



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

First Half Financial Statement and Dividend Announcement for the period ended 30 June 2020

Key Financial Performance

S\$'000	2020 1H	2019 1H	Change
Revenue	255,575	183,715	39.1%
Gross profit	77,437	50,778	52.5%
Gross margin (%)	30.3%	27.6%	+2.7pp
Operating expenses	61,529	37,732	63.1%
Operating profit	15,908	13,046	21.9%
Net profit attributable to equity owners of the Company	15,090	10,218	47.7%
Net cash generated from operations	33,918	6,191	447.9%
New orders received	242,072	192,642	25.7%
Outstanding orders	293,801	187,609	56.6%

Review of Performance - 1st Half

Group net profit in 1H2020 rose by 47.7% year-on-year to S\$15.1 million on the back of a 39.1% growth in revenue to S\$255.6 million.

The growth in group revenues in 1H2020 was mainly led by the Americas and Asia-Pacific regions. In line with growth in revenues, gross profit in 1H2020 was also up by 52.5% or S\$26.7 million.

In 1H2020, group operating expenses grew by 63.1% or S\$23.8 million year-on-year to S\$61.5 million from S\$37.7 million in 1H2019, mainly due to higher personnel costs of S\$15.8 million as a result of increased headcounts from acquisition of newly acquired subsidiaries, Volta, LLC and Volta Properties, LLC (collectively known as “**Volta**”) and RCS Telecommunications Pty Ltd (“**RCS**”), unabsorbed labour costs from lower labour utilization, increased amortization and depreciation expenses of S\$3.8 million and higher provisions from expected credit loss on trade receivables of S\$1.2 million.

Operating profit in 1H2020 increased by 21.9% to S\$15.9 million which included higher exchange gain of S\$2.3 million as compared to 1H2019 of S\$13.0 million. During 1H2020, interest expenses grew by 125.1% to S\$1.6 million, mainly due to acquisitions made for Volta and RCS in FY2019.

With that, net profit attributable to equity owners of the Company increased by 47.7% to S\$15.1 million in 1H2020 from S\$10.2 million in 1H2019.

Order intake in 1H2020 rose by 25.7% to S\$242.1 million as compared to 1H2019 of S\$192.6 million. The growth in orders was noted across all industry segments from mainly the Americas and Asia Pacific regions. As at 30 June 2020, the order book remained robust at S\$293.8 million, registering a 56.6% growth over 1H2019 of S\$187.6 million.



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(Co. Reg. No. 198703851D)

Performance of Geographical Segments

S\$'000	2020 1H	2019 1H	Change
Revenue			
Asia-Pacific	81,416	66,931	21.6%
Americas	172,236	113,574	51.7%
Europe/Middle East/Africa	1,923	3,210	-40.1%
Group	255,575	183,715	39.1%
Earnings before interest and tax (EBIT)			
Asia-Pacific	10,274	8,540	20.3%
Americas	9,652	5,300	82.1%
Europe/Middle East/Africa	(395)	305	N.M.
Group	19,531	14,145	38.1%

1H2020 vs 1H2019

In 1H2020, the geographical regions of Asia-Pacific, the Americas and Europe/Middle East/Africa contributed 31.9%, 67.4% and 0.7% to revenue respectively.

The Asia Pacific region recorded a 21.6% year-on-year growth in revenues due to higher recognition of revenues for projects for the infrastructure and mining projects in Australia. In line with the growth in revenues, EBIT rose by 20.3% year-on-year to S\$10.3 million.

The Americas region also registered a strong revenue growth of 51.7% in 1H2020 as compared to 1H2019, mainly attributed to higher time and material and greenfield project revenues recognised as well as revenues from inclusion of Volta. Due to the growth in revenues, the Americas region grew its EBIT by 82.1% to S\$9.7 million in 1H2020.

The Europe/Middle East/Africa (“EMEA”) region registered a 40.1% decline in revenues year-on-year for 1H20 and hence, incurred loss due to a lack of greenfield projects in this region.

Liquidity and Capital Resources

For 1H2020, the Group generated a cash inflow from operations of S\$33.9 million compared to S\$6.2 million in 1H2019 due to stronger cashflow generation from better working capital management. The Group lowered its net debt position to S\$21.1 million as at end of June 2020, compared to 4Q2019 of S\$44.5 million.



