



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

Second Half Financial Statement and Dividend Announcement for the period ended 31 December 2023

Key Financial Performance

SS'000	2H2023	2H2022	Change	FY2023	FY2022	Change
Revenue	375,772	295,513	27.2%	725,051	557,699	30.0%
Gross profit	104,040	73,395	41.8%	199,864	146,184	36.7%
Gross margin (%)	27.7%	24.8%	2.9pp	27.6%	26.2%	1.4pp
Operating expenses	84,161	72,474	16.1%	162,303	138,043	17.6%
EBITDA	31,973	15,377	107.9%	62,835	33,400	88.1%
Net profit	11,504	235	4795.3%	22,511	4,769	372.0%
Cash generated from operations	65,904	952	6822.7%	72,020	9,086	692.6%
Order intake	599,955	400,088	50.0%	990,234	818,721	20.9%
Order book	730,597	480,063	52.2%	730,597	480,063	52.2%

Review of Performance – 2nd Half (“2H2023”)

In 2H2023, Group’s revenue surged by 27.2% or S\$80.3 million year-on-year to S\$375.8 million, mainly attributed to broad base growth across all business segments. In line with growth in revenues and improvement in gross margin to 27.7%, gross profit rose by S\$30.6 million or 41.8% year-on-year from S\$73.4 million to S\$104.0 million.

Group’s operating expenses for 2H2023 were 16.1% or S\$11.7 million higher year-on-year at S\$84.2 million, mainly due to incremental expenses from consolidation of newly acquired subsidiaries of S\$8.3 million, higher allowances for expected credit losses (“ECL”) of S\$1.5 million and increase in upkeep of building and equipment cost of S\$2.2 million.

Group EBITDA surged by 107.9% to S\$32.0 million as compared to 2H2022 of S\$15.4 million, mainly attributed to higher gross profits of S\$30.6 million partially offsetted by higher operating costs (excluding depreciation and amortization expenses) of S\$10.5 million and S\$4.3 million non-recurring gain on disposal of property, plant and equipment in 2H2022.

Consequently, group net profit for 2H2023 rose by 4795.3% to S\$11.5 million from S\$0.2 million in 2H2022, despite higher interest costs of S\$1.9 million, additional depreciation and amortization expenses of S\$2.3 million, and increased tax expenses of S\$1.1 million.

Review of Performance – FY2023

In FY2023, Group’s revenue surged by 30.0% or S\$167.4 million year-on-year to S\$725.1 million, mainly attributed to broad base growth across all business segments. In line with higher revenue, Group’s gross profit increased by S\$53.7 million or 36.7% year-on-year to S\$199.9 million. Group’s gross margin improved from 26.2% in FY2022 to 27.6% in FY2023.

Group’s operating expenses for FY2023 were 17.6% or S\$24.3 million higher year-on-year at S\$162.3 million, mainly due to incremental expenses from consolidation of newly acquired subsidiaries of S\$15.6 million, increase in upkeep of building and equipment cost of S\$3.6 million, higher personnel costs of S\$2.7 million and higher allowances for ECL of S\$2.6 million.

Group EBITDA improved by 88.1% to S\$62.8 million as compared to FY2022 of S\$33.4 million, mainly attributed to higher gross profits of S\$53.7 million offsetted by higher operating costs (excluding depreciation and amortization expenses) of S\$21.8 million and S\$4.3 million non-recurring gain on disposal of property, plant and equipment in FY2022.



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Consequently, group net profit for FY2023 rose by 372.0% to S\$22.5 million from S\$4.8 million in FY2022, despite higher interest costs of S\$4.8 million, additional depreciation and amortization expenses of S\$4.1 million, and increased tax expenses of S\$2.8 million.

Performance of Geographical Segments

S\$'000	2H2023	2H2022	Change	FY2023	FY2022	Change
Revenue						
Americas	230,344	170,661	35.0%	434,630	319,701	35.9%
Asia Pacific	133,968	114,135	17.4%	268,897	218,585	23.0%
EMEA	11,460	10,717	6.9%	21,524	19,413	10.9%
Group	375,772	295,513	27.2%	725,051	557,699	30.0%
Earnings/(loss) before interest and tax (EBIT)						
Americas	4,845	(6,954)	N.M	8,238	(10,681)	N.M
Asia Pacific	13,620	10,812	26.0%	28,731	22,235	29.2%
EMEA	1,075	1,400	-23.2%	1,930	2,021	-4.5%
Group	19,540	5,258	271.6%	38,899	13,575	186.5%

2H2023 vs 2H2022

In 2H2023, the geographical regions of the Americas, Asia Pacific and Europe/Middle East/Africa (“EMEA”) contributed 61.3%, 35.7% and 3.0% to revenue respectively.

