

CSE GLOBAL LIMITED
(Company Registration No. 198703851D)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Suntec Singapore Convention & Exhibition Centre, Room No.324 & 325
(Level 3), 1 Raffles Boulevard, Singapore 039593

DATE : Monday, 21 April 2025

TIME : 2.30 p.m.

DIRECTORS PRESENT	:	Mr Tan Teck Koon	Chairman, Non-Executive Non-Independent Director, Member of Remuneration Committee
		Mr Lim Boon Kheng	Group Managing Director, Chief Executive Officer
		Mr Tan Chian Khong	Lead Independent Director, Chairman of Audit and Risk Committee and Nominating Committee
		Dr Lee Kong Ting	Independent Director, Member of Audit and Risk Committee
		Ms Ng Shin Ein	Independent Director, Member of Audit and Risk Committee and Remuneration Committee
		Ms Wong Su Yen	Independent Director, Chairman of Remuneration Committee and member of Nominating Committee
		Mr Tang Wai Loong Kenneth	Independent Director, Member of Audit and Risk Committee
		Mr Derek Lau Tiong Seng	Non-Executive Non-Independent Director, member of Nominating Committee

IN ATTENDANCE	:	Mr Eddie Foo Toon Ee	Group Chief Financial Controller
		Mr Alvin Phua Chun Yen	Partner, Ernst & Young LLP
		Mr Lai Kuan Loong, Victor	Company Secretary

CHAIRMAN OF THE MEETING : Mr Tan Teck Koon

1. QUORUM

1.1 As a quorum was present, the Chairman declared the Meeting open at 2.30 p.m.

2. INTRODUCTION

2.1 The Chairman welcomed all shareholders who were attending the Annual General Meeting (“**AGM**” or the “**Meeting**”) and he introduced the Board of Directors present at the AGM.

2.2 The Notice of AGM was taken as read.

- 2.3 The Chairman informed the Meeting that he had, in his capacity as Chairman of the Meeting, been appointed as a proxy by a number of shareholders and would be voting in accordance with the specific instructions of these shareholders. Voting at this AGM would be conducted by electronic polling. Trusted Services Pte Ltd and CitadelCorp Services Pte Ltd had been appointed as polling agent and scrutineers for the AGM.
- 2.4 A video presentation introducing the steps to the casting of votes at the AGM was played.
- 2.5 The Chairman then informed that the CEO would deliver his presentation on the Company's performance for FY2024 followed by the "live" question and answer session. After the "live" question and answer, the AGM would proceed with the tabling of the resolutions and the results of the voting would be announced at the end of each resolution.

3. CEO'S PRESENTATION

- 3.1 The Chairman then invited the CEO to present the Company's performance for FY2024. After the presentation, the proceeding was handed back to the Chairman.
- 3.2 A copy of the AGM presentation, which is attached as **Appendix 1**, had also been made available on the Company's website and SGXNet after the AGM.

4. Q&A SESSION

- 4.1 Shareholders were informed that the responses to the questions received in advance of the AGM from shareholders had been published on SGXNet and the Company's corporate website on 15 April 2025.
- 4.2 The questions relating to the resolutions raised by Shareholders at the AGM and the responses are summarised and attached as **Appendix 2**.

5. AGENDA ITEMS

- 5.1 There being no further questions from Shareholders, the Chairman then proceeded by proposing all the motions which had been tabled for approval at this AGM and put these to the vote by poll.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The motion in relation to Ordinary Resolution 1 set out as follows was duly proposed and seconded:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditor's Report, be received and adopted."

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
289,669,448	284,394,037	98.18	5,275,411	1.82

Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

2. FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final dividend of 1.15 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2024. The final dividend, if approved, would be paid on 11 June 2025. The Company has on 26 February 2025 announced the application of the CSE Global Limited Scrip Dividend Scheme to this final dividend, details of which are found in the announcement.

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed and seconded:

“That the payment of a final dividend of 1.15 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2024 be approved.”

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
291,155,348	285,879,937	98.19	5,275,411	1.81

Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

3. RE-ELECTION OF MR TAN CHIAN KHONG – ORDINARY RESOLUTION 3

Mr Tan Chian Khong (“Mr Tan”), the Lead Independent Director, who was retiring pursuant to Regulation 91 of the Company’s Constitution, had consented to continue in office. Upon re-election, Mr Tan will remain as Chairman of the Audit and Risk Committee and Nominating Committee and will be considered independent.

