



CSE GLOBAL LIMITED

(Co. Reg. No. 198703851D)

Third Quarter Financial Statement and Dividend Announcement for the period ended 30 September 2015

Key Financial Performance

S\$'000	2015 3Q	2014 3Q	Change	2015 9M	2014 9M	Change
Revenue from continuing operations	103,232	108,103	-4.5%	313,202	301,061	4.0%
Gross margin from continuing operations	28.9%	28.0%	3.2%	27.9%	28.1%	-0.7%
Operating profit after tax and non-controlling interest from continuing operations	8,503	8,897	-4.4%	23,133	23,263	-0.6%
Profits attributable to owners of the Company	8,503	9,401	-9.6%	26,008	24,963	4.2%
Basic earnings per ordinary share (in cents)	1.65	1.82	-9.3%	5.04	4.84	4.1%
Net asset value per ordinary share (in cents)	45.14	37.93	19.0%	45.14	37.93	19.0%
Net cash generated/(used) in operating activities	10,360	8,807	17.6%	-4,178	-1,022	N.M
New orders received from continuing operations	87,367	115,117	-24.1%	280,165	275,595	1.7%
Outstanding orders from continuing operations	221,975	201,737	10.0%	221,975	201,737	10.0%

Review of Performance - 3rd Quarter

Group revenue from continuing operations declined by 4.5% year-on-year from S\$108.1 million in 3Q14 to S\$103.2 million in 3Q15, mainly due to lower revenues achieved in the Australia region. In line with lower revenues, 3Q15 operating profit after tax and non-controlling interests from continuing operations declined by 4.4% year-on-year to S\$8.5 million.

Gross margins from continuing operations for the quarter increased from 28.0% in 3Q14 to 28.9% in 3Q15, mainly attributed to better margins achieved in the Americas regions arising from completion of projects.

Operating expenses were 7.7% higher year-on-year mainly due to inclusion of expenses of newly acquired Crosscom business of S\$0.6m, and higher selling and distribution expenses of S\$0.2m.

Net profit attributable to owners of the Company declined by 9.6% from S\$9.4 million in 3Q14 to S\$8.5 million in 3Q15 in the absence of profit contributions from discontinued operations in 3Q15.

The basic earnings per ordinary share for 3Q15 was 1.65 cents as compared with 3Q14 of 1.82 cents.

During the quarter, the Group continues to receive orders from greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects, amounting to S\$87.4 million. The lack of large greenfield projects continues in 3Q15. As at end of 3Q15, outstanding orders stood at S\$222.0 million.

The Group generated a positive operating cashflow of S\$10.4 million in 3Q15, due to achievement of project delivery milestones for several projects, which led to higher billings and collections. As at 30 September 2015, CSE remained in a net cash position of S\$8.2 million.



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Review of Performance – 9 Months

In 9M15, CSE Group recorded profit after tax and non-controlling interests from continuing operations of S\$23.1 million as compared to S\$23.3 million in 9M14, a slight decrease of 0.6%.

Revenue from continuing operations increased by 4.0% in 9M15 compared to 9M14 due to higher revenues achieved in the Americas and EMEA regions, which contributed to their increase in EBIT.

Basic earnings per ordinary share was for 9M15 was 5.04 cents as compared with 9M14 of 4.84 cents.

New orders received from continuing operations for the nine months of 2015 were S\$280.2 million as compared with S\$275.6 million for the corresponding period in 2014, an increase of 1.7%.

The Group generated operating cash outflow of S\$4.2 million in 9M15. The Group ended the quarter with a net cash of S\$8.2 million.

Performance of Geographical Segments

SS'000	2015 3Q	2014 3Q	Change	2015 9M	2014 9M	Change
Revenue from continuing operations						
Asia-Pacific	31,982	36,751	-13.0%	104,443	113,539	-8.0%
The Americas	58,150	59,769	-2.7%	174,403	157,969	10.4%
Europe/Middle East/Africa	13,100	11,583	13.1%	34,356	29,553	16.3%
Group	103,232	108,103	-4.5%	313,202	301,061	4.0%
Earnings before interest and tax from continuing operations (EBIT)						
Asia-Pacific	2,790	6,259	-55.4%	10,145	16,424	-38.2%
The Americas	7,221	5,994	20.5%	18,503	15,607	18.6%
Europe/Middle East/Africa	836	799	4.6%	2,896	1,532	89.0%
Group	10,847	13,052	-16.9%	31,544	33,563	-6.0%

In 3Q15, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 31.0%, 56.3% and 12.7% to revenue and 25.7%, 66.6% and 7.7% to EBIT respectively.

