



## **NEWS RELEASE**

### **CSE Global sees 23.7% growth in 4Q2023 new orders; Caps off FY2023 with record S\$990.2 million new order wins**

**Singapore, 14 February 2024** – CSE Global Limited (“CSE Global” or the “Group”), a global systems integrator providing automation, communications and electrification solutions, today announced that it secured S\$300.3 million of new orders in the fourth quarter ended 31 December 2023 (“4Q2023”). This represents a 23.7% year-on-year growth in new orders as compared to S\$242.8 million in 4Q2022 and was mainly driven by stronger demand for Electrification and Communications solutions in the Infrastructure industry.

<b>(\$'000)</b>	<b>4Q2023</b>	<b>4Q2022</b>	<b>Change (%)</b>	<b>FY2023</b>	<b>FY2022</b>	<b>Change (%)</b>
Opening Order Book <sup>1</sup>	637,962	412,768	54.6%	480,063	229,401	109.3%
Order intake <sup>2</sup>	300,255	242,816	23.7%	990,234	818,721	20.9%
Less: Revenue	(190,350)	(154,438)	23.3%	(725,051)	(557,699)	30.0%
FX translation	(17,270)	(21,083)	-18.1%	(14,649)	(10,360)	41.4%
<b>Ending Order Book<sup>3</sup></b>	<b>730,597</b>	<b>480,063</b>	<b>52.2%</b>	<b>730,597</b>	<b>480,063</b>	<b>52.2%</b>

On a full year basis, the Group reported a 20.9% growth in FY2023 new orders to S\$990.2 million compared to S\$818.7 million in FY2022, driven by strong growth in the Electrification and Communications business segments, fueled by increasing requirements in power management solutions and products, and stronger demand in critical communications services.

<b>Order intake by Business Segment (\$'000)</b>	<b>4Q2023</b>	<b>4Q2022</b>	<b>Change (%)</b>	<b>FY2023</b>	<b>FY2022</b>	<b>Change (%)</b>
Automation	42,819	76,801	-44.2%	181,470	267,175	-32.1%
Communications	54,328	37,857	43.5%	247,711	156,119	58.7%
Electrification	203,108	128,158	58.5%	561,053	395,427	41.9%
<b>Total</b>	<b>300,255</b>	<b>242,816</b>	<b>23.7%</b>	<b>990,234</b>	<b>818,721</b>	<b>20.9%</b>

The Electrification business segment continues to lead the growth in order intake, growing 58.5% year-on-year from S\$128.2 million in 4Q2022 to S\$203.1 million in 4Q2023. Notable contracts secured during the quarter include two contracts in the United States of America (“USA”) worth S\$150.6 million for the design and manufacturing of power distribution centres, as well as the integration of complex electrical and control systems and equipment in the USA, which are slated for execution between 2024 and 2025.

Order intake for the Communications business segment remains strong, bringing in S\$54.3 million of new orders in 4Q2023. This 43.5% increase year-on-year is mainly attributable to new orders from recent acquisitions in the Communications business to expand its geographic footprint and market coverage.

<sup>1</sup> Opening order book is the total outstanding orders that the Group has received but has not fulfilled at the start of the specified period.

<sup>2</sup> Order intake refers to all orders received by the Group during the specified period of time.

<sup>3</sup> Ending order book is the total outstanding orders that the Group has received but has not fulfilled at the end of the specified period.



About S\$42.8 million of new orders were secured by the Group's Automation business segment in 4Q2023, compared to S\$76.8 million in 4Q2022 which included a one-off major contract relating to a multi-year system maintenance contract from the Singapore Government.

Order intake by Industry (S\$'000)	4Q2023	4Q2022	Change (%)	FY2023	FY2022	Change (%)
Energy	64,347	90,754	-29.1%	310,449	402,088	-22.8%
Infrastructure	217,628	140,472	54.9%	611,543	350,612	74.4%
Mining & Minerals	18,280	11,590	57.7%	68,242	66,021	3.4%
<b>Total</b>	<b>300,255</b>	<b>242,816</b>	<b>23.7%</b>	<b>990,234</b>	<b>818,721</b>	<b>20.9%</b>

**Mr Lim Boon Kheng, Group Managing Director of CSE Global**, said, "We are pleased to achieve a record S\$990.2 million of order wins in FY2023, which marks a new milestone for us. We expect order intake momentum in 2024 to remain robust as we expand our engineering capabilities and technology solutions to capture opportunities brought about by the three key secular mega trends: urbanisation, electrification, and decarbonisation, which serve as CSE Global's growth drivers going forward."

With these new orders in 4Q2023, the Group concluded FY2023 with a record order book of S\$730.6 million.

The above developments are not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the financial year ended 31 December 2023. None of the directors or substantial shareholders of CSE Global has any interest, direct or indirect, in the contracts.

### end of release ###



## **About CSE Global Limited (“CSE Global”)**

CSE Global is a leading systems integrator providing automation, communications, and electrification solutions across various industries globally.

At CSE Global, we pride ourselves as a trusted, lifelong partner to our customers who always has their interests at heart. Leveraging our engineering experience, technology and diverse skill sets across our global network, we design and build customised, integrated systems for our clients that solve their problems.

Our integrated systems – from intelligent transport to smart lighting or energy management systems – sit at the heart of every infrastructure and are mission-critical in nature. With highly attuned engineering capabilities at our core, we have successfully delivered complex, large-scale projects amidst the most challenging conditions. Our technologies are designed to reduce waste, allow for greener, smarter processes and are built to last.

Listed on the Singapore Exchange since 1999 and with our presence across 16 countries, 57 offices, and close to 2,000 employees across the globe, we enjoy long-standing relationships with a sizeable customer base comprising large government organisations and renowned brands across the Energy, Infrastructure, and Mining & Minerals sectors.

Over the years, we have built a workplace culture and management style that is people-centric, supportive and collaborative with employee well-being and people improvement as our key focus. Our passion for our work has resulted in a consistent profit track for the past three decades, as we continue to pursue operational excellence to achieve sustainable growth and enhanced shareholder returns.

CSE Global – Customer Satisfaction Everytime.

Visit [www.cse-global.com](http://www.cse-global.com) for more information.

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