



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

Second Half Financial Statement and Dividend Announcement for the period ended 31 December 2024

Key Financial Performance

SS'000	2H2024	2H2023	Change	FY2024	FY2023	Change
Revenue	432,294	375,772	15.0%	861,173	725,051	18.8%
Gross profit	122,711	104,040	17.9%	241,159	199,864	20.7%
Gross margin (%)	28.4%	27.7%	0.7 pp	28.0%	27.6%	0.4 pp
Operating expenses	91,462	83,360	9.7%	186,953	161,502	15.8%
Operating profit	31,249	20,680	51.1%	54,206	38,362	41.3%
Operating profit margin (%)	7.2%	5.5%	1.7 pp	6.3%	5.3%	1.0 pp
EBITDA*	43,867	32,774	33.8%	82,182	63,636	29.1%
EBITDA margin (%)*	10.1%	8.7%	1.4 pp	9.5%	8.8%	0.7 pp
Net profit*	21,743	11,520	88.7%	36,759	22,527	63.2%
Net profit margin (%)*	5.0%	3.1%	1.9 pp	4.3%	3.1%	1.2 pp
Net profit after exceptional item	11,329	11,520	-1.7%	26,345	22,527	16.9%
Cash generated from operating activities	17,268	57,036	-69.7%	33,099	55,895	-40.8%
Order intake	421,990	599,953	-29.7%	800,713	990,234	-19.1%
Order book	672,587	730,597	-7.9%	672,587	730,597	-7.9%

* Excluding exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million).

Review of Performance – 2H2024

In 2H2024, the Group's revenue increased by 15.0% year-on-year, rising from S\$375.8 million to S\$432.3 million. This growth was primarily driven by the Electrification business segment in the Americas and Asia Pacific regions. Correspondingly, the Group's gross profit rose by 17.9% or S\$18.7 million year-on-year to S\$122.7 million. The Group's gross margin remained relatively stable at 28.4% compared to the previous year.

The Group's operating expenses for 2H2024 increased by 9.7% or S\$8.1 million year-on-year to S\$91.5 million. This increase was attributable to higher personnel costs (S\$5.5 million) and higher depreciation expenses (S\$1.8 million).

Despite the increase in operating expenses, the Group's operating profit and EBITDA in 2H2024 grew significantly by 51.1% and 33.8% year-on-year respectively, driven by improved operating leverage with growth in revenue.

Interest expenses were 26.2% lower year-on-year, decreasing from S\$6.0 million in 2H2023 to S\$4.4 million in 2H2024, due to improvement in working capital management.

Consequently, the Group's net profit for 2H2024 rose by 88.7% to S\$21.7 million from S\$11.5 million in 2H2023 and net profit margin increased by 1.9pp¹, from 3.1% to 5.0%.

Including the exceptional item of US\$8.0 million (S\$10.4 million) arising from the arbitration settlement, the Group reported a net profit after exceptional item of S\$11.3 million.

¹ Percentage point



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Review of Performance – FY2024

In FY2024, the Group's revenue increased by 18.8% year-on-year from S\$725.1 million in FY2023 to S\$861.2 million. This growth of S\$136.1 million was primarily driven by the Electrification and Automation business segments in the Americas and Asia Pacific regions. Consequently, the Group's gross profit increased by 20.7%, or S\$41.3 million, reaching S\$241.2 million. The gross margin remained relatively stable at 28.0% as compared to 27.6% in the previous year.

Operating expenses for FY2024 rose by 15.8% or S\$25.5 million at S\$187.0 million. This increase was mainly due to higher personnel costs (S\$12.9 million), higher depreciation expenses (S\$3.8 million), and increased professional fees and computer expenses (S\$1.5 million).

Despite the increase in operating expenses, the Group's operating profit and EBITDA in FY2024 grew significantly by 41.3% and 29.1% year-on-year, driven by improved operating leverage with growth in revenue.

Interest expenses were 15.9% lower year-on-year, decreasing from S\$10.7 million in FY2023 to S\$9.0 million in FY2024, due to improvement in working capital management.

Consequently, Group net profit for FY2024 increased by 63.2% to S\$36.8 million from S\$22.5 million in FY2023. The net profit margin increased by 1.2pp, from 3.1% to 4.3%.

Including the exceptional item of US\$8.0 million (S\$10.4 million) arising from the arbitration settlement, the Group net profit after exceptional item in FY2024 grew by 16.9% to S\$26.3 million.

Performance of Business Segments

S\$'000	2H2024	2H2023	Change	FY2024	FY2023	Change
Revenue						
Electrification	218,035	170,904	27.6%	434,778	334,548	30.0%
Communications	118,467	113,460	4.4%	232,036	220,532	5.2%
Automation	95,792	91,408	4.8%	194,359	169,971	14.3%
Group	432,294	375,772	15.0%	861,173	725,051	18.8%
Earnings before depreciation, amortisation, interest and tax (EBITDA)*						
Electrification	21,004	16,942	24.0%	42,724	29,662	44.0%
Communications	14,446	13,589	6.3%	25,649	27,816	-7.8%
Automation	8,417	2,243	275.3%	13,809	6,158	124.2%
Group	43,867	32,774	33.8%	82,182	63,636	29.1%
EBITDA margin*						
Electrification	9.6%	9.9%	-0.3 pp	9.8%	8.9%	0.9 pp
Communications	12.2%	12.0%	0.2 pp	11.1%	12.6%	-1.5 pp
Automation	8.8%	2.5%	6.3 pp	7.1%	3.6%	3.5 pp
Group	10.1%	8.7%	1.4 pp	9.5%	8.8%	0.7 pp

* Excluding exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million).