The Asia-Pacific region recorded lower revenue of 13.0% and EBIT of 55.4% for 3Q15 compared with 3Q14. The lower profitability in 3Q15 was mainly due to lower revenues recognised in Asia Pacific region, and the revenues from Australian projects were recognised at lower gross margins in 3Q15, coupled with the unfavourable exchange impact on earnings due to the weakening of AUD against SGD of 12.0% (1.015 in 3Q2015 vs 1.153 in 3Q2014).

The Americas region recorded an increase of 20.5% in EBIT for 3Q15 as compared with 3Q14, mainly attributed to better margins achieved in the Americas regions arising from completion of projects.

The EMEA region recorded higher revenues in 3Q15 of 13.1% year-on-year, which led to a moderate 4.6% improvement in EBIT year-on-year.

In 9M15, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 33.3%, 55.7% and 11.0% to revenue and 32.2%, 58.6% and 9.2% to EBIT respectively.



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In the Asia Pacific region, revenue and EBIT for 9M15 as compared with 9M14 in the Asia-Pacific region were lower by 8.0% and 38.2% respectively. The lower EBIT was mainly attributed to lower revenues recognised in Asia Pacific region, and the revenues from Australian projects were recognised at lower gross margins, coupled with the unfavourable exchange impact on earnings due to the weakening of AUD against SGD of 9.4% (1.0449 in 9M2015 vs 1.1535 in 9M2014).

The Americas region reported a growth of 10.4% in revenue and 18.6% in EBIT for 9M15 as compared with 9M14 due to better margins achieved from the completion of projects.

The EMEA region recorded 16.3% year-on-year increase in revenue and a 89.0% year-on-year increase in-EBIT for 9M15 compared with 9M14. This is mainly due to the higher revenue recognition in 9M15 supported by better profitability in these projects.

Liquidity and Capital Resources

The Group generated a positive operating cashflow of S\$10.4 million in 3Q15, due to achievement of project delivery milestones for several projects, which led to higher billings and collections.

As at 30 September 2015, CSE remained in a net cash position of S\$8.2 million.

Outstanding Orders

S\$'000	3Q2015	2Q2015	3Q2014
Process Controls	132.1	145.6	96.0
Communications & Security	89.9	92.2	105.7
Total	222.0	237.8	201.7

During the quarter, the Group continues to receive orders from greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects, amounting to S\$87.4 million. The lack of large greenfield projects continues in 3Q15. As at end of 3Q15, outstanding orders stood at S\$222.0 million.

Outlook

CSE has an outstanding order book of S\$222.0 million and a net cash position of S\$8.2 million as at 30 September 2015. The Group continues to see a lack of large greenfield projects, amid the challenging global economic outlook and low commodity prices. CSE will continue to support and service its existing installed base or customers as well as execute its outstanding order book and deliver a positive operating cashflow and profits for 4Q15.



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PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q3) ANNOUNCEMENTS

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

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

S\$'000			Group			
	2015 3Q	2014 3Q	Change (%)	2015 9M	2014 9M	Change (%)
Revenue	103,232	108,103	-4.5%	313,202	301,061	4.0%
Cost of sales	(73,373)	(77,845)	-5.7%	(225,718)	(216,374)	4.3%
Gross profit	29,859	30,258	-1.3%	87,484	84,687	3.3%
Other operating income (Note 1)	(334)	129	N.M	125	361	-65.4%
Other operating expenses						
Administrative costs	(17,399)	(16,136)	7.8%	(50,978)	(47,964)	6.3%
Selling and distribution costs (Note 3)	(1,204)	(1,058)	13.8%	(3,460)	(2,884)	20.0%
Other operating costs (Note 2)	(75)	(141)	-46.8%	(1,627)	(637)	N.M
Total operating expenses	(18,678)	(17,335)	7.7%	(56,065)	(51,485)	8.9%
Profit before interest and taxation from continuing operations	10,847	13,052	-16.9%	31,544	33,563	-6.0%
Finance costs (Note 4)	(222)	(123)	80.5%	(482)	(204)	N.M
Profit before taxation from continuing operation	10,625	12,929	-17.8%	31,062	33,359	-6.9%
Taxation (Note 5)	(2,409)	(3,847)	-37.4%	(8,136)	(9,637)	-15.6%
Profit from continuing operations after taxation	8,216	9,082	-9.5%	22,926	23,722	-3.4%
Profit from discontinued operation – Power Diesel (Note 6)	–	762	N.M	3,406	2,575	N.M
Profit after taxation	8,216	9,844		26,332	26,297	
Attributable to :-						
Equity owners of the Company	8,503	9,401	-9.6%	26,008	24,963	4.2%
Non-controlling interests	(287)	443		324	1,334	
	8,216	9,844	-16.5%	26,332	26,297	0.1%
Earnings per ordinary share (cents)						
-basic from continuing operations	1.65	1.72		4.48	4.51	
-basic	1.65	1.82		5.04	4.84	
-diluted	1.65	1.82		5.04	4.84	



