

NEWS RELEASE

Interim Business Updates – 1Q2023

- Revenue up by 35.5% year-on-year at S\$159.4 million
- Order intake of S\$159.6 million
- Robust order book of S\$480.2 million as at 31 March 2023

Group Financial Highlights			
S\$'000	1Q2023	1Q2022	Change (%)
Revenue	159,435	117,646	35.5%
New orders received	159,596	232,255	-31.3%
Outstanding orders	480,224	344,014	39.6%

Singapore, 12 May 2023 – CSE Global Limited (“CSE Global” or the “Group”) announced today its interim business updates for the first quarter ended 31 March 2023 (“1Q2023”).

The Group’s revenue was 35.5% higher year-on-year at S\$159.4 million, attributed to growth in project, time and material revenues across all geographical regions. The higher revenue was mainly attributable to growth in infrastructure revenue in Australia and the Americas region as well as contribution from recent new acquisitions.

Performance of Industry Sectors

Revenue (S\$'000)	1Q2023	1Q2022	Change (%)
Energy	70,698	58,058	21.8%
Infrastructure	75,703	47,265	60.2%
Mining & Minerals	13,034	12,323	5.8%
Group	159,435	117,646	35.5%

Revenue in the Energy segment increased by 21.8% year-on-year to S\$70.7 million in 1Q2023, mainly attributed to more project, time and material revenues recognised in the Americas region.

Infrastructure revenue surged by 60.2% year-on-year from S\$47.3 million in 1Q2022 to S\$75.7 million in 1Q2023, mainly driven by higher revenue contributions in Australia and USA, and contribution from the new acquisitions.

Mining & Mineral revenue increased marginally by 5.8% year-on-year to S\$13.0 million.

Order intake by Industry segment (S\$'000)	1Q2023	1Q2022	Change (%)
Energy	86,277	105,479	-18.2%
Infrastructure	60,437	110,093	-45.1%
Mining & Minerals	12,882	16,683	-22.8%
Total	159,596	232,255	-31.3%

The Group secured S\$159.6 million of new orders across all three business sectors compared to S\$232.3 million of new orders in 1Q2022. In 1Q2022, the Group secured two major contracts worth US\$57.6 million (S\$78.1 million). Excluding the effect of these two major contracts secured in 1Q2022, the Group’s order intake for 1Q2023 grew by 3.5% year-on-year.

About 54.1% or S\$86.3 million of new orders were secured by the Group's Energy sector in 1Q2023, compared to S\$105.5 million in 1Q2022 where a major contract relating to the maintenance and refurbishment of building management control systems for an offshore facility in the Americas region was secured.

In 1Q2023, new orders for the Group's Infrastructure sector decreased by 45.1% year-on-year to S\$60.4 million, mainly due to a major order secured for the data centre market in the Americas region in 1Q2022.

The Mining & Minerals sector clinched S\$12.9 million worth of new orders in 1Q2023, compared to S\$16.7 million in 1Q2022 due to delays in the project awarding process in Australia.

As at the end of 1Q2023, the Group's order book was S\$480.2 million, 39.6% higher than that of S\$344.0 million in 1Q2022.

Mr Lim Boon Kheng, Group Managing Director of CSE Global, said, "The first quarter of each year is typically a slow quarter. Despite the challenges in the operating environment, our diversification strategy has reshaped the Infrastructure segment into a key revenue growth driver for the Group. Integration of our recent acquisitions continues to be a key priority to create synergies within this business sector."

"While our order book remains robust, ongoing supply chain disruptions may delay project execution timelines. As we pursue more orders, we are committed to preserving margins and strategically allocating resources to support growth."

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, 57 offices, and more than 1,800 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.cseglobal.com for more information.

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