



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

Second Half Financial Statement and Dividend Announcement for the period ended 31 December 2021

Key Financial Performance

SS'000	2H21	2H20	Change	FY21	FY20	Change
Revenue	234,206	247,214	-5.3%	468,661	502,789	-6.8%
Gross profit	65,871	68,762	-4.2%	135,877	146,199	-7.1%
Gross margin (%)	28.1%	27.8%	+0.3pp	29.0%	29.1%	-0.1pp
Operating expenses	58,119	47,875	21.4%	115,740	109,404	5.8%
EBITDA	19,226	29,847	-35.6%	42,789	58,434	-26.8%
Net profit	4,932	12,913	-61.8%	15,003	28,004	-46.4%
Net cash generated from operations	21,177	14,517	45.9%	36,288	48,476	-25.1%
New orders received	251,510	189,413	32.8%	462,065	431,484	7.1%
Outstanding orders	229,401	235,998	-2.8%	229,401	235,998	-2.8%

Review of Performance – 2nd Half (“2H21”)

In 2H21, Group revenue decreased by 5.3% year-on-year to S\$234.2 million, mainly attributed to lower large project revenues in the Americas region, which was mitigated by growth in Asia Pacific and EMEA regions. In line with lower revenues, gross profit decreased by 4.2% from S\$68.8 million in 2H20 to S\$65.9 million in 2H21. However, gross margin in 2H21 was relatively stable as compared to 2H20.

In 2H21, group operating expenses were 21.4% or S\$10.2 million higher year-on-year at S\$58.1 million, mainly due to higher unabsorbed labour costs of S\$3.0 million, upkeep of building and equipment cost of S\$1.6 million, selling and distribution expenses of S\$0.6 million, depreciation expense of S\$0.6 million and IT expenses of S\$0.6 million.

EBITDA decreased by 35.6% to S\$19.2 million as compared to 2H20 of S\$29.8 million, mainly attributed to lower gross profits (as a result of lower revenues) and higher operating expenses.

Consequently, net profit for 2H21 decreased by 61.8% year-on-year to S\$4.9 million.

Order intake in 2H21 surged by 32.8% to S\$251.5 million as compared to 2H20 of S\$189.4 million, mainly due to recovery in Energy sector orders with higher time and material jobs coupled with newly awarded power and electrification projects.

In 2H21, new orders for the Group’s Infrastructure sector grew by 22.3% year-on-year to S\$68.0 million, which was attributed to higher orders of radio communication equipment and solutions, mainly driven by utility and government customers in Australia.

The Mining & Minerals Sector clinched S\$24.2 million worth of new orders in 2H2021, as compared to S\$22.3 million in 2H2020 due to new mining projects secured in Australia.

As at December 2021, the order book stood at S\$229.4 million.



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Review of Performance – FY2021 (“FY21”)

In FY21, Group revenue decreased by 6.8% year-on-year to S\$468.7 million, mainly attributed to decline in large project revenues and lower time and material revenues in the Americas region impacted by Covid-19 pandemic, the severe winter in 1Q21 and uncertainty in energy prices. In line with lower revenues, gross profit decreased by 7.1% from S\$146.2 million in FY20 to S\$135.9 million in FY21. However, gross margin in FY21 was relatively stable as compared to FY20.

In FY21, group operating expenses were 5.8% or S\$6.3 million higher year-on-year at S\$115.7 million mainly due to higher unabsorbed labour costs of S\$4.1 million, higher selling and distribution expenses of S\$1.2 million, depreciation expense of S\$1.3 million and IT expenses of S\$1.0 million.

EBITDA decreased by 26.8% to S\$42.8 million as compared to FY20 of S\$58.4 million, mainly attributed to lower gross profits and higher operating expenses.

During the year, the Group recognized lower interest expenses of S\$0.6 million as compared to FY20 due to an unrealized loss on derivative liability of S\$0.9 million which was recognized in FY20. Consequently, net profit decreased by 46.4% year-on-year to S\$15.0 million.

Order intake in FY21 increased by 7.1% to S\$462.1 million as compared to FY20 of S\$431.5 million, mainly due to a 23.8% year-on-year growth in new orders for the Group’s Infrastructure sector to S\$147.7 million from S\$119.3 million in FY20, which was attributed to higher orders of radio communication equipment and solutions, mainly driven by utility and government customers in Australia.

Similarly, orders in the Energy sector increased by 5.0% year-on-year due to recovery in Energy sector orders with higher time and material jobs coupled with newly awarded power and electrification projects.

The Mining & Minerals Sector clinched S\$48.7 million worth of new orders in FY2021, as compared to S\$59.1 million in FY2020, due to some of the larger greenfield mining projects in Australia secured in 2020 not repeated in 2021.

As at December 2021, the order book stood at S\$229.4 million.