The motion in relation to Ordinary Resolution 3 set out as follows was duly proposed and seconded:

“That Mr Tan Chian Khong be re-elected as a Director of the Company.”

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
291,073,436	278,991,229	95.85	12,082,207	4.15

Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

4. RE-ELECTION OF MR TANG WAI LOONG KENNETH – ORDINARY RESOLUTION 4

Mr Tang Wai Loong, Kenneth (“Mr Tang”), who was retiring pursuant to Regulation 97 of the Company’s Constitution, had consented to continue in office. Upon re-election, Mr Tang will remain as a member of the Audit and Risk Committee and will be considered independent.

The motion in relation to Ordinary Resolution 4 set out as follows was duly proposed and seconded:

“That Mr Tang Wai Loong, Kenneth be re-elected as a Director of the Company.”

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
291,112,500	279,000,631	95.84	12,111,869	4.16

Accordingly, Ordinary Resolution 4 tabled at the Meeting was carried.

5. RETIREMENT OF DIRECTOR

The Chairman informed that both Dr Lee Kong Ting (“Dr Lee”) and Derek Lau Tiong Seng (“Mr Lau”) were retiring under Regulation 91 of the Company’s Constitution and both had indicated that they do not wish to seek re-election at this Annual General Meeting. Consequent to their retirement at the Annual General Meeting, Dr Lee will relinquish his role as a member of the Audit and Risk Committee and Mr Lau will relinquish his role as a member of the Nominating Committee.

On behalf of the Board, the Chairman thanked both Dr Lee and Mr Lau for their invaluable contributions to the Board and the Group over the years and wished them well for their future endeavours. The Chairman also informed that there will be changes to the constitution of the board committees following the retirement of both Dr Lee and Mr Lau. The change was announced together with the Results of the AGM released on SGXNET on 21 April 2025, following the conclusion of the Annual General Meeting.

6. DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024 – ORDINARY RESOLUTION 5

The Board had recommended the payment of a sum of S\$513,442 as Directors’ fees for the financial year ended 31 December 2024.

The motion in relation to Ordinary Resolution 5 set out as follows was duly proposed and seconded:

“That the Directors’ fees of S\$513,442 for the financial year ended 31 December 2024 be approved for payment.”

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
290,973,230	285,422,349	98.09	5,550,881	1.91

Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

7. DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025 – ORDINARY RESOLUTION 6

The Board had recommended the payment of Directors' fees of S\$600,000 for the financial year ending 31 December 2025, payable quarterly in arrears.

The motion in relation to Ordinary Resolution 6 set out as follows was duly proposed and seconded:

"That the payment of Directors' fees of S\$600,000 for the financial year ending 31 December 2025, payable quarterly in arrears, be approved."

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
291,079,148	285,423,468	98.06	5,655,680	1.94

Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

8. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 7

The retiring auditor, Messrs Ernst & Young LLP, had expressed its willingness to continue in office.

The motion in relation to Ordinary Resolution 7 set out as follows was duly proposed and seconded:

“That Messrs Ernst & Young LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix their remuneration.”

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
290,927,495	283,975,279	97.61	6,952,216	2.39

Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

9. ANY OTHER BUSINESS

As no notice of any other business has been received by the Secretary, the Meeting proceeded to deal with the special business of the meeting.

10. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8

Ordinary Resolution 8 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion in relation to Ordinary Resolution 8 set out as follows was duly proposed and seconded:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), 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 twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares,provided such adjustments in sub-paragraphs (2)(a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
285,633,790	211,085,297	73.90	74,548,493	26.10

Accordingly, Ordinary Resolution 8 tabled at the Meeting was carried.

11. RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 9

Ordinary Resolution 9 was to seek shareholders' approval in respect of the renewal of the Share Purchase Mandate and to authorise the Directors of the Company to make purchases of shares of up to five per cent (5%) of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares) as at the date of the passing of this Ordinary Resolution

The motion in relation to Ordinary Resolution 9 set out as follows was duly proposed and seconded:

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
 - (i) on-market purchases on the SGX-ST (each an "**On-Market Share Purchase**"); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual (each a "**Off-Market Share Purchases**");

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Purchase Mandate and expiring on:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier;
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
 - (iii) the date on which the Share Purchase is carried out to the full extent mandated, whichever is the earliest;
- (c) in this Resolution:

“Prescribed Limit” means five per cent (5%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings as defined in the Listing Manual of the SGX-ST) as at the date of passing of this Resolution, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date of this Resolution and expiring on the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price;

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Share Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the On-Market Share Purchase by the Company or, as the case may be, the day of making of the offer pursuant to the Off-Market Share Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated authorised by this resolution relating to the Share Purchase Mandate."