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Consolidated statement of comprehensive income for the third quarter ended 30 September 2015
Group

SS'000	2015 3Q	2014 3Q	Change (%)	2015 9M	2014 9M	Change (%)
Profit, net of tax	8,216	9,844	-16.5%	26,332	26,297	0.1%
Other comprehensive income :						
Cashflow hedge	(336)	–	N.M	(336)	73	N.M
Foreign currency translation	10,170	566	N.M	11,262	(458)	N.M
Other comprehensive income for the period, net of tax	9,834	566		10,926	(385)	
Total comprehensive income for the period	18,050	10,410	N.M	37,258	25,912	N.M
Total comprehensive income attributable to :-						
Owners of the Company	18,337	9,967	N.M	36,934	24,578	N.M
Non-controlling interests	(287)	443		324	1,334	
	18,050	10,410	N.M	37,258	25,912	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					
	2015 3Q	2014 3Q	Change (%)	2015 9M	2014 9M	Change %
Profit before taxation is arrived at after charging/(crediting) the following:						
(A) Interest on borrowings (Note 4)	322	186	73.1%	786	413	90.3%
(B) Depreciation and amortisation	962	908	5.9%	2,797	2,632	6.3%
(C) Allowance for doubtful debts and bad debts	59	8	N.M	1,077	80	N.M
(D) Gain on disposal of property, plant and equipment	(185)	(116)	59.5%	(208)	(199)	4.5%
<i>N.M – Not meaningful</i>						

Note 1

S\$'000	Group					
	2015 3Q	2014 3Q	Change (%)	2015 9M	2014 9M	Change (%)
Rental income	48	42	14.3%	145	136	6.6%
Miscellaneous income	27	50	-46.0%	172	371	-53.6%
Net exchange loss	(409)	37	N.M	(192)	(146)	31.5%
Other operating income	(334)	129	N.M	125	361	-65.4%

Note 2

S\$'000	Group					
	2015 3Q	2014 3Q	Change (%)	2015 9M	2014 9M	Change (%)
Allowance for doubtful and bad debts	59	8	N.M	1,077	80	N.M
Amortisation of intangible assets	208	200	4.0%	605	594	1.9%
Bank charges	28	39	-28.2%	96	119	-19.3%
Inventories obsolescence	(16)	6	N.M	(7)	19	N.M
Miscellaneous expenses	(19)	4	N.M	64	24	N.M
Gain on disposal of property, plant and equipment	(185)	(116)	59.5%	(208)	(199)	4.5%
	75	141	-46.8%	1,627	637	N.M

N.M. – Not meaningful

Note 3

The increase in selling and distribution costs was mainly due to an increase in marketing activities.



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Note 4

S\$'000	Group			Group		
	2015 3Q	2014 3Q	Change (%)	2015 9M	2014 9M	Change (%)
Interest on borrowings	322	186	73.1%	786	413	90.3%
Interest income	(100)	(63)	58.7%	(304)	(209)	45.5%
Finance costs	222	123	80.5%	482	204	N.M

The increase in finance costs was mainly due to higher loan utilisation as compared to 9M14.

Note 5

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.

Note 6

The Group divested its 66% owned subsidiary, Power Diesel Engineering Pte Ltd in June 2015 with a gain of S\$1.8 million.



