CSE GLOBAL LIMITED

(Company Registration No. 198703851D)

(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Suntec Singapore Convention & Exhibition Centre, Room 324 & 325 (Level 3), 1 Raffles Boulevard, Singapore 039593	
DATE	:	Monday, 27 April 2026	
TIME	:	9.30 a.m.	
DIRECTORS PRESENT	:	Mr Eugene Paul Lai Chin Look	Chairman, Non-Executive Non-Independent Director, Member of Remuneration Committee and Nominating Committee
		Mr Lim Boon Kheng	Group Managing Director, Chief Executive Officer
		Mr Tan Chian Khong	Lead Independent Director, Chairman of Audit and Risk Committee and Nominating Committee
		Ms Ng Shin Ein	Independent Director, Member of Audit and Risk Committee and Remuneration Committee
		Ms Wong Su Yen	Independent Director, Chairman of Remuneration Committee and member of Nominating Committee
		Mr Tang Wai Loong Kenneth	Independent Director, Member of Audit and Risk Committee
		Mr Ravinder Singh s/o Harchand Singh	Non-Executive Non-Independent Director, member of Nominating Committee
IN ATTENDANCE	:	Mr Eddie Foo Toon Ee	Group Chief Financial Controller
		Mr Alvin Phua Chun Yen	Partner, Ernst & Young LLP
		Mr Lai Kuan Loong, Victor	Company Secretary
CHAIRMAN OF THE MEETING	:	Mr Eugene Paul Lai Chin Look	

1. QUORUM

1.1 As a quorum was present, the Chairman declared the Meeting open at 9.30 a.m.

2. INTRODUCTION

2.1 The Chairman welcomed all shareholders who were attending the Annual General Meeting ("**AGM**" or the "**Meeting**") and he introduced the Board of Directors present at the AGM.

2.2 The Notice of AGM was taken as read.

2.3 The Chairman informed the Meeting that he had, in his capacity as Chairman of the Meeting, been appointed as a proxy by a number of shareholders and would be voting in accordance with the specific instructions of these shareholders. Voting at this AGM would be conducted by electronic polling. Trusted Services Pte Ltd and CitadelCorp Services Pte Ltd had been appointed as polling agent and scrutineers for the AGM.

2.4 The Chairman then informed that the CEO would deliver his presentation on the Company's performance for FY2025 followed by the "live" question and answer session. After the "live" question and answer, the AGM would proceed with the tabling of the resolutions and the results of the voting would be announced at the end of each resolution.

3. CEO'S PRESENTATION

3.1 The Chairman then invited the CEO to present the Company's performance for FY2025. After the presentation, the proceeding was handed back to the Chairman.

3.2 A copy of the AGM presentation, which is attached as **Appendix 1**, had also been made available on the Company's website and SGXNet after the AGM.

4. Q&A SESSION

4.1 Shareholders were informed that the responses to the questions received in advance of the AGM from shareholders had been published on SGXNet and the Company's corporate website on 21 April 2026.

4.2 The questions relating to the resolutions raised by Shareholders at the AGM and the responses are summarised and attached as **Appendix 2**.

5. AGENDA ITEMS

5.1 A video presentation introducing the steps to the casting of votes at the AGM was played.

5.2 There being no further questions from Shareholders, the Chairman then proceeded by proposing all the motions which had been tabled for approval at this AGM and put these to the vote by poll.

ORDINARY BUSINESS:

1. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

The motion in relation to Ordinary Resolution 1 set out as follows was duly proposed.

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditor's Report, be received and adopted."

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
347,659,383	347,659,383	100.00	0	0.00

Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

2. **FINAL DIVIDEND – ORDINARY RESOLUTION 2**

The Directors had recommended the payment of a final dividend of 1.46 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2025. The final dividend, if approved, would be paid on 19 June 2026. The Company had on 26 February 2026 announced the application of the CSE Global Limited Scrip Dividend Scheme to this final dividend, details of which were found in the announcement.

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed.

"That the payment of a final dividend of 1.46 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2025 be approved."

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
348,597,371	343,071,304	98.41	5,526,067	1.59

Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

3. **RE-ELECTION OF MS NG SHIN EIN – ORDINARY RESOLUTION 3**

Ms Ng Shin Ein ("Ms Ng"), an Independent Director, who was retiring pursuant to Regulation 91 of the Company's Constitution, had consented to continue in office. Upon re-election, Ms Ng remains as member of the Audit and Risk Committee and Remuneration Committee and will be considered independent.

The motion in relation to Ordinary Resolution 3 set out as follows was duly proposed:

"That Ms Ng Shin Ein be re-elected as a Director of the Company."

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
348,413,887	343,179,197	98.50	5,234,690	1.50

Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

4. **RE-ELECTION OF MS WONG SU YEN – ORDINARY RESOLUTION 4**

Ms Wong Su Yen ("Ms Wong"), who was retiring pursuant to Regulation 91 of the Company's Constitution, had consented to continue in office. Upon re-election, Ms Wong remains as Chairman of the Remuneration Committee and a member of the Nominating Committee and will be considered independent.

The motion in relation to Ordinary Resolution 4 set out as follows was duly proposed:

"That Ms Wong Su Yen be re-elected as a Director of the Company."

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
348,430,887	337,590,941	96.89	10,839,946	3.11

Accordingly, Ordinary Resolution 4 tabled at the Meeting was carried.

5. **RE-ELECTION OF MR RAVINDER SINGH S/O HARCHAND SINGH – ORDINARY RESOLUTION 5**

Mr Ravinder Singh s/o Harchand Singh ("Mr Ravinder Singh"), who was retiring pursuant to Regulation 97 of the Company's Constitution, had consented to continue in office. Upon re-election, Mr Ravinder Singh remains as a member of the Audit and Risk Committee and will be considered non-independent.

The motion in relation to Ordinary Resolution 5 set out as follows was duly proposed:

"That Mr Ravinder Singh s/o Harchand Singh be re-elected as a Director of the Company."

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
342,885,831	339,477,128	99.01	3,408,703	0.99

Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

6. **RE-ELECTION OF MR EUGENE PAUL LAI CHIN LOOK – ORDINARY RESOLUTION 6**

As the next item on the Agenda dealt with the re-election of Mr Eugene Paul Lai Chin Look, the chair was handed over to Mr Lim Boon Kheng.

Mr Eugene Paul Lai Chin Look ("Mr Lai"), who was retiring pursuant to Regulation 97 of the Company's Constitution, had consented to continue in office. Upon re-election, Mr Lai remains as Board Chairman and as a member of the Remuneration Committee and Nominating Committee and will be considered non-independent.

The motion in relation to Ordinary Resolution 6 set out as follows was duly proposed:

"That Mr Eugene Paul Lai Chin Look be re-elected as a Director of the Company."

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
342,861,740	335,712,895	97.91	7,148,845	2.09

Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

The Chair was then handed back to the Chairman.

7. **DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECMBER 2026 – ORDINARY RESOLUTION 7**

The Board had recommended the payment of a sum of S$550,000 as Directors' fees for the financial year ending 31 December 2026.

The motion in relation to Ordinary Resolution 7 set out as follows was duly proposed:

"That the Directors' fees of S$550,000 for the financial year ending 31 December 2026 be approved for payment, quarterly in arrears."

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
348,240,463	348,092,417	99.96	148,046	0.04

Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

8. **RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 8**

The retiring auditor, Messrs Ernst & Young LLP, had expressed its willingness to continue in office.

The motion in relation to Ordinary Resolution 8 set out as follows was duly proposed:

"That Messrs Ernst & Young LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix their remuneration."

