



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

Second Quarter Financial Statement and Dividend Announcement for the period ended 30 June 2015

Key Financial Performance

S\$'000	2015 2Q	2014 2Q	Change	2015 1H	2014 1H	Change
Revenue	112,147	108,068	3.8%	217,671	201,254	8.2%
Gross margin (%)	26.6%	29.2%	-8.9%	27.5%	28.4%	-3.2%
Earnings before interest and tax (EBIT)	11,386	13,461	-15.4%	22,530	22,690	-0.7%
Gain from disposal of Power Diesel	1,843	–	N.M	1,843	–	N.M
Operating profit after tax and non-controlling interest	8,065	8,029	0.4%	15,662	15,561	0.6%
Profits attributable to owners of the Company	9,908	8,029	23.4%	17,505	15,561	12.5%
Basic earnings per ordinary share (in cents)	1.92	1.56	23.1%	3.39	3.02	12.3%
Net asset value per ordinary share (in cents)	42.84	37.25	15.0%	42.84	37.25	15.0%
Net cash used in operating activities	-12,905	-15,766	N.M	-14,540	-9,829	N.M
Net gearing (%)	–	–	N.M	–	–	N.M
New orders received	97,446	95,378	2.2%	200,499	168,774	18.8%
Outstanding orders	237,840	194,724	22.1%	237,840	194,724	22.1%

Review of Performance - 2nd Quarter

Group revenue grew by 3.8% year-on-year from S\$108.1 million in 2Q14 to S\$112.1 million in 2Q15, mainly due to higher revenues achieved in the Americas and EMEA regions. 2Q15 operating profit after tax and non-controlling interests also grew by 0.4% year-on-year to S\$8.1 million.

Gross margins for the quarter decreased from 29.2% in 2Q14 to 26.6%, mainly attributed to higher revenues recognized from a large greenfield project in Australia, which has a lower gross margin.

During the quarter, CSE Group divested its 66% owned subsidiary Power Diesel and recorded a gain on disposal of S\$1.8 million. With the divestment, CSE no longer participates in the offshore support vessel market. Consequently, net profit attributable to owners of the Company grew by 23.4% from S\$8.0 million in 2Q14 to S\$9.9 million in 2Q15.

The basic earnings per ordinary share was 1.92 cents, 23.1% higher compared with 2Q14 of 1.56 cents which was mainly due to the contribution of S\$1.8 million from the gain on disposal of Power Diesel in 2Q15.

During the quarter, the Group continues to receive orders from greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects, a total of S\$97.4 million of new orders received, an increase of 2.2% year-on-year. Outstanding orders increased by 22.1% to S\$237.8 million as at end of 2Q15 as compared to S\$194.7 million at end of 2Q14.

The Group generated an operating cash outflow of S\$12.9 million in 2Q15. The net cash outflow in 2Q15 was mainly attributed to the funding for a large greenfield project in Australia as well as for earlier projects won in the Americas regions, which is in line with the year-on-year increase in revenue for the Americas regions. The Group ended the quarter with a net cash of S\$7.1 million after making the 2014 final dividend payment of 1.5 cents per share, totaling S\$7.7 million in May 2015.



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Review of Performance - 1st Half

In 1H15, CSE Group recorded profit after tax and non-controlling interests from operations of S\$15.7 million as compared to S\$15.6 million in 1H14, a slight increase of 0.6%.

Revenue increased by 8.2% in 1H15 compared to 1H14 due to higher revenues in Americas and EMEA regions.

Basic earnings per ordinary share from continuing operations of 3.39 cents was 12.3% higher compared with 1H14 of 3.02 cents, which was mainly due to the contribution of S\$1.8 million from the gain on disposal of Power Diesel in 2Q15.

New orders received for the first half year of 2015 were S\$200.5 million as compared with S\$168.8 million for the corresponding period in 2014, an increase of 18.8%.

The Group generated operating cash outflow of S\$14.5 million in 1H15 but maintained its net cash position of S\$7.1 million at the end of the period.