Performance of Geographical Segments

SS’000	2H21	2H20	Change	FY21	FY20	Change
Revenue						
Americas	134,789	156,468	-13.9%	272,203	328,704	-17.2%
Asia Pacific	93,176	87,433	6.6%	184,284	168,849	9.1%
EMEA	6,241	3,313	88.4%	12,174	5,236	132.5%
Group	234,206	247,214	-5.3%	468,661	502,789	-6.8%
Earnings before interest and tax (EBIT)						
Americas	(1,999)	6,328	N.M	1,126	15,980	-93.0%
Asia Pacific	10,194	12,943	-21.2%	20,434	23,227	-12.0%
EMEA	273	494	-44.7%	746	99	653.5%
Group	8,468	19,765	-57.2%	22,306	39,306	-43.3%

2H21 vs 2H20

In 2H21, the geographical regions of the Americas, Asia Pacific and Europe/Middle East/Africa (“EMEA”) contributed 57.6%, 39.8% and 2.6% to revenue respectively.



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The Americas region registered a 13.9% decline in revenue for 2H21 of S\$134.8 million as compared to 2H20 of S\$156.5 million, mainly attributed to lower large project revenues. In line with lower revenues and gross profit achieved coupled with higher unabsorbed labour costs (S\$3.0 million), the Americas region reported a loss before interest and tax of S\$2.0 million in 2H21.

The Asia Pacific region recorded a moderate growth of 6.6% in 2H21 revenues to S\$93.2 million, due to higher recognition of revenue from infrastructure projects in Australia. However, EBIT decreased by 21.2% year-on-year to S\$10.2 million, contributed by lower profitability for infrastructure projects in Singapore as absence of project savings from closure of infrastructure projects recognised in FY20, and lower JSS grant income.

The EMEA region registered an 88.4% increase in revenues from S\$3.3 million in 2H20 to S\$6.2 million in 2H21 mainly due to contributions from new acquisitions in United Kingdom of S\$3.2 million. EBIT decreased to S\$0.3 million in 2H21 as a result of one-off reversals in operating expenses accruals in 2H20.

FY21 vs FY20

In FY21, the geographical regions of the Americas, Asia Pacific and Europe/Middle East/Africa (“EMEA”) contributed 58.1%, 39.3% and 2.6% to revenue respectively.

The Americas region registered a 17.2% decline in revenue for FY21 of S\$272.2 million as compared to FY20 of S\$328.7 million, mainly attributed to a decline in large project revenues and lower time and material revenues in the Americas region impacted by Covid-19 pandemic and uncertainty in energy prices. With lower revenues, EBIT in FY21 for the Americas region was down 93.0% year-on-year to S\$1.1 million, mainly from lower gross profit achieved and higher unabsorbed labour costs (S\$4.1 million), which is partially offsetted by reduction in other operating expenses of S\$5.1 million.

The Asia Pacific region recorded a moderate growth of 9.1% in FY21 revenues to S\$184.3 million, mainly due to higher recognition of revenue from infrastructure projects in Australia. However, EBIT decreased by 12.0% year-on-year to S\$20.4 million, contributed by lower profitability for infrastructure projects in Singapore due to absence of project savings from closure of infrastructure projects recognised in FY20, lower JSS grant income as well as lower favorable exchange differences.

The EMEA region registered a 132.5% increase in revenues to S\$12.2 million mainly due to contributions from new acquisitions in United Kingdom, hence, an improvement in EBIT to S\$0.7 million.



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Liquidity and Capital Resources

For 2H21, the Group generated a cash inflow from operations of S\$21.2 million as compared to 2H20 of S\$14.5 million.

For FY21, the Group generated a cash inflow from operations of S\$36.3 million compared to S\$48.5 million in FY20.

The Group's net debt position was S\$48.9 million as at end of December 2021, as compared to December 2020 of S\$39.0 million, after S\$8.1 million made for business acquisitions in FY21.

Order Book

S\$'000	FY21	1H21	FY20
Americas	98,479	76,663	102,528
Asia Pacific	123,317	130,852	128,425
EMEA	7,605	4,582	5,045
Total	229,401	212,097	235,998

As at 31 December 2021, the order book stood at S\$229.4 million, with the geographical regions of the Americas, the Asia Pacific and EMEA contributing 42.9%, 53.8% and 3.3% to group order book respectively.

Outlook

The current COVID-19 pandemic and global economic outlook which is impacted by supply chain disruptions and travel restrictions continue to present uncertainties in the markets we operate. Our customers in the Energy sector remain focused on their capital spending discipline that led to fewer large greenfield projects in the last quarter and foreseeably in the coming months, which together with the higher operating and sales costs, will continue to weigh on the financial performance in the Americas region in 1H2022 but expect to improve in 2H2022.

The recent surge in oil prices caused in part by the current situation in Ukraine will present additional opportunities for our Americas operations as our customers are likely to increase their investments. This remains uncertain at the moment and we will pursue these opportunities when they arise.

We continue to see a stable financial performance in the Infrastructure and Mining & Minerals sectors, supported by a steady stream of projects arising from requirements in digitalization and enhancements in physical and cyber security.

CSE has announced on 28 February 2022 that it has secured S\$78.1 million of large projects in the first two months of 2022.

Consequently, CSE remains confident to achieve a better financial performance in 2022.

