



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

Second Half Financial Statement and Dividend Announcement for the period ended 31 December 2022

Key Financial Performance

SS'000	2H2022	2H2021	Change	FY2022	FY2021	Change
Revenue	295,513	234,206	26.2%	557,699	468,661	19.0%
Gross profit	73,395	65,871	11.4%	146,184	135,877	7.6%
Gross margin (%)	24.8%	28.1%	-3.3pp	26.2%	29.0%	-2.8pp
Operating expenses	72,474	58,181	24.6%	138,043	115,866	19.1%
EBITDA	15,377	19,226	-20.0%	33,400	42,789	-21.9%
Net profit	235	4,932	-95.2%	4,769	15,003	-68.2%
Net cash generated from operations	952	21,177	-95.5%	9,086	36,288	-75.0%
New orders received	386,628	251,510	53.7%	808,361	462,065	74.9%
Outstanding orders	480,063	229,401	109.3%	480,063	229,401	109.3%

Review of Performance – 2nd Half (“2H2022”)

In 2H2022, Group revenue increased by 26.2% year-on-year to S\$295.5 million, mainly attributed to growth in project and time and material revenues across all geographic regions. In line with higher revenues, gross profit increased by S\$7.5 million or 11.4% year-on-year to S\$73.4 million. However, supply chain disruptions continue to affect the operations and increase the cost of project execution and cost overruns for some projects had resulted in lower gross margin, particularly in the Americas region.

In 2H2022, Group’s operating expenses were 24.6% or S\$14.3 million higher year-on-year at S\$72.5 million, mainly due to higher personnel costs of S\$5.1 million, a one-off restructuring cost of S\$1.3 million, higher selling and distribution expenses of S\$2.8 million, increase in upkeep of building and equipment costs of S\$1.8 million and impact of newly acquired subsidiaries of S\$3.6 million.

EBITDA decreased by 20.0% to S\$15.4 million as compared to 2H2021 of S\$19.2 million, mainly attributed to lower gross margins and higher operating expenses which was offsetted by gain on disposal of property, plant and equipment of S\$4.3 million in 2H2022.

With higher interest costs of S\$2.0 million offsetted by lower tax expense of S\$0.4 million year-on-year, net profit for 2H2022 decreased by 95.2% to S\$0.2 million from S\$4.9 million in 2H2021.

Review of Performance – FY2022

In FY2022, Group revenue increased by 19.0% year-on-year to S\$557.7 million, mainly attributed to growth in infrastructure project revenues in Australia and the Americas region. In line with higher revenues, gross profit increased by S\$10.3 million or 7.6% year-on-year to S\$146.2 million. Gross margin decreased by 2.8% to 26.2% in FY2022, impacted by increase in project execution costs due to supply chain disruptions and cost overruns from some projects resulting in lower gross margin, particularly in the Americas region.

In FY2022, Group’s operating expenses were 19.1% or S\$22.2 million higher year-on-year at S\$138.0 million, mainly due to higher personnel costs of S\$7.3 million, a one-off restructuring cost of S\$1.3 million, higher selling and distribution expenses of S\$4.5 million, increase in upkeep of building and equipment costs of S\$3.4 million and impact of newly acquired subsidiaries of S\$6.3 million.



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EBITDA decreased by 21.9% to S\$33.4 million as compared to FY2021 of S\$42.8 million, mainly attributed to lower gross margins, higher operating expenses and lower favourable exchange gain differences of S\$0.9 million; offsetted by higher gain on disposal of property, plant and equipment of S\$4.4 million.

With higher interest costs of S\$2.7 million year-on-year, offsetted by lower tax expense of S\$1.1 million, net profit for FY2022 decreased by 68.2% year-on-year to S\$4.8 million from S\$15.0 million in FY2021.

Performance of Geographical Segments

SS'000	2H2022	2H2021	Change	FY2022	FY2021	Change
Revenue						
Americas	170,661	134,789	26.6%	319,701	272,203	17.4%
Asia Pacific	114,135	93,176	22.5%	218,585	184,284	18.6%
EMEA	10,717	6,241	71.7%	19,413	12,174	59.5%
Group	295,513	234,206	26.2%	557,699	468,661	19.0%
Earnings/(loss) before interest and tax (EBIT)						
Americas	(6,954)	(1,999)	247.9%	(10,681)	1,126	N.M
Asia Pacific	10,812	10,194	6.1%	22,235	20,434	8.8%
EMEA	1,400	273	412.8%	2,021	746	170.9%
Group	5,258	8,468	-37.9%	13,575	22,306	-39.1%

2H2022 vs 2H2021

In 2H2022, the geographical regions of the Americas, Asia Pacific and Europe/Middle East/Africa (“EMEA”) contributed 57.8%, 38.6% and 3.6% to revenue respectively.

The Americas region registered 26.6% increase in revenue for both Energy and Infrastructure sectors in 2H2022 of S\$170.7 million as compared to 2H2021 of S\$134.8 million, mainly attributed to higher project and time and material revenue achieved. Despite higher revenue achieved in 2H2022, the Americas region reported a loss before interest and tax of S\$7.0 million as a result of increased cost of project execution from supply chain disruptions and cost overruns for some projects which resulted in lower gross margin, and higher operating and sales costs of S\$6.5 million offsetted by a gain on disposal of property, plant and equipment of S\$4.0 million.

The Asia Pacific region reported a growth of 22.5% in 2H2022 revenue to S\$114.1 million, due to higher mining & mineral and infrastructure project revenue in Australia. EBIT, however, increased moderately by 6.1% year-on-year to S\$10.8 million due to unfavourable sales mix and higher operating expenses.