The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
348,448,083	343,700,431	98.64	4,747,652	1.36

Accordingly, Ordinary Resolution 8 tabled at the Meeting was carried.

9. **ANY OTHER BUSINESS**

As no notice of any other business has been received by the Secretary, the Meeting proceeded to deal with the special business of the meeting.

10. **AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion in relation to Ordinary Resolution 9 set out as follows was duly proposed:

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and

(c) any subsequent bonus issue, consolidation or subdivision of shares,

provided such adjustments in sub-paragraphs (2)(a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	**FOR**		**AGAINST**	
	Number of shares	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
348,132,099	248,251,200	71.31	99,880,899	28.69

Accordingly, Ordinary Resolution 9 tabled at the Meeting was carried.

11. **RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 10**

Ordinary Resolution 10 was to seek shareholders' approval in respect of the renewal of the Share Purchase Mandate and to authorise the Directors of the Company to make purchases of shares of up to five per cent (5%) of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) as at the date of the passing of this Ordinary Resolution.

The motion in relation to Ordinary Resolution 10 set out as follows was duly proposed and seconded:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchases on the SGX-ST (each an "**On-Market Share Purchase**"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual (each a "**Off-Market Share Purchases**");

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Purchase Mandate and expiring on:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier;

(ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the Share Purchase is carried out to the full extent mandated,

whichever is the earliest;

(c) in this Resolution:

"**Prescribed Limit**" means five per cent (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings as defined in the Listing Manual of the SGX-ST) as at the date of passing of this Resolution, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date of this Resolution and expiring on the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price;

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Share Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the On-Market Share Purchase by the Company or, as the case may be, the day of making of the offer pursuant to the Off-Market Share Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated authorised by this resolution relating to the Share Purchase Mandate."

The result of Ordinary Resolution 10 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	**FOR**		**AGAINST**	
	Number of shares	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
348,420,283	348,386,113	99.99	34,170	0.01

Accordingly, Ordinary Resolution 10 tabled at the Meeting was carried.

12. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE CSE GLOBAL LIMITED SCRIP DIVIDEND SCHEME – ORDINARY RESOLUTION 11**

Resolution 11 is to seek shareholders' approval for the Directors to allot and issue new shares from time to time pursuant to the Scrip Dividend Scheme. The details of the Scrip Dividend Scheme have been announced on 26 February 2026.

The motion in relation to Ordinary Resolution 11 set out as follows was duly proposed:

"That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued pursuant to the CSE Global Limited Scrip Dividend Scheme."

The result of Ordinary Resolution 11 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
347,625,703	347,625,703	100.00	0	0.00

Accordingly, Ordinary Resolution 11 tabled at the Meeting was carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.30 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

EUGENE PAUL LAI CHIN LOOK
CHAIRMAN

Appendix 1



CSE Global

Annual General Meeting
Group CEO Presentation

27 April 2026

Disclaimer

The information contained in this presentation has not been independently verified. The Company assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein nor for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. It is not the intention to provide, and you may not rely on this presentation as providing a fair, accurate, complete or comprehensive analysis of all material information concerning the Company, or the Company's financial or trading position or prospects. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

This presentation contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct.

About CSE Global

Leading systems integrator providing automation, communications and electrification solutions across various industries globally

1999 – 2000

Listing

Initial public offering on SESDAQ

Transfer to main board of Singapore Exchange

2000 – 2020

Acquisitions

Acquired companies including:

- W-Industries (United States)
- Communication & Security (Singapore)
- Uniserve Corporation (Australia)
- Volta (United States)
- RCS Telecommunications (Australia)

2020 – 2022

New Substantial Shareholder

Heliconia Investment, a wholly-owned subsidiary of Temasek Holdings, became a Substantial Shareholder in CSE Global in July 2020

2022 – 2025

Fund Raising & Acquisitions

Raised S$33.8 million from successful Renounceable Non-Underwritten Rights Issue in 2022 and S$23.2 million from completion of placement in 2024

Acquired companies including:

- DTS Solutions, General Communications and Logic Wireless Group in 2022
- Radio One Group, TL Parker, Grid Communications in 2023
- Linked Group, Carlton Staffing and RFC Wireless in 2024
- Chicago Communications in 2025

Why Our Customers Choose Us

We exist because of our customers.

We make their jobs easier by solving their problems and delivering what they need. By applying our engineering knowledge to find the right solutions to their problems, we meet their needs.

Integrity and credibility are what we stand for. We have built a solid reputation for providing quality, responsible and effective solutions that stand the test of time.

We can customise and integrate the systems that sit at the heart of every infrastructure, with the latest, smartest and most efficient technologies.

We count large government organisations, as well as renowned brand names as our clients across multiple industries and sectors.

We view our expertise as a form of social responsibility to ensure that what we do not harm our environment as much as possible.

Increasingly, we develop technologies to reduce waste and adapt “greener”, smarter ways to deliver efficient and effective solutions.

Notable projects

We have what it takes to get the job done and finish well – no problem is too big that we cannot solve.

90%
repeat customers

We have taken on the most difficult projects in the most challenging conditions, at the most competitive prices; including large-scale, complex applications and solutions across various sectors.

>30 years
long-standing customers

RELIABLE • RESOURCEFUL • TAILORED • SEAMLESS • SINGLE SOURCE SOLUTION

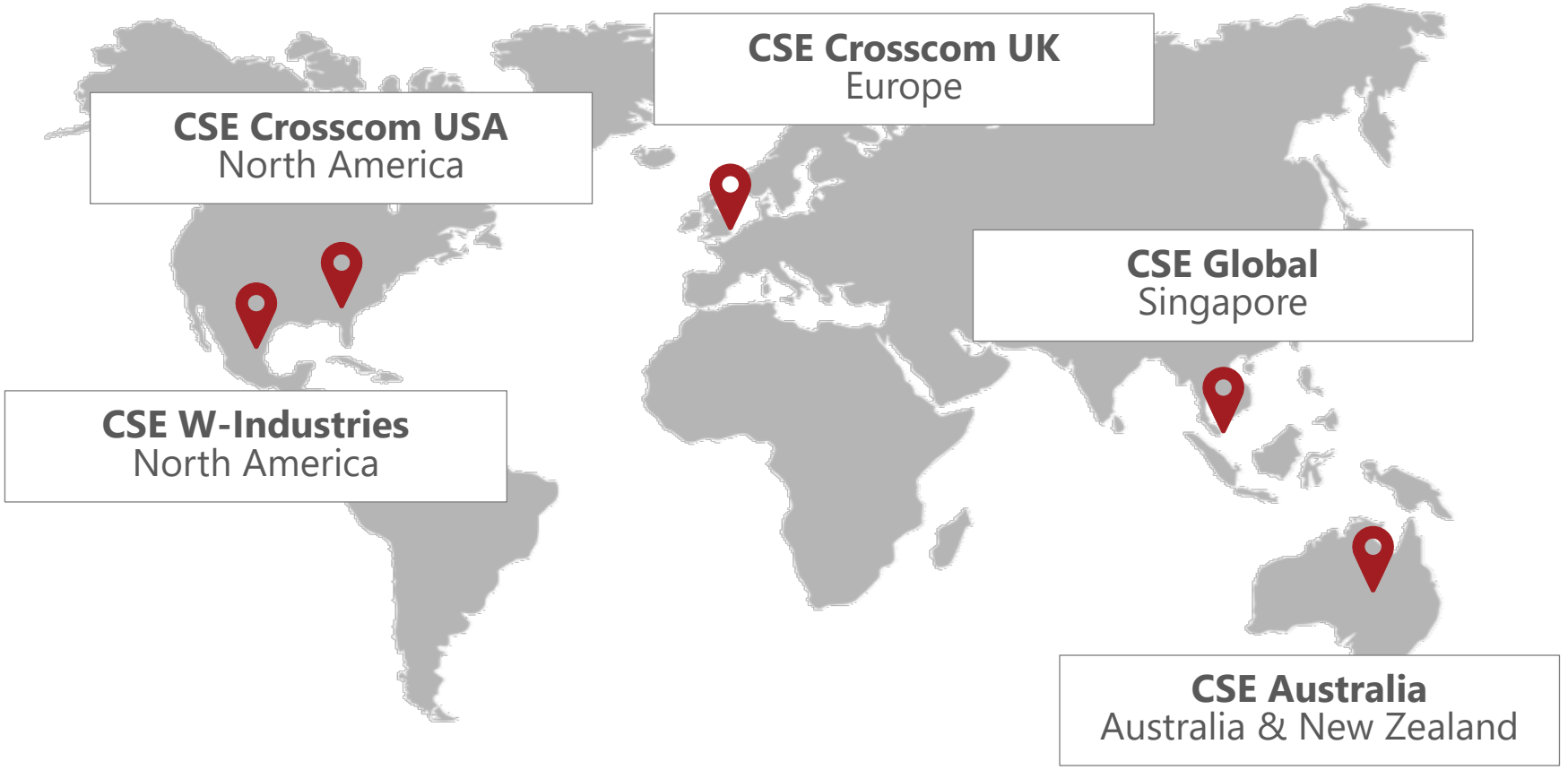
- Engineering
- Procurement
- Manufacturing
- FEED & Concept Studies
- Assembly & Development
- Commissioning & Maintenance