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



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CSE Global Limited

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2021

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

SS'000	Note	2H21	2H20	Change	FY21	FY20	Change
Revenue	4	234,206	247,214	-5.3%	468,661	502,789	-6.8%
Cost of sales		(168,335)	(178,452)	-5.7%	(332,784)	(356,590)	-6.7%
Gross profit		65,871	68,762	-4.2%	135,877	146,199	-7.1%
Operating expenses							
Administrative costs		(53,726)	(45,745)	17.4%	(106,815)	(103,126)	3.6%
Selling and distribution costs		(1,679)	(1,085)	54.7%	(3,782)	(2,547)	48.5%
Other operating costs		(2,714)	(1,045)	159.7%	(5,143)	(3,731)	37.8%
Total operating expenses		(58,119)	(47,875)	21.4%	(115,740)	(109,404)	5.8%
Operating profit		7,752	20,887	-62.9%	20,137	36,795	-45.3%
Interest expense		(2,036)	(2,193)	-7.2%	(3,164)	(3,773)	-16.1%
Interest income		412	148	178.4%	535	312	71.5%
Share of profit of an associate		15	115	-87.0%	17	115	-85.2%
Other non-operating items	5	679	(1,248)	N.M	2,107	2,375	-11.3%
Profit before tax	5	6,822	17,709	-61.5%	19,632	35,824	-45.2%
Tax expense	7	(1,862)	(4,800)	-61.2%	(4,580)	(7,824)	-41.5%
Profit for the period		4,960	12,909	-61.6%	15,052	28,000	-46.2%
Attributable to :-							
Equity owners of the Company		4,932	12,913	-61.8%	15,003	28,004	-46.4%
Non-controlling interests		28	(4)	N.M	49	(4)	N.M
		4,960	12,909	-61.6%	15,052	28,000	-46.2%
Earnings per ordinary share (cents)							
- basic		0.96	2.53		2.93	5.49	
- diluted		0.96	2.50		2.91	5.43	



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

SS'000	Note	2H21	2H20	Change	FY21	FY20	Change
Profit after tax		4,960	12,909	-61.6%	15,052	28,000	-46.2%
Other comprehensive (loss)/income :							
Foreign currency translation		(1,125)	(129)	772.1%	(108)	883	N.M
Fair value changes on derivative liability		480	1,997	-76.0%	836	(1,328)	N.M
Other comprehensive (loss)/income for the period, net of tax		(645)	1,868	N.M	728	(445)	N.M
Total comprehensive income for the period		4,315	14,777	-70.8%	15,780	27,555	-42.7%
Total comprehensive income attributable to :-							
Owners of the Company		4,287	14,781	-71.0%	15,731	27,559	-42.9%
Non-controlling interests		28	(4)	N.M	49	(4)	N.M
		4,315	14,777	-70.8%	15,780	27,555	-42.7%

N.M. – Not meaningful



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B. Condensed Interim Statements of Financial Position

S\$'000	Note	Group		Company	
		31-12-21	31-12-20	31-12-21	31-12-20
NON-CURRENT ASSETS					
Property, plant and equipment	11	62,009	61,582	1,340	1,641
Right-to-use assets		21,638	23,241	2,358	2,926
Investment in subsidiaries		–	–	127,171	127,171
Other investment		1,273	1,279	1,273	1,279
Investment in associate		234	224	–	–
Intangible assets	10	58,525	57,507	162	322
Deferred tax assets		2,974	2,980	1,134	908
Amount due from a subsidiary		–	–	–	578
Finance lease receivables		587	451	–	–
		147,240	147,264	133,438	134,825
CURRENT ASSETS					
Contract assets		72,336	61,432	–	–
Inventories		29,272	26,079	–	–
Trade and other receivables		96,597	108,831	1,013	636
Finance lease receivables		261	69	–	–
Prepaid operating expenses		5,299	5,670	493	291
Amount due from subsidiary companies		–	–	144,493	143,186
Cash and bank balances	12	46,510	52,525	2,128	3,286
		250,275	254,606	148,127	147,399
CURRENT LIABILITIES					
Contract liabilities		(19,038)	(15,798)	–	–
Trade payables and accruals		(59,106)	(68,088)	(1,278)	(3,716)
Lease liabilities		(5,317)	(4,797)	(631)	(568)
Loans and borrowings	13	(47,894)	(65,002)	(47,894)	(64,907)
Derivative liability		(1,112)	(2,243)	(1,112)	(2,243)
Amount due to subsidiary companies		–	–	(48,896)	(38,278)
Provision for warranties		(686)	(1,045)	–	–
Provision for taxation		(3,082)	(4,141)	(11)	(45)
		(136,235)	(161,114)	(99,822)	(109,757)
Net current assets		114,040	93,492	48,305	37,642
NON-CURRENT LIABILITIES					
Deferred tax liabilities		(3,354)	(2,672)	–	–
Lease liabilities		(18,248)	(19,728)	(2,328)	(2,981)
Loans and borrowings	13	(47,491)	(26,494)	(47,491)	(26,494)
Accruals		(183)	(224)	–	–
		(69,276)	(49,118)	(49,819)	(29,475)
Net Assets		192,004	191,638	131,924	142,992
Equity attributable to owners of the Company					
Share capital	14	98,542	98,542	98,542	98,542
Treasury shares	14	(1,910)	(2,557)	(1,910)	(2,557)
Shares based payment reserve		–	1,935	–	1,935
Revenue reserve		106,337	105,425	25,757	36,290
Other reserve		9,503	8,750	9,535	8,782
Foreign currency translation reserve		(20,429)	(20,321)	–	–
Total Shareholders' Fund		192,043	191,774	131,924	142,992
Non-controlling interests		(39)	(136)	–	–
Total Equity		192,004	191,638	131,924	142,992