The EMEA region registered a 71.7% increase in revenues from S\$6.2 million in 2H2021 to S\$10.7 million in 2H2022 mainly due to contributions from new acquisition in United Kingdom and hence, an improvement in EBIT to S\$1.4 million.

FY2022 vs FY2021

In FY2022, the geographical regions of the Americas, Asia Pacific and EMEA contributed 57.3%, 39.2% and 3.5% to revenue respectively.

The Americas region registered a 17.4% increase in revenue for FY2022 of S\$319.7 million as compared to FY2021 of S\$272.2 million, mainly attributed to higher project and time and material revenue achieved. Despite higher revenue achieved in FY2022, the Americas region reported a loss before interest and tax of S\$10.7 million as a result of increased costs of project execution from supply chain disruptions and cost



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overruns from certain projects which resulted in lower gross margin, and higher operating and sales costs of S\$9.3 million, offsetted by a gain of disposal of property, plant and equipment of S\$4.0 million.

The Asia Pacific region reported a strong growth of 18.6% in FY2022 revenue to S\$218.6 million, due to higher mining & mineral and infrastructure project revenue in Australia. EBIT rose by 8.8% year-on-year to S\$22.2 million due to unfavourable sales mix and higher operating expenses.

The EMEA region registered a 59.5% increase in revenues from S\$12.2 million in FY2021 to S\$19.4 million in FY2022 mainly due to contributions from new acquisitions in United Kingdom and hence, an improvement in EBIT to S\$2.0 million.

Liquidity and Capital Resources

The Group generated a cash inflow from operations of S\$1.0 million and S\$9.1 million in 2H2022 and FY2022 respectively, due to higher working capital requirements of S\$11.0 million in 2H2022 and S\$21.2 million in FY2022 to support new projects secured during the year.

In 2H2022, the Group issued new shares pursuant to the rights issue, raising net proceeds of S\$33.4 million for the purpose of acquisitions.

The Group's net debt position was S\$72.2 million as at end of December 2022, as compared to December 2021 of S\$48.9 million, after S\$34.1 million (cash paid on acquisition) made for business acquisitions in FY2022, capital expenditure of S\$15.5 million, dividend payments of S\$14.1 million; offsetted against S\$33.4 million net proceeds from the rights issue.



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Order Book

S\$'000	FY2022	1H2022	FY2021
Americas	314,649	248,458	98,479
Asia Pacific	157,198	130,699	123,317
EMEA	8,216	9,791	7,605
Total	480,063	388,948	229,401

As at 31 December 2022, the order book stood robust at S\$480.1 million, with the geographical regions of the Americas, the Asia Pacific and EMEA contributing 65.5%, 32.8% and 1.7% to group order book respectively.

Outlook

The current global economic outlook and inflationary pressures continue to present uncertainties in the markets we operate. Our customers in the Energy sector remain focused on their capital spending discipline that led to fewer large greenfield projects in 2022 and foreseeably in the coming months, which together with the higher operating costs and cost overruns, has negatively impacted our financial performance in the Americas region in FY2022.

We continue to see a stable financial performance in the Infrastructure and Mining & Minerals sectors, supported by a steady stream of projects arising from requirements in digitalization, communications and enhancements in physical and cyber security globally, and from data centres and water utilities in the Americas & Asia Pacific region.

CSE has secured S\$808.4m of new orders in FY2022. With an order book of S\$480.1 million as at 31 December 2022 compared with S\$229.4 million as at 31 December 2021, CSE is well positioned to achieve a better performance in 2023.

Going forward, we will expand our engineering capabilities and technology solutions to pursue new market opportunities and diversify into new markets brought about by the emerging trends towards urbanization, electrification and decarbonisation.



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CSE Global Limited

Condensed Financial Statements
For the six months and full year ended 31 December 2022

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A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

SS'000	Note	2H2022	2H2021	Change	FY2022	FY2021	Change
Revenue	4	295,513	234,206	26.2%	557,699	468,661	19.0%
Cost of sales		(222,118)	(168,335)	31.9%	(411,515)	(332,784)	23.7%
Gross profit		<u>73,395</u>	<u>65,871</u>	11.4%	<u>146,184</u>	<u>135,877</u>	7.6%
Operating expenses							
Administrative costs		(64,668)	(53,726)	20.4%	(123,988)	(106,815)	16.1%
Selling and distribution costs		(4,793)	(1,679)	185.5%	(8,651)	(3,782)	128.7%
Other operating costs		(3,013)	(2,776)	8.5%	(5,404)	(5,269)	2.6%
Total operating expenses		<u>(72,474)</u>	<u>(58,181)</u>	24.6%	<u>(138,043)</u>	<u>(115,866)</u>	19.1%
Operating profit		921	7,690	-88.0%	8,141	20,011	-59.3%
Interest expense		(4,044)	(2,036)	98.6%	(5,895)	(3,164)	86.3%
Interest income		524	412	27.2%	648	535	21.1%
Share of (loss)/profit of an associate		(4)	15	N.M	(29)	17	N.M
Other non-operating items	5	4,327	741	483.9%	5,433	2,233	143.3%
Profit before tax	5	<u>1,724</u>	<u>6,822</u>	-74.7%	<u>8,298</u>	<u>19,632</u>	-57.7%
Tax expense	7	(1,472)	(1,862)	-20.9%	(3,490)	(4,580)	-23.8%
Profit for the period		<u>252</u>	<u>4,960</u>	-94.9%	<u>4,808</u>	<u>15,052</u>	-68.1%
Attributable to:							
Equity owners of the Company		235	4,932	-95.2%	4,769	15,003	-68.2%
Non-controlling interests		17	28	-39.3%	39	49	-20.4%
		<u>252</u>	<u>4,960</u>	-94.9%	<u>4,808</u>	<u>15,052</u>	-68.1%
Earnings per ordinary share (cents)							
- basic		0.04	0.93 [^]		0.89	2.82 [^]	
- diluted		0.04	0.92 [^]		0.89	2.80 [^]	

[^] With the completion of the issuance of rights shares on 19 December 2022, prior year comparatives for earnings per share were restated per SFRS(I)1-33 Earnings Per Share through retrospective application of a bonus factor to the average weighted number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.