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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	
	30-09-15	31-12-14	30-09-15	31-12-14
NON-CURRENT ASSETS				
Property, plant and equipment	23,110	22,449	38	52
Investment in subsidiaries	–	–	205,254	222,403
Other investment	190	190	190	190
Intangible assets	44,895	44,198	1,169	1,290
Deferred tax assets	15,001	13,479	4,147	4,095
CURRENT ASSETS				
Gross amount due from customers for contract work-in-progress (Note 7)	98,104	85,820	–	–
Inventories (Note 7)	17,329	17,166	–	–
Trade and other receivables (Note 7)	114,790	109,892	2,935	1,814
Prepaid operating expenses	2,949	2,460	43	27
Amount due from subsidiary companies	–	–	47,754	24,779
Short-term deposits	1,498	1,425	–	–
Cash and bank balances	64,668	65,466	5,661	3,092
	299,338	282,229	56,393	29,712
CURRENT LIABILITIES				
Gross amount due to customers for contract work-in-progress (Note 7)	21,606	28,806	–	–
Trade payables and accruals (Note 7)	54,219	62,952	8,861	10,397
Finance leases	32	169	–	–
Loans and borrowings	57,980	42,619	53,444	39,125
Amount due to subsidiary companies	–	–	76,864	71,572
Provision for warranties	1,713	1,506	–	–
Provision for taxation	5,105	3,579	–	–
	140,655	139,631	139,169	121,094
Net current assets/(liabilities)	158,683	142,598	(82,776)	(91,382)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(4,313)	(4,220)	–	–
Finance leases	(77)	(224)	–	–
Loans and borrowings	–	(864)	–	–
	237,489	217,606	128,022	136,648
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	156,577	144,761	19,940	28,230
Other reserve	9,508	9,805	9,540	9,876
Foreign currency translation reserve	(31,657)	(42,919)	–	–
Total Shareholders' Fund	232,970	210,189	128,022	136,648
Non-controlling interests	4,519	7,417	–	–
Total Equity	237,489	217,606	128,022	136,648
Group net cash	8,186	23,408		
Group net gearing	–	–		



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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 30 September 2015		As at 31 Dec 2014	
Secured	Unsecured	Secured	Unsecured
NIL	S\$57,980,000	NIL	S\$42,619,000

Amount repayable after one year

As at 30 September 2015		As at 31 Dec 2014	
Secured	Unsecured	Secured	Unsecured
NIL	NIL	NIL	S\$864,000

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			
	1.7.2015 to 30.9.2015	1.7.2014 to 30.9.2014	1.1.2015 to 30.9.2015	1.1.2014 to 30.9.2014
<u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u>				
Profit before tax from continuing operations	10,625	12,929	31,062	33,359
Profit before tax from discontinued operation	–	911	3,664	3,075
Profit before tax, total	10,625	13,840	34,726	36,434
Adjustments for :-				
Depreciation for property, plant and equipment attributable to continuing operations	754	708	2,192	2,038
Depreciation for property, plant and equipment attributable to discontinued operation	–	46	65	130
Amortisation of intangible assets	208	200	605	594
Gain on disposal of subsidiary (Note 6)	–	–	(1,843)	–
Gain on disposal of property, plant and equipment	(185)	(116)	(208)	(199)
Fixed assets written off	211	–	211	–
Changes in fair value of derivative financial instruments	–	–	–	73
Interest expense	322	186	786	413
Interest income	(100)	(63)	(304)	(209)
Operating profit before reinvestment in working capital	11,835	14,801	36,230	39,274
(Increase)/decrease in receivable and prepaid operating expenses	(10,719)	210	(4,660)	4,649
Decrease/(increase) in projects-in-progress, net and inventories	12,996	977	(19,032)	(16,027)
Increase in payables and accruals and provision for warranties	(1,611)	(2,230)	(8,633)	(15,130)
Cash generated from operations	12,501	13,758	3,905	12,766
Interest paid	(322)	(186)	(786)	(413)
Interest received	100	63	304	209
Income tax paid	(1,919)	(4,828)	(7,601)	(13,584)
Net cash generated/(used) in operating activities	10,360	8,807	(4,178)	(1,022)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Third/second tranche payment for the subsidiary acquired	–	–	(560)	(512)
Cash consideration received, net of cash divested	–	–	7,493	–
Purchase of property, plant and equipment (Note 8)	(2,379)	(2,283)	(4,139)	(4,890)
Purchase of intangible assets (Note 8)	(2,683)	–	(2,683)	–
Proceeds from sale of property, plant and equipment	198	624	604	1,009
Net cash (used)/ generated from investing activities	(4,864)	(1,659)	715	(4,393)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Dividends paid to shareholders	(6,451)	(6,451)	(14,192)	(166,432)
Proceeds of short term loans from bankers	5,539	6,522	15,361	38,765
Repayment long term loans to bankers	–	–	(864)	(100)
Net cash (used)/generated from financing activities	(912)	71	305	(127,767)
Net effect of exchange rate changes on cash and cash equivalents	2,070	2	2,433	31
Net increase/(decrease) in cash and cash equivalents	4,584	7,219	(3,158)	(133,182)
Cash and cash equivalents at beginning of financial period	59,512	46,214	66,891	186,586
Cash and cash equivalents at end of financial period	66,166	53,435	66,166	53,435



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Note 8

Property, plant and equipment, and intangible assets include the assets of newly acquired Crosscom business.