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C. Condensed Interim Consolidated Statement of Cash Flows

S\$'000	Group		Group	
	01.07.2021 to 31.12.2021	01.07.2020 to 30.12.2020	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	6,822	17,709	19,632	35,824
Adjustments for :-				
(Write back of allowance)/allowance for expected credit loss on trade receivables, net	(448)	(156)	23	691
Allowance for stock obsolescence	312	238	295	249
Depreciation for property, plant and equipment	5,700	4,972	10,676	9,335
Depreciation for right-to-use assets	2,925	3,009	5,813	5,839
Amortisation of intangible assets	2,133	2,101	3,994	3,954
(Gain)/loss on disposal and write-off of property, plant and equipment	(62)	173	(126)	54
Gain on liquidation of a subsidiary	(79)	—	(79)	—
Share of profit of an associate	(15)	(115)	(17)	(115)
Interest expense	2,058	2,204	3,209	3,794
Interest income	(412)	(148)	(535)	(312)
Operating profit before changes in working capital	18,934	29,987	42,885	59,313
Decrease/(increase) in trade and other receivables and prepaid operating expenses	15,616	(11,969)	12,023	21,027
Increase in gross amount due from customers for contract assets and inventories	(5,811)	(2,502)	(10,487)	(26,688)
Decrease in payables and accruals and provision for warranties	(7,562)	(999)	(8,133)	(5,176)
Cash generated from operations	21,177	14,517	36,288	48,476
Interest paid	(1,159)	(863)	(2,246)	(2,095)
Interest received	118	148	241	312
Income tax paid	(1,479)	(5,476)	(4,900)	(6,588)
Net cash generated from operating activities	18,657	8,326	29,383	40,105
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of businesses, net of cash (Restricted cash from acquisition of a subsidiary)/release of restricted cash	(2,114)	(4,188)	(8,069)	(4,188)
Purchase of property, plant and equipment	(4,177)	(4,351)	(9,830)	(9,557)
Purchase of intangible assets	(474)	(204)	(474)	(1,282)
Proceeds from sale of property, plant and equipment	438	205	720	530
Net cash used in investing activities	(6,699)	(3,686)	(15,502)	(9,645)



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

S\$'000	Group		Group	
	01.07.2021 to 31.12.2021	01.07.2020 to 30.12.2020	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020
<u>CASH FLOWS FROM FINANCING</u>				
<u>ACTIVITIES</u>				
Purchase of treasury shares	–	–	(1,371)	–
Dividends paid to shareholders	(6,405)	(14,057)	(14,091)	(14,057)
(Repayment)/proceeds of borrowings, net	(12,635)	2,986	3,276	(11,427)
Proceeds from issuance of shares of a subsidiary to NCI	–	–	48	–
Payment of lease liabilities	(2,853)	(2,994)	(5,827)	(6,640)
Net cash generated used in financing activities	(21,893)	(14,065)	(17,965)	(32,124)
Net effect of exchange rate changes on cash and cash equivalents	(198)	(822)	217	403
Net decrease in cash and cash equivalents	(9,935)	(9,425)	(4,084)	(1,664)
Cash and cash equivalents at beginning of the financial period	55,656	59,637	49,390	50,651
Cash and cash equivalents at end of the financial period	45,523	49,390	45,523	49,390
Cash and bank balances comprise of:-				
Cash and cash equivalents	45,523	49,390	45,523	49,390
Restricted cash arising from acquisition of subsidiaries	987	3,135	987	3,135
	46,510	52,525	46,510	52,525



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D. Condensed Interim Statements of Changes in Equity

Group S\$'000	Attributable to equity owners of the Company						Total	Non- controlling interests	Total Equity
	Share capital	Treasury shares	Revenue reserve	Share based payment reserve	Other reserve	Foreign currency translation reserve			
At 1 January 2020	98,542	(4,039)	91,478	1,742	9,818	(21,204)	176,337	(132)	176,205
Total comprehensive Income/(loss) for the period	–	–	28,004	–	(1,328)	883	27,559	(4)	27,555
Re-issuance of treasury shares	–	1,482	–	(1,742)	260	–	–	–	–
Equity-settled compensation to employees	–	–	–	1,935	–	–	1,935	–	1,935
Dividend for FY2019 and interim dividend for FY2020 declared and paid	–	–	(14,057)	–	–	–	(14,057)	–	(14,057)
At 31 December 2020	98,542	(2,557)	105,425	1,935	8,750	(20,321)	191,774	(136)	191,638
At 1 January 2021	98,542	(2,557)	105,425	1,935	8,750	(20,321)	191,774	(136)	191,638
Total comprehensive Income/(loss) for the period	–	–	15,003	–	836	(108)	15,731	49	15,780
Purchase of treasury shares	–	(1,371)	–	–	–	–	(1,371)	–	(1,371)
Re-issuance of treasury shares	–	2,018	–	(1,935)	(83)	–	–	–	–
Dividend for FY2020 and interim dividend for FY2021 declared and paid	–	–	(14,091)	–	–	–	(14,091)	–	(14,091)
Issuance of shares of a subsidiary to non-controlling interest	–	–	–	–	–	–	–	48	48
At 31 December 2021	98,542	(1,910)	106,337	–	9,503	(20,429)	192,043	(39)	192,004