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A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (contd.)

SS'000	Note	2H2022	2H2021	Change	FY2022	FY2021	Change
Profit after tax		252	4,960	-94.9%	4,808	15,052	-68.1%
Other comprehensive (loss)/income:							
Foreign currency translation		(4,337)	(1,125)	285.5%	(4,272)	(108)	3855.6%
Fair value changes on derivative liability		–	480	N.M	491	836	-41.3%
Other comprehensive (loss)/income for the period, net of tax		(4,337)	(645)	572.4%	(3,781)	728	N.M
Total comprehensive (loss)/income for the period		(4,085)	4,315	N.M	1,027	15,780	-93.5%
Total comprehensive (loss)/income attributable to:							
Owners of the Company		(4,101)	4,287	N.M	989	15,731	-93.7%
Non-controlling interests		16	28	-42.9%	38	49	-22.4%
		(4,085)	4,315	N.M	1,027	15,780	-93.5%

N.M. – Not meaningful



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B. Condensed Statements of Financial Position

S\$'000	Note	Group		Company	
		31-12-22	31-12-21	31-12-22	31-12-21
NON-CURRENT ASSETS					
Property, plant and equipment	11	63,519	62,009	1,063	1,340
Right-to-use assets		19,763	21,638	1,870	2,358
Investment in subsidiaries		–	–	136,840	127,171
Other investment		–	1,273	–	1,273
Investment in associate		190	234	–	–
Intangible assets	10	79,435	58,525	–	162
Deferred tax assets		3,079	2,974	506	1,134
Finance lease receivables		337	587	–	–
		166,323	147,240	140,279	133,438
CURRENT ASSETS					
Contract assets		93,793	72,336	–	–
Inventories		52,025	29,272	–	–
Trade and other receivables		138,073	96,597	915	1,013
Finance lease receivables		263	261	–	–
Prepaid operating expenses		7,581	5,299	431	493
Amount due from subsidiary companies		–	–	169,803	144,493
Cash and bank balances	12	34,211	46,510	1,115	2,128
		325,946	250,275	172,264	148,127
CURRENT LIABILITIES					
Contract liabilities		(39,588)	(19,038)	–	–
Trade payables and accruals		(102,611)	(59,106)	(2,070)	(1,278)
Lease liabilities		(6,735)	(5,317)	(640)	(631)
Loans and borrowings	13	(68,738)	(47,894)	(62,697)	(47,894)
Derivative liability		(196)	(1,112)	(196)	(1,112)
Amount due to subsidiary companies		–	–	(44,436)	(48,896)
Provision for warranties		(595)	(686)	–	–
Provision for taxation		(4,082)	(3,082)	(136)	(11)
		(222,545)	(136,235)	(110,175)	(99,822)
Net current assets		103,401	114,040	62,089	48,305
NON-CURRENT LIABILITIES					
Deferred tax liabilities		(2,275)	(3,354)	–	–
Lease liabilities		(14,940)	(18,248)	(1,745)	(2,328)
Loans and borrowings	13	(37,677)	(47,491)	(37,677)	(47,491)
Accruals		(2,532)	(183)	–	–
		(57,424)	(69,276)	(39,422)	(49,819)
Net Assets		212,300	192,004	162,946	131,924
Equity attributable to owners of the Company					
Share capital	14	131,902	98,542	131,902	98,542
Treasury shares	14	(1,910)	(1,910)	(1,910)	(1,910)
Revenue reserve		97,015	106,337	22,928	25,757
Other reserve		9,994	9,503	10,026	9,535
Foreign currency translation reserve		(24,700)	(20,429)	–	–
Total Shareholders' Fund		212,301	192,043	162,946	131,924
Non-controlling interests		(1)	(39)	–	–
Total Equity		212,300	192,004	162,946	131,924



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C. Condensed Consolidated Statement of Cash Flows

