



## CSE GLOBAL LIMITED

(Co. Reg. No. 198703851D)

### First Quarter Financial Statement and Dividend Announcement for the period ended 31 March 2018

#### Key Financial Performance

S\$'000	1Q 2018	1Q 2017	Change
Revenue	92,172	74,532	23.7%
Gross margin (%)	26.8%	29.2%	-2.4pp
Earnings before interest and tax (EBIT)	7,831	4,117	90.2%
Profit after tax and non-controlling interest	5,702	3,001	90.0%
Cash (used in)/generated from operations	(5,327)	1,647	N.M.
New orders received	68,949	117,876	-41.5%
Outstanding orders	148,594	204,234	-27.2%

N.M. : not meaningful

#### Review of Performance

Group profit after tax and non-controlling interest for 1Q18 grew by 90.0% year-on-year to S\$5.7 million, on the back of a 23.7% increase in revenue to S\$92.2 million, which saw broad base growth across all industry segments.

For the quarter ended 31 March 2018, the Group's revenues rose by 23.7% to S\$92.2 million, driven by 23.3% growth in Oil and Gas segment and 24.0% growth in Infrastructure segment. In line with the growth in revenues, gross profit rose by 13.7% to S\$24.7 million in 1Q18 from S\$21.7 million in 1Q17. Gross margins in 1Q18 were at 26.8% against 29.2% in 1Q17, however, the gross margins in 1Q18 has improved moderately from the 26% gross margins achieved in FY2017.

Operating expenses in 1Q18 grew by 2.1% to S\$18.4 million as compared to 1Q17 of S\$18.0 million, mainly due to increased personnel costs in line with the increase in revenue. Operating expenses on revenues in 1Q18 have improved to 19.9% from 24.1% in 1Q17, reflecting higher labour utilization and improved cost efficiencies.

With that, profit after tax and non-controlling interest grew by 90.0% year-on-year to S\$5.7 million from S\$3.0 million in 1Q17.

The basic earnings per ordinary share as at 31 March 2018 was 1.11 cents (as at 31 March 2017: 0.58 cents).

New orders received for the quarter was S\$68.9 million, a decrease of 41.5% year-on-year, mainly a result of the seasonally slow quarter. With lower orders received and higher revenues recorded in the quarter, the Group ended the quarter with an outstanding order book of S\$148.6 million.

In 1Q18, the Group generated a cash outflow from operations of S\$5.3 million, mainly from increased work-in-progress and payment of accounts payables brought forward from FY2017.



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**Performance of Geographical Segments**

<b>S\$'000</b>	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>Change</b>
<b>Revenue</b>			
Asia-Pacific	28,717	28,504	0.7%
The Americas	62,057	37,219	66.7%
Europe/Middle East/Africa	1,398	8,809	-84.1%
<b>Group</b>	<b>92,172</b>	<b>74,532</b>	<b>23.7%</b>
<b>Earnings before interest and tax (EBIT)</b>			
Asia-Pacific	4,913	3,817	28.7%
The Americas	3,775	(31)	N.M.
Europe/Middle East/Africa	(857)	331	N.M.
<b>Group</b>	<b>7,831</b>	<b>4,117</b>	<b>90.2%</b>

In 1Q18, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 31.2%, 67.3% and 1.5% to revenue respectively, and 62.7%, 48.2% and -10.9% to EBIT respectively.

Revenues for the Asia-Pacific region were flat for 1Q18, mainly attributed from 24.0% growth in infrastructure revenues to S\$23.7 million, offsetted by 46.3% decline in oil and gas revenues to S\$5.1 million. However, EBIT for the Asia-Pacific region saw a 28.7% increase year-on-year to S\$4.9 million, mainly due to higher revenues recognized in Australia at higher margins.

For the first quarter of 2018, the Americas region revenues soared by 66.7% to S\$62.1 million, as a result of higher recognition of revenues for some of the large offshore oil and gas projects as well as from increased onshore oil and gas orders. Consequently, EBIT grew to S\$3.8 million in 1Q18, reversing from a loss in 1Q17.

Europe/Middle East/Africa (“EMEA”) region recorded a loss before interest and tax of S\$0.9 million due to 84.1% decline in revenue to S\$1.4 million, mainly due to a lack of projects secured and recognised in the EMEA region.

**Liquidity and Capital Resources**

In 1Q18, the Group generated a cash outflow from operations of S\$5.3 million, mainly from increased work-in-progress and payment of accounts payables brought forward from FY2017. The Group ended the quarter with a net cash position of S\$5.0 million.

As at 31 March 2018, the Group’s shareholder funds were relatively flat at S\$172.1 million from S\$172.4 million as at 31 December 2017, mainly a result of unfavourable foreign currency translation differences due to a lower exchange rate for foreign currencies translated to SGD at end of 31 March 2018.