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D. Condensed Interim 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 2020	98,542	(4,039)	1,742	45,066	9,850	151,161
Total comprehensive income/(loss) for the period	–	–	–	5,281	(1,328)	3,953
Re-issuance of treasury shares	–	1,482	(1,742)	–	260	–
Equity-settled compensation to employees	–	–	1,935	–	–	1,935
Dividend for FY2019 and interim dividend for FY2020 declared and paid	–	–	–	(14,057)	–	(14,057)
At 31 December 2020	98,542	(2,557)	1,935	36,290	8,782	142,992
At 1 January 2021	98,542	(2,557)	1,935	36,290	8,782	142,992
Total comprehensive income for the period	–	–	–	3,558	836	4,394
Purchase of treasury shares	–	(1,371)	–	–	–	(1,371)
Re-issuance of treasury shares	–	2,018	(1,935)	–	(83)	–
Dividend for FY2020 and interim dividend for FY2021 declared and paid	–	–	–	(14,091)	–	(14,091)
At 31 December 2021	98,542	(1,910)	–	25,757	9,535	131,924



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E. Notes to the Condensed Interim 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 interim consolidated financial statements as at and for the six months ended 31 December 2021 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 interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

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 interim 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 interim 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 2020.

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	Asia Pacific	Americas	Europe/ Middle East	Consolidated
1 July 2021 to 31 December 2021 (2H21)				
Sales to external customers	93,176	134,789	6,241	234,206
Profit/(loss) before interest and tax	10,194	(1,999)	273	8,468
Non-current assets	29,402	85,720	5,412	120,534
1 July 2020 to 31 December 2020 (2H20)				
Sales to external customers	87,433	156,468	3,313	247,214
Profit before interest and tax	12,943	6,328	494	19,765
Non-current assets	33,441	82,497	3,151	119,089



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SS'000	Asia Pacific	Americas	Europe/ Middle East	Consolidated
1 January 2021 to 31 December 2021 (FY21)				
Sales to external customers	184,284	272,203	12,174	468,661
Profit before interest and tax	20,434	1,126	746	22,306
Non-current assets	29,402	85,720	5,412	120,534
1 January 2020 to 31 December 2020 (FY20)				
Sales to external customers	168,849	328,704	5,236	502,789
Profit before interest and tax	23,227	15,980	99	39,306
Non-current assets	33,441	82,497	3,151	119,089

4.2 Disaggregation of revenue

SS'000	Group				Total revenue
	6 months ended 31 December 2021 (2H21)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	
Primary geographical markets					
Asia Pacific	22,502	53,416	8,999	8,259	93,176
Americas	67,303	67,464	22	–	134,789
Europe/Middle East	615	2,814	398	2,414	6,241
	90,420	123,694	9,419	10,673	234,206
Timing of transfer of goods or services					
At a point in time	–	123,694	–	–	123,694
Over time	90,420	–	9,419	10,673	110,512
	90,420	123,694	9,419	10,673	234,206



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SS'000	Group				
	6 months ended 31 December 2020 (2H20)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Primary geographical markets					
Asia Pacific	21,805	47,718	10,590	7,320	87,433
Americas	93,900	62,402	166	–	156,468
Europe/Middle East	1,785	573	134	821	3,313
	117,490	110,693	10,890	8,141	247,214

Timing of transfer of goods or services					
At a point in time	–	110,693	–	–	110,693
Over time	117,490	–	10,890	8,141	136,521
	117,490	110,693	10,890	8,141	247,214

SS'000	Group				
	12 months ended 31 December 2021 (FY21)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Primary geographical markets					
Asia Pacific	39,056	110,112	18,209	16,907	184,284
Americas	146,476	125,691	36	–	272,203
Europe/Middle East	2,434	4,284	638	4,818	12,174
	187,966	240,087	18,883	21,725	468,661

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

SS'000	Group				
	12 months ended 31 December 2020 (FY20)				
Segments	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Primary geographical markets					
Asia Pacific	43,198	93,011	19,128	13,512	168,849
Americas	190,896	137,383	425	–	328,704
Europe/Middle East	2,144	995	664	1,433	5,236
	236,238	231,389	20,217	14,945	502,789