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 holders of the Company						
	Share capital	Revenue reserve	Other reserve	Foreign currency translation reserve	Total	Non- controlling interests	Total Equity
At 1 January 2014	98,542	131,337	9,805	(46,585)	193,099	5,867	198,966
Dividend for FY2013 declared and paid	–	(15,482)	–	–	(15,482)	–	(15,482)
Total comprehensive income for 1 st half 2014	–	15,561	73	(1,024)	14,610	891	15,501
At 30 June 2014	98,542	131,416	9,878	(47,609)	192,227	6,758	198,985
Total comprehensive income for 3 rd quarter	–	9,401	–	566	9,967	443	10,410
Interim dividend for FY2014 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)
At 30 September 2014	98,542	134,366	9,878	(47,043)	195,743	7,201	202,944
At 1 January 2015	98,542	144,761	9,805	(42,919)	210,189	7,417	217,606
Dividend for FY2014 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)
Disposal/acquisition of Non-controlling interests	–	–	39	–	39	(3,182)	(3,143)
Total comprehensive income for 1 st half 2015	–	17,505	–	1,092	18,597	610	19,207
At 30 June 2015	98,542	154,525	9,844	(41,827)	221,084	4,845	225,929
Total comprehensive income for 3 rd quarter	–	8,503	(336)	10,170	18,337	(287)	18,050
Disposal/acquisition of Non-controlling interests	–	–	–	–	–	(39)	(39)
Interim dividend for FY2015 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)
At 30 September 2015	98,542	156,577	9,508	(31,657)	232,970	4,519	237,489



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Company S\$'000	Share capital	Revenue reserve	Other reserve	Total Equity
At 1 January 2014	98,542	22,980	9,876	131,398
Dividend for FY2013 declared and paid	–	(15,482)	–	(15,482)
Total comprehensive income for 1 st half 2014	–	313	73	386
At 30 June 2014	98,542	7,811	9,949	116,302
Total comprehensive income for 3 rd quarter	–	19,784	–	19,784
Interim dividend for FY2014 declared and paid	–	(6,451)	–	(6,451)
At 30 September 2014	98,542	21,144	9,949	129,635
At 1 January 2015	98,542	28,230	9,876	136,648
Dividend for FY2014 declared and paid	–	(7,741)	–	(7,741)
Total comprehensive income for 1 st half 2015	–	(6,132)	–	(6,132)
At 30 June 2015	98,542	14,357	9,876	122,775
Total comprehensive income for 3 rd quarter	–	12,034	(336)	11,698
Interim dividend for FY2015 declared and paid	–	(6,451)	–	(6,451)
At 30 September 2015	98,542	19,940	9,540	128,022



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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 30 September 2015	: 516,067,852
Number of shares as at 31 December 2014	: 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 2014.



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

	3Q 2014	3Q 2014	9M 2015	9M 2014
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	1.65	1.82	5.04	4.84
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.65	1.82	5.04	4.84
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	<u>516,067,852</u>	<u>516,067,852</u>	<u>516,067,852</u>	<u>516,067,852</u>
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 :-				
Adjusted weighted average number of shares	<u>516,067,852</u>	<u>516,067,852</u>	<u>516,067,852</u>	<u>516,067,852</u>

6. 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 :-

	30 September 2015		31 December 2014	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	45.14	24.81	39.36	25.51

7. 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.



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8. Dividend

(a) Current financial period reported on

No interim dividend has been declared or recommended in relation to third quarter ended 30 September 2015 or the previous corresponding financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Not applicable.

9. Date dividend is payable

Not applicable.

10. Book closure date

Not applicable.

11. 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)

12. 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.

13. 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.

14. A breakdown of sales as follows:-

Not applicable.

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

Not applicable.

16. 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\$	3Q 2015	3Q 2014	9M 2015	9M 2014
Acquisition of 66% of the total issued and paid up share capital of Power Diesel Engineering Pte Ltd	–	–	(99,610)*	(148,074)**
Total interested person transactions	–	–	(99,610)	(148,074)

*Reduction in fourth tranche payment

**Reduction in third tranche payment



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17. 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 and the management team of the Company that they have procured undertakings under Appendix 7.7, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the Third quarter ended 30 September 2015 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
12 November 2015