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
290,911,465	279,674,460	96.14	11,237,005	3.86

Accordingly, Ordinary Resolution 9 tabled at the Meeting was carried.

12. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE CSE GLOBAL LIMITED SCRIP DIVIDEND SCHEME – ORDINARY RESOLUTION 10**

Resolution 10 is to seek shareholders' approval for the Directors to allot and issue new shares from time to time pursuant to the Scrip Dividend Scheme. The details of the Scrip Dividend Scheme have been announced on 26 February 2025.

The motion in relation to Ordinary Resolution 10 set out as follows was duly proposed and seconded:

"That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued pursuant to the CSE Global Limited Scrip Dividend Scheme."

The result of Ordinary Resolution 10 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
290,948,265	284,053,754	97.63	6,894,511	2.37

Accordingly, Ordinary Resolution 10 tabled at the Meeting was carried.

CONCLUSION

The Chairman shared in his closing remarks that CSE Global is at the intersection of powerful global megatrends – urbanisation, electrification decarbonisation, and AI. Its solutions in Electrification, Communications, and Automation are what fast-growing economies need and CSE Global is committed to driving long-term value for all shareholders.

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 4.35 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN TECK KOON
CHAIRMAN



CSE Global

Annual General Meeting Group CEO Presentation

21 April 2025

Disclaimer

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This presentation contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct.

About CSE Global

Leading systems integrator providing automation, communications and electrification solutions across various industries globally

1999 – 2000

Listing

Initial public offering on
SESDAQ

Transfer to main board of
Singapore Exchange

2000 – 2020

Acquisitions

Acquired companies
including:

- W-Industries (United States)
- Communication & Security (Singapore)
- Uniserve Corporation (Australia)
- Volta (United States)
- RCS Telecommunications (Australia)

2020 – 2022

New Substantial Shareholder

Heliconia Investment, a wholly-owned subsidiary of Temasek Holdings, became a Substantial Shareholder in CSE Global in July 2020

2022 – 2024

Fund Raising & Acquisitions

Raised S\$33.8 million from successful Renounceable Non-Underwritten Rights Issue in 2022 and S\$23.2 million from completion of placement in 2024

Acquired DTS Solutions, General Communications and Logic Wireless Group in 2022, Radio One Group, TL Parker, Grid Communications in 2023, Linked Group, Carlton Staffing and RFC Wireless in 2024

Why Our Customers Choose Us

We exist because of our customers.

We make their jobs easier by solving their problems and delivering what they need. By applying our engineering knowledge to find the right solutions to their problems, we meet their needs.



Integrity and credibility are what we stand for. We have built a solid reputation for providing quality, responsible and effective solutions that stand the test of time.



We can customise and integrate the systems that sit at the heart of every infrastructure, with the latest, smartest and most efficient technologies.



We count large government organisations, as well as renowned brand names as our clients across multiple industries and sectors.



We view our expertise as a form of social responsibility to ensure that what we do not harm our environment as much as possible.



Increasingly, we develop technologies to reduce waste and adapt “greener”, smarter ways to deliver efficient and effective solutions.

Notable projects

We have what it takes to get the job done and finish well – no problem is too big that we cannot solve.

 **90%**
repeat customers

We have taken on the most difficult projects in the most challenging conditions, at the most competitive prices; including large-scale, complex applications and solutions across various sectors.