Timing of transfer of goods or services					
At a point in time	–	231,389	–	–	231,389
Over time	236,238	–	20,217	14,945	271,400
	236,238	231,389	20,217	14,945	502,789



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A breakdown of sales:

SS'000	Group			Variance (%)
	FY21	FY20	Variance	
Turnover for continuing operations reported for first half of the year	234,455	255,575	(21,120)	-8.3%
Profit before tax before exceptional items for continuing operations reported for first half of the year	12,810	18,115	(5,305)	-29.3%
Profit before tax before exceptional items for discontinued operations reported for first half of the year	–	–	–	–
Profit before tax reported for the first half of the year	12,810	18,115	(5,305)	-29.3%
Turnover for continuing operations reported for second half of the year	234,206	247,214	(13,008)	-5.3%
Profit before tax before exceptional items for continuing operations reported for second half of the year	6,822	17,709	(10,887)	-61.5%
Profit before tax before exceptional items for discontinued operations reported for second half of the year	–	–	–	–
Profit before tax reported for the second half of the year	6,822	17,709	(10,887)	-61.5%



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5. Profit before taxation

5.1 Significant items

SS'000	2H21	2H20	Change	FY21	FY20	Change
(a) Other non-operating items						
Miscellaneous income	631	263	139.9%	1,077	759	41.9%
Net exchange (loss)/gain	(31)	(1,511)	-97.9%	951	1,616	-41.2%
Gain on liquidation of a subsidiary	79	-	N.M	79	-	N.M
Other non-operating items	679	(1,248)	N.M	2,107	2,375	-11.3%
(b) Profit before tax is arrived at after charging/(crediting) the following:						
Interest expense *	2,036	2,193	-7.2%	3,164	3,773	-16.1%
Interest expense recognised as an expense in cost of sales	22	11	100.0%	45	21	114.3%
Interest income **	(412)	(148)	178.4%	(535)	(312)	71.5%
Depreciation for property, plant and equipment	5,700	4,972	14.6%	10,676	9,335	14.4%
Depreciation for right-to-use assets	2,925	3,009	-2.8%	5,813	5,839	-0.4%
Amortisation of intangible assets	2,133	2,101	1.5%	3,994	3,954	1.0%
(Write back of allowance)/allowance for expected credit loss on trade receivables, net	(448)	(156)	187.2%	23	691	-96.7%
Allowance for stock obsolescence made, net	312	238	31.1%	295	249	18.5%
(Gain)/loss on disposal of property, plant and equipment	(62)	173	N.M	(126)	54	N.M

* Included unrealized fair value loss on derivative liability of S\$915,000 in FY20.

** Included unrealized fair value gain on derivative liability of S\$294,000 in FY21.

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 2021 and 31 December 2020:

S\$'000	Note	Group		Company	
		31-12-21	31-12-20	31-12-21	31-12-20
Financial Assets					
<u>Non-current:</u>					
Other investment	16	1,273	1,279	1,273	1,279
<u>Current:</u>					
Trade and other receivables		96,381	108,560	1,013	636
Add:					
Amount due from subsidiaries		–	–	144,493	143,764
Finance lease receivables		848	520	–	–
Cash and bank balances		46,510	52,525	2,128	3,286
Total financial assets carried at amortised cost		145,012	162,884	148,907	148,965
Financial Liabilities					
<u>Non-current:</u>					
Accruals		183	224	–	–
<u>Current:</u>					
Trade payables and accruals		57,437	65,926	1,276	3,678
Add:					
Amount due to subsidiaries		–	–	48,896	38,278
Lease liabilities		23,565	24,525	2,959	3,549
Loans and borrowings		95,385	91,496	95,385	91,401
Total financial liabilities carried at amortised cost		176,570	182,171	148,516	136,906
Derivative liability carried at fair value through profit and loss	16	1,112	2,243	1,112	2,243
		177,682	184,414	149,628	139,149

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	
	FY21	FY20
Movement in allowance accounts:		
At 1 January	1,753	1,328
(Write-back of allowance)/charge for the year, net	23	691
Written off	(599)	(295)
Currency realignment	4	29
At 31 December	1,181	1,753



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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 interim consolidated statement of profit or loss are:

S\$'000	2H21	2H20	FY21	FY20
Current income tax expense	1,665	2,615	4,198	5,815
Deferred income tax expense relating to origination and reversal of temporary differences	87	2,158	254	1,860
Others	110	27	128	149
	1,862	4,800	4,580	7,824

8. Dividends

S\$'000	Group	
	FY21	FY20
Ordinary dividends paid:		
- Final exempt (one-tier) dividend for 2020: S\$0.015 per share	7,686	–
- Interim exempt (one-tier) dividend for 2021: S\$0.0125 per share	6,405	–
- Final exempt (one-tier) dividend for 2019: S\$0.015 per share	–	7,668
- Interim exempt (one-tier) dividend for 2020: S\$0.0125 per share	–	6,389
	14,091	14,057