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2H2024 vs 2H2023

In 2H2024, the Group's total revenue increased by 15.0% to S\$432.3 million, up from S\$375.8 million in 2H2023. The revenue contributions from the Electrification, Communications and Automation business segments were 50.4%, 27.4%, and 22.2% respectively. The Group's EBITDA increased by 33.8%, rising from S\$32.8 million in 2H2023 to S\$43.9 million in 2H2024, mainly growth in profitability for all business segments.

Revenue in Electrification segment improved by 27.6% in 2H2024 to S\$218.0 million. This growth was mainly due to significant contributions from major contracts secured in FY2023 and new projects secured in FY2024. EBITDA grew by 24.0%, increasing from S\$16.9 million in 2H2023 to S\$21.0 million in 2H2024. The EBITDA margin were lower at 9.6% in 2H2024 compared to 9.9% in 2H2023 due to lower gross margins.

The Communications segment saw a modest revenue growth of 4.4%, increasing from S\$113.5 million in 2H2023 to S\$118.5 million in 2H2024. This growth was mainly driven by revenue contributions from newly acquired subsidiaries (S\$2.7 million) and Australia (S\$5.6 million). EBITDA increased by 6.3% from S\$13.6 million in 2H2023 to S\$14.4 million in 2H2024 due to favorable sales mix and higher gross margins in 2H2024.

The Automation segment recorded a modest revenue growth of 4.8%, increasing from S\$91.4 million in 2H2023 to S\$95.8 million in 2H2024 mainly attributable to higher revenue contributions from a newly acquired subsidiary (S\$7.1 million). EBITDA improved significantly, increased from S\$2.2 million in 2H2023 to S\$8.4 million in 2H2024 mainly attributable to the previous year's EBITDA included cost overruns for some projects in the Americas region, which were not present in FY2024. Hence, the EBITDA margin increased by 6.3pp, from 2.5% in 2H2023 to 8.8% in 2H2024.

FY2024 vs FY2023

In FY2024, the Group's total revenue increased by 18.8% to S\$861.2 million from S\$725.1 million in FY2023. The contributions from the Electrification, Communications and Automation business segments were 50.5%, 26.9%, and 22.6% respectively. The Group's EBITDA saw a significant increase of 29.1%, rising from S\$63.6 million in FY2023 to S\$82.2 million in FY2024, mainly driven by strong performances in the Electrification and Automation business segments.

Electrification revenue improved by 30.0% in FY2024 to S\$434.8 million, mainly due to significant contributions attributable to major contracts secured in FY2023 and new projects secured in FY2024. The segment's EBITDA grew by 44.0%, rising from S\$29.7 million in FY2023 to S\$42.7 million in FY2024. This increase was due to higher revenue achieved with stable gross margins and improved operating leverage. Hence, the EBITDA margin improved from 8.9% in FY2023 to 9.8% in FY2024.

The Communications segment saw a modest revenue growth of 5.2%, increasing from S\$220.5 million in FY2023 to S\$232.0 million in FY2024. This growth was mainly driven by revenue contributions from newly acquired subsidiaries, which added S\$7.2 million. Despite the revenue growth, the segment's EBITDA decreased by 7.8% from S\$27.8 million in FY2023 to S\$25.6 million in FY2024. This decline was due to an unfavorable sales mix at lower gross margins for International Communications businesses.

The Automation segment experienced a revenue growth of 14.3%, increasing from S\$170.0 million in FY2023 to S\$194.4 million in FY2024. This growth was mainly due to higher revenue contributions from the Americas and Asia Pacific regions. The segment's EBITDA improved significantly, increased from S\$6.2 million in FY2023 to S\$13.8 million in FY2024. This improvement were mainly attributed to a favorable sales mix at higher gross margins and the absence of cost overruns incurred for some projects in FY2023. Hence, the EBITDA margin increased by 3.5pp, from 3.6% in FY2023 to 7.1% in FY2024.



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Liquidity and Capital Resources

The Group generated a cash inflow from operating activities of S\$17.3 million and S\$33.1 million in 2H2024 and FY2024 respectively. The Group's net debt position was S\$72.1 million as at end of December 2024, as compared to S\$76.0 million as at end of December 2023. Net gearing ratio as at 31 December 2024 was 0.28x.

Order Book

S\$'000	FY2024	1H2024	FY2023
Electrification	394,929	395,047	433,525
Communications	99,862	106,220	104,739
Automation	177,796	191,051	192,333
Total	672,587	692,318	730,597

As at 31 December 2024, the order book stood at S\$672.6 million, with the business segments of Electrification, Communications and Automation contributing 58.7%, 14.9% and 26.4% to group order book respectively.

Outlook

CSE is well positioned to achieve a healthy financial performance in 2025 with an order book of S\$672.6 million as at 31 December 2024. However, the current global economic outlook and inflationary pressures continue to present uncertainties in the markets we operate.

