14,396)Purchase of property, plant and equipment Purchase/adjustment# of intangible assets(1,282)(1,355)(8,151)(7,369)Purchase/adjustment# of intangible assets(34)90(168)(170)			,			
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InvestmentAcquisition 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		_	13,186	5,991	(7,153)	
acquired-(851)(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						
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 and1111	-	-	(831)	(8,181)	(14,396)	
Purchase/adjustment# of intangible assets (34) 90 (168) (170) Proceeds from sale of property, plant and	-	(1.292)	(1.255)	(9.151)	(7, 260)	
Proceeds from sale of property, plant and				,		
rioceeus nom sale of property, plant and	5	(34)	90	(108)	(170)	
equipment 25 - 303 755		23		363	755	
Net cash (used in)/generated from investing (1,293) 11,090 (10,146) (28,333)		(1 293)	11 090	(10 146)	(28 333)	
activities		(1,275)	11,070	(10,110)	(10,000)	



(Co. Reg. No. 198703851D)

	GROUP			
S\$'000	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> ACTIVITIES				
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.



(Co. Reg. No. 198703851D)

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 owners of the Comp an y Foreign						
Group S\$'000	Share capital	Revenue reserve	Other reserve	currency translation reserve	Total	Non- controlling interests	Total Equity
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 September2016	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 Dividend for FY2016 declared and paid	98,542	171,632 (7,741)	9,844 –	(28,668)	251,350 (7,741)	3,498	254,848 (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



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



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.



(Co. Reg. No. 198703851D)

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 (b) On a fully diluted basis (detailing any adjustments made to the earnings). For the computation of basic	(7.23) (7.23)	1.19 1.19	(8.75) (8.75)	4.11 4.11
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 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	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.



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.



(Co. Reg. No. 198703851D)

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:-

	Group			
S\$'000	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.



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