9. Net Asset Value

	31 December 2021		31 December 2020	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	37.48	25.75	37.52	27.97



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10. Intangible assets

Group (S\$'000)	Goodwill	Sales order backlog	Non-compete agreement	Licences	Intellectual property rights	Technical know-how	Customer relationships	Total
Cost								
At 30 June 2021	70,941	2,246	1,962	1,800	31	3,191	16,022	96,193
Additions	–	–	–	–	474	–	–	474
Acquisition of businesses (Note 15)	1,355	–	–	–	–	–	601	1,956
Reclassification	(413)	–	–	–	–	–	413	–
Currency realignment	(268)	16	14	1	–	23	(103)	(317)
At 31 December 2021	71,615	2,262	1,976	1,801	505	3,214	16,933	98,306
Accumulated Amortisation								
At 30 June 2021	24,061	2,246	1,081	1,457	31	186	8,539	37,601
Amortisation of the period	–	–	101	100	23	161	1,748	2,133
Currency realignment	110	16	8	1	–	1	(89)	47
At 31 December 2021	24,171	2,262	1,190	1,558	54	348	10,198	39,781
Net carrying amount as at 31 December 2021	47,444	–	786	243	451	2,866	6,735	58,525



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10. Intangible assets (contd.)

Company	Licences S\$'000
Cost	
At 30 June 2021 and 31 December 2021	1,612
Accumulated Amortisation	
At 30 June 2021	1,370
Amortisation of the period	80
At 31 December 2021	1,450
Net carrying amount as at 31 December 2021	162

11. Property, plant and equipment

During the financial year ended 31 December 2021, the Group acquired assets amounting to S\$9,830,000 (31 December 2020: S\$9,557,000) and disposed of assets amount to S\$594,000 (31 December 2020: S\$625,000).

12. Cash and bank balances

	Group		Company	
	31-12-21 S\$'000	31-12-20 S\$'000	31-12-21 S\$'000	31-12-20 S\$'000
Cash and cash equivalents	45,523	49,390	2,128	3,286
Restricted cash arising from acquisition of subsidiaries	987	3,135	-	-
	46,510	52,525	2,128	3,286

13. Borrowings

Amount repayable in one year or less, or on demand

As at 31 December 2021		As at 31 December 2020	
Secured	Unsecured	Secured	Unsecured
NIL	S\$47,894,000	NIL	S\$65,002,000

Amount repayable after one year

As at 31 December 2021		As at 31 December 2020	
Secured	Unsecured	Secured	Unsecured
NIL	S\$47,491,000	NIL	S\$26,494,000

Details of any collateral

Not applicable.



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14. Share capital

	Group and Company			
	31 December 2021		31 December 2020	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares	516,068	98,542	516,068	98,542

Treasury shares

	Group and Company			
	31 December 2021		31 December 2020	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of interim period	(4,921)	(2,557)	(8,118)	(4,039)
Acquired during interim period	(2,654)	(1,371)	–	–
Re-issuance of treasury shares	3,909	2,018	3,197	1,482
End of interim period	(3,666)	(1,910)	(4,921)	(2,557)

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

15. Acquisition of subsidiaries

Acquisition of business in Australia

In April 2021, a wholly-owned subsidiary of the Group, CSE Crosscom Pty Ltd (“CSE Crosscom”) acquired 100% of the issued share capital in Gambier Electronics Pty Ltd (“Gambier”) with a consideration of AUD1.0 million (S\$1.0 million). The acquisition allowed the Group to continue to expand its business in the provision of telecommunications products and services in Australia.

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

	Fair value
	S\$'000
Customer relationship	413
Property, plant and equipment	305
Inventories	96
Trade and other receivables	154
Cash and bank balances	427
Trade and other payables	(258)
Tax payables	(37)
Deferred tax liability	(124)
Total identifiable net assets at fair value	976
Goodwill arising from acquisition	44
Cash paid on acquisition	1,020
Less: cash and bank balances	(427)
Net cash outflow on acquisition	593



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Acquisition of business in United States

In April 2021, a wholly-owned subsidiary of the Group, CSE W-Industries Inc completed the acquisition of 100% of the issued share capital in EPIC Engineering, LLC and EPIC Automation, LLC (collectively referred as “EPIC”) with a consideration of US\$2.3 million (S\$3.0 million). The acquisition allowed the Group to expand in process controls and system integration services in the United States.

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

	Fair value
	S\$'000
Customer relationships	296
Trade and other receivables	881
Trade and other payables	(296)
Net identifiable net assets at fair value	<hr/> 881
Goodwill arising from acquisition	2,167
Cash paid on acquisition, representing net cash outflow on acquisition	<hr/> <hr/> 3,048

Acquisition of business in United Kingdom

In July 2021, a wholly-owned subsidiary of the Group, CSE Crosscom UK Ltd (“CSE Crosscom UK”) entered into a business sale agreement for acquisition of assets and business of Radiotek Ltd (“Radiotek”) for a consideration of GBP 1.6 million (approximately S\$3.0 million). The acquisition allowed the Group to expand its business in the provision of communication systems in United Kingdom.