The Americas region registered a strong revenue growth of 35.0% in 2H2023 of S\$230.3 million as compared to 2H2022 of S\$170.7 million, mainly attributed to higher project revenue achieved by the Electrification and Communications businesses. In line with growth in revenue and gross margin, EBIT rose to S\$4.8 million, reversing from a loss before interest and tax of S\$7.0 million in 2H2022 which included cost overruns for some projects.

The Asia Pacific region reported a growth of 17.4% in 2H2023 revenue to S\$134.0 million, mainly due to revenue contributions from new business acquisitions of S\$23.3 million. In line with higher revenue achieved in 2H2023, EBIT rose by 26.0% year-on-year to S\$13.6 million.

The EMEA region registered a 6.9% increase in revenues from S\$10.7 million in 2H2022 to S\$11.5 million in 2H2023. Despite higher revenue achieved in 2H2023, the EMEA region reported lower EBIT of S\$1.1 million in 2H2023 as compared to S\$1.4 million which included fixed assets disposal gain of S\$0.3 million in 2H2022.



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FY2023 vs FY2022

In FY2023, the geographical regions of the Americas, Asia Pacific and EMEA contributed 59.9%, 37.1% and 3.0% to revenue respectively.

The Americas region registered a strong revenue growth of 35.9% in FY2023 of S\$434.6 million as compared to FY2022 of S\$319.7 million, mainly attributed to higher project revenue achieved by the Electrification and Communications businesses. In line with growth in revenue and gross margin, EBIT improved to S\$8.2 million, reversing from a loss before interest and tax of S\$10.7 million in FY2022 which included cost overruns for some projects.

The Asia Pacific region reported a 23.0% growth in FY2023 revenue to S\$268.9 million from S\$218.6 million in FY2022, mainly due to revenue contributions from new business acquisitions of S\$50.5 million. In line with higher revenue achieved in FY2023, EBIT rose by 29.2% year-on-year to S\$28.7 million.

The EMEA region registered a 10.9% increase in revenues from S\$19.4 million in FY2022 to S\$21.5 million in FY2023 mainly due to contributions from new acquisitions in United Kingdom. The EMEA region reported lower EBIT of S\$1.9 million in FY2023 as compared to S\$2.0 million which included fixed assets disposal gain of S\$0.3 million in FY2022.

Liquidity and Capital Resources

For 2H2023, the Group generated a strong cash inflow from operations of S\$65.9 million as compared to 2H2022 of S\$1.0 million due to achievement of several large project billing milestones and stronger collections. As a result, the Group generated a strong cash inflow from operations of S\$72.0 million in FY2023 as compared to S\$9.1 million in FY2022.

The Group's net debt position was S\$76.0 million as at end of December 2023, as compared to S\$72.2 million as at end of December 2022. Net gearing ratio as at 31 December 2023 was 0.35x.



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Order Book

S\$'000	FY2023	1H2023	FY2022
Americas	534,827	342,769	314,649
Asia Pacific	187,933	170,012	157,198
EMEA	7,837	8,999	8,216
Total	730,597	521,780	480,063

As at 31 December 2023, the order book jumped by 52.2% to S\$730.6 million as compared to S\$480.1 million as at 31 December 2022, with the geographical regions of the Americas, the Asia Pacific and EMEA contributing 73.2%, 25.7% and 1.1% to group order book respectively.

Outlook

The current global economic outlook and inflationary pressures continue to present uncertainties in the markets we operate. Despite these uncertainties in the macroeconomic environment, our strategy to focus in Electrification and Communications businesses will continue to yield positive outcomes for the Group in the future.

In FY2023, CSE has achieved its goal of receiving S\$1 billion of new orders and generating 55% of the business from Infrastructure and Mining/Minerals customers, signifying a significant improvement in its performance and outlook.

With a record order book of S\$730.6 million as at 31 December 2023 and continued growth in the Electrification and Communications businesses, CSE is well positioned to achieve a stronger financial performance in 2024.