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(Co. Reg. No. 198703851D)

Outstanding Orders

S\$'000	1H2020	1H2019
Asia-Pacific	142,067	129,413
Americas	145,944	51,983
Europe/Middle East/Africa	5,790	6,213
Total	293,801	187,609

Order intake in 1H2020 rose by 25.7% to S\$242.1 million as compared to 1H2019 of S\$192.6 million. The growth in orders was noted across all industry segments, mainly from the Americas and Asia Pacific regions. As at 30 June 2020, the order book remained robust at S\$293.8 million, registering a 56.6% growth over 1H2019 of S\$187.6 million.

Outlook

The Group received in 1H 2020 new order intake of S\$242.1 million and closed the first half-year with an order book of S\$293.8 million. CSE continue to anticipate it will receive new orders going forward and will execute and fulfil these orders and its order book of S\$293.8 million at end of 1H 2020 in the future.

Accounting for the acquisitions made in 2019 of RCS and Volta, net profit attributable to equity owners of the Company in 1H2020 of S\$15.1 million which included higher exchange gain of S\$2.3 million is comparable to 1H2019 of S\$10.2 million. The Group notes that the current market environment still presents numerous uncertainties going forward: COVID-19 pandemic, low oil & gas prices and weak global economic outlook. Despite these uncertainties in the coming months, the Group remains confident to achieve a financial performance for FY2020 similar to that recorded in FY2019.

We believe capital discipline is of utmost importance and we will focus on our cashflow management. As a group, we are continuously looking out for value accretive and strategic acquisitions to grow and reshape our business to ensure a diversified and sustainable income stream.



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(Co. Reg. No. 198703851D)

PART 1 – INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENTS

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

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

SS'000	2020 1H	2019 1H	Change (%)
Revenue	255,575	183,715	39.1%
Cost of sales	(178,138)	(132,937)	34.0%
Gross profit	<u>77,437</u>	<u>50,778</u>	52.5%
Operating expenses			
Administrative costs	(57,381)	(35,409)	62.1%
Selling and distribution costs	(1,462)	(2,217)	(34.1%)
Other operating costs (Note 1)	(2,686)	(106)	N.M.
Total operating expenses	<u>(61,529)</u>	<u>(37,732)</u>	63.1%
Operating profit	15,908	13,046	21.9%
Interest expense	(1,580)	(702)	125.1%
Interest income	164	119	37.8%
Other non-operating items (Note 2)	3,623	1,099	229.7%
Profit before tax	<u>18,115</u>	<u>13,562</u>	33.6%
Taxation	(3,024)	(2,800)	8.0%
Profit after tax from continuing operations	15,091	10,762	40.2%
Discontinued operations			
Loss from discontinued operations, net of tax	–	(926)	N.M.
Profit for the year	15,091	9,836	53.4%
Attributable to :-			
Equity owners of the Company	15,090	10,218	47.7%
Non-controlling interests	1	(382)	N.M.
	<u>15,091</u>	<u>9,836</u>	53.4%
Earnings per ordinary share (cents)			
-basic	2.96	2.01	
-diluted	2.92	1.98	



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

Consolidated statement of comprehensive income for the first half ended 30 June 2020

SS'000	2020 1H	2019 1H	Change (%)
Profit after taxation	15,091	9,836	53.4%
Other comprehensive income :			
Foreign currency translation	1,012	(2,765)	N.M.
Fair value changes on financial instruments	(3,325)	–	N.M.
Other comprehensive income for the period, net of tax	(2,313)	(2,765)	16.3%
Total comprehensive income for the period	12,778	7,071	80.7%
Total comprehensive income attributable to :-			
Owners of the Company	12,778	7,456	71.4%
Non-controlling interests	–	(385)	N.M.
	12,778	7,071	80.7%