	Group		Group	
	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021	01.01.2022 to 31.12.2022	01.01.2021 to 31.12.2021
SS'000				
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1,724	6,822	8,298	19,632
Adjustments for :-				
Allowance/(write back of allowance) for expected credit loss on trade receivables, net	384	(448)	550	23
Allowance for stock obsolescence, net	468	312	670	295
Depreciation for property, plant and equipment	5,064	5,700	10,100	10,676
Depreciation for right-to-use assets	3,000	2,925	5,932	5,813
Amortisation of intangible assets	2,055	2,133	3,793	3,994
Gain on disposal and write-off of property, plant and equipment	(4,339)	(62)	(4,386)	(126)
Gain on liquidation of a subsidiary	–	(79)	–	(79)
Loss on disposal of other investment	47	–	47	–
Share of loss/(profit) of an associate	4	(15)	29	(17)
Interest expense	4,058	2,058	5,925	3,209
Interest income	(524)	(412)	(648)	(535)
Operating profit before changes in working capital	11,941	18,934	30,310	42,885
(Increase)/decrease in trade and other receivables and prepaid operating expenses	(17,035)	15,616	(40,472)	12,023
Increase in gross amount due from customers for contract assets and inventories	(15,694)	(5,811)	(19,150)	(10,487)
Decrease/(increase) in payables and accruals and provision for warranties	21,740	(7,562)	38,398	(8,133)
Cash generated from operations	952	21,177	9,086	36,288
Interest paid	(3,714)	(1,159)	(5,167)	(2,246)
Interest received	99	118	223	241
Income tax paid	(1,313)	(1,479)	(4,132)	(4,900)
Net cash (used in)/generated from operating activities	(3,976)	18,657	10	29,383
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Acquisition of businesses, net of cash (Restricted cash arising from acquisition of a subsidiary)/release of restricted cash	(22,399)	(2,114)	(30,733)	(8,069)
Purchase of property, plant and equipment	(1,247)	(372)	(1,247)	2,151
Purchase of intangible assets	(6,017)	(4,177)	(15,464)	(9,830)
Proceeds from disposal of other investment	(556)	(474)	(556)	(474)
Proceeds from sale of property, plant and equipment	1,221	–	1,221	–
Restricted cash arising from disposal of a property	8,891	438	9,000	720
	(7,940)	–	(7,940)	–
Net cash used in investing activities	(28,047)	(6,699)	(45,719)	(15,502)



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Condensed Consolidated Statement of Cash Flows (contd.)

S\$'000	Group		Group	
	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021	01.01.2022 to 31.12.2022	01.01.2021 to 31.12.2021
<u>CASH FLOWS FROM FINANCING</u>				
<u>ACTIVITIES</u>				
Net proceeds from issuance of ordinary shares	33,360	–	33,360	–
Purchase of treasury shares	–	–	–	(1,371)
Dividends paid to shareholders	(6,405)	(6,405)	(14,091)	(14,091)
Proceeds/(repayment) of borrowings, net	6,726	(12,635)	12,132	3,276
Proceeds from issuance of shares of a subsidiary to NCI	–	–	–	48
Payment of lease liabilities	(3,037)	(2,853)	(6,352)	(5,827)
Net cash generated from/(used in) financing activities	30,644	(21,893)	25,049	(17,965)
Net effect of exchange rate changes on cash and cash equivalents	(646)	(198)	(716)	217
Net decrease in cash and cash equivalents	(1,379)	(9,935)	(20,660)	(4,084)
Cash and cash equivalents at beginning of the financial period	26,172	55,656	45,523	49,390
Cash and cash equivalents at end of the financial period	24,147	45,523	24,147	45,523
Cash and bank balances comprise of:-				
Cash and cash equivalents	24,147	45,523	24,147	45,523
Restricted cash arising from acquisition of subsidiaries and disposal of a property	10,064	987	10,064	987
	34,211	46,510	34,211	46,510



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C. Condensed Statements of Changes in Equity

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			
At 1 January 2021	98,542	(2,557)	105,425	1,935	8,750	(20,321)	191,774	(136)	191,638
Total comprehensive income/(loss) for the period	–	–	15,003	–	836	(108)	15,731	49	15,780
Purchase of treasury shares	–	(1,371)	–	–	–	–	(1,371)	–	(1,371)
Re-issuance of treasury shares	–	2,018	–	(1,935)	(83)	–	–	–	–
Dividend for FY2020 and interim dividend for FY2021 declared and paid	–	–	(14,091)	–	–	–	(14,091)	–	(14,091)
Issuance of shares of a subsidiary to non-controlling interest	–	–	–	–	–	–	–	48	48
At 31 December 2021	98,542	(1,910)	106,337	–	9,503	(20,429)	192,043	(39)	192,004
At 1 January 2022	98,542	(1,910)	106,337	–	9,503	(20,429)	192,043	(39)	192,004
Total comprehensive income/(loss) for the period	–	–	4,769	–	491	(4,271)	989	38	1,027
Issue of ordinary shares (net)	33,360	–	–	–	–	–	33,360	–	33,360
Dividend for FY2021 and interim dividend for FY2022 declared and paid	–	–	(14,091)	–	–	–	(14,091)	–	(14,091)
At 31 December 2022	131,902	(1,910)	97,015	–	9,994	(24,700)	212,301	(1)	212,300



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D. Condensed Statements of Changes in Equity (contd.)

Company S\$'000	Share capital	Treasury shares	Share-based payment reserve	Revenue reserve	Other reserve	Total Equity
At 1 January 2021	98,542	(2,557)	1,935	36,290	8,782	142,992
Total comprehensive income for the period	–	–	–	3,558	836	4,394
Purchase of treasury shares	–	(1,371)	–	–	–	(1,371)
Re-issuance of treasury shares	–	2,018	(1,935)	–	(83)	–
Dividend for FY2020 and interim dividend for FY2021 declared and paid	–	–	–	(14,091)	–	(14,091)
At 31 December 2021	98,542	(1,910)	–	25,757	9,535	131,924
At 1 January 2022	98,542	(1,910)	–	25,757	9,535	131,924
Total comprehensive income for the period	–	–	–	11,262	491	11,753
Issue of ordinary shares (net)	33,360	–	–	–	–	33,360
Dividend for FY2021 and interim dividend for FY2022 declared and paid	–	–	–	(14,091)	–	(14,091)
At 31 December 2022	131,902	(1,910)	–	22,928	10,026	162,946



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E. Notes to the Condensed Consolidated Financial Statements

1. Corporate information

CSE Global Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed consolidated financial statements as at and for the six and twelve months ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the “Group”). The primary activities of the Company are those relating to provision of total integrated industrial automation, information technology and intelligent transport solutions and investment holding.