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

Through the recent acquisition of RFC Wireless, Inc., we have successfully penetrated the data centre communications market in the USA. In the coming months, we will further expand our capacity for the Electrification business, particularly in the data centre market.

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



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CSE Global Limited

Condensed Financial Statements
For the six months and full year ended 31 December 2024

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

S\$'000	Note	2H2024	2H2023	Change	FY2024	FY2023	Change
Revenue	4	432,294	375,772	15.0%	861,173	725,051	18.8%
Cost of sales		(309,583)	(271,732)	13.9%	(620,014)	(525,187)	18.1%
Gross profit		122,711	104,040	17.9%	241,159	199,864	20.7%
Operating expenses:							
Administrative costs		(82,417)	(73,133)	12.7%	(168,938)	(143,455)	17.8%
Selling and distribution costs		(5,577)	(5,300)	5.2%	(11,344)	(9,341)	21.4%
Other operating costs		(3,468)	(4,927)	-29.6%	(6,671)	(8,706)	-23.4%
Total operating expenses		(91,462)	(83,360)	9.7%	(186,953)	(161,502)	15.8%
Operating profit		31,249	20,680	51.1%	54,206	38,362	41.3%
Interest expense		(4,394)	(5,934)	-26.0%	(8,973)	(10,653)	-15.8%
Interest income		339	444	-23.6%	613	553	10.8%
Share of loss of an associate		(16)	(18)	-11.1%	(27)	(23)	17.4%
Other non-operating items	5	(1,533)	(347)	341.8%	278	1,318	-78.9%
Profit before tax, before exceptional item	5	25,645	14,825	73.0%	46,097	29,557	56.0%
Exceptional item		(10,414)	—	N.M	(10,414)	—	N.M
Profit before tax, after exceptional item	5	15,231	14,825	2.7%	35,683	29,557	20.7%
Tax expense	7	(3,862)	(3,379)	14.3%	(9,237)	(7,093)	30.2%
Profit for the period		11,369	11,446	-0.7%	26,446	22,464	17.7%
Attributable to:							
Equity owners of the Company		11,329	11,520	-1.7%	26,345	22,527	16.9%
Non-controlling interests		40	(74)	N.M	101	(63)	N.M
		11,369	11,446	-0.7%	26,446	22,464	17.7%
Earnings per ordinary share (cents)							
- basic		1.62	1.87		3.91	3.66	
- diluted		1.62	1.87		3.91	3.66	



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

SS'000	Note	2H2024	2H2023	Change	FY2024	FY2023	Change
Profit after tax		11,369	11,446	-0.7%	26,446	22,464	17.7%
Other comprehensive loss:							
Foreign currency translation		(8,411)	(2,967)	183.5%	(4,580)	(3,148)	45.5%
Other comprehensive loss for the period, net of tax		(8,411)	(2,967)	183.5%	(4,580)	(3,148)	45.5%
Total comprehensive income for the period		2,958	8,479	-65.1%	21,866	19,316	13.2%
Total comprehensive income attributable to:							
Owners of the Company		2,917	8,555	-65.9%	21,762	19,380	12.3%
Non-controlling interests		41	(76)	N.M	104	(64)	N.M
		2,958	8,479	-65.1%	21,866	19,316	13.2%

N.M. – Not meaningful



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B. Condensed Statements of Financial Position

S\$'000	Note	Group		Company	
		31-12-2024	31-12-2023	31-12-2024	31-12-2023
Non-current assets					
Property, plant and equipment	11	54,057	70,337	476	768
Right-to-use assets		23,529	26,215	781	1,325
Investment in subsidiaries		—	—	251,535	223,070
Investment in associate		129	166	—	—
Intangible assets	10	107,419	93,432	—	—
Deferred tax assets		7,591	7,018	760	540
Other assets		3	—	—	—
Finance lease receivable		161	223	—	—
		192,889	197,391	253,552	225,703
Current assets					
Contract assets		121,160	124,765	—	—
Inventories		58,722	70,764	—	—
Trade and other receivables		167,290	153,013	1,323	1,028
Finance lease receivable		51	166	—	—
Prepaid operating expenses		10,937	8,932	373	363
Amount due from subsidiary companies		—	—	123,876	120,258
Cash and bank balances	12	57,401	39,426	9,455	3,321
		415,561	397,066	135,027	124,970
Asset held-for-sale		24,181	3,911	—	—
		439,742	400,977	135,027	124,970
Total assets		632,631	598,368	388,579	350,673
Current liabilities					
Contract liabilities		(85,686)	(96,703)	—	—
Trade payables and accruals		(119,480)	(127,012)	(2,560)	(4,985)
Lease liabilities		(10,215)	(8,380)	(699)	(669)
Loans and borrowings	13	(108,874)	(95,927)	(108,874)	(92,791)
Derivative liability		—	(6)	—	(6)
Amount due to subsidiary companies		—	—	(61,189)	(72,983)
Provision for warranties		(914)	(316)	—	—
Provision for taxation		(7,730)	(6,541)	—	(309)
		(332,899)	(334,885)	(173,322)	(171,743)
Net current assets		106,843	66,092	(38,295)	(46,773)
Non-current liabilities					
Deferred tax liabilities		(6,965)	(6,136)	—	—
Lease liabilities		(14,950)	(19,395)	(325)	(1,051)
Loans and borrowings	13	(20,600)	(19,500)	(20,600)	(19,500)
Accruals		(1,189)	(2,372)	—	—
		(43,704)	(47,403)	(20,925)	(20,551)
Total liabilities		(376,603)	(382,288)	(194,247)	(192,294)
Net Assets		256,028	216,080	194,332	158,379
Equity attributable to owners of the Company					
Share capital	14	166,390	131,902	166,390	131,902
Treasury shares	14	(244)	(1,910)	(244)	(1,910)
Shares based payment reserve		2,427	1,373	2,427	1,373
Revenue reserve		110,145	102,633	16,026	16,988
Other reserve		9,701	9,994	9,733	10,026
Foreign currency translation reserve		(32,430)	(27,847)	—	—
Total Shareholders' Fund		255,989	216,145	194,332	158,379
Non-controlling interests		39	(65)	—	—
Total Equity		256,028	216,080	194,332	158,379