 **>30 years**
long-standing customers

RELIABLE • RESOURCEFUL • TAILORED • SEAMLESS • SINGLE SOURCE SOLUTION

▪ Engineering

▪ Procurement

▪ Manufacturing

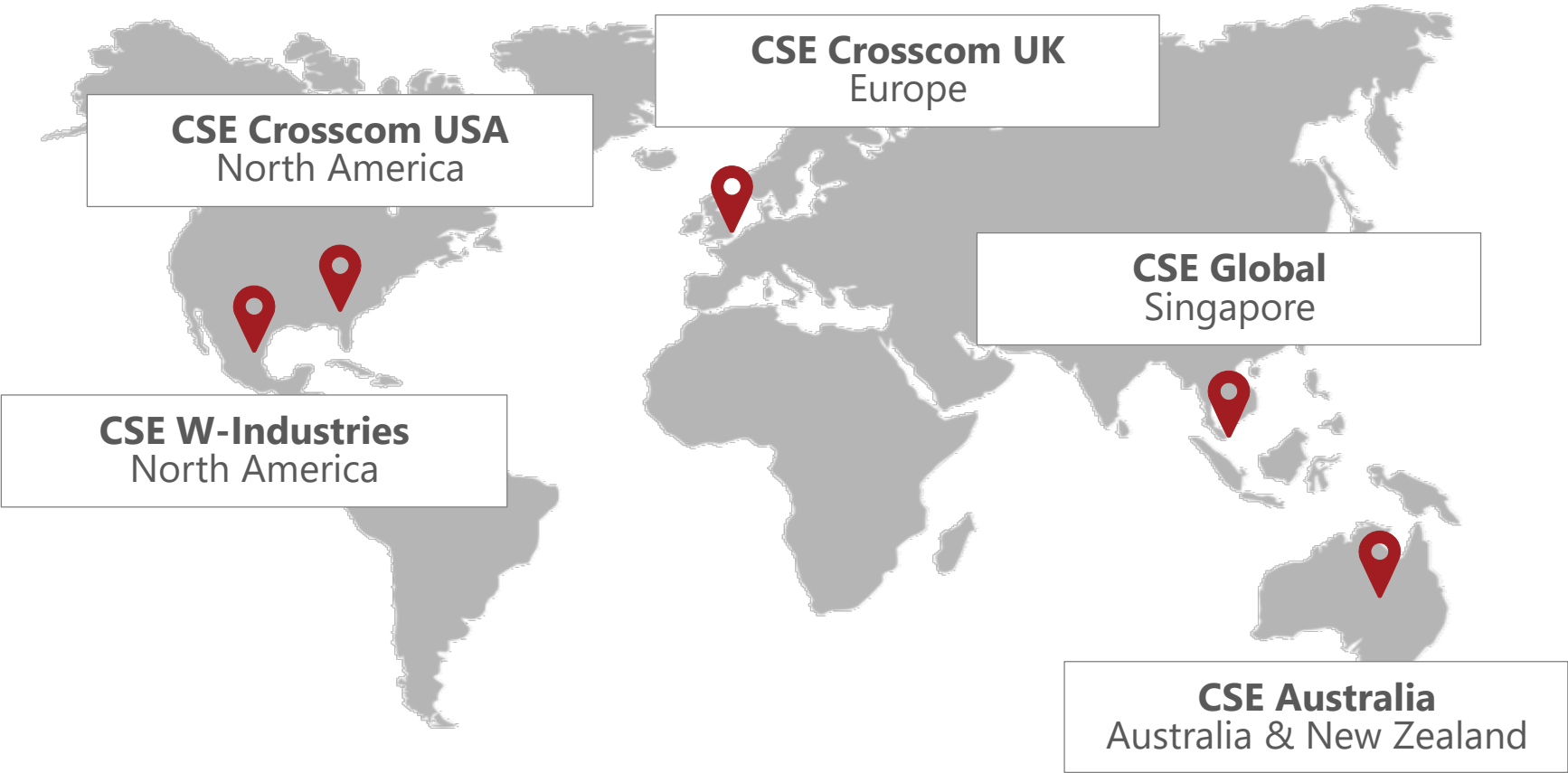
▪ FEED &
Concept Studies

▪ Assembly &
Development

▪ Commissioning
& Maintenance



Geographical Presence



Our Business



Electrification



Communications



Automation

Solutions provided for

Flow Business Projects

- Includes Brownfield and Small Greenfield Projects that tend to be recurring in nature
- Complete, end-to-end 'program' solutions developed from concept to final commissioning and handover

Large Greenfield Projects

Our Solutions - Electrification



POWER SYSTEM PROTECTION AND CONTROL



TRANSFORMERS



ENERGY MANAGEMENT SYSTEMS



ENERGY STORAGE SYSTEMS

Power Systems Protection & Control Solutions

- Power system protection and control
- Automation and communications systems for substations and switchyards
- Power asset management, monitoring and diagnostics
- Power transformers for renewable energy generation and storage
- Motor starting equipment and management
- Electrical equipment sales, maintenance and onsite servicing
- Device data collection, analytics and advisory



Data Centres

Provision of data center electrification solutions to power 24x7 operations with switchgears, RPPs, busway, and prefabricated modular solutions in modular eHouses and skids.