Geographical Presence



14 countries

61 offices

~2,000 employees

Our Business







Solutions provided for

Flow Business Projects

- Includes Brownfield and Small Greenfield Projects that tend to be recurring in nature
- Complete, end-to-end 'program' solutions developed from concept to final commissioning and handover

Large Greenfield Projects

Our Solutions - Electrification









Power Systems Protection & Control Solutions

- Power system protection and control
- Automation and communications systems for substations and switchyards
- Power asset management, monitoring and diagnostics
- Power transformers for renewable energy generation and storage
- Motor starting equipment and management
- Electrical equipment sales, maintenance and onsite servicing
- Device data collection, analytics and advisory



Data Centres
Provision of data center electrification solutions to power 24x7 operations with switchgears, RPPs, busway, and prefabricated modular solutions in modular eHouses and skids.



Electrical Equipment Centers
Provides design, procurement and integration of various electrical equipments in an enclosure, such as HVAC systems, fire & gas detection, systems UPS systems, switchgears, battery systems, and protection and control panels.



Electric Vehicle Charging Infrastructure
Design, engineering and integration of charging station systems to the grid.

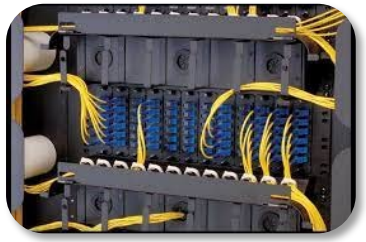


Solar Skids Package
Design, engineer and manufacture of solar skids which provide a reliable and efficient transportable solution, including the capacity to provide solar power with battery backup for deployment in remote or harsh environments
.

Our Solutions - Communications



VSAT Satellite Communications Networks
Typically used in remote areas where conventional telecommunications are not accessible, or to backup other communications to form high reliability networks.



Fibre Optic Systems
Offer the highest throughput of all commonly used forms of communications; more secure and reliable than copper or wireless networks.



Microwave Radio Systems
Provide point-to-point or point-to-multipoint communications; complete system engineering for microwave systems.



LAN/WAN Networks
Design and construction services for LAN and WAN networks using fibre, copper, wireless or combinations or these mediums.



Conventional & Trunked Radio Systems
Complex digital trunked systems providing highly reliable, secure communications that can be delivered across a single site.



CCTV, Access, Control & FIDS Systems
High quality CCTV systems designed for remote monitoring of plant and equipment as well as providing surveillance for security applications.



Telephone Networks
Plant-wide telephone networks connected to, or integrated with, large corporate telephony networks are essential infrastructure for almost all industrial plants.



Public Address & General Alarm Systems (PAGA)
Essential safety systems which alert personnel within a plant in the event of an emergency.



SCADA & Telemetry Networks
Design and construction of high reliability SCADA/Telemetry networks, including the integration of legacy serial systems with IP-based systems.



IP-Based Networks
IP (Internet Protocol) network designs to enable IP devices to communicate with other devices while protecting them from unauthorised access.

Our Solutions - Automation



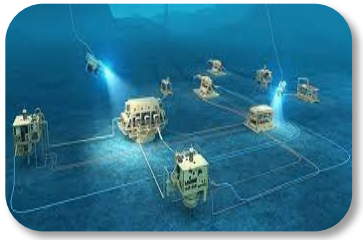
Process Control Systems
Hybrid or PLC-based systems which monitor and control the facility and auxiliary processing equipment.



Supervisory Control & Data Acquisition
Industrial control computer system that monitors and controls an industrial infrastructure or facility, from a central location



Remote Power Line Distribution Construction Services
Safety critical systems to ensure protection of plant and personnel in potentially hazardous environments.



Subsea Control Systems
PLC-based control system installed on production facilities, to monitor and control subsea wellheads.



Wellhead Control Systems
Used to control dry wellhead valves and flowlines, in single or multi-headed wellhead systems; often interfaced to and/or controlled by the facility safety system.



Road Traffic Management & Control Systems
Application of advanced technologies for more effective road transportation



Safety Shutdown Systems
Implemented to ensure protection of plant and personnel in potentially hazardous environments



Process Skid Systems
The chemical injection system disperses a wide array of treatment chemicals into the production flow lines.



Plant Information Management Systems
Information infrastructure that transforms real-time data into operation intelligence and integrates production information with the enterprise business system.



Specialised Furnace Systems
The design, engineering and supply of industrial multi-hearth furnace systems for industrial processing of materials.

Key Highlights

FY2025 Key Financial Highlights

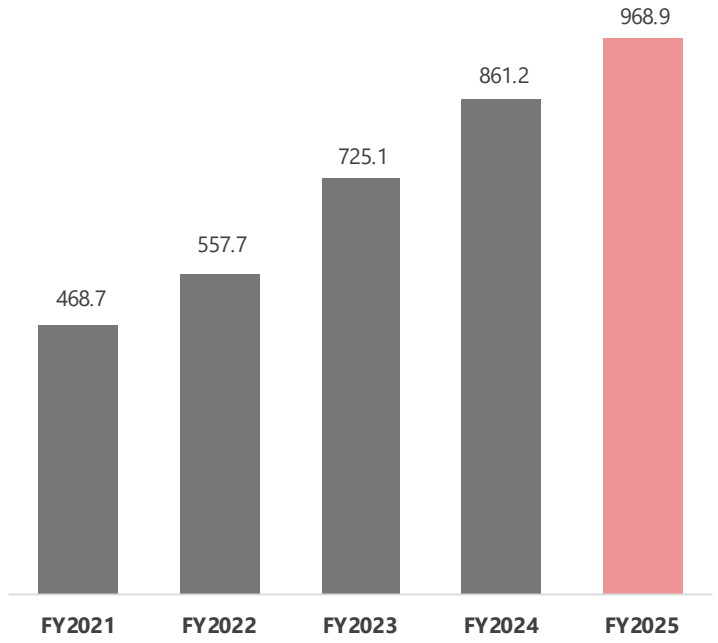
		FY2025 vs FY2024
Revenue	**S$968.9 million**	↑ 12.5%
Gross margin (%)	**27.0%**	↓ 1.0pp
EBITDA	**S$83.5 million**	↑ 1.6%
EBITDA margin (%)	**8.6%**	↓ 0.9pp
Net profit *	**S$37.5 million**	↑ 42.3%