The principal activities of the Group are:

- (a) Provision of infrastructure engineering services and telecommunications solutions
- (b) Sale and provision of system integration services
- (c) Distribution of electrical engineering equipment and manufacture of process control and automation equipment

2. Basis of preparation

The condensed financial statements for the second half and full year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards set out in Note 2.1.

The condensed financial statements are presented in Singapore Dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgement made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgement in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:



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- Note 4 – Project revenue

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 6 – Impairment assessment of trade receivables and contract assets
- Note 10 – Impairment of goodwill

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1 Reportable segments

For management purpose, the Group is organized into three operating segments based on their geographical locations, namely Asia Pacific, Americas and Europe/Middle East. These operating segments are reported in a manner consistent with internal reporting provided to the management of the Company who are responsible for allocating resources and assessing performance of the operating segments.

SS'000	Americas	Asia Pacific	Europe/ Middle East	Consolidated
1 July 2022 to 31 December 2022 (2H2022)				
Sales to external customers	170,661	114,135	10,717	295,513
(Loss)/profit before interest and tax	(6,954)	10,812	1,400	5,258
Non-current assets	84,767	49,267	8,920	142,954
1 July 2021 to 31 December 2021 (2H2021)				
Sales to external customers	134,789	93,176	6,241	234,206
(Loss)/profit before interest and tax	(1,999)	10,194	273	8,468
Non-current assets	85,720	29,402	5,412	120,534



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SS'000	Americas	Asia Pacific	Europe/ Middle East	Consolidated
1 January 2022 to 31 December 2022 (FY2022)				
Sales to external customers	319,701	218,585	19,413	557,699
(Loss)/profit before interest and tax	(10,681)	22,235	2,021	13,575
Non-current assets	84,767	49,267	8,920	142,954
1 January 2021 to 31 December 2021 (FY2021)				
Sales to external customers	272,203	184,284	12,174	468,661
Profit before interest and tax	1,126	20,434	746	22,306
Non-current assets	85,720	29,402	5,412	120,534

4.2 Disaggregation of revenue

SS'000	Group				Total revenue
	6 months ended 31 December 2022 (2H2022)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	
Primary geographical markets					
Americas	99,600	66,235	4,826	–	170,661
Asia Pacific	27,907	66,744	10,623	8,861	114,135
Europe/Middle East	263	7,121	649	2,684	10,717
	127,770	140,100	16,098	11,545	295,513
Timing of transfer of goods or services					
At a point in time	–	140,100	–	–	140,100
Over time	127,770	–	16,098	11,545	155,413
	127,770	140,100	16,098	11,545	295,513



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SS'000	Group 6 months ended 31 December 2021 (2H2021)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Segments					
Primary geographical markets					
Americas	67,303	67,464	22	–	134,789
Asia Pacific	22,502	53,416	8,999	8,259	93,176
Europe/Middle East	615	2,814	398	2,414	6,241
	90,420	123,694	9,419	10,673	234,206

Timing of transfer of goods or services					
At a point in time	–	123,694	–	–	123,694
Over time	90,420	–	9,419	10,673	110,512
	90,420	123,694	9,419	10,673	234,206

SS'000	Group 12 months ended 31 December 2022 (FY2022)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Segments					
Primary geographical markets					
Americas	181,026	130,913	7,762	–	319,701
Asia Pacific	50,146	129,278	21,507	17,654	218,585
Europe/Middle East	1,123	11,833	999	5,458	19,413
	232,295	272,024	30,268	23,112	557,699

Timing of transfer of goods or services					
At a point in time	–	272,024	–	–	272,024
Over time	232,295	–	30,268	23,112	285,675
	232,295	272,024	30,268	23,112	557,699

SS'000	Group 12 months ended 31 December 2021 (FY2021)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Segments					
Primary geographical markets					
Americas	146,476	125,691	36	–	272,203
Asia Pacific	39,056	110,112	18,209	16,907	184,284
Europe/Middle East	2,434	4,284	638	4,818	12,174
	187,966	240,087	18,883	21,725	468,661

Timing of transfer of goods or services					
At a point in time	–	240,087	–	–	240,087
Over time	187,966	–	18,883	21,725	228,574
	187,966	240,087	18,883	21,725	468,661



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A breakdown of sales:

S\$'000	Group			Variance (%)
	FY2022	FY2021	Variance	
Turnover for continuing operations reported for first half of the year	262,186	234,455	27,731	11.8%
Profit before tax before exceptional items for continuing operations reported for first half of the year	6,574	12,810	(6,236)	-48.7%
Profit before tax reported for the first half of the year	6,574	12,810	(6,236)	-48.7%
Turnover for continuing operations reported for second half of the year	295,513	234,206	61,307	26.2%
Profit before tax before exceptional items for continuing operations reported for second half of the year	1,724	6,822	(5,098)	-74.7%
Profit before tax reported for the second half of the year	1,724	6,822	(5,098)	-74.7%



