

CSE GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198703851D)

PROPOSED ISSUANCE OF 62,968,580 NEW WARRANTS

1. INTRODUCTION

On 10 November 2025, CSE Global Limited (the “**Company**” together with its subsidiaries, the “**Group**”) entered into a transaction agreement (the “**Transaction Agreement**”) with Amazon.com, Inc. (“**Customer**”) pursuant to which the Company has agreed to grant 62,968,580 new warrants (the “**Warrants**” and each, a “**Warrant**”) to purchase shares (“**Warrant Instrument**”) to a wholly-owned subsidiary of Customer identified in paragraph 3.1.2 below (“**Warrantholder**”). Each Warrant represents the right to acquire one (1) ordinary share in the capital of the Company (the “**Warrant Shares**”) at the exercise price of S\$0.7671 (the “**Exercise Price**”).

2. INFORMATION ON WARRANTHOLDER

- 2.1 Customer is a multinational company who purchases products from the Company.
- 2.2 As at the date hereof, Warrantholder and Customer do not have any shareholding interests in the Company.

3. THE WARRANTS

3.1 Issuance of the Warrants

- 3.1.1 In connection with certain commercial agreements between the Company and Customer, the Company will issue 62,968,580 Warrants to Warrantholder, subject to the Transaction Agreement and the Warrant Instrument (the “**Warrants Issuance**”). Each Warrant will carry the right to acquire one (1) new Warrant Share at the Exercise Price of S\$0.7671. The Warrants will not be listed on the Mainboard of the SGX-ST (the “**Mainboard**”).
- 3.1.2 Details of the Warrants Issuance are set out below:

Name of Warrantholder	Number of Warrants	Maximum Number of Warrant Shares and Maximum Warrant Consideration	Maximum Number of Warrant Shares as a percentage of the Existing Share Capital ⁽¹⁾	Maximum Number of Warrant Shares as a percentage of the Enlarged Share Capital ⁽²⁾
Amazon.com NV Investment Holdings LLC	62,968,580	62,968,580 S\$48,303,197.72	8.70%	8.00%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as of the date of this announcement comprising 724,138,671 ordinary shares (including 253,139 treasury shares) in the capital of the Company (the “**Shares**”) (the “**Existing Share Capital**”).

- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming only the allotment and issue of the 62,968,580 Warrant Shares comprising 787,107,251 Shares (including 253,139 treasury shares) (the “**Enlarged Share Capital**”).

3.2 **The Exercise Price, the Warrants and the Warrant Shares**

- 3.2.1 The Exercise Price of S\$0.7671 represents an approximately 7.0% discount to the volume-weighted average price (“**VWAP**”) for trades done on the SGX-ST, being S\$0.8245 per Share, for the full market day on which the Transaction Agreement was signed.
- 3.2.2 The Warrants are non-transferable, save that (a) any unvested Warrants may be transferred by the Warrantholder to its affiliates, and (b) any vested Warrants may be transferred by the Warrantholder to any person who is not a prohibited transferee, under the terms and conditions of the Transaction Agreement and the Warrant Instrument.

3.3 **The Vesting of the Warrants**

The Warrant Shares are subject to vesting based on qualifying payments (as defined in the Warrant) for the purchase of all products and services by or on behalf of Amazon and its affiliates over the term of the Warrant, with full vesting occurring if and when such qualifying payments total US\$1,500,000,000.

3.4 **The Exercise Period and Exercise Price**

- 3.4.1 Subject to the Warrant Instrument, each Warrant will carry the right to acquire one (1) Warrant Share at the Exercise Price of S\$0.7671 at any time from and after vesting and expiring at 5:00 p.m., Seattle Time, on 9 November 2030 (the “**Expiration Time**”).
- 3.4.2 The expiry of the Warrants will be announced via SGXNet and notice of expiry shall be sent to Warrantholder, at least one (1) month before the Expiration Time.
- 3.4.3 If the Company and Warrantholder maintain a continued commercial relationship six (6) months prior to the Expiration Time, the Company and Warrantholder shall negotiate in good faith to agree on future warrants to be issued to Warrantholder.

3.5 **Exercise of the Warrants**

The Warrants may be exercised through (a) cash payment of the Exercise Price; or (b) by way of a cashless exercise by reducing the number of Warrants and Warrant Shares obtainable upon the exercise of the Warrants in lieu of paying the Exercise Price in cash based upon the fair market value of the Warrant Shares at time of exercise, in accordance with the terms of the Warrant Instrument.

3.6 **Adjustments to the Exercise Price, the Warrants and the Warrant Shares**

- 3.6.1 The Warrant Instrument provides for adjustments to the Exercise Price and the number of Warrants and Warrant Shares under certain circumstances including in the event of a rights issue, bonus issue or subdivision or consolidation of shares (each, an “**Adjustment Event**”), and the Warrant Instrument sets out the specific formula for such adjustments.
- 3.6.2 Any adjustment or amendment made to the terms of the Warrants will be announced via SGXNet. In the case of an adjustment, the announcement will state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company.

- 3.6.3 The Company will not extend the exercise period of the Warrants or issue a new company warrant to replace an existing warrant. Except where the adjustments are made pursuant to the Warrants, the Company will not change the exercise price of the Warrants or change the exercise ratio of the Warrants. Any material amendment to the terms of the Warrants after issue to the advantage of Warrantholder shall be approved by the shareholders of the Company, except where the amendment is made pursuant to the terms of the Warrants.