Electrical Equipment Centers

Provides design, procurement and integration of various electrical equipments in an enclosure, such as HVAC systems, fire & gas detection, systems UPS systems, switchgears, battery systems, and protection and control panels.



Electric Vehicle Charging Infrastructure

Design, engineering and integration of charging station systems to the grid.



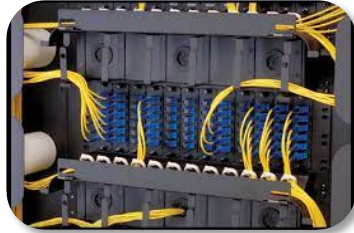
Solar Skids Package

Design, engineer and manufacture of solar skids which provide a reliable and efficient transportable solution, including the capacity to provide solar power with battery backup for deployment in remote or harsh environments

Our Solutions - Communications



VSAT Satellite Communications Networks
Typically used in remote areas where conventional telecommunications are not accessible, or to backup other communications to form high reliability networks.



Fibre Optic Systems
Offer the highest throughput of all commonly used forms of communications; more secure and reliable than copper or wireless networks.



Microwave Radio Systems
Provide point-to-point or point-to-multipoint communications; complete system engineering for microwave systems.



LAN/WAN Networks
Design and construction services for LAN and WAN networks using fibre, copper, wireless or combinations of these mediums.



Conventional & Trunked Radio Systems
Complex digital trunked systems providing highly reliable, secure communications that can be delivered across a single site.



CCTV, Access, Control & FIDS Systems
High quality CCTV systems designed for remote monitoring of plant and equipment as well as providing surveillance for security applications.



Telephone Networks
Plant-wide telephone networks connected to, or integrated with, large corporate telephony networks are essential infrastructure for almost all industrial plants.



Public Address & General Alarm Systems (PAGA)
Essential safety systems which alert personnel within a plant in the event of an emergency.



SCADA & Telemetry Networks
Design and construction of high reliability SCADA/Telemetry networks, including the integration of legacy serial systems with IP-based systems.



IP-Based Networks
IP (Internet Protocol) network designs to enable IP devices to communicate with other devices while protecting them from unauthorised access.

Our Solutions - Automation



Process Control Systems

Hybrid or PLC-based systems which monitor and control the facility and auxiliary processing equipment.



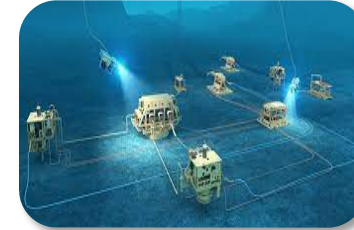
Supervisory Control & Data Acquisition

Industrial control computer system that monitors and controls an industrial infrastructure or facility, from a central location



Remote Power Line Distribution Construction Services

Safety critical systems to ensure protection of plant and personnel in potentially hazardous environments.



Subsea Control Systems

PLC-based control system installed on production facilities, to monitor and control subsea wellheads.



Wellhead Control Systems

Used to control dry wellhead valves and flowlines, in single or multi-headed wellhead systems; often interfaced to and/or controlled by the facility safety system.



Road Traffic Management & Control Systems

Application of advanced technologies for more effective road transportation



Safety Shutdown Systems

Implemented to ensure protection of plant and personnel in potentially hazardous environments



Process Skid Systems

The chemical injection system disperses a wide array of treatment chemicals into the production flow lines.



Plant Information Management Systems

Information infrastructure that transforms real-time data into operation intelligence and integrates production information with the enterprise business system.



Specialised Furnace Systems

The design, engineering and supply of industrial multi-hearth furnace systems for industrial processing of materials.

A decorative background pattern of a grid of squares in various shades of gray, arranged in a perspective that recedes towards the right.

