

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

ARBITRATION PROCEEDINGS

1. The Board of Directors (the “**Board**”) of CSE Global Limited (the “**Company**” together with its subsidiaries, the “**Group**”) would like to announce that a customer (the “**Claimant**”) of Hankin Environmental Systems, Inc. (“**Hankin**”), a wholly owned subsidiary of the Company, has instituted arbitration proceedings in the United States against Hankin, on 3 September 2024 (the “**Arbitration Proceedings**”).

BACKGROUND

- (a) Hankin was engaged by the Claimant to perform certain engineering, materials procurement and installation services on a construction project in the United States for which the Claimant was the general contractor.
 - (b) The Claimant has alleged that it has suffered losses due to Hankin’s delays in the performance of its contracted works.
 - (c) Hankin has alleged that the delays were predominantly caused by supply chains disruptions due to the COVID-19 pandemic and the Claimant’s instructions to vary the approved existing design plan.
2. The Company has sought legal advice in relation to the Arbitration Proceedings. The parties attended mediation and have, on 8 September 2024, agreed to a full and final settlement of all claims asserted by the Claimant in the Arbitration Proceedings by payment of a settlement sum of US\$8 million the Claimant (“**Settlement**”), subject to the execution of a written Settlement Agreement and Release by the parties.
3. The Settlement is expected to have a material adverse impact on the financial position of the Company for the financial year ending 31 December 2024 as the Company will record the settlement sum of US\$8 million in the financial year ending 31 December 2024.
4. Shareholders and potential investors are reminded to exercise caution when dealing or trading in the shares of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt as to the actions that they should take.

BY ORDER OF THE BOARD
CSE GLOBAL LIMITED

Eunice Hooi
Company Secretary
09 September 2024