		FY2025 vs FY2024
Order book	**S$709.5 million**	↑ 5.5%
Order intake	**S$1,027.5 million**	↑ 28.3%
Cash (used in)/generated from operating activities	**S$(67.2) million**	N.M
ROE	**13.6%**	↑ 3.3pp
Net gearing ratio (times)	**0.59x**	↑ 0.28x

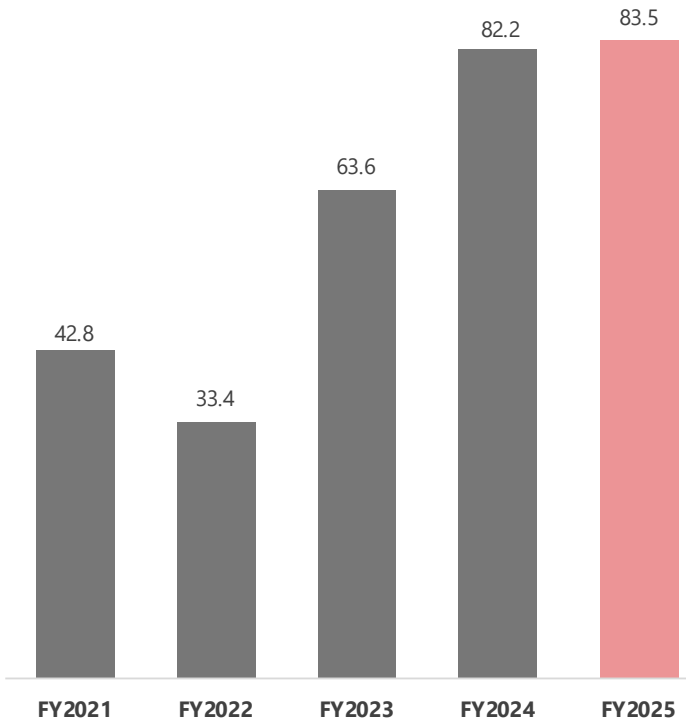
** FY2024 net profit included exceptional item of US$8.0 million arbitration settlement (S$10.4 million).*

5 Year Financial Highlights

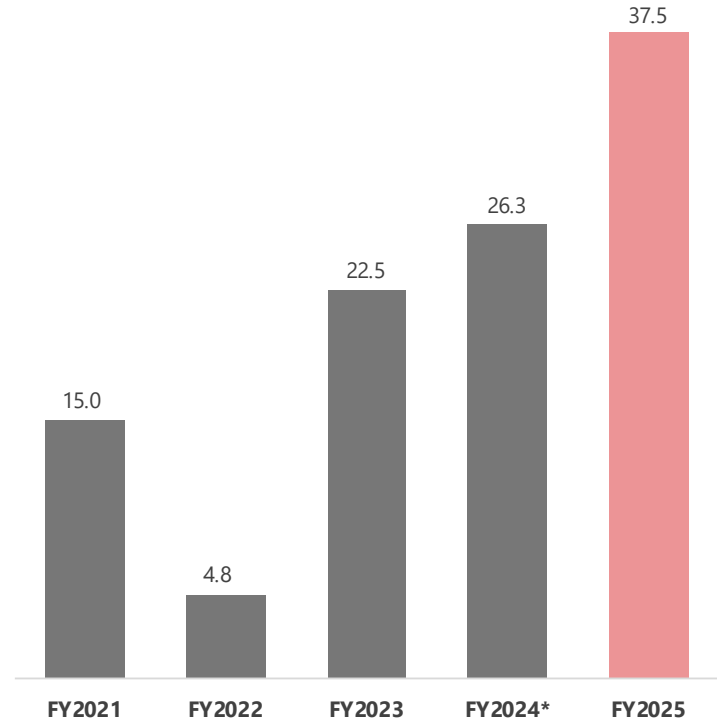
Revenue
(S$ million)



EBITDA
(S$ million)



Profit attributable to shareholders
(S$ million)