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C. Condensed Consolidated Statement of Cash Flows

SS'000	01-07-2024 to 31-12-2024	01-07-2023 to 31-12-2023	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
<u>CASH FLOW FROM OPERATING</u>				
<u>ACTIVITIES</u>				
Profit before tax	15,231	14,825	35,683	29,557
Adjustments for:				
Allowance for expected credit loss on trade receivables, net	558	1,906	1,588	3,179
Write-back of inventories, net	(669)	(66)	(1,048)	(373)
Depreciation for property, plant and equipment	6,286	5,991	12,842	11,845
Depreciation for right-to-use assets	5,281	3,816	9,905	7,071
Amortisation of intangible assets	2,593	2,626	4,960	5,020
(Gain)/loss on disposal of property, plant and equipment	(102)	(20)	322	(70)
Gain on disposal of asset held-for-sale	(588)	—	(588)	—
Loss/(gain) on lease modification	—	23	—	(113)
Gain on liquidation of a subsidiary	—	—	(266)	—
Share of loss of an associate	16	18	27	23
Interest expense	4,401	5,960	8,991	10,696
Interest income	(339)	(444)	(613)	(553)
Operating profit before changes in working capital	32,668	34,635	71,803	66,282
(Increase)/decrease in trade and other receivables and prepaid operating expenses	(18,292)	324	(18,555)	(15,534)
Decrease in gross amount due from customers for contract assets and inventories	16,216	44,028	3,549	11,900
(Decrease)/increase in payables and accruals and provision for warranties	(6,699)	(13,083)	(9,296)	9,372
Cash generated from operations	23,893	65,904	47,501	72,020
Interest paid	(3,733)	(5,295)	(7,821)	(9,867)
Interest received	339	254	613	363
Income tax paid	(3,231)	(3,827)	(7,194)	(6,621)
Net cash generated from operating activities	17,268	57,036	33,099	55,895



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

SS'000	01-07-2024 to 31-12-2024	01-07-2023 to 31-12-2023	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
<u>CASH FLOWS FROM INVESTING</u>				
<u>ACTIVITIES</u>				
Acquisition of businesses, net of cash	(14,620)	996	(18,711)	(15,949)
Release of restricted cash/(Restricted cash from acquisition of subsidiaries)	989	(1,018)	989	1,107
Purchase of property, plant and equipment	(9,439)	(10,559)	(20,657)	(17,910)
Proceeds from sales of property, plant and equipment	446	786	735	1,327
Release of restricted cash arising from disposal of a property	—	—	—	7,940
Purchase of intangible assets	(134)	—	(134)	(900)
Proceeds from sale of asset held-for-sale	4,499	—	4,499	—
Net cash used in investing activities	(18,259)	(9,795)	(33,279)	(24,385)
<u>CASH FLOW FROM FINANCING</u>				
<u>ACTIVITIES</u>				
Net proceeds from issuance of ordinary shares	—	—	23,209	—
Dividends paid to shareholders	(2,955)	(7,686)	(7,554)	(16,909)
(Repayment of)/proceeds from short-term borrowings, net	(32,750)	(20,006)	14,623	8,206
Payment of lease liabilities	(5,576)	(4,274)	(10,967)	(8,135)
Net cash (used in)/generated from financing activities	(41,281)	(31,966)	19,311	(16,838)
Net effect of exchange rate changes on cash and cash equivalents	(1,066)	(346)	(110)	(438)
Net (decrease)/increase in cash and cash equivalents	(42,272)	15,275	19,131	14,672
Cash and cash equivalents at beginning of the financial period	100,739	23,451	38,380	24,146
Cash and bank balances at end of the financial period	57,401	38,380	57,401	38,380
Cash and bank balances comprise of:				
Cash and cash equivalents	57,401	38,380	57,401	38,380
Restricted cash arising from acquisition of a subsidiary	—	1,046	—	1,046
	57,401	39,426	57,401	39,426



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D. Condensed Statements of Changes in Equity