Going forward, on the back of a prudent cash flow management and optimal capital structure, we will expand our engineering capabilities and technology solutions (organically and through acquisitions), in automation, electrification and critical communications, 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 2023

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

SS'000	Note	2H2023	2H2022	Change	FY2023	FY2022	Change
Revenue	4	375,772	295,513	27.2%	725,051	557,699	30.0%
Cost of sales		(271,732)	(222,118)	22.3%	(525,187)	(411,515)	27.6%
Gross profit		104,040	73,395	41.8%	199,864	146,184	36.7%
Operating expenses							
Administrative costs		(73,934)	(64,668)	14.3%	(144,256)	(123,988)	16.3%
Selling and distribution costs		(5,300)	(4,793)	10.6%	(9,341)	(8,651)	8.0%
Other operating costs		(4,927)	(3,013)	63.5%	(8,706)	(5,404)	61.1%
Total operating expenses		(84,161)	(72,474)	16.1%	(162,303)	(138,043)	17.6%
Operating profit		19,879	921	2058.4%	37,561	8,141	361.4%
Interest expense		(5,934)	(4,044)	46.7%	(10,653)	(5,895)	80.7%
Interest income		444	524	-15.3%	553	648	-14.7%
Share of loss of an associate		(18)	(4)	350.0%	(23)	(29)	-20.7%
Other non-operating items	5	(347)	4,327	N.M	1,318	5,433	-75.7%
Profit before tax	5	14,024	1,724	713.5%	28,756	8,298	246.5%
Tax expense	7	(2,594)	(1,472)	76.2%	(6,308)	(3,490)	80.7%
Profit for the period		11,430	252	4435.7%	22,448	4,808	366.9%
Attributable to:							
Equity owners of the Company		11,504	235	4795.3%	22,511	4,769	372.0%
Non-controlling interests		(74)	17	N.M	(63)	39	N.M
		11,430	252	4435.7%	22,448	4,808	366.9%
Earnings per ordinary share (cents)							
- basic		1.87	0.04		3.66	0.89	
- diluted		1.87	0.04		3.66	0.89	



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

SS'000	Note	2H2023	2H2022	Change	FY2023	FY2022	Change
Profit after tax		11,430	252	4435.7%	22,448	4,808	366.9%
Other comprehensive (loss)/income:							
Foreign currency translation		(2,951)	(4,337)	-32.0%	(3,132)	(4,272)	-26.7%
Fair value changes on derivative liability		–	–	N.M	–	491	N.M
Other comprehensive (loss)/income for the period, net of tax		(2,951)	(4,337)	-32.0%	(3,132)	(3,781)	-17.2%
Total comprehensive income/(loss) for the period		8,479	(4,085)	N.M	19,316	1,027	1780.8%
Total comprehensive income attributable to:							
Owners of the Company		8,555	(4,101)	N.M	19,380	989	1859.6%
Non-controlling interests		(76)	16	N.M	(64)	38	N.M
		8,479	(4,085)	N.M	19,316	1,027	1780.8%

N.M. – Not meaningful



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B. Condensed Statements of Financial Position

S\$'000	Note	Group		Company	
		31-12-23	31-12-22	31-12-23	31-12-22
NON-CURRENT ASSETS					
Property, plant and equipment	11	70,337	63,519	768	1,063
Right-to-use assets		26,215	19,763	1,325	1,870
Investment in subsidiaries		–	–	223,070	136,840
Investment in associate		166	190	–	–
Intangible assets	10	93,405	80,826	–	–
Deferred tax assets		8,314	3,079	540	506
Finance lease receivables		223	337	–	–
		<u>198,660</u>	<u>167,714</u>	<u>225,703</u>	<u>140,279</u>
CURRENT ASSETS					
Contract assets		124,765	93,793	–	–
Inventories		70,764	52,025	–	–
Trade and other receivables		153,013	138,073	1,028	915
Finance lease receivables		166	263	–	–
Prepaid operating expenses		8,932	7,581	363	431
Amount due from subsidiary companies		–	–	120,258	169,803
Cash and bank balances	12	39,426	34,211	3,321	1,115
		<u>397,066</u>	<u>325,946</u>	<u>124,970</u>	<u>172,264</u>
Asset held-for-sale		3,911	–	–	–
		<u>400,977</u>	<u>325,946</u>	<u>124,970</u>	<u>172,264</u>
CURRENT LIABILITIES					
Contract liabilities		(96,703)	(39,588)	–	–
Trade payables and accruals		(127,813)	(102,611)	(5,786)	(2,070)
Lease liabilities		(8,380)	(6,735)	(669)	(640)
Loans and borrowings	13	(95,927)	(68,738)	(92,791)	(62,697)
Derivative liability		(6)	(196)	(6)	(196)
Amount due to subsidiary companies		–	–	(72,983)	(44,436)
Provision for warranties		(316)	(595)	–	–
Provision for taxation		(6,541)	(4,082)	(309)	(136)
		<u>(335,686)</u>	<u>(222,545)</u>	<u>(172,544)</u>	<u>(110,175)</u>
Net current assets		65,291	103,401	(47,574)	62,089
NON-CURRENT LIABILITIES					
Deferred tax liabilities		(6,604)	(3,666)	–	–
Lease liabilities		(19,395)	(14,940)	(1,051)	(1,745)
Loans and borrowings	13	(19,500)	(37,677)	(19,500)	(37,677)
Accruals		(2,372)	(2,532)	–	–
		<u>(47,871)</u>	<u>(58,815)</u>	<u>(20,551)</u>	<u>(39,422)</u>
Net Assets		216,080	212,300	157,578	162,946
Equity attributable to owners of the Company					
Share capital	14	131,902	131,902	131,902	131,902
Treasury shares	14	(1,910)	(1,910)	(1,910)	(1,910)
Share-based payment reserve		1,373	–	1,373	–
Revenue reserve		102,617	97,015	16,187	22,928
Other reserve		9,994	9,994	10,026	10,026
Foreign currency translation reserve		(27,831)	(24,700)	–	–
Total Shareholders' Fund		216,145	212,301	157,578	162,946
Non-controlling interests		(65)	(1)	–	–
Total Equity		216,080	212,300	157,578	162,946