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**Outstanding Orders**

<b>S\$'000</b>	<b>1Q2018</b>	<b>4Q2017</b>	<b>1Q2017</b>
Asia-Pacific	75,373	84,665	96,435
The Americas	57,649	71,007	78,721
Europe/Middle East/Africa	15,572	19,283	29,078
<b>Total</b>	<b>148,594</b>	<b>174,955</b>	<b>204,234</b>

New orders received for the quarter was S\$68.9 million, a decrease of 41.5% year-on-year, mainly a result of the seasonally slow quarter. With lower orders received and higher revenues recorded in the quarter, the Group ended the quarter with an outstanding order book of S\$148.6 million.

**Outlook**

Conditions in the industry sectors which the Group operates remain challenging. Despite the improved oil and gas and commodity prices, our customers remain highly focused on cost control and cash flow generation.

The Group will continue to support and service its existing installed base or customers as well as explore available opportunities in the market together with Serba Dinamik.

The Group currently has several large projects that will reach billing milestones in 2Q and 3Q of 2018, to which the Group is confident of achieving a positive operating cashflow for FY2018.

Looking ahead, CSE expects its performance to be profitable for the current financial year. CSE will continue to explore acquisition opportunities to support its long term sustainable growth objectives.



## CSE GLOBAL LIMITED

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### **PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND 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.

S\$'000	Group		Change%
	1Q 2018	1Q 2017	
<b>Revenue</b>	92,172	74,532	23.7%
<b>Cost of sales</b>	(67,467)	(52,795)	27.8%
<b>Gross profit</b>	24,705	21,737	13.7%
<b>Other operating expenses</b>			
Administrative costs	(16,997)	(16,519)	2.9%
Selling and distribution costs	(1,020)	(975)	4.6%
Other operating costs (Note 1)	(351)	(497)	-29.4%
<b>Total operating expenses</b>	(18,368)	(17,991)	2.1%
<b>Operating profit</b>	6,337	3,746	69.2%
Interest expense	(202)	(199)	1.5%
Interest income (Note 2)	68	138	-50.7%
Other non-operating items (Note 3)	1,494	371	302.7%
Profit before taxation	7,697	4,056	89.8%
Taxation (Note 4)	(2,155)	(966)	123.1%
<b>Profit after taxation</b>	5,542	3,090	79.4%
<b>Attributable to :</b>			
<b>Equity owners of the Company</b>	<b>5,702</b>	<b>3,001</b>	90.0%
Non-controlling interests	(160)	89	N.M.
	5,542	3,090	79.4%
<b>Earnings per ordinary share (cents)</b>			
- basic	1.11	0.58	91.4%
- diluted	1.11	0.58	91.4%



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**Consolidated statement of comprehensive income for the first quarter ended 31 March 2018**

S\$'000	Group		Change %
	1Q 2018	1Q 2017	
<b>Profit after taxation</b>	5,542	3,090	79.4%
<b>Other comprehensive income :</b>			
Foreign currency translation	(5,897)	(6,322)	-6.7%
<b>Other comprehensive loss for the period, net of tax</b>	(5,897)	(6,322)	
<b>Total comprehensive income for the period</b>	(355)	(3,232)	-89.0%
<b>Total comprehensive income attributable to :</b>			
Owners of the Company	(250)	(3,235)	-92.3%
Non-controlling interests	(105)	3	N.M
	(355)	(3,232)	-89.0%

*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 %
	1Q 2018	1Q 2017	
Profit before taxation is arrived at after charging/(crediting) the following:			
Interest on borrowings	202	199	1.5%
Interest income	(68)	(138)	-50.7%
Depreciation for property, plant and equipment	1,510	1,282	17.8%
Amortisation of intangible assets	412	337	22.3%
Allowance for doubtful trade receivables, net	69	3	N.M.
Allowance for stock obsolescence made, net	12	113	-89.4%
(Gain)/loss on disposal of property, plant and equipment	(172)	3	N.M.

**Note 1**

S\$'000	Group		Change %
	1Q 2018	1Q 2017	
Allowance for doubtful trade receivables, net	69	3	N.M.
Amortisation of intangible assets	412	337	22.3%
(Gain)/loss on disposal of property, plant and equipment	(172)	3	N.M.
Allowance for stock obsolescence made, net	12	113	-89.4%
Bank charges	30	41	-26.8%
	<b>351</b>	<b>497</b>	-29.4%

**Note 2**

Lower interest income in 1Q18 was mainly due to disposal of quoted investment in 3Q17.

**Note 3**

S\$'000	Group		Change %
	1Q 2018	1Q 2017	
Rental income	29	1	N.M.
Miscellaneous income	123	104	18.3%
Net exchange gain	1,342	266	404.5%
<b>Other non-operating items</b>	<b>1,494</b>	<b>371</b>	302.7%

**Note 4**

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.