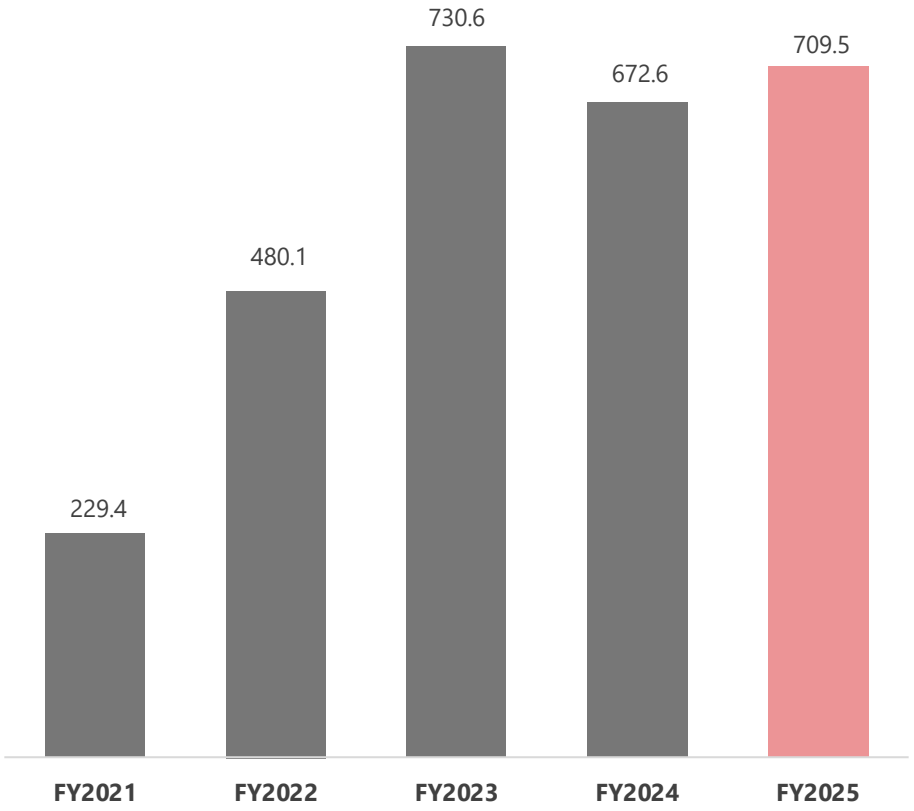


** FY2024 net profit included exceptional item of US$8.0 million arbitration settlement (S$10.4 million).*

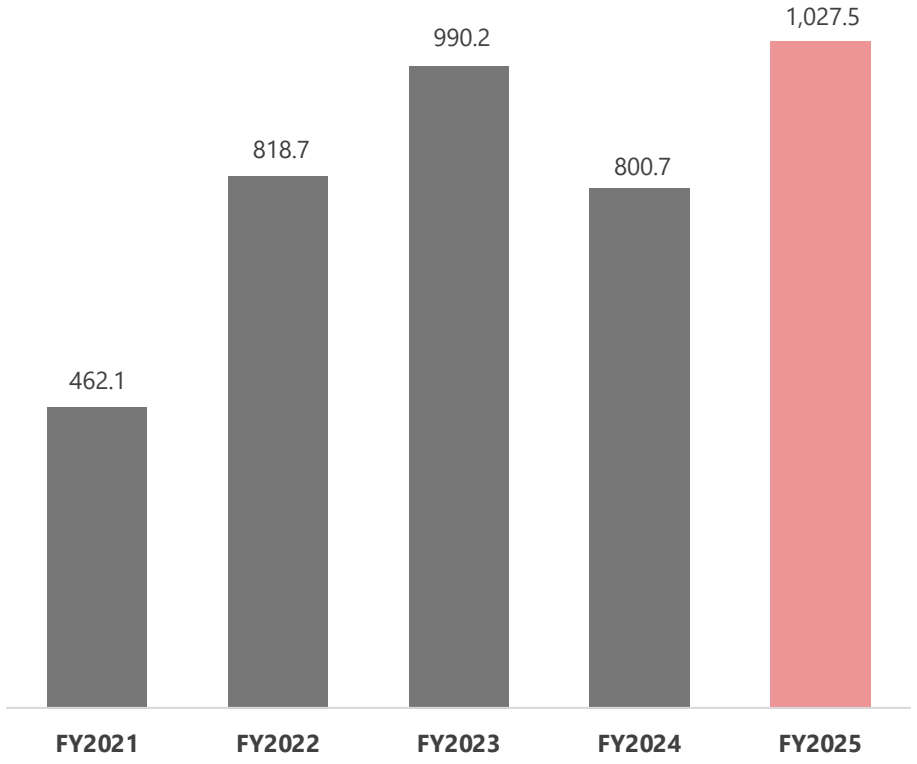
5 Year Financial Highlights

Order book remains robust, provides revenue visibility for future years

Order Book
(S$ million)



Order Intake
(S$ million)



Business Overview

Business Segment Updates: Electrification



S$ million	FY2025	FY2024	YoY %
Revenue	507.0	434.8	16.6%
EBITDA	45.7	42.7	7.1%
EBITDA margin	*9.0%*	*9.8%*	*-0.8p.p*
Order intake	593.4	383.8	54.6%
Order book	461.6	394.9	16.9%

- **Key developments/strategy**
  - Continue to explore growth opportunities and focus on data centres and Liquefied Natural Gas ("LNG") markets
  - Explore capacity expansion
  - Reduce exposure to renewables and municipal markets
- **Revenue**
  - Electrification revenue increased by 16.6% to S$507.0m mainly driven by revenue recognised from major contracts secured in data centre and LNG markets in the Americas region
- **EBITDA**
  - In tandem with revenue growth, EBITDA grew by 7.1%, increasing from S$42.7m to S$45.7m.
  - However, EBITDA margin dropped by 0.8p.p due to lower gross margin for some projects in Americas regions, and higher operating costs to support the Electrification business expansion.
- **Order intake**
  - Order intake surged 54.6% due to extension to a current contract with an existing hyperscaler customer as well as major Electrification contracts secured in the USA for the LNG market (S$409.4m).

Business Segment Updates: Communications



S$ million	FY2025	FY2024	YoY %
Revenue	261.7	232.0	12.8%
EBITDA	26.0	25.6	1.4%
EBITDA margin	*9.9%*	*11.1%*	*-1.2p.p*
Order intake	266.4	230.7	15.5%
Order book	105.0	99.9	5.2%

- **Key developments/strategy**
  - Acquired Chicago Communications, increasing our presence for Communications business in the USA to 4 states
  - Continue to expand our customer base to include data centres
  - Pursue new acquisitions to grow our Communications business in the USA
  - Focus on critical communications and security solutions
- **Revenue**
  - Communication revenue increased by 12.8% from S$232.0m to S$261.7m driven by contributions from newly acquired subsidiaries.
- **EBITDA**
  - EBITDA grew slightly by 1.4% to S$26.0m. EBITDA margin decreased by 1.2p.p, primarily due to job delays that resulted in higher downtime for the technical service team in Australia and New Zealand. This impact was partially offset by the improvement in gross margins following the completion of several projects in Singapore.
- **Order intake**
  - 15.5% increase to S$266.4m due to a major contract secured for engineering design, installation and ongoing maintenance of advanced communications networks for a major data centre in US

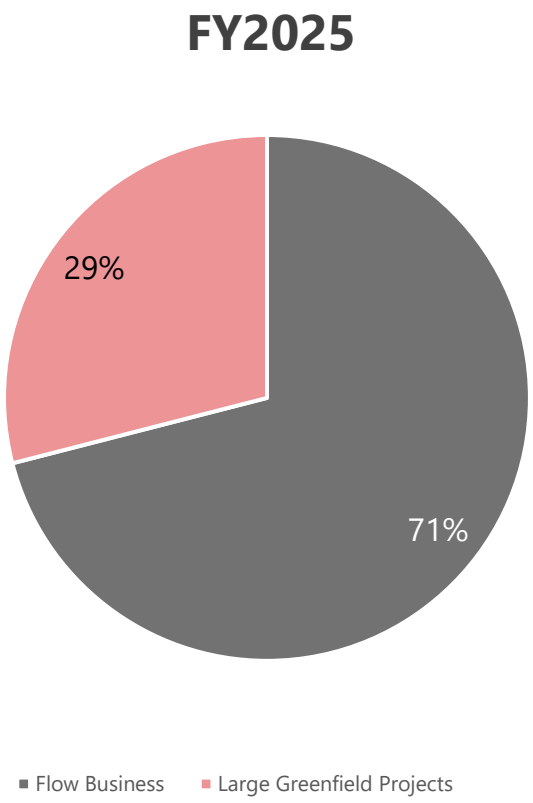
Business Segment Updates: Automation



S$ million	FY2025	FY2024	YoY %
Revenue	200.2	194.4	3.0%
EBITDA	11.7	13.8	-15.1%
EBITDA margin	*5.9%*	*7.1%*	*-1.2p.p*
Order intake	167.7	186.2	-10.0%
Order book	142.9	177.8	-19.6%

- **Key developments/strategy**
  - Focus on improving profitability of Automation business in the USA region
  - Focus on infrastructure related businesses
  - Explore opportunities in cybersecurity and AI technology
- **Revenue**
  - Automation revenue improved by 3.0% from S$194.4m to S$200.2m
- **EBITDA**
  - EBITDA was lower by 15.1% or S$2.1m mainly due to plant and equipment and technical know-how intangibles being written off amounting to S$5.1m in FY2025 coupled with write-off of revenues of S$3.0 million in some automation projects in the Americas region.
- **Order intake**
  - Order intake was lower 10.0% year-on-year as a result of lower flow orders from the Americas region

FY2025 Revenue Breakdown By Projects



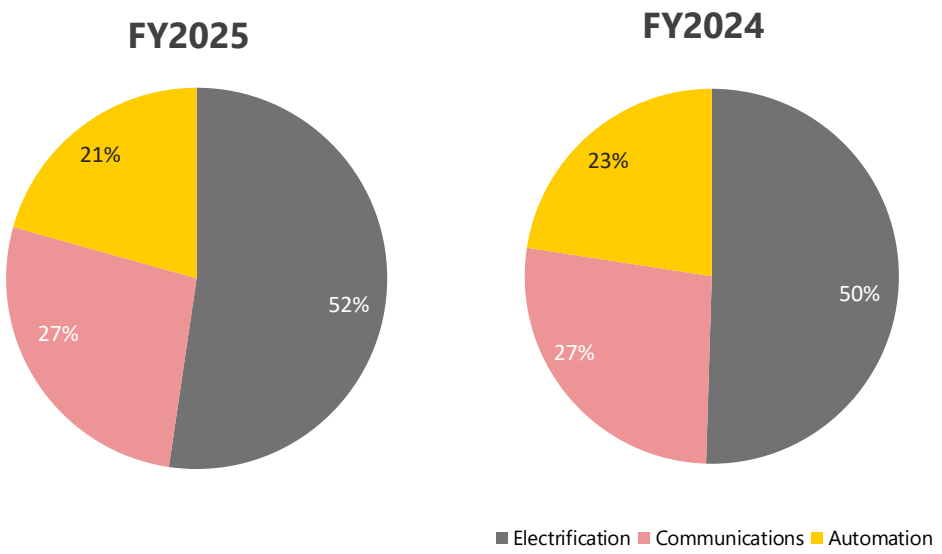
S$ million	FY2025	FY2024	Change %
Flow Business *	691.8	593.4	16.6%
Large Greenfield Projects	277.2	267.8	3.5%
Total	**968.9**	**861.2**	**12.5%**
Flow Business %	**71%**	**69%**	

Note: Total may not sum up due to rounding.