N.M. – Not meaningful



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

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:-

Continuing and Discontinued Operations

S\$'000	2020 1H	Group 2019 1H	Change %
Profit before taxation is arrived at after charging /(crediting) the following:			
Interest expense	1,590	714	122.7%
Interest income	(164)	(126)	30.2%
Depreciation for property, plant and Equipment	4,363	3,152	38.4%
Depreciation for right-to-use assets	2,830	1,349	109.8%
Amortisation of intangible assets	1,852	849	118.2%
Allowance/(write back of allowance) for expected credit loss on trade receivables, net	847	(314)	N.M.
Allowance/(write back of allowance) for stock obsolescence made, net	11	(43)	N.M.
Gain on disposal of property, plant and equipment	(119)	(207)	(42.7%)

Note 1

S\$'000	2020 1H	Group 2019 1H	Change (%)
Allowance/(write back of allowance) for expected credit loss on trade receivables, net	847	(314)	N.M.
Amortisation of intangible assets	1,852	615	201.1%
Gain on disposal of property, plant and equipment	(119)	(207)	(42.5%)
Allowance/(write back of allowance) for stock obsolescence made, net	11	(43)	N.M.
Bank charges	95	55	72.7%
Other operating costs	2,686	106	N.M.

Note 2

S\$'000	2020 1H	Group 2019 1H	Change (%)
Miscellaneous income	496	279	77.8%
Net exchange gain	3,127	820	281.3%
Other non-operating items	3,623	1,099	229.7%



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

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

S\$'000	Group		Company	
	30-06-20	31-12-19	30-06-20	31-12-19
NON-CURRENT ASSETS				
Property, plant and equipment	60,147	58,240	1,839	2,029
Right-to-use assets	23,962	13,837	3,209	3,492
Investment in subsidiaries	–	–	125,104	125,104
Quoted investment	1,282	1,284	1,282	1,284
Investment in associate	105	103	–	–
Intangible assets	59,599	58,854	403	484
Deferred tax assets	2,949	2,564	1,202	907
	148,044	134,882	133,039	133,300
CURRENT ASSETS				
Contract assets	76,066	45,781	–	–
Inventories	27,902	21,658	–	–
Trade and other receivables	92,610	127,932	2,134	3,765
Prepaid operating expenses	6,828	7,439	393	369
Amount due from subsidiary companies	–	–	144,246	145,080
Short-term deposits	3,021	3,392	–	–
Cash and bank balances	64,562	55,246	2,997	2,102
	270,989	261,448	149,770	151,316
CURRENT LIABILITIES				
Contract liabilities	(34,973)	(22,619)	–	–
Trade payables and accruals	(67,301)	(71,497)	(4,819)	(4,266)
Lease liabilities	(3,208)	(4,288)	(519)	(486)
Loans and borrowings	(59,134)	(72,774)	(55,971)	(72,774)
Derivative liabilities	(3,325)	–	(3,325)	–
Amount due to subsidiary companies	–	–	(34,819)	(21,399)
Provision for warranties	(609)	(657)	–	–
Provision for taxation	(6,634)	(4,458)	(611)	(612)
	(175,184)	(176,293)	(100,064)	(99,537)
Net current assets/(liabilities)	95,805	85,155	49,706	51,779
NON-CURRENT LIABILITIES				
Deferred tax liabilities	(492)	(360)	–	–
Lease liabilities	(22,342)	(10,734)	(3,635)	(3,552)
Loans and borrowings	(29,593)	(30,366)	(29,593)	(30,366)
Accruals	(2,439)	(2,372)	–	–
Net Assets	188,983	176,205	149,517	151,161
Equity attributable to owners of the Company				
Share capital	98,542	98,542	98,542	98,542
Treasury shares	(2,557)	(4,039)	(2,557)	(4,039)
Shares based payment reserve	–	1,742	–	1,742
Revenue reserve	106,569	91,478	46,750	45,066
Other reserve	6,753	9,818	6,782	9,850
Foreign currency translation reserve	(20,192)	(21,204)	–	–
Total Shareholders' Fund	189,115	176,337	149,517	151,161
Non-controlling interests	(132)	(132)	–	–
Total Equity	188,983	176,205	149,517	151,161



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

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 30 June 2020		As at 31 December 2019	
Secured	Unsecured	Secured	Unsecured
NIL	S\$59,134,000	NIL	S\$72,774,000

Amount repayable after one year

As at 30 June 2020		As at 31 December 2019	
Secured	Unsecured	Secured	Unsecured
NIL	S\$29,593,000	NIL	S\$30,366,000

Details of any collateral

Not applicable.