Performance of Geographical Segments

S\$'000	2015 2Q	2014 2Q	Change	2015 1H	2014 1H	Change
Revenue						
Asia-Pacific	42,147	44,882	-6.1%	80,162	85,083	-5.8%
The Americas	57,428	52,301	9.8%	116,253	98,200	18.4%
Europe/Middle East/Africa	12,572	10,885	15.5%	21,256	17,971	18.3%
Group	112,147	108,068	3.8%	217,671	201,254	8.2%
Earnings before interest and tax (EBIT)						
Asia-Pacific	3,867	7,165	-46.0%	9,188	12,343	-25.6%
The Americas	6,223	5,642	10.3%	11,282	9,613	17.4%
Europe/Middle East/Africa	1,296	654	98.2%	2,060	734	180.7%
Group	11,386	13,461	-15.4%	22,530	22,690	-0.7%

In 2Q15, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 37.6%, 51.2% and 11.2% to revenue and 34.0%, 54.6% and 11.4% to EBIT respectively.

The Asia-Pacific region recorded lower EBIT of 46.0% for 2Q15 compared with 2Q14 mainly due to a change in sales mix, as higher revenues were recognised from a large greenfield project in Australia, which has a lower gross margin.

The Americas region recorded an increase of 10.3% in EBIT for 2Q15 as compared with 2Q14, in line with its revenue growth of 9.8% coupled with a stable gross margin.

The EMEA region recorded higher revenues in 2Q15 of 15.5% year-on-year. With improved gross margins, the EMEA region delivered a strong growth in EBIT of 98.2% year-on-year.



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In 1H15, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 36.8%, 53.4% and 9.8% to revenue and 40.8%, 50.1% and 9.1% to EBIT respectively.

Revenue and EBIT for 1H15 as compared with 1H14 in the Asia-Pacific region were lower by 5.8% and 25.6% respectively. The lower EBIT was mainly attributed to higher revenues recognised for a large greenfield project in Australia, which has a lower gross margin.

The Americas region reported a growth of 18.4% in revenue and 17.4% in EBIT for 1H15 as compared with 1H14.

The EMEA region recorded an 18.3% year-on-year increase in revenue and a 180.7% year-on-year increase in EBIT for 1H15 compared with 1H14. This is mainly due to the higher revenue recognition and more profitable project revenues recognized in 1H15.

Liquidity and Capital Resources

The Group generated an operating cash outflow of S\$12.9 million in 2Q15 as the Group continues to fund costs for work-in progress projects which have not reached their billing milestone. The Group ended the quarter with a net cash position of S\$7.1 million.

Outstanding Orders

S\$'000	2Q2015	1Q2015	2Q2014
Process Controls	145.6	161.5	82.1
Communications & Security	92.2	91.0	112.6
Total	237.8	252.5	194.7

During the quarter, the Group continues to receive orders from greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects, a total of S\$97.4 million of new orders received, an increase of 2.2% year-on-year. Outstanding orders increased by 22.1% to S\$237.8 million as at end of 2Q15 from S\$194.7 million as at end of 2Q14.

Outlook

CSE has a healthy outstanding order book of S\$237.8 million and a net cash position of S\$7.1 million at the end of 1H15. The Group remains optimistic of its performance for FY2015, notwithstanding the challenging global economic outlook and low commodity prices. CSE believes, however, that there are opportunities available in the market which the Group will work on to secure more orders. The Group will also continue to support and service its existing installed base or customers (brownfield projects) as well as execute its outstanding order book.



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PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q2) AND HALF-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					
	2015 2Q	2014 2Q	Change (%)	2015 1H	2014 1H	Change (%)
Revenue	112,147	108,068	3.8%	217,671	201,254	8.2%
Cost of sales	(82,361)	(76,561)	7.6%	(157,781)	(144,081)	9.5%
Gross profit	29,786	31,507	-5.5%	59,890	57,173	4.8%
Other operating income (Note 1)	169	(70)	N.M	511	283	80.6%
Other operating expenses						
Administrative costs	(17,122)	(16,747)	2.2%	(33,974)	(32,356)	5.0%
Selling and distribution costs (Note 3)	(1,219)	(981)	24.3%	(2,341)	(1,912)	22.4%
Other operating costs (Note 2)	(228)	(248)	-8.1%	(1,556)	(498)	N.M
Total operating expenses	(18,569)	(17,976)	3.3%	(37,871)	(34,766)	8.9%
Profit before interest and taxation	11,386	13,461	-15.4%	22,530	22,690	-0.7%
Finance costs (Note 4)	(250)	(71)	N.M	(273)	(98)	N.M
Gain on disposal of subsidiary (Note 5)	1,843	–	N.M	1,843	–	N.M
Profit before taxation	12,979	13,390	-3.1%	24,100	22,592	6.7%
Taxation (Note 6)	(2,851)	(4,914)	-42.0%	(5,985)	(6,140)	-2.5%
Profit after taxation	10,128	8,476	19.5%	18,115	16,452	10.1%
Attributable to :-						
Equity owners of the Company	9,908	8,029	23.4%	17,505	15,561	12.5%
Non-controlling interests	220	447		610	891	
	10,128	8,476	19.5%	18,115	16,452	10.1%
Earnings per ordinary share (cents)						
-basic	1.92	1.56		3.39	3.02	
-diluted	1.92	1.56		3.39	3.02	