**Includes Brownfield and Small Greenfield Projects which tend to be recurring in nature*

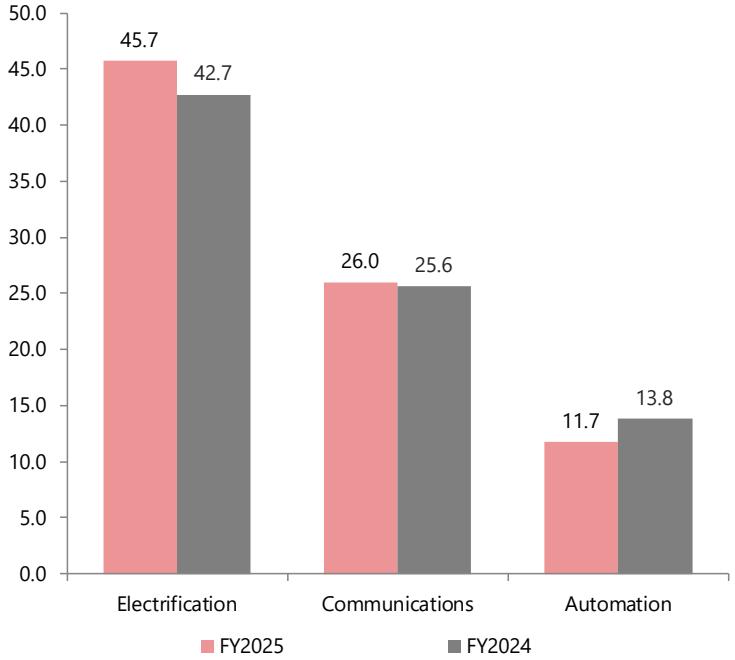
FY2025 Breakdown By Business Segments

REVENUE



S$ million	FY2025	FY2024	YoY %
Electrification	507.0	434.8	16.6%
Communications	261.7	232.0	12.8%
Automation	200.2	194.4	3.0%
Total	**968.9**	**861.2**	**12.5%**

EBITDA



S$ million	FY2025	*EBITDA %*	FY2024	*EBITDA %*	YoY %
Electrification	45.7	*9.0%*	42.7	*9.8%*	7.1%
Communications	26.0	*9.9%*	25.6	*11.1%*	1.4%
Automation	11.7	*5.9%*	13.8	*7.1%*	-15.1%
Total	**83.5**	***8.6%***	**82.2**	***9.5%***	**1.6%**

Note: Total may not sum up due to rounding.

Growth Strategy

Growth Drivers – Emerging Megatrends

Urbanisation



- Currently, 56% of the world's population (4.4 billion) live in cities.
- According to The World Bank(1), this figure is expected to be more than doubled by 2050, at which point nearly 7 out of 10 people will live in cities.

Electrification



- Process of substituting fossil-fuel sources of power with electricity generated from renewable energy sources (One of the most important strategy for reducing CO_2 emissions).
- According to Precedence Research(2), the Global Electrification Market will reach a size of US$209.01 billion by 2034, growing at a CAGR of almost 9% between 2024 and 2034.

Decarbonisation



- Process of removal or reduction of CO_2 output into the atmosphere.
- Plays a very important role in limiting global warming.
- According to Deloitte(3), decarbonisation requires a fundamentally different energy system, such as alternative energy sources based on green electricity and green molecules.

Artificial Intelligence



- According to Statista(4), the global AI market is expected to show a CAGR of 27.7% from 2025 to 2030.

(1) The World Bank, April 2025 – Urban Development
(2) Precedence Research, December 2024 - Electrification Market
(3) Deloitte Article – What is decarbonisation?
(4) Statista – Artificial Intelligence: Worldwide Market Insight

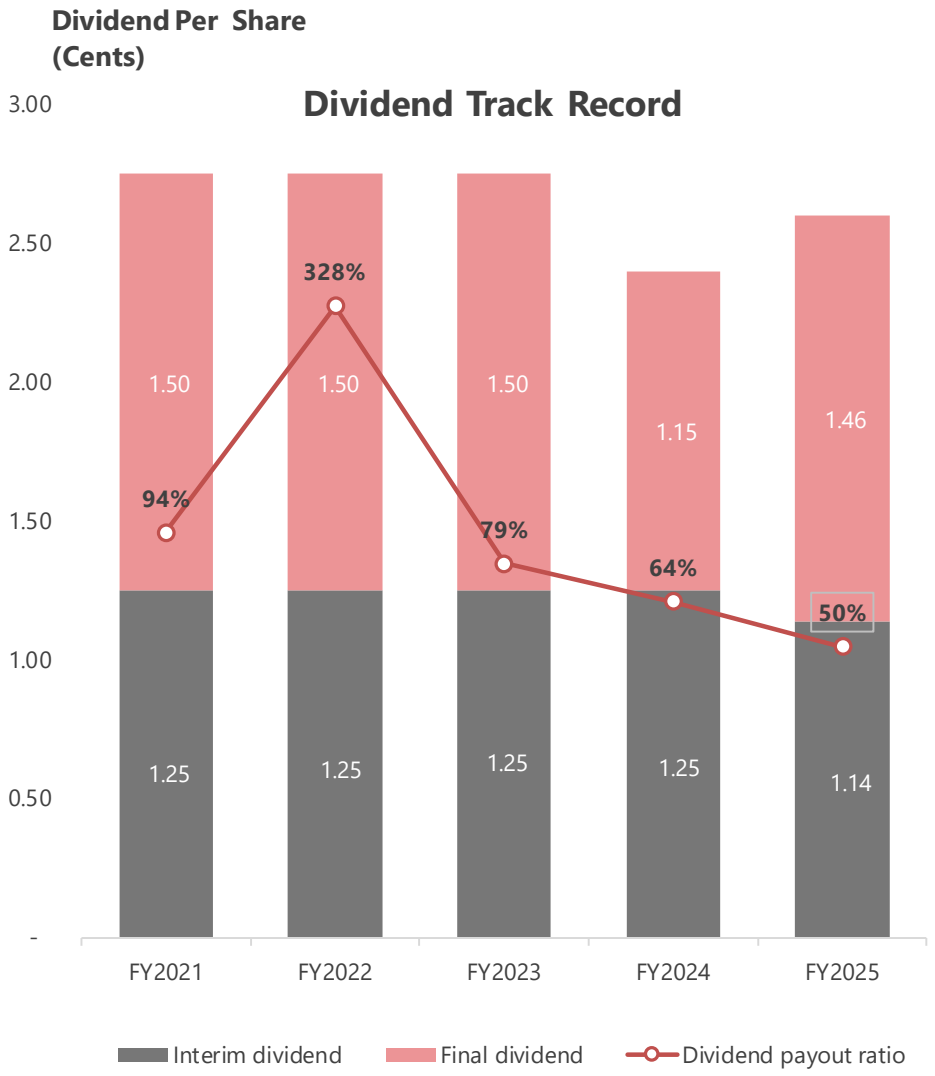
Outlook

CSE is well positioned to achieve a healthy financial performance in 2026 with an order book of S$709.5 million as at 31 December 2025. However, the current global economic outlook and inflationary pressures continue to present uncertainties in the markets we operate.

