



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

Full Year Financial Statement and Dividend Announcement for the period ended 31 December 2015

Key Financial Performance

S\$'000	2015 4Q	2014 4Q	Change	FY2015	FY2014	Change
Revenue from continuing operations	98,752	115,685	-14.6%	411,954	416,746	-1.1%
Gross margin from continuing operations	31.1%	29.8%	4.4%	28.7%	28.6%	0.3%
Operating profit after tax and non-controlling interest from continuing operations	8,058	10,044	-19.8%	31,191	33,307	-6.4%
Profits attributable to owners of the Company	8,058	10,394	-22.5%	34,066	35,357	-3.7%
Basic earnings per ordinary share (in cents)	1.56	2.01	-22.4%	6.60	6.85	-3.6%
Net asset value per ordinary share (in cents)	46.77	40.73	14.8%	46.77	40.73	14.8%
Net cash generated from operating activities	45,138	11,702	N.M	40,960	10,680	N.M
New orders received from continuing operations	70,794	168,958	-58.1%	350,960	444,553	-21.1%
Outstanding orders from continuing operations	192,738	255,012	-24.4%	192,738	255,012	-24.4%

Review of Performance

The Group achieved full year profit after tax and non-controlling interests in FY2015 from continuing operations of S\$31.2 million on revenue of S\$412.0 million, representing a 6.4% decrease over FY2014.

Group revenue from continuing operations for FY2015 were moderately lower at S\$412.0m, driven mainly by lower revenues in the Australia region, partially offset by higher revenues recognised in the Americas and EMEA regions. Gross margins were relatively stable at 28.7% in FY2015, attributed by better sales mix of brownfield jobs which carry higher gross margins.

Operating expenses were 4.8% higher year-on-year mainly due to inclusion of expenses of newly acquired Crosscom business of S\$1.6 million and higher provisions for doubtful debts of S\$1.7 million.

Consequently, net profit attributable to owners of the Company declined by 3.7% from S\$35.4 million to S\$34.1 million.

The basic earnings per ordinary share of 6.60 cents, was 3.6% lower than the prior year.

The Group ended the year with new orders received of S\$351.0 million (FY2014: S\$444.6 million) and an outstanding orders balance of S\$192.7 million.

The Group generated a strong cash inflow from operating activities of S\$41.0 million in FY2015, due to higher collections and billings, as a result of achievement of project delivery milestones for several projects. With that, the Group improved its net cash position as at end of FY2015 to S\$54.2 million.



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Performance of Geographical Segments

SS'000	2015 4Q	2014 4Q	Change	FY2015	FY2014	Change
Revenue from continuing operations						
Asia-Pacific	24,859	39,037	-36.3%	129,302	152,576	-15.3%
The Americas	60,263	62,071	-2.9%	234,666	220,040	6.6%
Europe/Middle East/Africa	13,630	14,577	-6.5%	47,986	44,130	8.7%
Group	98,752	115,685	-14.6%	411,954	416,746	-1.1%
Earnings before interest and tax from continuing operations (EBIT)						
Asia-Pacific	2,840	5,935	-52.1%	12,985	22,359	-41.9%
The Americas	3,977	5,554	-28.4%	22,480	21,161	6.2%
Europe/Middle East/Africa	2,141	1,510	41.8%	5,037	3,042	65.6%
Group	8,958	12,999	-31.1%	40,502	46,562	-13.0%

In FY2015, the geographical regions of Asia-Pacific, The Americas and Europe/Middle East/Africa contributed 31.4%, 57.0% and 11.6% to revenue and 32.1%, 55.5% and 12.4% to EBIT respectively.

In the Asia Pacific region, revenue and EBIT for FY2015 as compared with FY2014 in the Asia-Pacific region declined by 15.3% and 41.9% respectively. The decrease in EBIT was mainly attributed to lower revenues recognised in the Australia region at lower gross margins, coupled with the unfavourable exchange impact on earnings due to the weakening of AUD against SGD of 9.2% (1.0365 in FY2015 vs 1.1412 in FY2014).