Key Highlights

FY2024 Key Financial Highlights

FY2024 vs FY2023

Revenue

S\$861.2 million

↑ 18.8%

Gross margin (%)

28.0%

↑ 0.4pp

EBITDA *

S\$82.2 million

↑ 29.1%

EBITDA margin (%) *

9.5%

↑ 0.7pp

Net profit *

S\$36.8 million

↑ 63.2%

Net profit after exceptional item

S\$26.3 million

↑ 16.9%

FY2024 vs FY2023

Order book

S\$672.6 million

↓ 7.9%

Order intake

S\$800.7 million

↓ 19.1%

Cash generated from operating activities

S\$33.1 million

↓ 40.8%

ROCE *

18.0%

↑ 3.1pp

Net gearing ratio (times)

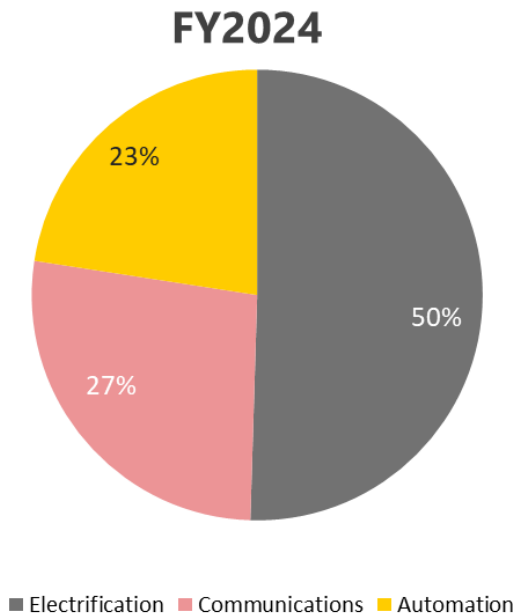
0.28x

↓ 0.07x

* Excluding exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million).

FY2024 Key Highlights

Electrification remains the key revenue contributor



Stable order book

- Stable order book as at Dec 2024 of S\$672.6 million
 - Electrification S\$395.0 million
 - Communications \$99.9 million
 - Automation S\$177.8 million

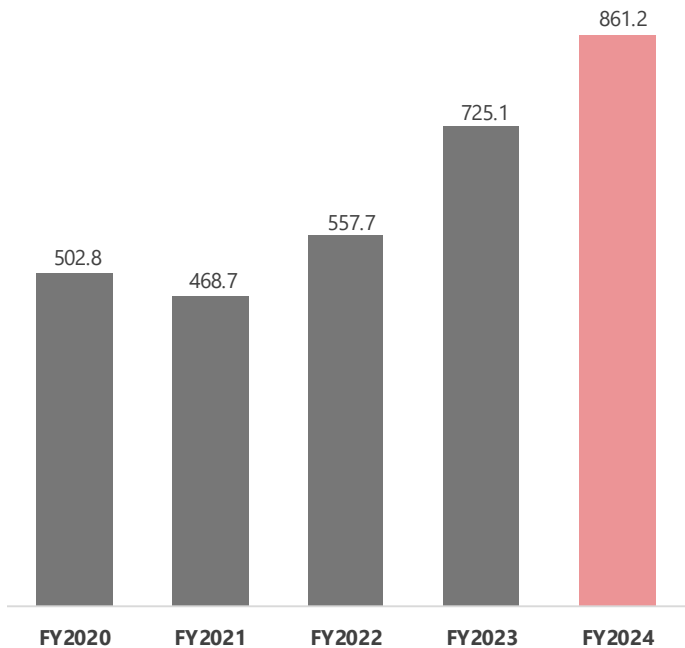
Improved working capital efficiencies

- Strong operating cashflow generation from improved working capital management
- ROCE* strengthened by 3.1% to 18.0% due to improved profitability coupled with improved working capital management

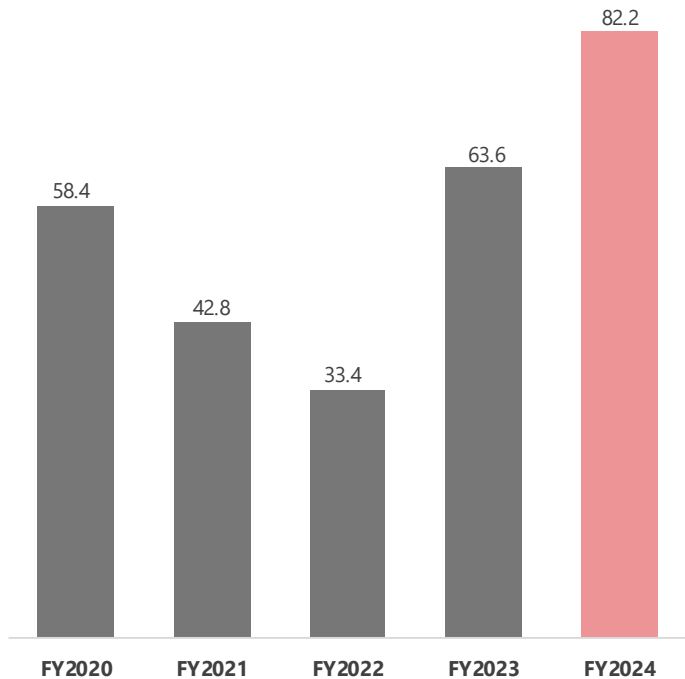
* Excluding exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million).