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Consolidated statement of comprehensive income for the second quarter ended 30 June 2015
Group

S\$'000	2015 2Q	2014 2Q	Change (%)	2015 1H	2014 1H	Change (%)
Profit after taxation	10,128	8,476	19.5%	18,115	16,452	10.1%
Other comprehensive income :						
Cashflow hedge	–	12	N.M	–	73	N.M
Foreign currency translation	(9,254)	(3,460)	N.M	1,092	(1,024)	N.M
Other comprehensive income for the period, net of tax	(9,254)	(3,448)		1,092	(951)	
Total comprehensive income for the period	874	5,028	N.M	19,207	15,501	N.M
Total comprehensive income attributable to :-						
Owners of the Company	654	4,581	N.M	18,597	14,610	N.M
Non-controlling interests	220	447		610	891	
	874	5,028	N.M	19,207	15,501	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 2Q	2014 2Q	Change (%)	2015 IH	2014 IH	Change %
Profit before taxation is arrived at after charging/(crediting) the following:						
(A) Interest on borrowings (Note 4)	279	133	N.M	477	244	95.8%
(B) Depreciation and amortisation	924	947	-2.4%	1,901	1,808	5.2%
(C) Allowance for doubtful debts and bad debts	92	65	41.5%	1,019	72	N.M
(D) Gain on disposal of property, plant and equipment	(2)	(86)	-97.7%	(22)	(83)	-73.5%
<i>N.M – Not meaningful</i>						

Note 1

S\$'000	Group					
	2015 2Q	2014 2Q	Change (%)	2015 IH	2014 IH	Change (%)
Rental income	48	16	N.M	97	94	3.2%
Miscellaneous income	43	143	-69.9%	208	372	-44.1%
Net exchange (loss)/gain	78	(229)	N.M	206	(183)	N.M
Miscellaneous income	169	(70)	N.M	511	283	80.6%

Note 2

S\$'000	Group					
	2015 2Q	2014 2Q	Change (%)	2015 IH	2014 IH	Change (%)
Allowance for doubtful and bad debts	92	65	41.5%	1,019	72	N.M
Amortisation of intangible assets	198	198	N.M	398	394	1.0%
Bank charges	38	50	-24.0%	71	82	-13.4%
Inventories obsolescence	(4)	13	N.M	8	13	-38.5%
Miscellaneous expenses	(94)	8	N.M	82	20	N.M
Gain on disposal of property, plant and equipment	(2)	(86)	-97.7%	(22)	(83)	-73.5%
	228	248	-8.1%	1,556	498	N.M

Note 3

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

Note 4

S\$'000	Group					
	2015 2Q	2014 2Q	Change (%)	2015 IH	2014 IH	Change (%)
Interest on borrowings	279	133	N.M	477	244	95.8%
Interest income	(29)	(62)	-53.2%	(204)	(146)	39.7%
Finance costs	250	71	N.M	273	98	N.M

The increase in finance costs was mainly due to higher loan utilisation as compared to 1H14.