Group S\$'000	Attributable to equity owners of the Company						Non- controlling interests	Total Equity
	Share capital	Treasury shares	Share-based payment reserve	Revenue reserve	Other reserve	Foreign currency translation reserve		
At 1 January 2023	131,902	(1,910)	–	97,015	9,994	(24,700)	(1)	212,301
Total comprehensive income/(loss) for the year	–	–	–	22,527	–	(3,147)	(64)	19,316
Dividends on ordinary shares (Note 8)	–	–	–	(16,909)	–	–	–	(16,909)
Equity-settled compensation to employees	–	–	1,373	–	–	–	–	1,373
At 31 December 2023	131,902	(1,910)	1,373	102,633	9,994	(27,847)	(65)	216,080
At 1 January 2024	131,902	(1,910)	1,373	102,633	9,994	(27,847)	(65)	216,080
Total comprehensive income/(loss) for the year	–	–	–	26,345	–	(4,583)	104	21,866
Issuance of ordinary shares, net	23,209	–	–	–	–	–	–	23,209
Dividends on ordinary shares (Note 8)	11,279	–	–	(18,833)	–	–	–	(7,554)
Equity-settled compensation to employees	–	–	2,427	–	–	–	–	2,427
Re-issuance of treasury shares	–	1,666	(1,373)	–	(293)	–	–	–
At 31 December 2024	166,390	(244)	2,427	110,145	9,701	(32,430)	39	256,028



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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 2023	131,902	(1,910)	—	22,928	10,026	162,946
Total comprehensive income for the year	—	—	—	10,969	—	10,969
Dividends on ordinary shares (Note 8)	—	—	—	(16,909)	—	(16,909)
Equity-settled compensation to employees	—	—	1,373	—	—	1,373
At 31 December 2023	131,902	(1,910)	1,373	16,988	10,026	158,379
At 1 January 2024	131,902	(1,910)	1,373	16,988	10,026	158,379
Total comprehensive income for the year	—	—	—	17,871	—	17,871
Issuance of ordinary shares, net	23,209	—	—	—	—	23,209
Dividends on ordinary shares (Note 8)	11,279	—	—	(18,833)	—	(7,554)
Equity-settled compensation to employees	—	—	2,427	—	—	2,427
Re-issuance of treasury shares	—	1,666	(1,373)	—	(293)	—
At 31 December 2024	166,390	(244)	2,427	16,026	9,733	194,332



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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 2024 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 2024 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 2024.

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 2023.

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 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 has streamlined its operating structure into three key business segments comprises Electrification, Communications and Automation segment. 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	Electrification	Communications	Automation	Consolidated
1 July 2024 to 31 December 2024 (2H2024)				
Sales to external customers	218,035	118,467	95,792	432,294
EBITDA	21,004	14,446	8,417	43,867
Non-current assets	39,992	95,976	25,508	161,476
1 July 2023 to 31 December 2023 (2H2023)				
Sales to external customers	170,904	113,460	91,408	375,772
EBITDA	16,942	13,589	2,243	32,774
Non-current assets	58,788	80,284	24,697	163,769



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SS'000	Electrification	Communications	Automation	Consolidated
1 January 2024 to 31 December 2024 (FY2024)				
Sales to external customers	434,778	232,036	194,359	861,173
EBITDA	42,724	25,649	13,809	82,182
Non-current assets	39,992	95,976	25,508	161,476
1 January 2023 to 31 December 2023 (FY2023)				
Sales to external customers	334,548	220,532	169,971	725,051
EBITDA	29,662	27,816	6,158	63,636
Non-current assets	58,788	80,284	24,697	163,769

4.2 Disaggregation of revenue

SS'000	Group 6 months ended 31 December 2024 (2H2024)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Business segment					
Electrification	161,477	53,144	3,387	27	218,035
Communications	7,423	93,645	3,315	14,084	118,467
Automation	46,214	29,990	19,560	28	95,792
	215,114	176,779	26,262	14,139	432,294
Timing of transfer of goods or services					
At a point in time	—	176,779	—	—	176,779
Over time	215,114	—	26,262	14,139	255,515
	215,114	176,779	26,262	14,139	432,294



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SS'000	Group 6 months ended 31 December 2023 (2H2023)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Segments					
Business segment					
Electrification	109,312	60,776	762	54	170,904
Communications	13,876	89,061	514	10,009	113,460
Automation	51,687	22,522	17,145	54	91,408
	174,875	172,359	18,421	10,117	375,772

Timing of transfer of goods or services

At a point in time	—	172,359	—	—	172,359
Over time	174,875	—	18,421	10,117	203,413
	174,875	172,359	18,421	10,117	375,772

SS'000	Group 12 months ended 31 December 2024 (FY2024)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Segments					
Business segment					
Electrification	316,018	114,668	4,034	58	434,778
Communications	21,234	176,086	5,682	29,034	232,036
Automation	95,268	58,200	40,833	58	194,359
	432,520	348,954	50,549	29,150	861,173

Timing of transfer of goods or services

At a point in time	—	348,954	—	—	348,954
Over time	432,520	—	50,549	29,150	512,219
	432,520	348,954	50,549	29,150	861,173

SS'000	Group 12 months ended 31 December 2023 (FY2023)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Segments					
Business segment					
Electrification	202,458	130,922	1,101	67	334,548
Communications	27,232	165,671	4,775	22,854	220,532
Automation	92,891	45,478	31,536	66	169,971
	322,581	342,071	37,412	22,987	725,051

Timing of transfer of goods or services

At a point in time	—	342,071	—	—	342,071
Over time	322,581	—	37,412	22,987	382,980
	322,581	342,071	37,412	22,987	725,051



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A breakdown of sales:

S\$'000	Group			Variance (%)
	FY2024	FY2023	Variance	
Turnover for continuing operations reported for first half of the year	428,879	349,279	79,600	22.8%
Profit before tax before exceptional items for continuing operations reported for first half of the year	20,452	14,732	5,720	38.8%
Profit before tax reported for the first half of the year	20,452	14,732	5,720	38.8%
Turnover for continuing operations reported for second half of the year	432,294	375,772	56,522	15.0%
Profit before tax before exceptional items for continuing operations reported for second half of the year	25,645	14,825	10,820	73.0%
Profit before tax reported for the second half of the year	15,231	14,825	406	2.7%



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5. Profit before taxation

5.1 Significant items

S\$'000	2H2024	2H2023	Change	FY2024	FY2023	Change
(a) Other non-operating items						
Miscellaneous income	1,240	431	187.7%	1,870	856	118.5%
Net exchange (loss)/gain	(3,411)	(798)	327.4%	(2,072)	368	N.M
Gain/(loss) on disposal and write-off of property, plant and equipment, net	102	20	410.0%	(322)	70	N.M
Gain on disposal of asset held-for-sale	588	—	N.M	588	—	N.M
Others	(52)	—	N.M	214	24	791.7%
Other non-operating items	<u>(1,533)</u>	<u>(347)</u>	341.8%	<u>278</u>	<u>1,318</u>	-78.9%
(b) Profit before tax is arrived at after charging/(crediting) the following:						
Interest expense	4,394	5,934	-26.0%	8,973	10,653	-15.8%
Interest expense recognised as an expense in cost of sales	7	26	-73.1%	18	43	-58.1%
Interest income *	(339)	(444)	-23.6%	(613)	(553)	10.8%
Depreciation for property, plant and equipment	6,286	5,991	4.9%	12,842	11,845	8.4%
Depreciation for right-to-use assets	5,281	3,816	38.4%	9,905	7,071	40.1%
Amortisation of intangible assets	2,593	2,626	-1.3%	4,960	5,020	-1.2%
Allowance for expected credit loss on trade receivables, net	558	1,906	-70.7%	1,588	3,179	-50.0%
Write-back of inventories, net	(669)	(66)	913.6%	(1,048)	(373)	181.0%
(Gain)/loss on disposal and write-off of property, plant and equipment, net	(102)	(20)	410.0%	322	(70)	N.M
Gain on disposal of asset held-for-sale	(588)	—	N.M	(588)	—	N.M
Settlement of arbitration	<u>10,414</u>	<u>—</u>	N.M	<u>10,414</u>	<u>—</u>	N.M

* Included unrealized fair value gain on derivative liability of S\$Nil in FY2024 (FY2023: S\$190,000).

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 2024 and 31 December 2023:

S\$'000	Note	Group		Company	
		31-12-2024	31-12-2023	31-12-2024	31-12-2023
Financial assets					
<u>Current:</u>					
Trade and other receivables		167,186	152,857	1,323	1,028
GST receivables		104	156	—	—
		167,290	153,013	1,323	1,028
Add:					
Amount due from subsidiaries		—	—	123,876	120,258
Finance lease receivables		212	389	—	—
Cash and bank balances		57,401	39,426	9,455	3,321
Less:					
GST receivables		(104)	(156)	—	—
Total financial assets carried at amortised cost		224,799	192,672	134,654	124,607
Financial liabilities					
<u>Current:</u>					
Trade payables and accruals		114,511	122,473	2,523	4,937
GST payables		4,969	4,539	37	48
		119,480	127,012	2,560	4,985
<u>Non-current:</u>					
Accruals		1,189	2,372	—	—
Add:					
Amount due to subsidiaries		—	—	61,189	72,983
Lease liabilities		25,165	27,775	1,024	1,720
Loans and borrowings		129,474	115,427	129,474	112,291
Less:					
GST payables		(4,969)	(4,539)	(37)	(48)
Total financial liabilities carried at amortised cost		270,339	268,047	194,210	191,931
Derivative liability carried at fair value through profit and loss	16	—	6	—	6
		270,339	268,053	194,210	191,937



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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	
	FY2024	FY2023
Movement in allowance accounts:		
At 1 January	4,491	1,494
Charge for the year, net	1,588	3,179
Acquisition of subsidiaries	696	108
Written off	(2,536)	(181)
Currency realignment	(113)	(109)
At 31 December	4,126	4,491

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	2H2024	2H2023	FY2024	FY 2023
Current income tax expense	3,247	4,088	9,256	8,520
Deferred income tax expense relating to origination and reversal of temporary differences	498	(841)	(260)	(1,622)
Others	117	132	241	195
	3,862	3,379	9,237	7,093

8. Dividends

S\$'000	Group	
	FY2024	FY2023
Ordinary dividends paid:		
– Final exempt (one-tier) dividend for 2023: S\$0.015 per share	10,171	–
– Interim exempt (one-tier) dividend for 2024: S\$0.0125 per share	8,662	–
– 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
	18,833	16,909
Dividend paid in cash	7,554	16,909
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 14)	11,279	–
	18,833	16,909