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5. Profit before taxation

5.1 Significant items

SS'000	2H2022	2H2021	Change	FY2022	FY2021	Change
(a) Other non-operating items						
Miscellaneous income	450	631	-28.7%	978	1,077	-9.2%
Net exchange (loss)/gain	(432)	(31)	1293.5%	99	951	-89.6%
Gain on liquidation of a subsidiary	–	79	N.M	–	79	N.M
Gain on disposal and write-off of property, plant and equipment	4,339	62	6898.4%	4,386	126	3381.0%
Others	(30)	–	N.M	(30)	–	N.M
Other non-operating items	<u>4,327</u>	<u>741</u>	483.9%	<u>5,433</u>	<u>2,233</u>	143.3%
(b) Profit before tax is arrived at after charging/(crediting) the following:						
Interest expense	4,044	2,036	98.6%	5,895	3,164	86.3%
Interest expense recognised as an expense in cost of sales	14	22	-36.4%	30	45	-33.3%
Interest income *	(524)	(412)	27.2%	(648)	(535)	21.1%
Depreciation for property, plant and equipment	5,064	5,700	-11.2%	10,100	10,676	-5.4%
Depreciation for right-to-use assets	3,000	2,925	2.6%	5,932	5,813	2.0%
Amortisation of intangible assets	2,055	2,133	-3.7%	3,793	3,994	-5.0%
Allowance/(write back of allowance) for expected credit loss on trade receivables, net	384	(448)	N.M	550	23	2291.3%
Allowance for stock obsolescence made, net	468	312	50.0%	670	295	127.1%
Gain on disposal of property, plant and equipment	(4,339)	(62)	6898.4%	(4,386)	(126)	3381.0%
Restructuring cost	<u>1,319</u>	<u>–</u>	N.M	<u>1,319</u>	<u>–</u>	N.M

* Included unrealized fair value gain on derivative liability of S\$425,000 in FY2022 (FY2021: S\$294,000).

5.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.



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6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2022 and 31 December 2021:

SS'000	Note	Group		Company	
		31-12-22	31-12-21	31-12-22	31-12-21
Financial Assets					
<u>Non-current:</u>					
Other investment	16	–	1,273	–	1,273
<u>Current:</u>					
Trade and other receivables		137,909	96,381	904	1,013
GST receivables		164	216	11	–
		<u>138,073</u>	<u>96,597</u>	<u>915</u>	<u>1,013</u>
Add:					
Amount due from subsidiaries		–	–	169,803	144,493
Finance lease receivables		600	848	–	–
Cash and bank balances		34,211	46,510	1,115	2,128
Less:					
GST receivables		(164)	(216)	(11)	–
Total financial assets carried at amortised cost		172,720	145,012	171,822	148,907
Financial Liabilities					
<u>Non-current:</u>					
Accruals		2,532	183	–	–
<u>Current:</u>					
Trade payables and accruals		99,391	57,437	2,070	1,276
GST payables		3,220	1,669	–	2
		<u>102,611</u>	<u>59,106</u>	<u>2,070</u>	<u>1,278</u>
Add:					
Amount due to subsidiaries		–	–	44,436	48,896
Lease liabilities		21,675	23,565	2,385	2,959
Loans and borrowings		106,415	95,385	100,374	95,385
Less:					
GST payables		(3,220)	(1,669)	–	(2)
Total financial liabilities carried at amortised cost		230,013	176,570	149,265	148,516
Derivative liability carried at fair value through profit and loss	16	196	1,112	196	1,112
		<u>230,209</u>	<u>177,682</u>	<u>149,461</u>	<u>149,628</u>



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6.1 Impairment assessment of trade receivables

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

S\$'000	Group	
	FY2022	FY2021
Movement in allowance accounts:		
At 1 January	1,181	1,753
Charge for the year, net	550	23
Acquisition of subsidiaries	36	–
Written off	(226)	(599)
Currency realignment	(47)	4
At 31 December	1,494	1,181

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

S\$'000	2H2022	2H2021	FY2022	FY2021
Current income tax expense	3,230	1,665	5,042	4,198
Deferred income tax expense relating to origination and reversal of temporary differences	(1,911)	87	(1,911)	254
Others	153	110	359	128
	1,472	1,862	3,490	4,580

8. Dividends

S\$'000	Group	
	FY2022	FY2021
Ordinary dividends paid:		
- Final exempt (one-tier) dividend for 2021: S\$0.015 per share	7,686	–
- Interim exempt (one-tier) dividend for 2022: S\$0.0125 per share	6,405	–
- Final exempt (one-tier) dividend for 2020: S\$0.015 per share	–	7,686
- Interim exempt (one-tier) dividend for 2021: S\$0.0125 per share	–	6,405
	14,091	14,091

9. Net Asset Value

	31 December 2022		31 December 2021	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	34.53	26.50	37.48	25.75



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10. Intangible assets

Group (S\$'000)	Goodwill	Sales order backlog	Non-competete agreement	Licences	Intellectual property rights	R&D assets	Technical know-how	Customer relationships	Total
Cost									
At 30 June 2022	76,464	2,318	2,028	1,807	517	–	3,297	20,457	106,888
Additions	–	–	–	–	–	556	–	–	556
Acquisition of businesses (Note 15)	18,354	–	–	–	–	–	–	–	18,354
Currency realignment	(2,334)	(63)	(58)	(6)	(14)	–	(93)	(744)	(3,312)
At 31 December 2022	92,484	2,255	1,970	1,801	503	556	3,204	19,713	122,486
Accumulated Amortisation									
At 30 June 2022	24,570	2,318	1,322	1,661	68	–	522	11,574	42,035
Amortisation of the period	–	–	102	100	13	190	166	1,484	2,055
Currency realignment	(447)	(63)	(41)	(4)	(2)	(4)	(21)	(457)	(1,039)
At 31 December 2022	24,123	2,255	1,383	1,757	79	186	667	12,601	43,051
Net carrying amount as at 31 December 2022	68,361	–	587	44	424	370	2,537	7,112	79,435



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10. Intangible assets (contd.)