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

	Fair value
	S\$'000
Property, plant and equipment	275
Customer relationship	601
Inventories	213
Trade and other receivables	91
Cash and bank balances	724
Trade and other payables	(67)
Tax payables	(36)
Deferred tax liability	(114)
Total identifiable net assets at fair value	<hr/> 1,687
Goodwill arising from acquisition	1,314
Cash paid on acquisition	<hr/> 3,001
Less: cash and bank balances	(724)
Less: deferred cash consideration	(463)
Net cash outflow on acquisition	<hr/> <hr/> 1,814



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Acquisition of business in United Kingdom (contd.)

In December 2020, a wholly-owned subsidiary of the Group, CSE Crosscom UK Ltd (“CSE Crosscom UK”) entered into a business sale agreement for acquisition of assets and business of Zycomm Electronics Ltd (“Zycomm”) for a consideration of GBP 0.8 million (approximately S\$1.4 million).

The acquisition allowed the Group to expand its business in the provision of communication systems in United Kingdom.

The acquisition of the business was reported based on provisional amounts in the Group’s financial statement for the year ended 31 December 2020 as the final results of the valuation have not been completed by the date of the financial statements authorized for issue.

The allocation of purchase price to the identifiable assets and liabilities was completed in the current financial period. The Group made certain adjustments in connection with the acquisitions as follows:

	Provisional fair value at date of acquisition S\$’000	Fair value adjustments S\$’000	Fair value recognized S\$’000
Property, plant and equipment	262	83	345
Customer relationship	–	529	529
Cash and bank balances	484	–	484
Trade and other receivables	745	–	745
Inventories	338	51	389
Trade and other payables	(722)	–	(722)
Tax payable	(245)	–	(245)
Deferred tax liability	(23)	(101)	(124)
Net identifiable net assets at fair value	839	562	1,401
Goodwill arising from acquisition	595	(562)	33
Cash paid on acquisition, representing net cash outflow on acquisition	1,434	–	1,434
Less: cash and bank balances	(484)	–	(484)
Less: deferred cash consideration	(269)	–	(269)
Net cash outflow on acquisition	681	–	681



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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 2021		31 December 2020	
	Level 1	Level 2	Level 1	Level 2
	Quoted prices in active market for identical instruments	Significant unobservable inputs other than quoted prices	Quoted prices in active market for identical instruments	Significant unobservable inputs other than quoted prices
Fair value of financial instrument by classes that are not carried at fair value but which fair value is disclosed				
Debt securities	1,273	–	1,279	–
Assets and liabilities measured at fair value				
Derivative liability	–	1,112	–	2,243

The fair value of financial assets and liabilities which are not carried at fair values in the balance sheet as at 31 December 2021 and 31 December 2020 are represented in the following table:

S\$'000	Group and Company					
	31 December 2021			31 December 2020		
	Carrying amount	Fair value	Unrecognised gain	Carrying amount	Fair value	Unrecognised gain
Other investment						
Debt securities	1,273	1,319	46	1,279	1,363	84

17. Subsequent event

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



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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 Interim Financial Statement.

As at 31 December 2021, the Company's number of issued and paid up shares comprised 512,401,686 (31 December 2020: 511,147,422) ordinary shares and 3,666,166 (31 December 2020: 4,920,430) treasury shares.

Treasury Shares

Please refer to Note 14 in Condensed Interim Financial Statements.

As at 31 December 2021, there were 3,666,166 (31 December 2020: 4,920,430) treasury shares, representing 0.72% (31 December 2020: 0.96%) of the total number of issued shares excluding treasury shares.

The Company does not have any outstanding convertibles as at 31 December 2021 and 31 December 2020.

- 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 2021	: 512,401,686
Number of shares as at 31 December 2020	: 511,147,422

- 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 Interim Financial Statements.

Other than the shares-based payment, 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 2021.



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

The condensed interim 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 2020, 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) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: <i>Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to SFRS(I) 16 – <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>	1 January 2021

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:-**

	2H21	2H20	FY21	FY20
Earnings per ordinary share of the group after deducting any provision for preference dividends:-				
(a) Based on weighted average number of ordinary shares in issue; and	0.96	2.53	2.93	5.49
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	0.96	2.50	2.91	5.43
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	511,336,759	511,147,422	511,147,422	507,950,352
Weighted average number of share-based payment during the period	–	–	3,140,703	2,580,877
Weighted average number of share buybacks during the period	–	–	(2,149,024)	–
Adjusted weighted average number of shares	511,336,759	511,147,422	512,139,101	510,531,229
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	511,336,759	511,147,422	512,139,101	510,531,229
Weighted average number of treasury shares	4,731,093	4,920,430	3,928,751	5,536,623
Adjusted weighted average number of shares	516,067,852	516,067,852	516,067,852	516,067,852

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



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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 20 April 2022, will be paid on 18 May 2022.

(d) Record Date

Notice is hereby given that, subject to shareholders' approval of the payment of the dividend at the Annual General Meeting scheduled for 20 April 2022, the Share Transfer Books and the Register of Members of the Company will be closed on 6 May 2022. 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 6 May 2022 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 Interim 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 Interim 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 Interim Financial Statements.

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

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

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

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

BY ORDER OF THE BOARD

Chester Leong
Company Secretary
28 February 2022