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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	
	31-03-18	31-12-17 Restated	31-03-18	31-12-17
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	27,368	28,002	2,596	2,705
Investment in subsidiaries	–	–	196,018	196,018
Quoted investment	1,294	1,296	1,294	1,296
Other investment	–	114	–	–
Investment in associate	110	–	–	–
Intangible assets	27,235	27,610	766	806
Deferred tax assets	3,911	2,799	1,583	1,556
<b>CURRENT ASSETS</b>				
Contract assets (Note 5)	67,836	63,343	–	–
Inventories (Note 5)	13,180	14,622	–	–
Trade and other receivables ##(Note 5)	91,291	94,695	4,565	431
Prepaid operating expenses	2,472	2,963	153	95
Amount due from subsidiary companies	–	–	29,416	29,516
Short-term deposits	1,584	2,989	–	–
Cash and bank balances	41,584	43,921	2,482	3,874
	217,947	222,533	36,616	33,916
<b>CURRENT LIABILITIES</b>				
Contract liabilities (Note 5)	9,898	9,668	–	–
Trade payables and accruals # (Note 5)	48,555	60,828	4,974	4,604
Loans and borrowings	38,132	31,408	38,132	31,408
Amount due to subsidiary companies	–	–	72,624	88,173
Provision for warranties	713	819	–	–
Provision for taxation	2,856	2,076	–	–
	100,154	104,799	115,730	124,185
<b>Net current assets/(liabilities)</b>	<b>117,793</b>	<b>117,734</b>	<b>(79,114)</b>	<b>(90,269)</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	(3,587)	(3,047)	–	–
Accruals	(292)	(321)	–	–
	<b>173,832</b>	<b>174,187</b>	<b>123,143</b>	<b>112,112</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve ##	87,759	82,057	14,725	3,694
Other reserve	9,844	9,844	9,876	9,876
Foreign currency translation reserve ##	(24,007)	(18,055)	–	–
<b>Total Shareholders' Fund</b>	<b>172,138</b>	<b>172,388</b>	<b>123,143</b>	<b>112,112</b>
Non-controlling interests	1,694	1,799	–	–
<b>Total Equity</b>	<b>173,832</b>	<b>174,187</b>	<b>123,143</b>	<b>112,112</b>
<b>Group net cash</b>	<b>5,036</b>	<b>15,502</b>		
<b>Group net gearing (%)</b>				

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

## FY2017 numbers had been restated due to the adoption of new financial reporting framework to reclassify S\$28.668 million of foreign currency translation reserve and S\$1.566 million transition adjustment to the opening retained earnings.



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**Note 5**

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**

<b>As at 31 Mar 2018</b>		<b>As at 31 Dec 2017</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
NIL	S\$38,132,000	NIL	S\$31,408,000

**Amount repayable after one year**

<b>As at 31 Mar 2018</b>		<b>As at 31 Dec 2017</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
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	
	1.1.2018 to 31.3.2018	1.1.2017 to 31.3.2017
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u></b>		
Profit before taxation	7,697	4,056
Adjustments for :-		
Depreciation for property, plant and equipment	1,510	1,282
Amortisation of intangible assets	412	337
(Gain)/loss on disposal of property, plant and equipment	(172)	3
Allowance for doubtful trade receivables, net	69	3
Allowance for stock obsolescence made, net	12	113
Interest expense	202	199
Interest income	(68)	(138)
<b>Operating profit before reinvestment in working capital</b>	<b>9,662</b>	<b>5,855</b>
Decrease/(increase) in trade and other receivables and prepaid operating expenses	1,254	(4,023)
Increase in gross amount due from customers for contract work-in-progress, net and inventories	(4,781)	(12,878)
(Decrease)/increase in payables and accruals and provision for warranties	(11,462)	12,693
<b>Cash (used in)/generated from operations</b>	<b>(5,327)</b>	<b>1,647</b>
Interest paid	(202)	(199)
Interest received	68	138
Income tax paid	(1,841)	(303)
<b>Net cash (used in)/generated from operating activities</b>	<b>(7,302)</b>	<b>1,283</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Cash consideration paid, net of cash assets & business acquired	(1,040)	(8,181)
Consideration paid on quoted investment, net	–	(2,059)
Purchase of property, plant and equipment	(1,333)	(3,490)
Purchase of intangible assets	–	(127)
Proceeds from sale of property, plant and equipment	456	139
<b>Net cash used in investing activities</b>	<b>(1,917)</b>	<b>(13,718)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Proceeds from/(repayment of) short-term borrowings, net	6,107	(530)
Repayment of finance leasing obligations	–	(13)
<b>Net cash generated from/(used in) financing activities</b>	<b>6,107</b>	<b>(543)</b>
Net effect of exchange rate changes on cash and cash equivalents	(630)	(1,982)
Net decrease in cash and cash equivalents	(3,112)	(12,978)
Cash and cash equivalents at beginning of the financial year	46,910	90,778
<b>Cash and cash equivalents at end of the financial period</b>	<b>43,168</b>	<b>75,818</b>