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C. Condensed Consolidated Statement of Cash Flows

S\$'000	Group		Group	
	01-07-2023 to 31-12-2023	01-07-2022 to 31-12-2022	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	14,024	1,724	28,756	8,298
Adjustments for :-				
Allowance for expected credit loss on trade receivables, net	1,906	384	3,179	550
(Write back of allowance)/allowance for stock obsolescence, net	(66)	468	(373)	670
Depreciation for property, plant and equipment	5,991	5,064	11,845	10,100
Depreciation for right-to-use assets	3,816	3,000	7,071	5,932
Amortisation of intangible assets	2,626	2,055	5,020	3,793
Gain on disposal and write-off of property, plant and equipment, net	(20)	(4,339)	(70)	(4,386)
Loss/(gain) on lease modification	23	–	(113)	–
Loss on disposal of other investment	–	47	–	47
Share of loss of an associate	18	4	23	29
Interest expense	5,960	4,058	10,696	5,925
Interest income	(444)	(524)	(553)	(648)
Operating profit before changes in working capital	33,834	11,941	65,481	30,310
Decrease/(increase) in trade and other receivables and prepaid operating expenses	324	(17,035)	(15,534)	(40,472)
Decrease/(increase) in gross amount due from customers for contract assets and inventories	44,028	(15,694)	11,900	(19,150)
(Decrease)/increase in payables and accruals and provision for warranties	(12,282)	21,740	10,173	38,398
Cash generated from operations	65,904	952	72,020	9,086
Interest paid	(5,295)	(3,714)	(9,867)	(5,167)
Interest received	254	99	363	223
Income tax paid	(3,827)	(1,313)	(6,621)	(4,132)
Net cash generated from/(used in) operating activities	57,036	(3,976)	55,895	10



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C. Condensed Consolidated Statement of Cash Flows (contd.)

S\$'000	Group		Group	
	01-07-2023 to 31-12-2023	01-07-2022 to 31-12-2022	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
<u>CASH FLOWS FROM INVESTING</u>				
<u>ACTIVITIES</u>				
Acquisition of businesses, net of cash (Restricted cash)/release of restricted cash arising from acquisition of a subsidiary	996	(22,399)	(15,949)	(30,733)
Purchase of property, plant and equipment	(1,018)	(1,247)	1,107	(1,247)
Purchase of intangible assets	(10,559)	(6,017)	(17,910)	(15,464)
Proceeds from sale of property, plant and equipment	–	(556)	(900)	(556)
Release of restricted cash/(restricted cash) arising from disposal of a property	786	8,891	1,327	9,000
Proceeds from disposal of other investment	–	(7,940)	7,940	(7,940)
Net cash used in investing activities	(9,795)	(28,047)	(24,385)	(45,719)
<u>CASH FLOWS FROM FINANCING</u>				
<u>ACTIVITIES</u>				
Net proceeds from issuance of ordinary shares	–	33,360	–	33,360
Dividends paid to shareholders	(7,686)	(6,405)	(16,909)	(14,091)
(Repayment of)/proceeds from borrowings, net	(20,006)	6,726	8,206	12,132
Payment of lease liabilities	(4,274)	(3,037)	(8,135)	(6,352)
Net cash (used in)/generated from financing activities	(31,966)	30,644	(16,838)	25,049
Net effect of exchange rate changes on cash and cash equivalents	(346)	(647)	(438)	(717)
Net increase/(decrease) in cash and cash equivalents	15,275	(1,379)	14,672	(20,660)
Cash and cash equivalents at beginning of the financial period	23,451	26,172	24,146	45,523
Cash and cash equivalents at end of the financial period	38,380	24,146	38,380	24,146
Cash and bank balances comprise of:-				
Cash and cash equivalents	38,380	24,146	38,380	24,146
Restricted cash arising from acquisition of subsidiaries and disposal of a property	1,046	10,065	1,046	10,065
	39,426	34,211	39,426	34,211