Company	Licences S\$'000
Cost	
At 30 June 2022 and 31 December 2022	1,612
Accumulated Amortisation	
At 30 June 2022	1,531
Amortisation of the period	81
At 31 December 2022	1,612
Net carrying amount as at 31 December 2022	—

11. Property, plant and equipment

During the financial year ended 31 December 2022, the Group acquired assets amounting to S\$15,464,000 (31 December 2021: S\$9,830,000) and disposed of assets amount to S\$4,614,000 (31 December 2021: S\$594,000).

12. Cash and bank balances

	Group		Company	
	31-12-22 S\$'000	31-12-21 S\$'000	31-12-22 S\$'000	31-12-21 S\$'000
Cash and cash equivalents	24,147	45,523	1,115	2,128
Restricted cash arising from acquisition of subsidiaries	10,064	987	—	—
	<u>34,211</u>	<u>46,510</u>	<u>1,115</u>	<u>2,128</u>

13. Borrowings

Amount repayable in one year or less, or on demand

As at 31 December 2022		As at 31 December 2021	
Secured	Unsecured	Secured	Unsecured
NIL	S\$68,738,000	NIL	S\$47,894,000

Amount repayable after one year

As at 31 December 2022		As at 31 December 2021	
Secured	Unsecured	Secured	Unsecured
NIL	S\$37,677,000	NIL	S\$47,491,000

Details of any collateral

Not applicable.



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14. Share capital

	Group and Company			
	31 December 2022		31 December 2021	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares				
Beginning of period	516,068	98,542	516,068	98,542
Shares issued pursuant to rights issue in December 2022	102,480	33,360	–	–
End of period	618,548	131,902	516,068	98,542

Treasury shares

	Group and Company			
	31 December 2022		31 December 2021	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of period	(3,666)	(1,910)	(4,921)	(2,557)
Acquired during the period	–	–	(2,654)	(1,371)
Re-issuance of treasury shares	–	–	3,909	2,018
End of period	(3,666)	(1,910)	(3,666)	(1,910)

Treasury shares relate to ordinary shares of the Company that are held by the Company.



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15. Acquisition of subsidiaries

Acquisition of business in New Zealand

In December 2022, a wholly-owned subsidiary of the Group, CSE Technologies Pte Ltd and its subsidiaries (collectively referred as “CSE Technologies”) acquired 100% of the issued share capital in Logic Wireless Limited, Logic Wireless Pty Ltd and Logic Wireless Europe Limited (collectively referred as “Logic Wireless”) with a consideration of NZD 25.0 million (approximately S\$21.3 million). The acquisition allowed the Group to expand and extend its existing radio communication business and solutions to its customers in New Zealand, Australia and United Kingdom (“UK”).

The fair values of the identifiable assets and liabilities acquired, measured on provisional basis were as follows:

	Fair value
	S\$'000
Property, plant and equipment	943
Right-to-use assets	357
Inventories	5,396
Trade and other receivables	4,378
Cash and bank balances	564
Trade and other payables	(5,686)
Lease liabilities	(334)
Loans and borrowings	(648)
Tax payables	(203)
	<hr/>
Total identifiable net assets at fair value	4,767
Goodwill arising from acquisition	16,494
	<hr/>
Cash paid on acquisition	21,261
Less: cash and bank balances	(564)
Less: Deferred cash consideration	(2,125)
	<hr/>
Net cash outflow on acquisition	18,572
	<hr/>



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Acquisition of business in Australia

In March 2022, a wholly-owned subsidiary of the Group, CSE Crosscom Pty Ltd (“CSE Crosscom”) acquired 100% of the issued share capital in General Communications Pty Ltd (“GenCom”) with a consideration of AUD8.0 million (approximately S\$8.1 million). The acquisition allowed the Group to continue to expand its business in the provision of telecommunications products and services in Australia.

The fair values of the identifiable assets and liabilities acquired, measured on provisional basis were as follows:

	Fair value
	S\$’000
Customer relationship	3,010
Intangible asset	1
Property, plant and equipment	496
Right-to-use assets	369
Inventories	1,870
Trade and other receivables	1,759
Cash and bank balances	415
Trade and other payables	(2,547)
Lease liabilities	(344)
Tax payables	(119)
Deferred tax liability	(903)
Total identifiable net assets at fair value	<hr/> 4,007
Goodwill arising from acquisition	4,130
Cash paid on acquisition	<hr/> 8,137
Less: cash and bank balances	(415)
Net cash outflow on acquisition	<hr/> <hr/> 7,722



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Acquisition of business in United Kingdom

In February 2022, a wholly-owned subsidiary of the Group, CSE Crosscom UK Ltd (“CSE Crosscom UK”) acquired 100% of the issued share capital in DTS.Solutions (U.K.) Ltd. (“DTS”) for a consideration of GBP2.6 million (approximately S\$4.7 million). The acquisition allowed the Group to expand its business in the provision of communication systems in United Kingdom.

The fair values of the identifiable assets and liabilities acquired, measured on provisional basis were as follows:

	Fair value
	S\$’000
Customer relationship	684
Property, plant and equipment	114
Inventories	694
Trade and other receivables	897
Cash and bank balances	3,375
Trade and other payables	(1,211)
Tax payables	(215)
Deferred tax liability	(130)
Total identifiable net assets at fair value	<hr/> 4,208
Goodwill arising from acquisition	511
Cash paid on acquisition	<hr/> 4,719
Less: cash and bank balances	(3,375)
Net cash outflow on acquisition	<hr/> 1,344



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16. Fair value of assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy that is dependent on the valuation of inputs used as follows:

- (a) Level 1 – Quoted prices (unadjusted) in active market for identical assets and liabilities that the Group can access at the measurement date;
- (b) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 – Unobservable inputs for the asset and liability.