3.7 Authority to issue the Warrant Shares

- 3.7.1 The Warrants (and, on exercise of the Warrants, the Warrant Shares) will be allotted and issued pursuant to the general share issue mandate (the “**General Share Issue Mandate**”) granted by shareholders of the Company to the Directors at the annual general meeting of the Company held on 21 April 2025 (the “**2025 AGM**”). The General Share Issue Mandate authorises the Directors to, *inter alia*, issue shares and instruments convertible into shares (including warrants) not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2025 AGM, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2025 AGM.
- 3.7.2 As at the date of the 2025 AGM, the total number of issued Shares (excluding treasury shares and subsidiary holdings) was 701,361,431. Accordingly, the total number of Warrant Shares that may be issued to Warrantholder pursuant to the General Share Issue Mandate is 140,272,286 Shares. As at the date of this announcement, no Shares have been issued pursuant to the General Share Issue Mandate. As such, the 62,968,580 Warrants (and, on exercise of the Warrants, up to 62,968,580 Warrant Shares) that may be issued pursuant to the Transaction Agreement and Warrant Instrument falls within the limits of the General Share Issue Mandate.

3.8 Condition Precedent

The closing of the Warrants Issuance (the “**Closing**”) is conditional upon the receipt by the Company of the approval-in-principle of the SGX-ST for the listing and quotation of the Warrant Shares on the Mainboard (the “**AIP**”), and where the AIP is subject to conditions (such conditions to be reasonably satisfactory to the Company and Warrantholder), the fulfilment of all such conditions, and such AIP not having been withdrawn, revoked or amended by the SGX-ST as at Closing (the “**Condition Precedent**”).

3.9 Closing

The Closing shall take place electronically via exchange of executed documents, on the 5th Business Day following notification of the satisfaction of the Condition Precedent. At the Closing, the Company shall deliver to Amazon in electronic form the Warrants, duly registered in book-entry form.

3.10 No Underwriter or Placement Agent

The Warrants Issuance is not underwritten and no placement agent or introducer has been appointed for the Warrants Issuance.

3.11 Private Placement

There will not be any prospectus or offer information statement issued in connection with the issue of the Warrants and the Warrant Shares as the foregoing will be undertaken pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore.

3.12 Additional Listing Application

The Company will be making an application to the SGX-ST for the listing and quotation of the Warrant Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcements once the AIP for the Warrant Shares has been obtained from the SGX-ST.

4. FINANCIAL EFFECTS

4.1 The *pro forma* financial effects of the Warrants Issuance are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the Warrants Issuance.

4.2 The *pro forma* financial effects of the Warrants Issuance have been computed based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“**FY2024**”). The financial effects of the Warrants Issuance are based on the following assumptions:

- (a) the financial effect on the net tangible assets (“**NTA**”) per Share is computed based on the assumption that the Warrants Issuance was completed on 31 December 2024;
- (b) the financial effect on the earnings per Share (“**EPS**”) is computed based on the assumption that the Warrants Issuance was completed on 1 January 2024;
- (c) the maximum number of new Warrant Shares of 62,968,580 Shares have been allotted and issued pursuant to the Transaction Agreement, assuming no Adjustment Event has taken place;
- (d) expenses to be incurred in respect of the Warrants Issuance are insignificant and disregarded; and
- (e) expenses to be incurred in respect of the exercise of Warrants are insignificant and disregarded.

4.3 Issued Share Capital

	Before the Warrants Issuance	After the Warrants Issuance
Issued and paid-up share capital of the Company (S\$)	174,443,807	222,747,005
Total number of Shares (including treasury shares)	724,138,671	787,107,251

4.4 NTA per Share

As at 31 December 2024	Before the Warrants Issuance	After the Warrants Issuance
NTA (S\$)	148,609,000	196,912,198
Total number of Shares (including treasury shares)	706,834,000	769,802,580
NTA per Share (S\$)	0.21	0.26

4.5 EPS

As at 31 December 2024	Before the Warrants Issuance	After the Warrants Issuance
Earnings attributable to shareholders (S\$)	26,345,000	26,345,000
Weighted average number of Shares	674,575,357	737,543,937
EPS (S\$)	0.0391	0.0357

5. RATIONALE AND USE OF PROCEEDS

- 5.1 The Company is undertaking the Warrants Issuance in connection with certain commercial agreements between the Company and the Customer. The Warrants Issuance will also enable the Company to raise funds for operating expenditure, as well as to strengthen the capital base of the Group. As and when the Warrants are exercised, the Group's financial position will be improved further.
- 5.2 Assuming no Adjustment Event has taken place and that all the Warrants are exercised, the Company will raise additional gross proceeds of approximately S\$48,303,197.72 (the **"Warrants Proceeds"**) after deducting expenses incurred in connection with the Warrants Issuance. The Company intends to use the Warrant Proceeds in the following manner:

Intended use	Warrants Proceeds	
	S\$'000	(%)
General working capital	48,303	100

- 5.3 The Company will make periodic announcements on the utilisation of the Warrants Proceeds as and when such proceeds are materially disbursed or utilised. Where there is any material deviation from the stated use of the Warrants Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Warrants Proceeds (as and when the Warrants are exercised), in the Company's interim and full year financial results announcement, and the annual report of the Company. Where such proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the proceeds for working capital in its announcement and annual reports.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and substantial shareholders of the Company has any interests, direct or indirect, in the Warrants Issuance, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Transaction Agreement and the Warrant Instrument are available for inspection, strictly by appointment only, at the Company's registered office located at 20 Collyer Quay, #11-07, Singapore 049319 during normal business hours for three (3) months from the date of this announcement.

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities that may be prejudicial to their interests, and to exercise caution when dealing or trading in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

9. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Warrants Issuance as and when appropriate.

BY ORDER OF THE BOARD
CSE GLOBAL LIMITED

Lai Kuan Loong, Victor
Company Secretary
11 November 2025