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D. 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	Share-based payment reserve	Revenue reserve	Other reserve	Foreign currency translation reserve			
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 year	–	–	–	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
At 1 January 2023	131,902	(1,910)	–	97,015	9,994	(24,700)	212,301	(1)	212,300
Total comprehensive income/(loss) for the year	–	–	–	22,511	–	(3,131)	19,380	(64)	19,316
Dividend for FY2022 and interim dividend for FY2023 declared and paid	–	–	–	(16,909)	–	–	(16,909)	–	(16,909)
Equity-settled compensation to employees	–	–	1,373	–	–	–	1,373	–	1,373
At 31 December 2023	131,902	(1,910)	1,373	102,617	9,994	(27,831)	216,145	(65)	216,080



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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 2022	98,542	(1,910)	–	25,757	9,535	131,924
Total comprehensive income for the year	–	–	–	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
At 1 January 2023	131,902	(1,910)	–	22,928	10,026	162,946
Total comprehensive income for the year	–	–	–	10,168	–	10,168
Dividend for FY2022 and interim dividend for FY2023 declared and paid	–	–	–	(16,909)	–	(16,909)
Equity-settled compensation to employees	–	–	1,373	–	–	1,373
At 31 December 2023	131,902	(1,910)	1,373	16,187	10,026	157,578



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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 2023 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 2023 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 financial statements for the period ended 30 June 2023.

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 2022.

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 2023 to 31 December 2023 (2H2023)				
Sales to external customers	230,344	133,968	11,460	375,772
Profit before interest and tax	4,845	13,620	1,075	19,540
Non-current assets	91,492	62,942	9,308	163,742
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	50,658	8,920	144,345



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SS'000	Americas	Asia Pacific	Europe/ Middle East	Consolidated
1 January 2023 to 31 December 2023 (FY2023)				
Sales to external customers	434,630	268,897	21,524	725,051
Profit before interest and tax	8,238	28,731	1,930	38,899
Non-current assets	91,492	62,942	9,308	163,742
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	50,658	8,920	144,345

4.2 Disaggregation of revenue

SS'000	Group				
	6 months ended 31 December 2023 (2H2023)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Primary geographical markets					
Americas	155,709	70,382	3,607	646	230,344
Asia Pacific	19,001	94,877	13,359	6,731	133,968
Europe/Middle East	170	7,093	1,449	2,748	11,460
	174,880	172,352	18,415	10,125	375,772
Timing of transfer of goods or services					
At a point in time	–	172,352	–	–	172,352
Over time	174,880	–	18,415	10,125	203,420
	174,880	172,352	18,415	10,125	375,772



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S\$'000	Group				
	6 months ended 31 December 2022 (2H2022)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
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

S\$'000	Group				
	12 months ended 31 December 2023 (FY2023)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Primary geographical markets					
Americas	284,148	140,096	8,995	1,391	434,630
Asia Pacific	38,147	188,198	26,162	16,390	268,897
Europe/Middle East	291	13,759	2,250	5,224	21,524
	322,586	342,053	37,407	23,005	725,051

Timing of transfer of goods or services					
At a point in time	–	342,053	–	–	342,053
Over time	322,586	–	37,407	23,005	382,998
	322,586	342,053	37,407	23,005	725,051

S\$'000	Group				
	12 months ended 31 December 2022 (FY2022)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
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



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A breakdown of sales:

S\$'000	Group			
	FY2023	FY2022	Variance	Variance (%)
Turnover for continuing operations reported for first half of the year	349,279	262,186	87,093	33.2%
Profit before tax before exceptional items for continuing operations reported for first half of the year	14,732	6,574	8,158	124.1%
Profit before tax reported for the first half of the year	14,732	6,574	8,158	124.1%
Turnover for continuing operations reported for second half of the year	375,772	295,513	80,259	27.2%
Profit before tax before exceptional items for continuing operations reported for second half of the year	14,024	1,724	12,300	713.5%
Profit before tax reported for the second half of the year	14,024	1,724	12,300	713.5%



