



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

Full Year Financial Statement and Dividend Announcement for the period ended 31 December 2016

Key Financial Performance

S\$'000	2016 4Q	2015 4Q	Change	FY2016	FY2015	Change
Revenue	78,300	98,752	-20.7%	317,769	411,954	-22.9%
Gross margin (%)	35.1%	31.1%	12.9%	31.7%	28.7%	10.4%
Earnings before interest and tax	8,262	8,958	-7.8%	27,560	40,502	-32.0%
Profit after tax and non-controlling interest from continuing operations	6,160	8,058	-23.6%	21,189	31,191	-32.1%
Net cash generated from/ (used in) operating activities	1,136	46,753	-97.6%	58,399	43,436	34.4%
New orders received from continuing operations	57,678	70,794	-18.5%	286,632	350,960	-18.3%
Outstanding orders from continuing operations	163,079	192,738	-15.4%	163,079	192,738	-15.4%

Review of Performance

Profit after tax and non-controlling interest from continuing operations for FY2016 declined by 32.1% year-on-year to S\$21.2 million, on the back of a 22.9% decrease in revenue to S\$317.8 million. The new acquisitions in FY2016 contributed S\$32.7 million and S\$2.4 million to Group FY2016's revenue and profit after tax respectively.

Revenue decreased by 22.9% in FY2016 compared to FY2015 due to lower revenues in Americas and Europe/Middle East/Africa regions. Gross margins, however, were higher due to better margins achieved arising from increased sales of higher margin in infrastructure projects and completion of some projects.

Operating expenses were 5.7% lower at S\$73.7 million in FY2016 as compared to FY2015. The operating expenses in FY2016 included transaction expenses relating to new acquisitions of S\$0.7 million, expenses of newly acquired businesses of S\$5.4 million, higher amortization expenses on intangibles assets arising from purchase price allocation for new acquisitions of S\$0.8 million and restructuring costs of S\$0.1 million, offsetted by lower provisions on doubtful debts of S\$0.4 million. On a normalized basis, operating expenses in FY2016 would have decreased by 15.1% year-on-year.

In FY2016, CSE Group recorded profit after tax and non-controlling interests from continuing operations of S\$21.2 million as compared to S\$31.2 million in FY2015.

Basic earnings per ordinary share for FY2016 was 4.11 cents as compared with FY2015 of 6.60 cents.

New orders received for FY2016 were S\$286.6 million as compared with S\$351.0 million for the corresponding period in 2015, mainly due to the lack of large greenfield projects.

In FY2016, the Group generated a strong operating cash inflow of S\$58.4 million. The Group ended the period with a net cash position of S\$70.2 million, after deducting for acquisition costs of S\$14.4 million, quoted investments of S\$7.2 million and dividend payments of S\$14.2 million.



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Performance of Geographical Segments

S\$'000	2016 4Q	2015 4Q	Change	FY2016	FY2015	Change
Revenue						
Asia-Pacific	34,732	24,859	39.7%	116,687	129,302	-9.8%
The Americas	34,176	60,263	-43.3%	159,697	234,666	-31.9%
Europe/Middle East/Africa	9,392	13,630	-31.1%	41,385	47,986	-13.8%
Group	78,300	98,752	-20.7%	317,769	411,954	-22.9%
Earnings before interest and tax (EBIT)						
Asia-Pacific	5,730	2,840	101.8%	13,797	12,985	6.3%
The Americas	(92)	3,977	-102.3%	7,234	22,480	-67.8%
Europe/Middle East/Africa	2,624	2,141	22.6%	6,529	5,037	29.6%
Group	8,262	8,958	-7.8%	27,560	40,502	-32.0%

In FY2016, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 36.7%, 50.3% and 13.0% to revenue and 50.1%, 26.2% and 23.7% to EBIT respectively.

Revenue in the Asia-Pacific region were lower by 9.8% compared with FY2015, but with a EBIT growth of 6.3% as compared with FY2015, mainly due to higher profitability from completion of some projects in FY2016 as compared to FY2015.

The Americas region reported a decline of 31.9% in revenue and 67.8% in EBIT for FY2016 as compared with FY2015, mainly due to lower revenues from greenfield and brownfield projects in Americas region.

The EMEA region recorded a 13.8% year-on-year decrease in revenue but a 29.6% year-on-year increase in EBIT for FY2016 compared with FY2015. The increase in EBIT is mainly due to higher profitability derived from projects in the Middle East region in FY2016.