9. Net Asset Value

	31 December 2024		31 December 2023	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	36.24	27.51	35.15	25.76



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10. Intangible assets

Group (S\$'000)	Goodwill	Sales order backlog	Non-compete agreement	Licences	Intellectual property rights	Customer relationships	Technical know-how	Total
Cost								
At 1 January 2024	100,857	2,202	1,923	2,706	492	28,967	3,670	140,817
Additions	—	—	—	—	134	—	—	134
Acquisition of businesses (Note 15)	10,879	—	—	—	—	6,702	—	17,581
Reclassification	3,510	—	—	—	—	(1,175)	—	2,335
Currency realignment	(568)	71	63	7	17	(305)	121	(594)
At 31 December 2024	114,678	2,273	1,986	2,713	643	34,189	3,791	160,273
Accumulated amortisation and impairment loss:								
At 1 January 2024	23,752	2,202	1,541	1,870	102	16,411	1,507	47,385
Amortisation for the year	—	—	194	123	26	4,300	317	4,960
Currency realignment	496	71	54	6	3	(177)	56	509
At 31 December 2024	24,248	2,273	1,789	1,999	131	20,534	1,880	52,854
Net carrying amount as at 31 December 2024	90,430	—	197	714	512	13,655	1,911	107,419



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10. Intangible assets (contd.)

Company	Licences S\$'000
Cost	
At 31 December 2023 and 31 December 2024	<u>1,612</u>
Accumulated Amortisation	
At 31 December 2023 and 31 December 2024	<u>1,612</u>
Net carrying amount as at 31 December 2024	<u>—</u>

11. Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to S\$20,657,000 (31 December 2023: S\$17,910,000) and disposed of assets amount to S\$1,057,000 (31 December 2023: S\$1,257,000).

12. Cash and bank balances

	Group		Company	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash equivalents	57,401	38,380	9,455	3,321
Restricted cash arising from acquisition of subsidiaries and disposal of a property	—	1,046	—	—
	<u>57,401</u>	<u>39,426</u>	<u>9,455</u>	<u>3,321</u>

13. Borrowings

Amount repayable in one year or less, or on demand

As at 31 December 2024		As at 31 December 2023	
Secured	Unsecured	Secured	Unsecured
NIL	S\$108,874,000	NIL	S\$95,927,000

Amount repayable after one year

As at 31 December 2024		As at 31 December 2023	
Secured	Unsecured	Secured	Unsecured
NIL	S\$20,600,000	NIL	S\$19,500,000

Details of any collateral

Not applicable.



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14. Share capital

	Group and Company			
	31 December 2024		31 December 2023	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares				
Beginning of year	618,548	131,902	618,548	131,902
Issuance of placement shares*	60,000	23,209	—	—
Issuance of shares pursuant to Scrip Dividend	28,286	11,279	—	—
End of year	<u>706,834</u>	<u>166,390</u>	<u>618,548</u>	<u>131,902</u>

* On 25 March 2024, 60,000,000 ordinary shares of the Company at the issue price of S\$0.40 were issued following the completion of the placement. The placement shares were issued free from all claims, charges, liens and other encumbrances whatsoever and rank pari passu in all respects with and carry all rights similar to the existing issued shares.

Treasury shares

	Group and Company			
	31 December 2024		31 December 2023	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of year	(3,666)	(1,910)	(3,666)	(1,910)
Re-issuance of treasury shares	3,193	1,666	—	—
End of year	<u>(473)</u>	<u>(244)</u>	<u>(3,666)</u>	<u>(1,910)</u>

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 United States

CSE Crosscom USA, Inc (“CSE Crosscom USA”), an indirect wholly-owned subsidiary of the Company, has acquired 100% of the issued share capital in RFC Wireless, Inc. (“RFC”) from an unrelated third party (“the Acquisition”) on 31 July 2024. RFC is a privately owned business located in California providing advanced communication solutions from portable and mobile radios to wide area networks and infrastructure. Following the Acquisition, RFC has become indirect wholly-owned subsidiary of the Company. The aggregate consideration paid by CSE Crosscom USA is USD10.7 million (approximately S\$14.3 million).

The acquisition allowed the Group to expand and extend its existing communication business and solutions to its customers in the United States.

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

	Fair value
	S\$'000
Customer relationships	6,172
Property, plant and equipment	238
Inventories	454
Trade and other receivables	2,727
Cash and bank balances	714
Contract liabilities	(770)
Trade and other payables	(2,273)
Loans and borrowings	(36)
	<hr/>
Total identifiable net assets at fair value	7,226
Goodwill arising from acquisition	7,119
Cash paid on acquisition	14,345
Less: cash and bank balances	(714)
Net cash outflow on acquisition	<hr/> 13,631 <hr/>

Converge Resources, Inc, a majority-owned, indirect subsidiary of the Company, has acquired the business of Carlton Staffing (referred as “Carlton”) from an unrelated third party (“the Acquisition”) on 11 March 2024. Carlton is a privately owned business located in United States providing staffing and recruiting services in the State of Texas. Following the Acquisition, Carlton has become indirect subsidiary of the Company. The aggregate consideration paid by Converge Resources, Inc is USD0.8 million (approximately S\$1.1 million).

The acquisition allowed the Group to expand and provide staffing solutions to leading businesses and job seekers in the United States.