S\$'000	Group and Company			
	31 December 2022		31 December 2021	
	Level 1	Level 2	Level 1	Level 2
	Quoted prices in active market for identical instruments	Significant unobservable inputs other than quoted prices	Quoted prices in active market for identical instruments	Significant unobservable inputs other than quoted prices
Fair value of financial instrument by classes that are not carried at fair value but which fair value is disclosed				
Debt securities	–	–	1,273	–
Finance lease receivables	–	600	–	848
Assets and liabilities measured at fair value				
Derivative liability	–	196	–	1,112

The fair value of financial assets and liabilities which are not carried at fair values in the balance sheet as at 31 December 2022 and 31 December 2021 are represented in the following table:

S\$'000	Group and Company					
	31 December 2022			31 December 2021		
	Carrying amount	Fair value	Unrecognised gain	Carrying amount	Fair value	Unrecognised gain
Other investment						
Debt securities	–	–	–	1,273	1,319	46
Finance lease receivables	600	681	81	848	934	86

17. Subsequent event

The Group has completed the acquisition of 100% of the issued share capital in Radio One, Inc and Communications Service Co. (“Radio One Group”) for a consideration of USD11.0 million (approximately S\$14.4 million) on 30 January 2023.



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F. Other Information Required by Listing Rule Appendix 7.2



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OTHER INFORMATION

- 1(a) 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, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

Please refer to Note 14 in the Condensed Financial Statement.

As at 31 December 2022, the Company's number of issued and paid up shares comprised 614,882,023 (31 December 2021: 512,401,686) ordinary shares and 3,666,166 (31 December 2021: 3,666,166) treasury shares.

Treasury Shares

Please refer to Note 14 in Condensed Financial Statements.

As at 31 December 2022, there were 3,666,166 (31 December 2021: 3,666,166) treasury shares, representing 0.60% (31 December 2021: 0.72%) of the total number of issued shares excluding treasury shares.

The Company does not have any outstanding convertibles as at 31 December 2022 and 31 December 2021.

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

Number of shares as at 31 December 2022	: 614,882,023
Number of shares as at 31 December 2021	: 512,401,686

- 1(c) 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**

Please refer to Note 14 in Condensed Financial Statements.

There is no sale, transfer, disposal, cancellation and/or use of treasury shares for the current financial period.

- 1(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company has no subsidiary holdings as at 31 December 2022.



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2. Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice

The condensed consolidated financial statements 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.

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 2021, 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 – <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to SFRS(I) 1-16 – <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to SFRS(I) 1-37 – <i>Onerous Contracts – Costs of Fulfilling a Contract</i>	1 January 2022
Annual improvements to SFRS(I)s 2018 – 2020	1 January 2022

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



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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:-

	2H2022	2H2021 [^]	FY2022	FY2021 [^]
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	0.04	0.93	0.89	2.82
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	0.04	0.92	0.89	2.80
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	536,472,477	530,511,517	533,516,494	530,511,517
Weighted average number of share-based payment during the period	–	–	–	3,140,703
Weighted average number of share buybacks during the period	–	–	–	(2,149,024)
Adjusted weighted average number of shares	536,472,477	530,511,517	533,516,494	531,503,196
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	536,472,477	530,511,517	533,516,494	531,503,196
Weighted average number of treasury shares	3,666,166	3,666,166	3,666,166	3,928,751
Adjusted weighted average number of shares	540,138,643	534,177,683	537,182,660	535,431,947

[^] With the completion of the issuance of rights shares on 19 December 2022, prior year comparatives for earnings per share were restated per SFRS(I)1-33 Earnings Per Share through retrospective application of a bonus factor to the average weighted number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.



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7. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The financial results for 2H2022 are in line with the profit guidance issued on 15 February 2023.

8. **Dividend**

(a) Current financial period reported on

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

Name of Dividend	Final (one-tier tax-exempt) dividend
Dividend type	Cash
Dividend Amount per share (in Singapore cents)	1.50 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	Final (one-tier tax-exempt) dividend
Dividend type	Cash
Dividend Amount per share (in Singapore cents)	1.50 cents per ordinary share
Tax rate	Tax-exempt one-tier

(c) Date dividend is payable

The dividend, if approved by shareholders at the Annual General Meeting scheduled for 20 April 2023, will be paid on 18 May 2023.

(d) Record Date

Notice is hereby given that, subject to shareholders' approval of the payment of the dividend at the Annual General Meeting scheduled for 20 April 2023, the Share Transfer Books and the Register of Members of the Company will be closed on 5 May 2023. Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00pm on 5 May 2023 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.

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

Not applicable.

10. **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.**

No Interested Person Transaction mandate has been obtained.



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ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 11. 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.**

Please refer to Note 4 in Condensed Financial Statements.

- 12. 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.

- 13. A breakdown of sales as follows:-**

Please refer to Note 4 in Condensed Financial Statements.

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

Please refer to Note 8 in Condensed Financial Statements.

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

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

- 16. Undertaking from all Directors and Executive Officers pursuant to Rule 720(1).**

The Company has procured the undertakings (in the format as set out under Appendix 7.7) under Rule 720 (1) of the SGX-ST Listing Manual from its directors and executive officers.

BY ORDER OF THE BOARD

Chester Leong
Company Secretary
27 February 2023