Liquidity and Capital Resources

The Group generated a strong operating cash inflow of S\$58.4 million in FY2016, due to achievement of project delivery milestones for several projects, which led to higher billings and collections. The Group ended the period with a net cash position of S\$70.2 million, after deducting for acquisition costs of S\$14.4 million, quoted investments of S\$7.2 million and dividend payments of S\$14.2 million.

Outstanding Orders

S\$'000	4Q2016	3Q2016	4Q2015
Asia-Pacific	88,968	105,540	87,519
The Americas	30,877	26,784	42,857
Europe/Middle East/Africa	43,234	46,675	62,362
Total	163,079	178,999	192,738

During the financial year, the Group continues to receive new orders from greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects totalling S\$286.6 million, a decrease of 18.3% year-on-year. Outstanding orders decreased by 8.9% to S\$163.1 million as at end of 4Q16 from S\$179.0 million as at end of 3Q16.



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Outlook

Conditions in the sectors in which the Group operates remain challenging. The Group anticipates that the challenging operating conditions will continue to put pressure on its profitability going forward. The Group implemented cost control measures which had resulted in a 15.1% year on year reduction in the Group's FY2016 overhead base and will continue to be vigilant in managing cost and working capital.

The Group expects an improved performance for its mining and infrastructure segments for FY2017 compared to FY2016. Notwithstanding the anticipated extended global downturn in the oil/gas segment, the Group will continue to diversify into the midstream and downstream business as well as to expand into new shale formations in the US region to sustain its revenue base.

The Group expects a weaker performance in 1Q17 due to delays in award of several projects to the first half of 2017. Despite an anticipated weaker 1Q17 performance, the Group expects the performance of FY2017 to be similar to FY2016.

The balance sheet remains strong with a net cash position of S\$70.2 million as at end of FY2016. CSE will continue to explore good investment opportunities to support its long term sustainable growth objectives. CSE intends to maintain the same dividend distribution for FY2017.



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PART 1 – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

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

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

SS'000	2016 4Q	2015 4Q	Group Change (%)	FY2016	FY2015	Change (%)
Revenue	78,300	98,752	-20.7%	317,769	411,954	-22.9%
Cost of sales	(50,830)	(68,073)	-25.3%	(217,116)	(293,792)	-26.1%
Gross profit	27,470	30,679	-10.5%	100,653	118,162	-14.8%
Other operating income (Note 1)	297	385	-22.9%	591	511	15.7%
Other operating expenses						
Administrative costs	(15,836)	(20,392)	-22.3%	(66,072)	(71,370)	-7.4%
Selling and distribution costs	(1,060)	(534)	98.5%	(3,806)	(3,994)	-4.7%
Other operating costs (Note 2)	(2,609)	(1,180)	121.1%	(3,806)	(2,807)	35.6%
Total operating expenses	(19,505)	(22,106)	-11.8%	(73,684)	(78,171)	-5.7%
Operating profit	8,262	8,958	-7.8%	27,560	40,502	-32.0%
Finance income/(costs) (Note 3)	88	(381)	N.M	177	(863)	N.M
Profit before taxation from continuing operations	8,350	8,577	-2.6%	27,737	39,639	-30.0%
Taxation (Note 4)	(2,078)	(605)	243.6%	(6,540)	(8,741)	-25.2%
Profit after taxation from continuing operations	6,272	7,972	-21.3%	21,197	30,898	-31.4%
Profit after taxation from discontinued operations (Note 5)	–	–	N.M	–	3,406	N.M
Profit after taxation	6,272	7,972	-21.3%	21,197	34,304	-38.2%
Attributable to :-						
Equity owners of the Company	6,160	8,058	-23.6%	21,189	34,066	-37.8%
Non-controlling interests	112	(86)	N.M	8	238	-96.6%
	6,272	7,972	-21.3%	21,197	34,304	-38.2%
Earnings per ordinary share (cents)						
-basic	1.19	1.56		4.11	6.60	
-diluted	1.19	1.56		4.11	6.60	



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Consolidated statement of comprehensive income for the financial year ended 31 December 2016

S\$'000	Group			FY2016	FY2015	Change (%)
	2016 4Q	2015 4Q	Change (%)			
Profit after taxation	6,272	7,972	-21.3%	21,197	34,304	-38.2%
Other comprehensive income :						
Cashflow hedge	–	336	N.M	–	–	N.M
Foreign currency translation	11,000	15	N.M	2,031	11,277	N.M
Other comprehensive income for the period, net of tax	11,000	351	N.M	2,031	11,277	N.M
Total comprehensive income for the period	17,272	8,323	107.5%	23,228	45,581	-49.0%
Total comprehensive income attributable to :-						
Owners of the Company	17,385	8,658	100.8%	23,914	45,592	-47.5%
Non-controlling interests	(113)	(335)	-66.3%	(686)	(11)	N.M
	17,272	8,323	107.5%	23,228	45,581	-49.0%