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5. Profit before taxation

5.1 Significant items

S\$'000	2H2023	2H2022	Change	FY2023	FY2022	Change
(a) Other non-operating items						
Miscellaneous income	431	450	-4.2%	855	978	-12.6%
Net exchange (loss)/gain	(798)	(432)	84.7%	369	99	272.7%
Gain on disposal and write-off of property, plant and equipment, net	20	4,339	-99.5%	70	4,386	-98.4%
Others	–	(30)	N.M	24	(30)	N.M
Other non-operating items	(347)	4,327	N.M	1,318	5,433	-75.7%
(b) Profit before tax is arrived at after charging/(crediting) the following:						
Interest expense	5,934	4,044	46.7%	10,653	5,895	80.7%
Interest expense recognised as an expense in cost of sales	26	14	85.7%	43	30	43.3%
Interest income *	(444)	(524)	-15.3%	(553)	(648)	-14.7%
Depreciation for property, plant and equipment	5,991	5,064	18.3%	11,845	10,100	17.3%
Depreciation for right-to-use assets	3,816	3,000	27.2%	7,071	5,932	19.2%
Amortisation of intangible assets	2,626	2,055	27.8%	5,020	3,793	32.3%
Allowance for expected credit loss on trade receivables, net	1,906	384	396.4%	3,179	550	478.0%
(Write back of allowance)/allowance for stock obsolescence, net	(66)	468	N.M	(373)	670	N.M
Gain on disposal and write-off of property, plant and equipment, net	(20)	(4,339)	-99.5%	(70)	(4,386)	-98.4%
Restructuring cost	–	1,319	N.M	–	1,319	N.M

* Included unrealized fair value gain on derivative liability of S\$190,000 in FY2023 (FY2022: S\$425,000).

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 2023 and 31 December 2022:

S\$'000	Note	Group		Company	
		31-12-23	31-12-22	31-12-23	31-12-22
Financial Assets					
<u>Current:</u>					
Trade and other receivables		152,857	137,909	1,028	904
GST receivables		156	164	–	11
		<u>153,013</u>	<u>138,073</u>	<u>1,028</u>	<u>915</u>
Add:					
Amount due from subsidiaries		–	–	120,258	169,803
Finance lease receivables		389	600	–	–
Cash and bank balances		39,426	34,211	3,321	1,115
Less:					
GST receivables		(156)	(164)	–	(11)
Total financial assets carried at amortised cost		192,672	172,720	124,607	171,822
Financial Liabilities					
<u>Current:</u>					
Trade payables and accruals		123,274	99,391	5,738	2,070
GST payables		4,539	3,220	48	–
		<u>127,813</u>	<u>102,611</u>	<u>5,786</u>	<u>2,070</u>
<u>Non-current:</u>					
Accruals		2,372	2,532	–	–
Add:					
Amount due to subsidiaries		–	–	72,983	44,436
Lease liabilities		27,775	21,675	1,720	2,385
Loans and borrowings		115,427	106,415	112,291	100,374
Less:					
GST payables		(4,539)	(3,220)	(48)	–
Total financial liabilities carried at amortised cost		268,848	230,013	192,732	149,265
Derivative liability carried at fair value through profit and loss	16	6	196	6	196
		<u>268,854</u>	<u>230,209</u>	<u>192,738</u>	<u>149,461</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	
	FY2023	FY2022
Movement in allowance accounts:		
At 1 January	1,494	1,181
Charge for the year, net	3,179	550
Acquisition of subsidiaries	108	36
Written off	(181)	(226)
Currency realignment	(109)	(47)
At 31 December	4,491	1,494

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	2H2023	2H2022	FY2023	FY2022
Current income tax expense	4,088	3,230	8,520	5,042
Deferred income tax expense relating to origination and reversal of temporary differences	(1,626)	(1,911)	(2,407)	(1,911)
Others	132	153	195	359
	2,594	1,472	6,308	3,490

8. Dividends

S\$'000	Group	
	FY2023	FY2022
Ordinary dividends paid:		
- Final exempt (one-tier) dividend for 2022: S\$0.015 per share	9,223	-
- Interim exempt (one-tier) dividend for 2023: S\$0.0125 per share	7,686	-
- 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
	16,909	14,091