Our strategy to focus on Electrification and Communications businesses is expected to yield positive outcomes for the Group. We believe CSE stands to benefit from the growing data centre demand in relation to our Electrification and Communications focused strategies.

We will also expand our engineering capabilities and technology solutions to pursue new market opportunities brought about by the emerging trends towards urbanisation, electrification and decarbonization.

Proposed Dividend for FY2025



	FY2025
Dividend (cents):	
- Interim	1.14
- Final	1.46*
Payment date	19 June 2026
Book closure	4 May 2026
AGM	27 April 2026

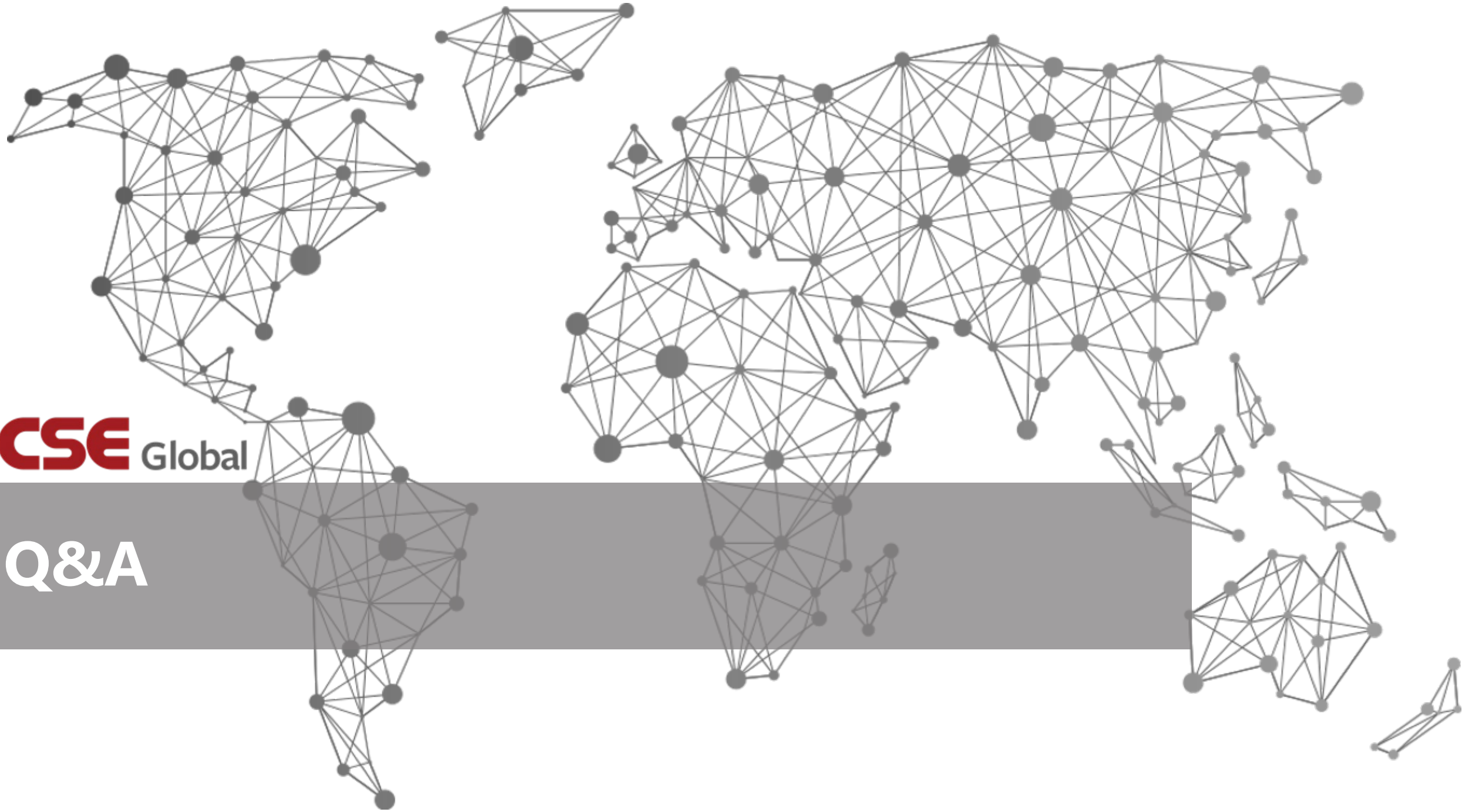
** Proposed and subject to approval at AGM*

Dividend Guidance

CSE has adopted a dividend guidance that aims to provide shareholders of the Company ("Shareholders") with a target annual dividend payout of minimum 50% of the Group's consolidated net profit attributable to equity holders of the Company in respect of future financial years ending 31 December.

Shareholders should note that such declaration and payment of dividends shall be determined at the sole discretion of the Board. In proposing any dividend payout, the Board shall take into account, amongst others, the level of the Group's cash and retained earnings, its financial performance, working capital requirements and general financing conditions, and the economic and business conditions of the Group's operations.

Any recommendation for final dividends to be paid will be tabled for Shareholders' approval at the Company's annual general meetings.



CSE Global

Q&A

CSE GLOBAL LTD
(Incorporated in Singapore)

QUESTIONS AND ANSWERS AT THE ANNUAL GENERAL MEETING HELD ON 27 APRIL 2026

Question/Comment:

I refer to page 35 of the Annual Report on the Company's cash flow position. From the CEO's presentation, it was noted that current cash flows are impacted by working capital requirements arising from the Electrification projects. Could the Board provide further insight into the cash flow profile of these projects especially the mismatch between cash outflows and inflows, and how the Company is managing this working capital intensity?

I also note that the Electrification projects are concentrated in the United States ("US"). In light of the current geopolitical environment, could the Board elaborate on any associated risks. Given the strong growth in the data centre sector across the Asia Pacific region, could the Board comment on the Company's positioning to capture opportunities in this market? Is there a risk that the current strategic focus on the U.S. market may result in missed opportunities in Asia Pacific. With 70% of the Company's business derived from the US, how does the Board view this concentration going forward and what measures are in place to mitigate the associated risks?

On the strategic review, could the Board clarify whether a financial advisor has already been engaged, or if the appointment is contingent upon receiving a formal offer? Additionally, what is the scope of the financial advisor's mandate in the context of this strategic review?

Company's Response:

On the working capital requirements for the Electrification projects, our overall working capital days have not materially deteriorated and customer payment behaviour continues to remain timely and consistent. The increase in working capital is primarily driven by the significant growth in revenue over the past two years, particularly as we scale up our projects pipeline. Over the last six months, we have proactively increased inventory holdings and expanded resources in anticipation of higher project volumes. As a system integrator, this necessitates upfront procurement of materials and equipment to support project execution. Importantly, the increase in working capital is largely timing related. At present, much of the working capital is tied up in inventories and contract assets. As these contract assets are progressively converted into accounts receivable and subsequently collected, we expect cash flow to improve. Our contracts generally provide for down payments, with the majority of cash inflows tied to project milestones and completion stages. As these projects progress, we expect collections and cash conversion to improve accordingly. We also take comfort from the fact that our customers are established industry players, which mitigates counterparty credit risk. Operationally, we closely monitor the cash conversion cycle as a key performance indicator of working capital efficiency.