5 Year Financial Highlights

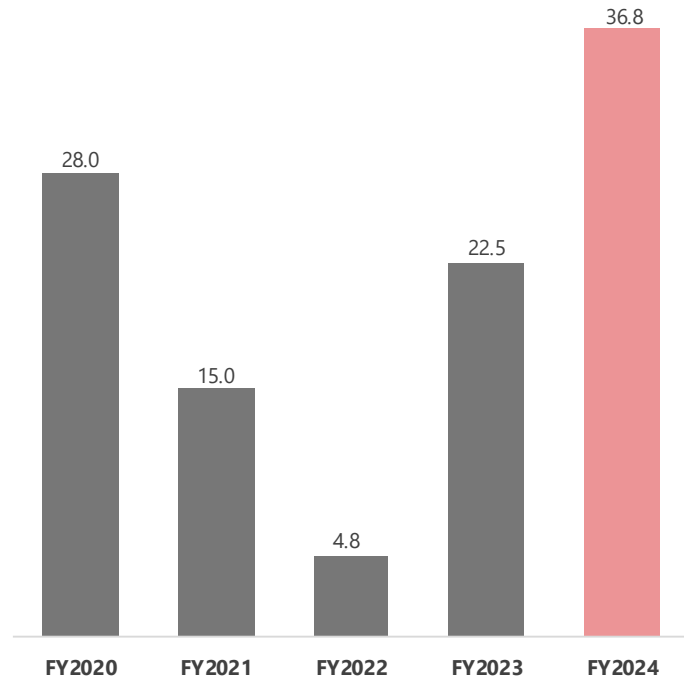
Revenue
(S\$ million)



EBITDA *
(S\$ million)



Profit attributable to shareholders *
(S\$ million)

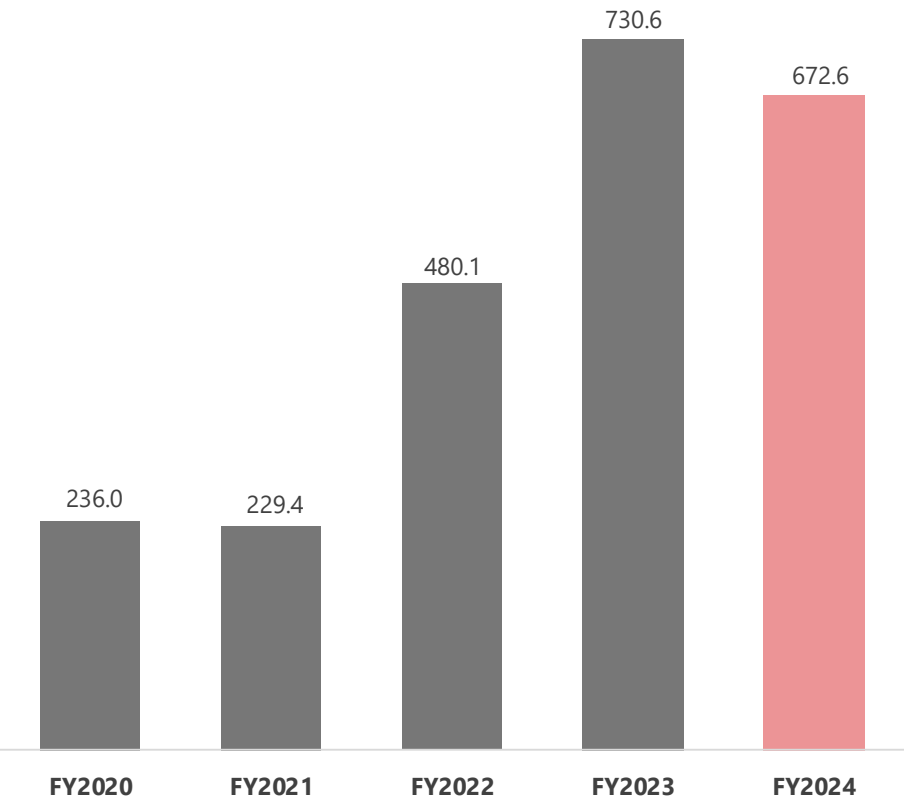


* Excluding exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million) in FY2024.

