CSE Global Limited
(Company Registration No. 198703851D)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

– RESULTS OF RIGHTS ISSUE

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Offer Information Statement (as defined below).

1. INTRODUCTION

The Board refers to the announcements dated 10 October 2022, 2 November 2022, 8 November 2022, 24 November 2022 and 28 November 2022, and the offer information statement dated 24 November 2022, in relation to the Rights Issue (the "**Offer Information Statement**").

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of Subscription

The Company wishes to announce that, as at the close of the Rights Issue on 13 December 2022, the Rights Issue was oversubscribed. Valid acceptances and excess applications for 145,177,516 Rights Shares, representing approximately 141.7% of the 102,480,337 Rights Shares available under the Rights Issue, were received.

Details of the valid acceptances and excess applications received for the Rights Shares are as follows:

	Number of Rights Shares	**As a percentage of the 102,480,337 Rights Shares available under the Rights Issue**
Valid Acceptances	81,320,029	79.4 %
Excess Applications	63,857,487	62.3%
Total	145,177,516	141.7%

Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances.

The balance of 21,160,308 Rights Shares which were not validly accepted will be allotted to satisfy applications for excess Rights Shares. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

2.2 **Allotment and Crediting of Rights Shares**

In the case of Entitled Scripholders and their renouncees with valid acceptances of and/or successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to the relevant subscribers by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Share Registrar.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of and/or successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscriber stating the number of Rights Shares that have been allotted to their respective Securities Accounts. The Rights Shares are expected to be credited to their respective Securities Accounts on or around 21 December 2022.

2.3 **Distribution of Net Sale Proceeds of "Nil-Paid" Rights to Ineligible Shareholders**

A total of 738,313 "nil-paid" Rights for the Rights Shares which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold "nil-paid" on the Main Board of the SGX-ST during the "nil-paid" Rights trading period as provided in the Offer Information Statement.

The net proceeds of such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date, provided that where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Manager, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

(a) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's and the Manager's obligations);

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore

and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; and

(c) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's, the Manager's and CDP's obligations.

4. ISSUE AND LISTING OF THE RIGHTS SHARES

4.1 The Company expects that 102,480,337 Rights Shares will be allotted and issued on or about 19 December 2022 pursuant to the Rights Issue. The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions the Record Date for which falls before the date of allotment and issue of the Rights Shares.

4.2 The Company further expects that the Rights Shares will be listed and quoted on the Main Board of the SGX-ST on or about 21 December 2022 and trading of such Rights Shares will commence with effect from 9.00 a.m. on 21 December 2022. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST in due course.

The Directors wish to take this opportunity to thank Shareholders who participated in the Rights Issue for their support and enabling the successful completion of the Rights Issue.

By Order of the Board

CHESTER LEONG
COMPANY SECRETARY
19 December 2022

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company has not registered and does not intend to register any of the securities referred to herein in the United States.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view on future events.