The Americas region reported a moderate increase of 6.6% in revenue and 6.2% in EBIT for FY2015 as compared with FY2014. The increase in EBIT was mainly attributed to better margins achieved in the Americas regions arising from completion of projects.

The EMEA region recorded higher revenues in FY2015 of 8.7% year-on-year, and a 65.6% improvement in EBIT year-on-year. This was mainly due to higher revenues recognised in FY2015 for Middle East projects, supported by better profitability in these projects.

Liquidity and Capital Resources

The Group generated a strong operating cash inflow of S\$41.0 million in FY2015, due to achievement of project delivery milestones for several projects, which led to higher billings and collections. Consequently, CSE improved its net cash position to S\$54.2 million for the year ended 31 December 2015.

As at 31 December 2015, the Group's shareholder funds increased to S\$241.4 million from S\$210.2 million as at 31 December 2014.



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Outstanding Orders

S\$'000	4Q2015	3Q2015	4Q2014
Process Controls	108.9	132.1	162.6
Communications & Security	83.8	89.9	92.4
Total	192.7	222.0	255.0

During the year, the Group continues to receive orders from greenfield (new installations) projects and brownfield (maintenance, upgrade and enhancement of existing installations) projects, amounting to S\$351.0 million. The lack of large greenfield projects continues in FY2015. As at end of FY2015, outstanding orders stood at S\$192.7 million.

Outlook

CSE has an outstanding order book of S\$192.7 million and a net cash position of S\$54.2 million as at 31 December 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. CSE believes that the acquisition of the assets of CC America Group in January 2016 will contribute to the profitability of the Group. Against this background, the Board of Directors is confident that CSE will deliver a positive operating cashflow and profits for FY2016.



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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.

S\$'000			Group			
	2015 4Q	2014 4Q	Change (%)	FY2015	FY2014	Change (%)
Revenue	98,752	115,685	-14.6%	411,954	416,746	-1.1%
Cost of sales	(68,073)	(81,178)	-16.1%	(293,792)	(297,552)	-1.3%
Gross profit	30,679	34,507	-11.1%	118,162	119,194	-0.9%
Other operating income (Note 1)	385	1,599	N.M	511	1,960	-73.9
Other operating expenses						
Administrative costs	(20,392)	(21,544)	-5.3%	(71,370)	(69,508)	2.7%
Selling and distribution costs	(534)	(1,284)	-58.4%	(3,994)	(4,168)	-4.2%
Other operating costs (Note 2)	(1,180)	(279)	N.M	(2,807)	(916)	N.M
Total operating expenses	(22,106)	(23,107)	-4.3%	(78,171)	(74,592)	4.8%
Profit before interest and taxation from continuing operations	8,958	12,999	-31.1%	40,502	46,562	-13.0%
Finance costs (Note 3)	(381)	(296)	28.7%	(863)	(500)	72.6%
Profit before taxation from continuing operation	8,577	12,703	-32.5%	39,639	46,062	-13.9%
Taxation (Note 4)	(605)	(2,625)	-77.0%	(8,741)	(12,262)	-28.7%
Profit from continuing operations after taxation	7,972	10,078	-20.9%	30,898	33,800	-8.6%
Profit from discontinued operation – Power Diesel (Note 5)	–	532	N.M	3,406	3,107	N.M
Profit after taxation	7,972	10,610		34,304	36,907	
Attributable to :-						
Equity owners of the Company	8,058	10,394	-22.5%	34,066	35,357	-3.7%
Non-controlling interests	(86)	216		238	1,550	
	7,972	10,610	-24.9%	34,304	36,907	-7.1%
Earnings per ordinary share (cents)						
-basic from continuing operations	1.56	1.95		6.04	6.45	
-basic	1.56	2.01		6.60	6.85	
-diluted	1.56	2.01		6.60	6.85	