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

	Fair value
	S\$'000
Goodwill arising from acquisition	1,077
Cash paid on acquisition, representing net cash outflow on acquisition	<hr/> 1,077 <hr/>



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Acquisition of business in Australia

CSE Uniserve Pty Ltd (“CSE Uniserve”), an indirect wholly-owned subsidiary of the Company, has acquired 100% of the issued share capital in Linked Group Services Pty Ltd and Linked Constructions Pty Ltd (referred as “Linked Group”) from an unrelated third party (“the Acquisition”) on 1 February 2024. Linked Group is a privately owned business located in Australia providing trade services and renewable energy products to the mining and resources, construction, agricultural, industrial and government sectors. Following the Acquisition, Linked Group Services Pty Ltd and Linked Constructions Pty Ltd have become indirect wholly-owned subsidiaries of the Company. The aggregate consideration paid by CSE Uniserve is AUD3.5 million (approximately S\$3.1 million).

The acquisition allowed the Group to expand and extend its existing communication business and solutions to its customers in Australia.

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	486
Trade and other receivables	805
Cash and bank balances	50
Trade and other payables	(1,201)
Loans and borrowings	(140)
Total identifiable net assets at fair value	—
Goodwill arising from acquisition	3,064
Cash paid on acquisition	3,064
Less: cash and bank balances	(50)
Net cash outflow on acquisition	3,014



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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 purchase price allocation of the acquisition was provisional in the Group’s financial statement for the year ended 31 December 2023. 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	—	530	530
Property, plant and equipment	349	—	349
Right-to-use assets	61	—	61
Inventories	130	—	130
Trade and other receivables	706	—	706
Cash and bank balances	2	—	2
Trade and other payables	(603)	—	(603)
Lease liabilities	(59)	—	(59)
Loans and borrowings	(35)	—	(35)
Deferred tax liability	—	(149)	(149)
Tax payables	(8)	—	(8)
Total identifiable net assets at fair value	543	381	924
Goodwill arising from acquisition	1,670	(381)	1,289
Cash paid on acquisition	2,213	—	2,213
Less: cash and bank balances	(2)	—	(2)
Less: contingent consideration	(812)	—	(812)
Net cash outflow on acquisition	1,399	—	1,399



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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 2024		31 December 2023	
	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	–	212	–	389
Assets and liabilities measured at fair value				
Derivative liability	–	–	–	(6)

The fair value of financial assets and liabilities which are not carried at fair values in the balance sheet as at 31 December 2024 and 31 December 2023 are represented in the following table:

S\$'000	Group					
	31 December 2024			31 December 2023		
	Carrying amount	Fair value	Unrecognised gain	Carrying amount	Fair value	Unrecognised gain
Finance lease receivables	212	231	19	389	434	45

17. Subsequent event

There are no known subsequent events which have led to adjustments to this set of financial statements.

18. Update on the use of the Proceeds from Placement of 60 million new shares

As at the date of this report, S\$14.3 million of the net proceeds of S\$23.2 million had been utilised for the acquisition of RFC Wireless, Inc. For more details, please refer to the SGXNet announcement dated 1 August 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 2024, the Company's number of issued and paid up shares comprised 706,361,431 (31 December 2023: 614,882,023) ordinary shares and 473,143 (31 December 2023: 3,666,166) treasury shares.

Treasury Shares

Please refer to Note 14 in Condensed Financial Statements.

As at 31 December 2024, there were 473,143 (31 December 2023: 3,666,166) treasury shares, representing 0.07% (31 December 2023: 0.60%) of the total number of issued shares excluding treasury shares.

The Company does not have any outstanding convertibles as at 31 December 2024 and 31 December 2023.

- 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 2024	: 706,361,431
Number of shares as at 31 December 2023	: 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 2024.



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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 2023, 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: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 7 and SFRS(I) 1-7: Supplier Finance Arrangements	1 January 2024

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:-

	2H2024	2H2023	FY2024	FY2023
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	1.62	1.87	3.91	3.66
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.62	1.87	3.91	3.66
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	692,934,414	614,882,023	614,882,023	614,882,023
Weighted average number of new shares issued during the period	6,932,427	—	57,183,409	—
Weighted average number of share-based payment during the period	—	—	2,509,925	—
Adjusted weighted average number of shares	699,866,841	614,882,023	674,575,357	614,882,023
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	699,866,841	614,882,023	674,575,357	614,882,023



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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 or share-in-lieu
Dividend Amount per share (in Singapore cents)	1.15 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 or share-in-lieu
Dividend Amount per share (in Singapore cents)	1.50 cents per ordinary share
Tax rate	Tax-exempt one-tier

(c) Date Payable

The proposed final dividend, if approved by shareholders at the Annual General Meeting scheduled for 21 April 2025, will be paid on 11 June 2025.

(d) Record Date

NOTICE IS HEREBY GIVEN THAT, subject to shareholders' approval for the payment of proposed final dividend at the Annual General Meeting scheduled for 21 April 2025, the Transfer Book and Register of Members of CSE Global Limited ("Company") will be closed at 5.00 p.m. on 28 April 2025 for the purpose of determining its shareholders' entitlements to the proposed final dividend. Duly completed registrable transfers of the ordinary shares in the capital of the Company ("Shares") 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 5.00 p.m. on 28 April 2025 will be registered before entitlements to the proposed final dividend are determined.

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

Lai Kuan Loong, Victor
Company Secretary
26 February 2025