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

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	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
CASH FLOWS FROM OPERATING ACTIVITIES:-		
Profit before taxation	18,115	12,636
Adjustments for :-		
Allowance/(write back) for doubtful receivables	847	(314)
Allowance/(write back of allowance) for stock obsolescence	11	(43)
Depreciation for property, plant and equipment	4,347	3,152
Depreciation for right-to-use assets	2,846	1,349
Amortisation of intangible assets	1,852	849
Gain on disposal of property, plant and equipment	(119)	(207)
Interest expense	1,590	714
Interest income	(164)	(126)
Operating profit before reinvestment in working capital	29,325	18,010
Decrease/(increase) in trade and other receivables and prepaid operating expenses	32,956	(973)
Increase in gross amount due from customers for contract assets and inventories	(24,186)	(7,936)
Decrease in payables and accruals and provision for warranties	(4,177)	(2,910)
Cash generated from operations	33,918	6,191
Interest paid	(1,232)	(714)
Interest received	164	126
Income tax paid	(1,112)	(2,988)
Net cash (used in)/generated from operating activities	31,738	2,615
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash consideration paid, net of cash assets & business acquired	-	(14,998)
Purchase of property, plant and equipment	(5,206)	(5,524)
Purchase of intangible assets	(1,078)	(341)
Proceeds from sale of property, plant and equipment	325	349
Net cash used in investing activities	(5,959)	(20,514)



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

S\$'000	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders	-	(7,619)
Purchase of treasury shares	-	(2,131)
Proceeds/(repayment of) from short-term borrowings, net	(14,413)	(823)
Payment of lease liabilities	(3,646)	(1,357)
Net cash used in financing activities	(18,059)	(11,930)
Net effect of exchange rate changes on cash and cash equivalents	1,225	(661)
Net increase/(decrease) in cash and cash equivalents	7,720	(29,829)
Cash and cash equivalents at beginning of the financial period	58,638	74,051
Cash and bank balances at end of the financial period	67,583	43,561
Cash and bank balances comprise of:-		
Cash and cash equivalents	59,637	43,561
Restricted cash arising from acquisition of subsidiaries	7,946	-
	67,583	43,561



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

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

Group S\$'000	Attributable to equity owners of the Company						Total	Non- controlling interests	Total Equity
	Share capital	Treasury shares	Revenue reserve	Share based payment reserve	Other reserve	Foreign currency translation reserve			
As previously reported at 1 January 2019	98,542	(3,327)	82,216	1,393	9,844	(17,432)	171,236	1,095	172,331
Effect of adopting SFRS(I) 16	–	–	(824)	–	–	–	(824)	(20)	(844)
At 1 January 2019	98,542	(3,327)	81,392	1,393	9,844	(17,432)	170,412	1,075	171,487
Purchase of treasury shares	–	(2,131)	–	–	–	–	(2,131)	–	(2,131)
Re-issuance of treasury shares	–	1,419	–	(1,393)	49	–	75	–	75
Total comprehensive income/(loss) for 1 st half	–	–	10,218	–	–	(2,762)	7,456	(385)	7,071
Dividend for FY2019 declared and paid	–	–	(7,619)	–	–	–	(7,619)	–	(7,619)
At 30 June 2019	98,542	(4,039)	83,991	–	9,893	(20,194)	168,193	690	168,883
As reported 1 January 2020	98,542	(4,039)	91,478	1,742	9,818	(21,204)	176,337	(132)	176,205
Re-issuance of treasury shares	–	1,482	–	(1,742)	260	–	–	–	–
Total comprehensive income/(loss) for 1 st half	–	–	15,091	–	(3,325)	1,012	12,778	–	12,778
At 30 June 2020	98,542	(2,557)	106,569	–	6,753	(20,192)	189,115	(132)	188,983