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Consolidated statement of comprehensive income for the third quarter ended 31 December 2015
Group

SS'000	2015 4Q	2014 4Q	Change (%)	FY2015	FY2014	Change (%)
Profit, net of tax	7,972	10,610	-24.9%	34,304	36,907	-7.1%
Other comprehensive income :						
Cashflow hedge	336	(73)	N.M	–	–	N.M
Foreign currency translation	15	4,124	N.M	11,277	3,666	N.M
Other comprehensive income for the period, net of tax	351	4,051		11,277	3,666	
Total comprehensive income for the period	8,323	14,661	N.M	45,581	40,573	N.M
Total comprehensive income attributable to :-						
Owners of the Company	8,409	14,445	N.M	45,343	39,023	N.M
Non-controlling interests	(86)	216		238	1,550	
	8,323	14,661	N.M	45,581	40,573	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 4Q	2014 4Q	Change (%)	FY2015	FY2014	Change %
Profit before taxation is arrived at after charging/(crediting) the following:						
(A) Interest on borrowings (Note 3)	335	348	-3.7%	1,121	761	47.3%
(B) Depreciation and amortisation	1,117	913	22.3%	3,914	3,545	10.4%
(C) Allowance for doubtful debts and bad debts (Note 2)	634	128	N.M	1,711	208	N.M
(D) Allowance/(written back) for inventory obsolescence (Note 2)	135	(62)	N.M	128	(42)	N.M
(E) Gain on disposal of property, plant and equipment (Note 2)	(231)	(25)	N.M	(439)	(224)	96.2%
<i>N.M – Not meaningful</i>						

Note 1

S\$'000	Group					
	2015 4Q	2014 4Q	Change (%)	FY2015	FY2014	Change (%)
Rental income	56	44	27.3%	201	180	11.7%
Miscellaneous income	93	701	-86.8%	265	1,072	-75.3%
Net exchange gain	236	854	N.M	45	708	N.M
Other operating income	385	1,599	N.M	511	1,960	-73.9%

Note 2

S\$'000	Group					
	2015 4Q	2014 4Q	Change (%)	FY2015	FY2014	Change (%)
Allowance for doubtful and bad debts	634	128	N.M	1,711	208	N.M
Amortisation of intangible assets	457	194	N.M	1,062	788	34.8%
Bank charges	94	30	N.M	190	148	28.4%
Allowance/(written back) for inventories obsolescence	135	(62)	N.M	128	(42)	N.M
Miscellaneous expenses	91	14	N.M	155	38	N.M
Gain on disposal of property, plant and equipment	(231)	(25)	N.M	(439)	(224)	96.2%
	1,180	279	N.M	2,807	916	N.M

N.M. – Not meaningful



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Note 3

S\$'000	Group					
	2015 4Q	2014 4Q	Change (%)	FY2015	FY2014	Change (%)
Interest on borrowings	335	348	-3.7%	1,121	761	47.3%
Interest income	46	(52)	N.M	(258)	(261)	-1.1%
Finance costs	381	296	28.7%	863	500	72.6%

The increase in finance costs was mainly due to higher loan utilisation as compared to FY2014.

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.

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.