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			FY2016	FY2015	Change %
	2016 4Q	2015 4Q	Change (%)			
Profit before taxation is arrived at after charging/(crediting) the following:						
(A) Interest expense (Note 3)	163	335	-51.3%	700	1,121	-37.6%
(B) Interest income (Note 3)	(251)	46	N.M	(877)	(258)	239.9%
(C) Depreciation and amortization	2,158	1,668	29.4%	7,095	5,394	31.5%
(D) Allowance for doubtful trade receivables	785	634	23.7%	1,264	1,711	-26.2%
(E) Gain on disposal of property, plant and equipment	(14)	(231)	-93.9%	(473)	(439)	7.7%

Note 1

S\$'000	Group			FY2016	FY2015	Change (%)
	2016 4Q	2015 4Q	Change (%)			
Rental income	-	56	N.M	89	201	-55.7%
Miscellaneous income	33	93	-64.5%	391	265	47.5%
Net exchange loss	264	236	11.9%	111	45	146.7%
Miscellaneous income	297	385	-22.9%	591	511	15.7%

Note 2

S\$'000	Group			FY2016	FY2015	Change (%)
	2016 4Q	2015 4Q	Change (%)			
Allowance for doubtful trade receivables	785	634	23.7%	1,264	1,711	-26.2%
Miscellaneous expenses	-	91	N.M	7	155	-95.5%
Amortization of intangible assets #	861	457	88.4%	1,902	1,062	79.1%
Gain on disposal of property, plant and equipment	(14)	(231)	-93.9%	(473)	(439)	7.7%
Allowance for stock obsolescence	902	135	568.1%	915	128	614.8%
Bank charges	75	94	-20.2%	191	190	0.5%
	2,609	1,180	121.1%	3,806	2,807	35.6%

Increase in amortization of intangible assets is mainly due to amortization incurred on the new acquisitions.

Note 3

S\$'000	Group			FY2016	FY2015	Change (%)
	2016 4Q	2015 4Q	Change (%)			
Interest expense	163	335	-51.3%	700	1,121	-37.6%
Interest income	(251)	46	N.M	(877)	(258)	239.9%
	(88)	381	N.M	(177)	863	N.M

The lower finance costs in FY2016 were mainly due to lower interest expenses from lower borrowings coupled with the higher interest income from quoted investments.

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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Note 5

The Group disposed 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	
	31-12-16	31-12-15	31-12-16	31-12-15
NON-CURRENT ASSETS				
Property, plant and equipment (Note 6)	26,516	23,412	2,865	230
Investment in subsidiaries	–	–	204,495	204,495
Quoted investment	7,428	–	7,428	–
Other investment	304	190	190	190
Intangible assets (Note 6)	53,104	44,869	967	1,129
Deferred tax assets	11,548	13,666	2,727	3,208
CURRENT ASSETS				
Gross amount due from customers for contract work-in-progress (Note 7)	39,163	60,409	–	–
Inventories (Note 7)	14,732	11,821	–	–
Trade and other receivables (Note 7)	88,680	107,181	462	1,260
Prepaid operating expenses	3,659	3,043	77	15
Amount due from subsidiary companies	–	–	10,133	30,661
Short-term deposits	4,374	3,494	–	–
Cash and bank balances	86,404	106,225	11,853	27,380
	237,012	292,173	22,525	59,316
CURRENT LIABILITIES				
Gross amount due to customers for contract work-in-progress (Note 7)	8,279	12,586	–	–
Trade payables and accruals	37,058	50,676	1,634	6,254
Finance leases	28	78	–	–
Loans and borrowings	20,581	55,514	8,889	50,189
Amount due to subsidiary companies	–	–	96,357	79,655
Provision for warranties	2,155	1,808	–	–
Provision for taxation	3,278	2,858	–	–
	71,379	123,520	106,880	136,098
Net current assets/(liabilities)	165,633	168,653	(84,355)	(76,782)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(5,424)	(4,950)	–	–
Accruals	(4,261)	–	(4,000)	–
Finance leases	–	(28)	–	–
	254,848	245,812	130,317	132,470
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	171,632	164,635	21,899	24,052
Other reserve	9,844	9,844	9,876	9,876
Foreign currency translation reserve	(28,668)	(31,393)	–	–
Total Shareholders' Fund	251,350	241,628	130,317	132,470
Non-controlling interests	3,498	4,184	–	–
Total Equity	254,848	245,812	130,317	132,470
Group net cash	70,197	54,205		
Group net gearing (%)	–	–		



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Note 6

The increase in fixed assets and intangible assets was mainly derived from new acquisitions in FY2016.