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Note 5

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

Note 6

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	
	30-06-15	31-12-14	30-06-15	31-12-14
NON-CURRENT ASSETS				
Property, plant and equipment	21,298	22,449	28	52
Investment in subsidiaries	–	–	205,254	222,403
Other investment	190	190	190	190
Intangible assets	41,179	44,198	1,209	1,290
Deferred tax assets	13,968	13,479	4,031	4,095
CURRENT ASSETS				
Gross amount due from customers for contract work-in-progress (Note 7)	115,418	85,820	–	–
Inventories (Note 7)	16,980	17,166	–	–
Trade and other receivables (Note 7)	98,793	109,892	4,369	1,814
Prepaid operating expenses (Note 8)	2,764	2,460	52	27
Amount due from subsidiary companies	–	–	42,847	24,779
Short-term deposits	1,540	1,425	–	–
Cash and bank balances	57,972	65,466	10,604	3,092
	293,467	282,229	57,872	29,712
CURRENT LIABILITIES				
Gross amount due to customers for contract work-in-progress (Note 7)	27,371	28,806	–	–
Trade payables and accruals (Note 7)	54,748	62,952	8,459	10,397
Finance leases	42	169	–	–
Loans and borrowings	52,440	42,619	43,010	39,125
Amount due to subsidiary companies	–	–	94,340	71,572
Provision for warranties	1,598	1,506	–	–
Provision for taxation	3,949	3,579	–	–
	140,148	139,631	145,809	121,094
Net current assets/(liabilities)	153,319	142,598	(87,937)	(91,382)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(3,945)	(4,220)	–	–
Finance leases	(80)	(224)	–	–
Loans and borrowings	–	(864)	–	–
	225,929	217,606	122,775	136,648
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	154,525	144,761	14,357	28,230
Other reserve	9,844	9,805	9,876	9,876
Foreign currency translation reserve	(41,827)	(42,919)	–	–
Total Shareholders' Fund	221,084	210,189	122,775	136,648
Non-controlling interests	4,845	7,417	–	–
Total Equity	225,929	217,606	122,775	136,648
Group net cash	7,072	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.

Note 8

Increase of prepaid operating expenses was due to the prepayment of insurance premium for the full year.

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 June 2015		As at 31 Dec 2014	
Secured	Unsecured	Secured	Unsecured
NIL	S\$52,440,000	NIL	S\$42,619,000

Amount repayable after one year

As at 30 June 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			
	1.4.2015 to 30.6.2015	1.4.2014 to 30.6.2014	1.1.2015 to 30.6.2015	1.1.2014 to 30.6.2014
<u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u>				
Profit before taxation	12,979	13,390	24,100	22,592
Adjustments for :-				
Depreciation for property, plant and equipment	726	749	1,503	1,414
Amortisation of intangible assets	198	198	398	394
Gain on disposal of subsidiary (Note 5)	(1,843)	–	(1,843)	–
Gain on disposal of property, plant and equipment	(2)	(86)	(22)	(83)
Changes in fair value of derivative financial instruments	–	12	–	73
Interest expense	279	133	477	244
Interest income	(29)	(62)	(204)	(146)
Operating profit before working capital changes	12,308	14,334	24,409	24,488
Decrease in trade and other receivables and prepaid operating expenses	4,940	8,624	5,775	5,916
Increase in gross amount due from customers for contract work-in-progress, net and inventories	(19,129)	(18,512)	(32,037)	(16,647)
Decrease in payables and accruals and provision for warranties	(1,568)	(10,150)	(7,048)	(13,042)
Currency translation adjustment of subsidiaries (Note 9)	(6,271)	(2,925)	316	(1,690)
Cash used in operations	(9,720)	(8,629)	(8,585)	(975)
Interest paid	(279)	(133)	(477)	(244)
Interest received	29	62	204	146
Income tax paid	(2,935)	(7,066)	(5,682)	(8,756)
Net cash used in operating activities	(12,905)	(15,766)	(14,540)	(9,829)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Fourth/third tranche payment for the subsidiary acquired	–	–	(560)	(512)
Cash consideration received, net of cash divested	7,493	–	7,493	–
Purchase of property, plant and equipment	(863)	(1,154)	(1,760)	(2,607)
Proceeds from sale of property, plant and equipment	2	11	406	385
Net cash generated/(used) in investing activities	6,632	(1,143)	5,579	(2,734)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Dividends paid to shareholders	(7,741)	(15,482)	(7,741)	(159,981)
Proceeds from short term loans from bankers	9,273	15,325	9,822	32,243
Repayment of long term loans from bankers	(864)	–	(864)	(100)
Net cash generated/(used) in financing activities	668	(157)	1,217	(127,838)
Net effect of exchange rate changes on cash and cash equivalents	(1,926)	(505)	365	29
Net decrease in cash and cash equivalents	(5,605)	(17,066)	(7,744)	(140,401)
Cash and cash equivalents at beginning of financial period/year	67,043	63,785	66,891	186,586
Cash and cash equivalents at end of financial period	59,512	46,214	59,512	46,214

Note 9

The currency translation adjustment of subsidiaries of S\$0.3 million resulted from CSE translating the non-monetary assets and liabilities of its subsidiaries whose functional currencies are USD, GBP and AUD.