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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	
	31-12-15	31-12-14	31-12-15	31-12-14
NON-CURRENT ASSETS				
Property, plant and equipment	23,412	22,449	230	52
Investment in subsidiaries	–	–	204,495	222,403
Other investment	190	190	190	190
Intangible assets	44,869	44,198	1,128	1,290
Deferred tax assets	13,666	13,479	3,208	4,095
CURRENT ASSETS				
Gross amount due from customers for contract work-in-progress (Note 6)	64,217	85,820	–	–
Inventories (Note 6)	11,821	17,166	–	–
Trade and other receivables (Note 6)	103,640	109,892	1,260	1,814
Prepaid operating expenses	3,043	2,460	16	27
Amount due from subsidiary companies	–	–	30,661	24,779
Short-term deposits	1,697	1,425	–	–
Cash and bank balances	108,022	65,466	27,380	3,092
	292,440	282,229	59,317	29,712
CURRENT LIABILITIES				
Gross amount due to customers for contract work-in-progress (Note 6)	17,041	28,806	–	–
Trade payables and accruals (Note 6)	46,488	62,952	6,254	10,397
Finance leases	78	169	–	–
Loans and borrowings	55,514	42,619	50,189	39,125
Amount due to subsidiary companies	–	–	79,655	71,572
Provision for warranties	1,808	1,506	–	–
Provision for taxation	2,858	3,579	–	–
	123,787	139,631	136,098	121,094
Net current assets/(liabilities)	168,653	142,598	(76,781)	(91,382)
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(4,950)	(4,220)	–	–
Finance leases	(28)	(224)	–	–
Loans and borrowings	–	(864)	–	–
	245,812	217,606	132,470	136,648
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Revenue reserve	164,635	144,761	24,052	28,230
Other reserve	9,844	9,805	9,876	9,876
Foreign currency translation reserve	(31,642)	(42,919)	–	–
Total Shareholders' Fund	241,379	210,189	132,470	136,648
Non-controlling interests	4,433	7,417	–	–
Total Equity	245,812	217,606	132,470	136,648
Group net cash	54,205	23,408		
Group net gearing	–	–		



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Note 6

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 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
NIL	S\$55,514,000	NIL	S\$42,619,000

Amount repayable after one year

As at 31 December 2015		As at 31 December 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			
	1.10.2015 to 31.12.2015	1.10.2014 to 31.12.2014	1.1.2015 to 31.12.2015	1.1.2014 to 31.12.2014
<u>CASH FLOWS FROM OPERATING ACTIVITIES :-</u>				
Profit before tax from continuing operations	8,577	12,703	39,639	46,062
Profit before tax from discontinued operation	–	639	3,664	3,714
Profit before tax, total	8,577	13,342	43,303	49,776
Adjustments for :-				
Depreciation for property, plant and equipment attributable to continuing operations	660	719	2,852	2,757
Depreciation for property, plant and equipment attributable to discontinued operation	–	22	65	152
Amortisation of intangible assets	457	194	1,062	788
Gain on disposal of subsidiary (Note 5)	–	–	(1,843)	–
Gain on disposal of property, plant and equipment	(231)	(25)	(439)	(224)
Fixed assets written off	(211)	–	–	–
Changes in fair value of derivative financial instruments	–	(73)	–	–
Interest expense	335	348	1,121	761
Interest income	46	(52)	(258)	(261)
Operating profit before reinvestment in working capital	9,633	14,475	45,863	53,749
Decrease in receivable and prepaid operating expenses	10,453	323	5,793	4,972
Decrease/(increase) in projects-in-progress, net and inventories	34,268	(6,791)	15,236	(22,818)
(Decrease)/increase in payables and accruals and provision for warranties	(7,964)	5,345	(16,597)	(9,785)
Cash generated from operations	46,390	13,352	50,295	26,118
Interest paid	(335)	(348)	(1,121)	(761)
Interest received	(46)	52	258	261
Income tax paid	(871)	(1,354)	(8,472)	(14,938)
Net cash generated from operating activities	45,138	11,702	40,960	10,680
<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 7)	(299)	(580)	(4,438)	(5,470)
Purchase of intangible assets (Note 7)	(787)	–	(3,470)	–
Proceeds from sale of property, plant and equipment	37	28	641	1,037
Net cash used in investing activities	(1,049)	(552)	(334)	(4,945)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Dividends paid to shareholders	–	–	(14,192)	(166,432)
(Repayment)/proceeds of short term loans from bankers	(2,466)	2,397	12,895	41,162
Repayment long term loans to bankers	–	(301)	(864)	(401)
Repayment of finance lease obligation	(480)	(505)	(480)	(505)
Net cash (used)/generated from financing activities	(2,946)	1,591	(2,641)	(126,176)
Net effect of exchange rate changes on cash and cash equivalents	2,410	715	4,843	746
Net increase/(decrease) in cash and cash equivalents	41,143	12,741	37,985	(120,441)
Cash and cash equivalents at beginning of financial period	66,166	53,435	66,891	186,586
Cash and cash equivalents at end of financial period	109,719	66,891	109,719	66,891



