

NEWS RELEASE

Interim Business Updates – 1Q2022

- Revenue up 5.8% year-on-year at S\$117.6 million
- Order intake surges 118.8% year-on-year to S\$232.3 million in 1Q2022
- Robust order book of S\$344.0 million as at 31 March 2022

Group Financial Highlights			
S\$'000	1Q2022	1Q2021	Change (%)
Revenue	117,646	111,203	5.8%
New orders received	232,255	106,159	118.8%
Outstanding orders	344,014	230,953	49.0%

Singapore, 17 May 2022 – CSE Global Limited (“CSE Global” or the “Group”) announced today its interim business updates for the first quarter ended 31 March 2022 (“1Q2022”).

The Group’s revenue was 5.8% higher year-on-year at S\$117.6 million, attributable to growth in infrastructure projects in the Asia Pacific region, particularly from utility and government customers in Australia.

Performance of Industry Sectors

Revenue (S\$'000)	1Q2022	1Q2021	Change (%)
Energy	58,058	69,149	-16.0%
Infrastructure	47,265	30,182	56.6%
Mining & Minerals	12,323	11,872	3.8%
Group	117,646	111,203	5.8%

Revenue from the Energy sector decreased by 16.0% year-on-year to S\$58.1 million in 1Q2022, mainly attributable to lower large project revenues recognised in the Americas region.

Infrastructure revenue improved 56.6% year-on-year from S\$30.2 million in 1Q2021 to S\$47.3 million in 1Q2022, mainly driven by higher revenue contributions across all key geographies of Australia, Singapore, United Kingdom and USA due to increased investments in public and critical infrastructure.

Mining & Minerals’ revenue increased by 3.8% year-on-year, as projects started to see more progress due to the easing of Covid-19 restrictions, compared to 1Q2021 which saw delays in project execution due to poor weather conditions and Covid-19 disruptions.

Order intake by Sectors (S\$'000)	1Q2022	1Q2021	Change (%)
Energy	105,479	56,584	86.4%
Infrastructure	110,093	38,259	187.8%
Mining & Minerals	16,683	11,316	47.4%
Total	232,255	106,159	118.8%

New orders secured by the Group's Energy sector in 1Q2022 soared 86.4% year-on-year to S\$105.5 million from S\$56.6 million in 1Q2021. This was mainly due to a major contract relating to the maintenance and refurbishment of building management control systems for an offshore facility, and higher orders for integrated systems.

In 1Q2022, new orders for the Group's Infrastructure sector surged 187.8% year-on-year to S\$110.1 million, mainly attributable to a major contract secured to provide engineering solutions for the data-centre market and higher field services orders for the wastewater market in the Americas region. This was further supported by stronger orders of radio communication equipment and solutions led by utility and renewables customers in Australia.

The Mining & Minerals sector clinched S\$16.7 million worth of new orders in 1Q2022, 47.4% more than the S\$11.3 million in 1Q2021, mainly from an LTE system project secured for a mine site in Australia.

As at the end of 31 March 2022, the Group's order book grew 49.0% to stand at S\$344.0 million compared to S\$231.0 million in 1Q2021.

Mr Lim Boon Kheng, Group Managing Director of CSE Global, said, "We are encouraged by the robust orders received in 1Q2022, a strong testament to our customers' confidence and trust in our solutions and services. The global economic outlook continues to be impacted by supply chain disruptions and inflationary pressures, presenting uncertainties in the markets where we operate. Despite the headwinds, we will continue to execute our substantial order book while actively seeking new opportunities to grow the business. Meanwhile, we will focus on our core businesses and be on the lookout for suitable opportunities to drive expansion into new geographical markets."

End of Release

About CSE Global Limited (“CSE Global”)

At CSE Global, we pride ourselves as a trusted, lifelong partner to our customers who always has their interests at heart. Leveraging our engineering experience, technology and diverse skill sets across our global network, we design and build customised, integrated systems for our clients that solve their problems.

Our integrated systems – from intelligent transport to smart lighting or energy management systems – sit at the heart of every infrastructure and are mission-critical in nature. With highly attuned engineering capabilities at our core, we have successfully delivered complex, large-scale projects amidst the most challenging conditions. Our technologies are designed to reduce waste, allow for greener, smarter processes and are built to last.

Listed on the Singapore Exchange since 1999 and with our presence across 16 countries, 45 offices, and more than 1,500 employees across the globe, we enjoy long-standing relationships with a sizeable customer base comprising large government organisations and renowned brands across the Energy, Infrastructure, and Mining & Minerals sectors.

Over the years, we have built a workplace culture and management style that is people-centric, supportive and collaborative with employee well-being and people improvement as our key focus. Our passion for our work has resulted in a consistent profit track for the past three decades, as we continue to pursue operational excellence to achieve sustainable growth and enhanced shareholder returns.

CSE Global – Customer Satisfaction Everytime.

Visit www.cse-global.com for more information.

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