9. Net Asset Value

	31 December 2023		31 December 2022	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	35.15	25.63	34.53	26.50



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10. Intangible assets

Group (S\$'000)	Goodwill	Sales order backlog	Non-competive agreement	Licences	Intellectual property rights	Technical know-how	Customer relationships	Total
Cost								
At 30 June 2023	100,332	2,259	1,973	2,711	504	3,767	26,252	137,798
Acquisition of businesses (Note 15)	3,056	–	–	–	–	–	1,666	4,722
Currency realignment	(1,244)	(57)	(50)	(5)	(12)	(97)	(265)	(1,730)
At 31 December 2023	102,144	2,202	1,923	2,706	492	3,670	27,653	140,790
Accumulated Amortisation								
At 30 June 2023	24,150	2,259	1,483	1,795	92	1,201	14,508	45,488
Amortisation of the period	–	–	97	79	13	346	2,091	2,626
Currency realignment	(398)	(57)	(39)	(4)	(3)	(40)	(188)	(729)
At 31 December 2023	23,752	2,202	1,541	1,870	102	1,507	16,411	47,385
Net carrying amount as at 31 December 2023	78,392	–	382	836	390	2,163	11,242	93,405



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10. Intangible assets (contd.)

Company	Licences S\$'000
Cost	
At 30 June 2023 and 31 December 2023	1,612
Accumulated Amortisation	
At 30 June 2023 and 31 December 2023	1,612
Net carrying amount as at 31 December 2023	–

11. Property, plant and equipment

During the financial year ended 31 December 2023, the Group acquired assets amounting to S\$17,910,000 (31 December 2022: S\$15,464,000) and disposed of assets amount to S\$1,257,000 (31 December 2022: S\$4,614,000).

12. Cash and bank balances

	Group		Company	
	31-12-23 S\$'000	31-12-22 S\$'000	31-12-23 S\$'000	31-12-22 S\$'000
Cash and cash equivalents	38,380	24,146	3,321	1,115
Restricted cash arising from acquisition of subsidiaries and disposal of a property	1,046	10,065	–	–
	<u>39,426</u>	<u>34,211</u>	<u>3,321</u>	<u>1,115</u>

13. Borrowings

Amount repayable in one year or less, or on demand

As at 31 December 2023		As at 31 December 2022	
Secured	Unsecured	Secured	Unsecured
NIL	S\$95,927,000	NIL	S\$68,738,000

Amount repayable after one year

As at 31 December 2023		As at 31 December 2022	
Secured	Unsecured	Secured	Unsecured
NIL	S\$19,500,000	NIL	S\$37,677,000

Details of any collateral

Not applicable.



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14. Share capital

	Group and Company			
	31 December 2023		31 December 2022	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares				
Beginning of period	618,548	131,902	516,068	98,542
Shares issued pursuant to rights issue in December 2022	–	–	102,480	33,360
End of period	618,548	131,902	618,548	131,902

Treasury shares

	Group and Company			
	31 December 2023		31 December 2022	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning and 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 April 2023, a wholly-owned subsidiary of the Group, CSE New Zealand Ltd acquired 100% of the issued share capital in TL Parker Ltd, Parker Communication Limited and the remaining 50% shares in Orion NZ Radio Group Limited (collectively referred as “TL Parker Group”) for a consideration of NZD2.7 million (approximately S\$2.2 million). The acquisition allowed the Group to expand and extend its existing radio communication business and solutions to its customers in New Zealand.

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	349
Right-to-use assets	61
Inventories	130
Trade and other receivables	706
Cash and bank balances	2
Trade and other payables	(603)
Lease liabilities	(59)
Loans and borrowings	(35)
Tax payables	(8)
Total identifiable net assets at fair value	<u>543</u>
Goodwill arising from acquisition	1,670
Cash paid on acquisition	<u>2,213</u>
Less: cash and bank balances	(2)
Less: contingent consideration	<u>(812)</u>
Net cash outflow on acquisition	<u>1,399</u>



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Acquisition of business in Singapore

In March 2023, the Group acquired 100% of the issued share capital in Grid Communications Pte Ltd (“Grid”) with a consideration of S\$2.9 million. The acquisition allowed the Group to expand and extend its existing communication business solutions to its customers in Singapore.

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

	Fair value
	S\$’000
Intangible assets	10
Customer relationship	1,666
Property, plant and equipment	3,233
Right-to-use assets	279
Contract assets	1,802
Trade and other receivables	2,359
Cash and bank balances	3,878
Trade and other payables	(9,816)
Tax payable	(386)
Deferred tax liabilities	(283)
Lease liabilities	(279)
Total identifiable net assets at fair value	<u>2,463</u>
Goodwill arising from acquisition	<u>397</u>
Cash paid on acquisition	2,860
Less: cash and bank balances	(3,878)
Net cash inflow on acquisition	<u>(1,018)</u>

Acquisition of business in United States

In January 2023, a wholly-owned subsidiary of the Group, CSE Crosscom USA, Inc acquired 100% of the issued share capital in Radio One, Inc and Communication Service Co. (collectively referred as “Radio One Group”) for a consideration of USD10.3 million (approximately S\$13.9 million). The acquisition allowed the Group to expand and extend its existing radio communication business and solutions to its customers in United States.