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Note 7

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)
Interim dividend for FY2014 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)
Total comprehensive income for 9 months 2014	–	24,963	73	(458)	24,578	1,334	25,912
At 30 September 2014	98,542	134,367	9,878	(47,043)	195,744	7,201	202,945
Total comprehensive income for 4 th quarter	–	10,394	(73)	4,124	14,445	216	14,661
At 31 December 2014	98,542	144,761	9,805	(42,919)	210,189	7,417	217,606
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)
Interim dividend for FY2015 declared and paid	–	(6,451)	–	–	(6,451)	–	(6,451)
Disposal/acquisition of Non-controlling interests	–	–	39	–	39	(3,221)	(3,182)
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	15	8,409	(86)	8,323
At 31 December 2015	98,542	164,635	9,844	(31,642)	241,379	4,433	245,812



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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)
Interim dividend for FY2014 declared and paid	–	(6,451)	–	(6,451)
Total comprehensive income for 9 months 2014	–	20,097	73	20,170
At 30 September 2014	98,542	21,144	9,949	129,635
Total comprehensive income for 4 th quarter	–	7,086	(73)	7,013
At 31 December 2014	98,542	28,230	9,876	136,648
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 4 th quarter	–	4,112	336	4,448
At 31 December 2015	98,542	24,052	9,876	132,470



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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 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:-

	4Q 2014	4Q 2014	FY 2015	FY 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	1.56	2.01	6.60	6.85
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.56	2.01	6.60	6.85
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 :-

	31 December 2015		31 December 2014	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	46.77	25.67	40.73	26.48

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 1.25 Singapore cents per ordinary share and a special dividend (1-tier tax-exempt) of 0.25 Singapore cents per ordinary share for the financial year ended 31 December 2015. Total dividend for FY2015 is 2.75 cents including 1.25 cents per ordinary share for interim dividend (1-tier tax-exempt) payout in September 2015 (FY2014: 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 2016, will be paid on 20 May 2016.

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 2016, the Share Transfer Books and the Register of Members of the Company will be closed on 4 May 2016. Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, up to 5.00pm on 3 May 2016 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			
	2015	2014	Variance	Variance (%)
Turnover for continuing operations reported for first half of the year	209,970	192,958	17,012	8.8
Profit/(Loss) before tax for continuing operations reported for the first half of the year	20,437	20,430	7	–
Profit before tax reported for discontinued operations for the first half of the year	1,821	2,162	(341)	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	24,101	22,592	1,509	6.7
Turnover for continuing operations reported for second half of the year	201,984	223,788	(21,804)	-9.7
Profit/(Loss) before tax for continuing operations for the second half of the year	19,202	25,632	(6,430)	-25.1
Profit before tax reported for discontinued operations for the second half of the year	–	1,552	–	N.M
Profit/(Loss) before tax reported for the second half of the year	19,202	27,184	(7,982)	N.M

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	21,933
Preference	-	-
Total:	14,192	21,933



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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.

17. IPT table

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\$	4Q 2015	4Q 2014	FY 2015	FY 2014
Acquisition of 66% of the total issued and paid up share capital of Power Diesel Engineering Pte Ltd (Note 5)	–	–	(99,610)*	(148,074)**
Total interested person transactions	–	–	(99,610)	(148,074)

*Reduction in fourth tranche payment

**Reduction in third tranche payment

18. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

19. Confirmation by the Board

We, Lim Ming Seong and Lim Boon Kheng, being two directors of CSE Global Limited (the “Company”), do hereby confirm on behalf of the directors 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 Financial Year ended 31 December 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
24 February 2016