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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						
	Share capital	Revenue reserve	Other reserves	Foreign currency translation reserve	Total	Non- controlling interests	Total Equity
As previously reported at 1 January 2017	98,542	171,632	9,844	(28,668)	251,350	3,498	254,848
IFRS convergence ##	–	(28,668)	–	28,668	–	–	–
At 1 January 2017 (restated)	98,542	142,964	9,844	–	251,350	3,498	254,848
Total comprehensive income for the period	–	3,001	–	(6,236)	(3,235)	3	(3,232)
<b>At 31 March 2017</b>	<b>98,542</b>	<b>145,965</b>	<b>9,844</b>	<b>(6,236)</b>	<b>248,115</b>	<b>3,501</b>	<b>251,616</b>
As previously reported at 31 December 2017	98,542	112,291	9,844	(46,723)	173,954	1,799	175,753
IFRS convergence ##	–	(28,668)	–	28,668	–	–	–
FRS 109 transition adjustment ##	–	(1,566)	–	–	(1,566)	–	(1,566)
At 1 January 2018 (restated)	98,542	82,057	9,844	(18,055)	172,388	1,799	174,187
Total comprehensive income for the period	–	5,702	–	(5,952)	(250)	(105)	(355)
<b>At 31 March 2018</b>	<b>98,542</b>	<b>87,759</b>	<b>9,844</b>	<b>(24,007)</b>	<b>172,138</b>	<b>1,694</b>	<b>173,832</b>

Company S\$'000	Share capital	Revenue reserve	Other reserves	Total Equity
At 1 January 2017	98,542	21,899	9,876	130,317
Total comprehensive income for the period	–	375	–	375
<b>At 31 March 2017</b>	<b>98,542</b>	<b>22,274</b>	<b>9,876</b>	<b>130,692</b>
At 1 January 2018	98,542	3,694	9,876	112,112
Total comprehensive income for the period	–	11,031	–	11,031
<b>At 31 March 2018</b>	<b>98,542</b>	<b>14,725</b>	<b>9,876</b>	<b>123,143</b>



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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 March 2018	: 516,067,852
Number of shares as at 31 December 2017	: 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 2017, 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 Accounting Standards Council announced on 29 May 2014 that Singapore incorporated companies listed on Singapore Exchange will apply a new financial reporting framework identical to the International Financial Reporting standards. The Group has adopted the new financial reporting framework on 1 January 2018 and adopted the Singapore Financial Reporting Standards (International) (“SFRS(I)”) which are effective on 1 January 2018.

The effects of the adoption of the new SFRS(I) are detailed as follows:

(a) SFRS(I) 1 - *First-time Adoption of Singapore Financial Reporting Standards (International)*

The Group has elected the optional exemption in SFRS (I) to deem cumulative translation differences for foreign operations to be zero on 1 January 2017 and reclassified (\$28,668,000) of foreign currency translation reserve to the opening retained earnings as at 1 January 2017.

(b) SFRS(I) 9 – *Financial Instrument*

The Group adopted SFRS(I) 9 on the required effective date without restating prior period’s information. As a result of adopting SFRS (I) 9, the Group recognised additional allowance for doubtful debts of \$1,566,000 which has been included in the opening retained earnings as at the date of initial application, 1 January 2018.

**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:-**

	1Q 2018	1Q 2017
<b>Earnings per ordinary share of the group after deducting any provision for preference dividends:-</b>		
(a) Based on weighted average number of ordinary shares in issue; and	1.11	0.58
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.11	0.58
<b>For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows :-</b>		
Weighted average number of shares outstanding during the period	516,067,852	516,067,852
Weighted average number of shares issued during the period	–	–
Adjusted weighted average number of shares	<b>516,067,852</b>	<b>516,067,852</b>
<b>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 :-</b>		
Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	–	–
Adjusted weighted average number of shares	<b>516,067,852</b>	<b>516,067,852</b>

\* 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 March 2018		31 December 2017	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents) ##	33.36	23.86	33.40	21.72

**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**

**(a) Current financial period reported on**

No interim ordinary dividend has been declared or recommended during the current financial period or the previous corresponding financial period.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Not applicable

**10. Date dividend is payable**

Not applicable.

**11. Book closure date**

Not applicable.

**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:-**

Not applicable.

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

Not applicable.

**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. 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 first quarter ended 31 March 2018 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

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Name: Lim Ming Seong  
Designation: Chairman

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Name: Lim Boon Kheng  
Designation: Group Managing Director

By order of the Board

Victor Lai Kuan Loong  
Company Secretary  
9 May 2018