The fair values of the identifiable assets and liabilities acquired were as follows:

	Fair value
	S\$’000
Customer relationship	1,393
Property, plant and equipment	3,480
Inventories	3,254
Trade and other receivables	2,330
Cash and bank balances	81
Trade and other payables	(7,400)
Loans and borrowings	(1,486)
Total identifiable net assets at fair value	<u>1,652</u>
Goodwill arising from acquisition	<u>12,211</u>
Cash paid on acquisition	13,863
Less: cash and bank balances	(81)
Net cash outflow on acquisition	<u>13,782</u>



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Acquisition of business in New Zealand, Australia and United Kingdom

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 25.8 million (approximately S\$21.9 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 purchase price allocation of the acquisition was provisional in the Group’s financial statement for the year ended 31 December 2022. Subsequent to the completion of the purchase price allocation in the current financial year, the Group made certain adjustments to the valuations of the business recorded the adjustments in the current financial year as follows:

	Fair value S\$’000	Adjustments S\$’000	Fair value recognized S\$’000
Customer relationships	4,970	298	5,268
Property, plant and equipment	943	–	943
Right-to-use assets	357	–	357
Inventories	5,396	–	5,396
Trade and other receivables	4,378	–	4,378
Cash and bank balances	564	–	564
Trade and other payables	(5,686)	–	(5,686)
Lease liabilities	(334)	–	(334)
Loans and borrowings	(648)	–	(648)
Tax payables	(203)	–	(203)
Deferred tax liabilities	(1,391)	(128)	(1,519)
Total identifiable net assets at fair value	8,346	170	8,516
Goodwill arising from acquisition	12,915	509	13,424
Cash paid on acquisition	21,261	679	21,940
Less: cash and bank balances	(564)	–	(564)
Add/(less): Deferred cash consideration	(2,125)	2,125	–
Net cash outflow on acquisition	18,572	2,804	21,376



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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 2023		31 December 2022	
	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				
Finance lease receivables	–	389	–	600
Assets and liabilities measured at fair value				
Derivative liability	–	6	–	196

The fair value of financial assets and liabilities which are not carried at fair values in the balance sheet as at 31 December 2023 and 31 December 2022 are represented in the following table:

S\$'000	Group					
	31 December 2023			31 December 2022		
	Carrying amount	Fair value	Unrecognised gain	Carrying amount	Fair value	Unrecognised gain
Finance lease receivables	389	434	45	600	681	81

17. Subsequent event

The Group has completed the acquisition of 100% of the issued share capital in Linked Group Services Pty Ltd and Linked Constructions Pty Ltd (“Linked Group”) for a consideration of AUD3.5 million (approximately S\$3.1 million) on 1 February 2024.



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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 2023, the Company's number of issued and paid up shares comprised 614,882,023 (31 December 2022: 614,882,023) ordinary shares and 3,666,166 (31 December 2022: 3,666,166) treasury shares.

Treasury Shares

Please refer to Note 14 in Condensed Financial Statements.

As at 31 December 2023, there were 3,666,166 (31 December 2022: 3,666,166) treasury shares, representing 0.60% (31 December 2022: 0.60%) of the total number of issued shares excluding treasury shares.

The Company does not have any outstanding convertibles as at 31 December 2023 and 31 December 2022.

- 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 2023	: 614,882,023
Number of shares as at 31 December 2022	: 614,882,023

- 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 2023.



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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 2022, 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) 1-1 and SFRS(1) Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to SFRS(I) 1-8: Definition of Accounting Estimates	1 January 2023
Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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:-

	2H2023	2H2022	FY2023	FY2022
Earnings per ordinary share of the group after deducting any provision for preference dividends:-				
(a) Based on weighted average number of ordinary shares in issue; and	1.87	0.04	3.66	0.89
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.87	0.04	3.66	0.89
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	614,882,023	536,472,477	614,882,023	533,516,494
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	614,882,023	536,472,477	614,882,023	533,516,494



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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.**

There is no variance between the previous prospect statement and the actual results.

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 29 April 2024, will be paid on 20 May 2024.

(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 29 April 2024, the Share Transfer Books and the Register of Members of the Company will be closed on 13 May 2024. 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 10 May 2024 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

Eunice Hooi
Company Secretary
27 February 2024