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 31 December 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
NIL	S\$20,581,000	NIL	S\$55,514,000

Amount repayable after one year

As at 31 December 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
NIL	NIL	NIL	NIL

Details of any collateral

Not applicable.



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

S\$'000	GROUP			
	1.10.2016 to 31.12.2016	1.10.2015 to 31.12.2015	1.1.2016 to 31.12.2016	1.1.2015 to 31.12.2015
<u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u>				
Profit before taxation from continuing operations	8,350	8,577	27,737	39,639
Profit before tax from discontinued operation	–	–	–	3,663
Profit before tax, total	8,350	8,577	27,737	43,302
Adjustments for :-				
Allowance for doubtful trade receivables	678	747	1,157	1,824
Depreciation for property, plant and equipment attributable to continuing operations	1,297	1,211	5,193	4,332
Depreciation for property, plant and equipment attributable to discontinued operation	–	–	–	65
Amortization of intangible assets	861	457	1,902	1,062
Intangible assets written off	–	–	297	–
Property, plant and equipment written off	40	(196)	416	15
Changes in fair value of financial instruments	(196)	–	(276)	–
Gain on disposal of subsidiary (Note 5)	–	–	–	(1,843)
Gain on disposal of property, plant and equipment	(14)	(231)	(473)	(438)
Interest expense	163	335	700	1,121
Interest income	(251)	46	(877)	(258)
Operating cashflow before changes in working capital	10,928	10,946	35,776	49,182
Decrease in trade and other receivables and prepaid operating expenses	6,789	6,543	18,781	738
(Increase)/decrease in gross amount due from customers for contract work-in-progress, net and inventories	(5,024)	34,801	17,738	15,769
Decrease in payables and accruals and provision for warranties	(11,651)	(3,729)	(10,389)	(12,362)
Cash generated from operations	1,042	48,561	61,906	53,327
Interest paid	(163)	(335)	(700)	(1,121)
Interest received	251	(46)	877	258
Income tax refund/(paid)	6	(1,427)	(3,684)	(9,028)
Net cash generated from operating activities	1,136	46,753	58,399	43,436
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Proceed/(paid) on quoted investment	13,186	–	(7,153)	–
Cash consideration paid, net of cash assets & business acquired	(831)	(4,053)	(14,396)	(4,053)
Cash consideration received, net of cash divested	–	–	–	7,493
Purchase of property, plant and equipment	(1,453)	(487)	(7,683)	(5,487)
Adjustment #/(purchase) of intangible assets	90	1,717	(170)	(966)
Proceeds from sale of property, plant and equipment	98	112	1,069	716
Fourth tranche payments for the subsidiary	–	–	–	(560)
Net cash generated from/(used in) investing activities	11,090	(2,711)	(28,333)	(2,857)



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S\$'000	GROUP			
	1.10.2016 to 31.12.2016	1.10.2015 to 31.12.2015	1.1.2016 to 31.12.2016	1.1.2015 to 31.12.2015
<u>CASH FLOWS FROM FINANCING</u>				
<u>ACTIVITIES</u>				
Dividends paid to shareholders	–	–	(14,192)	(14,192)
Proceeds/(repayment) from short term loans from bankers	2,250	(2,697)	(34,933)	12,664
Repayment of long term loans from bankers	–	–	–	(864)
Repayment of finance lease obligations	(80)	(202)	(80)	(202)
Net cash generated from/(used in) financing activities	2,170	(2,899)	(49,205)	(2,594)
Net increase/(decrease) in cash and cash equivalents	14,396	41,143	(19,139)	37,985
Net effect of exchange rate changes on cash and cash equivalents	5,170	2,410	198	4,843
Cash and cash equivalents at beginning of the financial year	71,212	66,166	109,719	66,891
Cash and cash equivalents at end of the financial period	90,778	109,719	90,778	109,719