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

Company S\$'000	Share Capital	Treasury shares	Share-based payment reserve	Revenue reserve	Other reserve	Total Equity
At 1 January 2019	98,542	(3,327)	1,393	7,235	9,876	113,719
Effect of adopting SFRS(I) 16	–	–	–	(440)	–	(440)
At 1 January 2019	98,542	(3,327)	1,393	6,795	9,876	113,279
Total comprehensive income for the period	–	–	–	811	–	811
Purchase of treasury shares	–	(2,131)	–	–	–	(2,131)
Re-issuance of treasury shares	–	1,419	(1,393)	–	49	75
Dividend for FY2018 declared and paid	–	–	–	(7,619)	–	(7,619)
At 30 June 2019	98,542	(4,039)	–	(13)	9,925	104,415
At 1 January 2020	98,542	(4,039)	1,742	45,066	9,850	151,161
Total comprehensive income for the period	–	–	–	1,684	(3,328)	(1,644)
Re-issuance of treasury shares	–	1,482	(1,742)	–	260	–
At 30 June 2020	98,542	(2,557)	–	46,750	6,782	149,517



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

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 and subsidiary holdings, 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 changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.

As at 30 June 2020, the Company's number of issued and paid up shares comprised 511,147,422 (30 June 2019: 507,950,352) ordinary shares and 4,920,430 (30 June 2019: 8,117,500) treasury shares.

Treasury Shares

As at 30 June 2020, there were 4,920,430 treasury shares (31 December 2019: 8,117,500) in the share capital of the Company.

The Company does not have any outstanding convertibles and any subsidiary holdings.

1(d)(iii) To show the total number of issued shares, excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

Number of shares as at 30 June 2020	: 511,147,422
Number of shares as at 31 December 2019	: 507,950,352

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

As at 31 December 2019	:	8,117,500
Re-issuance of treasury shares	:	<u>(3,197,070)</u>
Balance as at 30 June 2020	:	<u>4,920,430</u>

Other than the shares-based payment, 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 modifications or emphasis of matter)

Not applicable.



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

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 2019, except for that disclosed under item 5.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Amendments to SFRS(I) 3: Definition of a Business	1 January 2020
Amendments to SFRS(I) 1-1 and SFRS(I) 1-8: Definition of Material	1 January 2020
Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to References to the Conceptual Framework in SFRS(I) Standards	1 January 2020

The adoption of the standards above will have no material impact on the financial statements in the current financial year.



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

6. 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:-

	1H 2020	1H 2019
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	2.96	2.01
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.92	1.98
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	507,950,352	516,067,852
Weighted average number of share-based payment during the period	1,957,913	927,781
Weighted average number of share buybacks during the period	-	(1,209,329)
Adjusted weighted average number of shares	<u>509,908,265</u>	<u>508,608,804</u>

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

Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	509,908,265	508,608,804
Weighted average number of treasury shares	6,159,587	7,459,048
Adjusted weighted average number of shares	<u>516,067,852</u>	<u>516,067,852</u>

* Weighted average number of ordinary shares issued during the year, the earnings per ordinary share of the Group has been computed based on adjusted issued share capital in accordance with SFRS(I)1-33 Earnings Per Share.



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

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year :-

	30 June 2020		31 December 2019	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	37.01	29.25	34.72	29.76

8. 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.

9. Dividend

(a) Current financial period reported on

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

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

10. Date dividend is payable

The interim dividend will be paid on 15 September 2020.

11. Record Date

The Share Transfer Books and the Register of Members of the Company will be closed on 26 August 2020. 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 26 August 2020 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.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable.



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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. 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.

14. 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.

15. A breakdown of sales as follows:-

Not applicable.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

17. 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.

A general mandate for Interested Person Transactions has been obtained from shareholders at the Annual General Meeting held on 27 May 2020.

For the period ended 30 June 2020, there was no Interested Person Transactions conducted under the shareholders' mandate.



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

18. Confirmation by the Board

We, Lim Ming Seong and Lim Boon Kheng, being two directors of CSE Global Limited (the “Company”), do hereby confirm on behalf of the directors that the Company has procured the undertakings under Appendix 7.7 of the SGX-ST Listing Manual from the directors and executive officers and to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year ended 30 June 2020 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

Tan Lay Hong
Company Secretary
5 August 2020