The Company continues to actively manage its capital structure, including both equity funding and borrowings, and we still have available debt capacity. At the same time, we are focused on improving operational efficiency to shorten the cash conversion cycle. In the previous year, supply chain disruptions led us to increase inventory levels as a precaution, which further impacted cash flow. As these conditions stabilise and projects ramp up, we expect cash flow to normalise over time

Our data centre projects are typically in the range of approximately 200 to 500 MW, which require

high capacity and robust switchboard solutions and this is where our technical capabilities are most differentiated. In the Asia Pacific region, while the data centre market is growing, a significant proportion of developments tend to be smaller in scale. As a result, the technical requirements for such projects may not fully align with our core strengths. That said, we do participate in the region, including projects in Australia, where there is a better fit with our capabilities. By contrast, the U.S. market continues to see a higher concentration of large-scale, hyperscale data centre developments, supported by substantial capital investment from major cloud service providers. These projects are more aligned with our technical expertise and provide a stronger pipeline of opportunities over the medium term. While there are notable data centre investments in Asia Pacific, including in markets such as Singapore and Malaysia, the overall scale and pace of investment remain more pronounced in the US at present. Hence, we expect US to continue being a key growth driver with its contribution to the Group's revenue is likely to increase as we strengthen our position in that market. In pursuing this growth, we remain disciplined in capital deployment. We closely monitor the return on every dollar invested, including tracking revenue generated relative to capital committed, to ensure efficient utilisation of resources. On the strategic front, we aim to deepen relationships with key data centre customers in the US and position ourselves as a critical supplier. This includes maintaining high product quality, delivery reliability, and technical relevance so that we remain a preferred partner not only during periods of expansion but also during downturn.

On the strategic review, the Company has not received any formal offers to date. As disclosed in our announcement dated 5 March 2026, we received an approach however, this did not include any substantive transaction details and there have been no further discussions with the party since. The Board has initiated a strategic review and the review is currently at an early stage. We are in the process of appointing financial advisors. We will provide updates to shareholders as and when there are material developments.

Question:

With the Company's growing focus on data centre, how does the Board assess the risk of a potential AI infrastructure oversupply cycle highlighted by some market analysts?

It was also noted that a portion of investment by Amazon Web Services ("AWS") comes in the form of options convertible into shares of the Company. In the event that such investment plans are scaled back or deferred, how resilient is the Company's pipeline and order book?

Is the Company considering acquisitions to build out its AI-related capabilities and remain competitive in this space?

Company's Response:

Currently, AWS is our primary customer in the data centre segment. This relationship has enhanced our positioning within the segment and is attracting interest from other industry players, although these remain at an early stage. While we continue to support AWS over the coming years, we are cognizant that a key priority is customer diversification, particularly within the US data centre market, where project scale and volume are most aligned with our capabilities. Thus, we expect the data centre segment to form an increasingly significant part of our revenue and profitability over time. We are constantly working towards securing additional major data centre customers, recognising that such relationships take time to develop, as evidenced by AWS relationship which took us three years to build. We also have a structured, long-term commercial arrangement with AWS, where the option-based components vest progressively based on order volumes.

Geographically the US remains the largest and most attractive market for AI-driven data centre growth.

On acquisitions, we remain disciplined and given our current balance sheet position, we are not pursuing AI or cybersecurity acquisitions at this stage.

Question:

I refer to the Company's balance sheet and note that borrowings have increased and that negative cash flow has been partly funded through debt. In addition, operating cash flow has declined, resulting in a higher reliance on debt relative to equity, particularly as the Company enters a growth phase. While I understand that the strategic review is currently underway, the Company appears to have meaningful headroom for equity financing. In this context, could the Board consider whether a rights issue may be an appropriate option, allowing existing shareholders to participate in and support the Company's next phase of growth?

Company's Response:

The Company conducted two rights issues in 2022 and 2024. The Board remains mindful of the Company's working capital requirements and is open to exploring all available funding options. Shareholders' feedback will be duly considered and evaluated in detail in conjunction with the ongoing strategic review.

Question:

I note that borrowings have increased significantly in 2025, reflecting the capital-intensive nature of the business. Could you provide clarity on the typical timeline from project commencement through to billing milestones and eventual collection?

While I understand that standard credit terms are 60 days, is there option to shorten the collection cycle, particularly for larger projects? Additionally, will the Company consider incorporating progressive billing or milestone-based payment terms into new customer contracts, especially given the current high interest rate environment and prevailing geopolitical uncertainties?

Do our suppliers rely on imports for their products and if so, is there a risk of delays in their deliveries to us?

Company Response:

At this juncture, our bargaining power is limited and we are not always in a position to dictate terms with the data center customers. We are in the process of commencing execution of a customer contract in the current financial year. In preparation, we have leased a 240,000 square foot facility, completed renovations, trained personnel and built up inventory. These activities began in 4Q2025 and have carried into this financial year, resulting in a cash flow outlay as we scale our capabilities to support the customer contract. We expect revenue contributions from the customer project to commence within this financial year and that explains the timing mismatch between cash outflows and inflows. Our immediate priority is to ensure that the facility is fully operational. The production facility must first be certified by customer before operations can begin, with production currently slated to commence in May 2026.

For larger projects, we typically receive an upfront payment of about 5% to 10% of the contract value. After that, we move into the design phase, which needs to be approved by the customer before we proceed. Once the design is approved, we purchase the necessary equipment and material, which usually takes around two months to arrive. This is followed by about one month for integration. In total, the process takes roughly four months. Our payment terms to suppliers are generally between 45 to 60 days. To shorten the overall cycle and improve cash flow, we are working on executing projects more efficiently for example, by anticipating and preparing materials and equipment earlier, even before the design phase is fully completed. Each contract also includes billing milestones tied to progress, so we can invoice at different stages of the project. We expect the overall timing of cash inflows and outflows to normalise within this financial year.

On the supply chain, some of our suppliers rely on imported components and materials, which exposes them to external factors such as geopolitical uncertainties and tariff changes. These disruptions can impact their ability to deliver on time, and any delays at their end may have a knock-on effect on our own project timelines and operations.

Question:

I note that the United States remains a key market for the Company. In this context, are there plans to enhance the diversity of the Board and senior management to better align with and reflect this market? There is a need for greater alignment and commitment to ensure stronger "skin in the game." What is your plan to improve the net profit margin going forward?

Company Response:

We have strengthened our senior management team in the US by hiring local talent. We have also enhanced our manufacturing team by bringing in the relevant capabilities needed. .

Our goal of improving net profit margin remains unchanged. However, at this stage, as we scale up the business, we first need to invest in building the necessary capabilities. Once we begin executing more orders, the overall financial performance and margins are expected to improve over time.

Question:

I note that in the CEO's presentation, the revenue breakdown by projects and business segments does not include any contribution from data center revenue.

Your operating cash flow is currently negative, and the Company is in a growth phase. Am I correct in understanding that data center projects generally offer higher gross margins compared to oil and gas projects, and that as a result, the Company prioritise data center opportunities over other types of projects?

If there is any equity fund raising, do consider Rights Issue so that shareholders can participate.

Company Response:

We categorise our business based on contract size. "Flow business" refers to smaller contracts of about $10 million or less while large greenfield projects are those above $10 million. This same classification also applies to our data centre business, where projects are similarly segmented into flow and large greenfield.

We do not only consider gross margin alone, we also consider operating margin, as we have overheads and other expenses to account for. In general, data centre projects deliver better operating margins compared to other parts of the business. They also tend to have higher operating margin compared to many other segments. More importantly, the growth opportunity in data centres is significant. From a cash flow perspective, data centre work also tends to generate cash faster because it is more manufacturing-based, whereas traditional project work typically involves longer lead times. Overall, capital used in data centre projects is also more efficient compared to the rest of the business.

The Board noted the feedback on the equity fund raising.