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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 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
Total comprehensive income for the period	–	7,532	61	2,436	10,029	444	10,473
At 31 March 2014	98,542	138,869	9,866	(44,149)	203,128	6,311	209,439
Total comprehensive income for 2 nd quarter	–	8,029	12	(3,460)	4,581	447	5,028
Dividend for FY2013 declared and paid	–	(15,482)	–	–	(15,482)	–	(15,482)
At 30 June 2014	98,542	131,416	9,878	(47,609)	192,227	6,758	198,985
At 1 January 2015	98,542	144,761	9,805	(42,919)	210,189	7,417	217,606
Total comprehensive income for the period	–	7,597	–	10,346	17,943	390	18,333
At 31 March 2015	98,542	152,358	9,805	(32,573)	228,132	7,807	235,939
Total comprehensive income for 2 nd quarter	–	9,908	–	(9,254)	654	220	874
Disposal / acquisition of Non-controlling interests	–	–	39	–	39	(3,182)	(3,143)
Dividend for FY2014 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)
At 30 June 2015	98,542	154,525	9,844	(41,827)	221,084	4,845	225,929
Company S\$'000							
		Share capital	Revenue reserve	Other reserve		Total Equity	
At 1 January 2014		98,542	22,980	9,876		131,398	
Total comprehensive income for the period		–	272	–		272	
At 31 March 2014		98,542	23,252	9,876		131,670	
Total comprehensive income for 2 nd quarter		–	41	73		114	
Dividend for FY2013 declared and paid		–	(15,482)	–		(15,482)	
At 30 June 2014		98,542	7,811	9,949		116,302	
At 1 January 2015		98,542	28,230	9,876		136,648	
Total comprehensive income for the period		–	(207)	–		(207)	
At 31 March 2015		98,542	28,023	9,876		136,441	
Total comprehensive income for 2 nd quarter		–	(5,925)	–		(5,925)	
Dividend for FY2014 declared and paid		–	(7,741)	–		(7,741)	
At 30 June 2015		98,542	14,357	9,876		122,775	



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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 June 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:-

	2Q 2015	2Q 2014	1H 2015	1H 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	1.92	1.56	3.39	3.02
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.92	1.56	3.39	3.02
For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows :-				
Weighted average number of shares outstanding during the period	516,067,852	516,067,852	516,067,852	516,067,852
Weighted average number of shares issued during the period	-	-	-	-
Adjusted weighted average number of shares	516,067,852	516,067,852	516,067,852	516,067,852
For the computation of diluted earnings per share, the weighted average number of shares adjusted for the effect of all dilutive potential ordinary shares is determined as follows :-				
Adjusted weighted average number of shares	516,067,852	516,067,852	516,067,852	516,067,852

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 June 2015		31 December 2014	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	42.84	23.79	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

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Interim (One-Tier Tax Exempt) Dividend
Dividend type	Cash
Dividend Amount per Share (in Singapore cents)	1.25 cents per ordinary share
Tax Rate	Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim (One-Tier Tax Exempt) Dividend
Dividend type	Cash
Dividend Amount per Share (in Singapore cents)	1.25 cents per ordinary share
Tax Rate	Tax-exempt one-tier

9. Date dividend is payable

The interim dividend will be paid on 18 September 2015.

10. Book closure date

The Share Transfer Books and the Register of Members of the Company will be closed on 28 August 2015. Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, up to 5.00pm on 27 August 2015 will be registered for the dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the dividend will be paid by the Company to CDP which will, in turn, distribute the dividend to holders of the securities accounts.

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.

CSE Offers

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

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.



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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\$	2Q 2015	2Q 2014	1H 2015	1H 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

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 of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the Second quarter ended 30 June 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 August 2015