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



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

Group S\$'000	Attributable to equity owners of the Company						Total Equity
	Share capital	Revenue reserve	Other reserve	Foreign currency translation reserve	Total	Non- controlling interests	
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	(3,221)	(3,182)
Interim dividend for FY2015 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)
Total comprehensive income for 9 months 2015	–	26,008	(336)	11,262	36,934	323	37,257
At 30 September 2015	98,542	156,577	9,508	(31,657)	232,970	4,519	237,489
Total comprehensive income for 4 th quarter	–	8,058	336	264	8,658	(335)	8,323
At 31 December 2015	98,542	164,635	9,844	(31,393)	241,628	4,184	245,812
At 1 January 2016	98,542	164,635	9,844	(31,393)	241,628	4,184	245,812
Dividend for FY2015 declared and paid	–	(7,741)	–	–	(7,741)	–	(7,741)
Interim dividend for FY2016 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)
Total comprehensive income for 9 months 2016	–	15,029	–	(8,500)	6,529	(573)	5,956
At 30 September 2016	98,542	165,472	9,844	(39,893)	233,965	3,611	237,576
Total comprehensive income for 4 th quarter	–	6,160	–	11,225	17,385	(113)	17,272
At 31 December 2016	98,542	171,632	9,844	(28,668)	251,350	3,498	254,848



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Company S\$'000	Share capital	Revenue reserve	Other reserve	Total Equity
At 1 January 2015	98,542	28,230	9,876	136,648
Dividend for FY2014 declared and paid	–	(7,741)	–	(7,741)
Interim dividend for FY2015 declared and paid	–	(6,451)	–	(6,451)
Total comprehensive income for 9 months 2015	–	5,902	(336)	5,566
At 30 September 2015	98,542	19,940	9,540	128,022
Total comprehensive income for the period	–	4,112	336	4,448
At 31 December 2015	98,542	24,052	9,876	132,470
At 1 January 2016	98,542	24,052	9,876	132,470
Dividend for FY2015 declared and paid	–	(7,741)	–	(7,741)
Interim dividend for FY2016 declared and paid	–	(6,451)	–	(6,451)
Total comprehensive income for the period	–	11,383	–	11,383
At 30 September 2016	98,542	21,243	9,876	129,661
Total comprehensive income for the period	–	656	–	656
At 31 December 2016	98,542	21,899	9,876	130,317



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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 31 December 2016	: 516,067,852
Number of shares as at 31 December 2015	: 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 2015.



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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:-

	4Q 2016	4Q 2015	FY 2016	FY 2015
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	1.19	1.56	4.11	6.60
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.19	1.56	4.11	6.60
For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows :-				
Weighted average number of shares outstanding during the period	516,067,852	516,067,852	516,067,852	516,067,852
Weighted average number of shares issued during the period				
Adjusted weighted average number of shares	516,067,852	516,067,852	516,067,852	516,067,852

For the computation of diluted earnings per share, the weighted average number of shares adjusted for the effect of all dilutive potential ordinary shares is determined as follows :-

Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	–	–	–	–
Adjusted weighted average number of shares	516,067,852	516,067,852	516,067,852	516,067,852

* Weighted average number of ordinary shares issued during the year, the earnings per ordinary share of the Group has been computed based on adjusted issued share capital in accordance with FRS33 Earnings Per Share.

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 :-

	31 December 2016		31 December 2015	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	48.70	25.25	46.82	25.67

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

The Directors have recommended a final dividend (1-tier tax-exempt) of 1.50 Singapore cents per ordinary share per ordinary share for the financial year ended 31 December 2016. Total dividend for FY2016 is 2.75 cents including 1.25 cents per ordinary share for interim dividend (1-tier tax-exempt) payout in September 2016 (FY2015: interim and final dividend (1-tier tax-exempt) of 2.75 cents per ordinary share).

9. Date dividend is payable

The dividend, if approved by shareholders at the Annual General Meeting scheduled for 20 April 2017, will be paid on 19 May 2017.

10. 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 20 April 2017, the Share Transfer Books and the Register of Members of the Company will be closed on 5 May 2017. 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 4 May 2017 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.

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:-

S\$'000	Group			
	2016	2015	Variance	Variance (%)
Turnover for continuing operations reported for first half of the year	158,512	209,970	(51,458)	-24.5
Profit/(Loss) before tax for continuing operations reported for the first half of the year	13,584	20,437	(6,853)	-33.5
Profit before tax reported for discontinued operations for the first half of the year	–	1,821	(1,821)	N.M
Gain from disposal of subsidiaries	–	1,843	(1,843)	N.M
Profit/(Loss) before tax reported for the first half of the year	13,584	24,101	(10,517)	-43.6
Turnover for continuing operations reported for second half of the year	159,257	201,984	(42,727)	-21.2
Profit/(Loss) before tax for continuing operations for the second half of the year	14,153	19,202	(5,049)	-26.3
Profit before tax reported for discontinued operations for the second half of the year	–	–	–	N.M
Profit/(Loss) before tax reported for the second half of the year	14,153	19,202	(5,049)	-26.3

15. 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

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.



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17. 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.

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 financial year ended 31 December 2016 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
23 February 2017