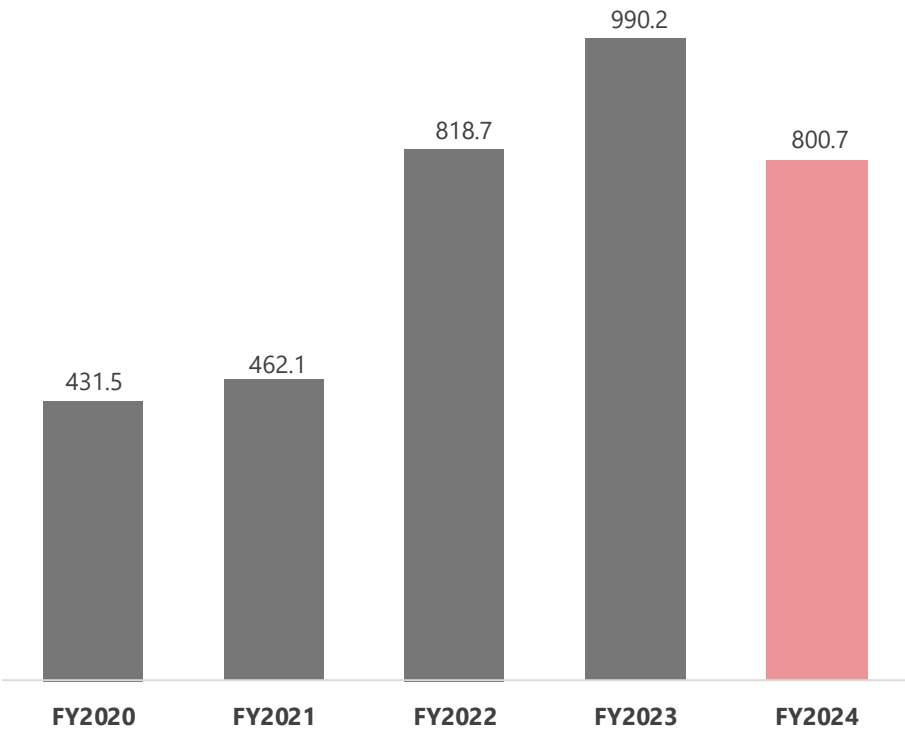
5 Year Financial Highlights

Order book remains robust, provides revenue visibility for future years

Order Book
(S\$ million)



Order Intake
(S\$ million)



A decorative background pattern of a grid of squares in various shades of gray, arranged in a perspective that recedes towards the right.

Business Overview

FY2024 Business Updates - Electrification



S\$ million	FY2024	FY2023	YoY %
Order Intake	383.8	561.1	-31.6%
Revenue	434.8	334.5	30.0%
EBITDA	42.7	29.7	44.0%

Key developments in FY2024

- 1 Lower order intake from USA region due to the absence of large greenfield orders in FY2023, offset by growth in ANZ region
- 2 Strong growth in revenue and EBITDA for both USA and ANZ region due to strong demand and execution of order book
- 3 Acquire Linked Group Services – new commercial solar energy solutions
- 4 Expanded floor space to meet new contract requirements, will continue to explore growth opportunities

Strategy

- Actively pursuing opportunities in renewables, energy storage, data centres and related infrastructure in USA and ANZ

FY2024 Business Updates - Communications



S\$ million	FY2024	FY2023	YoY %
Order Intake	230.7	247.7	-6.9%
Revenue	232.0	220.5	5.2%
EBITDA	25.6	27.8	-7.8%

Key developments in FY2024

- 1 Growth in order intake from ANZ and UK flow orders, offset by lower order intake from Singapore due to absence of large project awarded in 2023
- 2 Acquired RFC Wireless, a renowned provider of advanced communication solutions from portable and mobile radios to wide area networks and infrastructure
- 3 Expanding our customer base to include data centres

Strategy

- Strengthening Communications business in ANZ/UK through integration/optimisation of acquired businesses
- Pursue new acquisitions to grow our Communications business in USA
- Focus on critical communications and security solutions

FY2024 Business Updates - Automation



S\$ million	FY2024	FY2023	YoY %
Order Intake	186.2	181.5	2.6%
Revenue	194.4	170.0	14.3%
EBITDA	13.8	6.2	124.2%

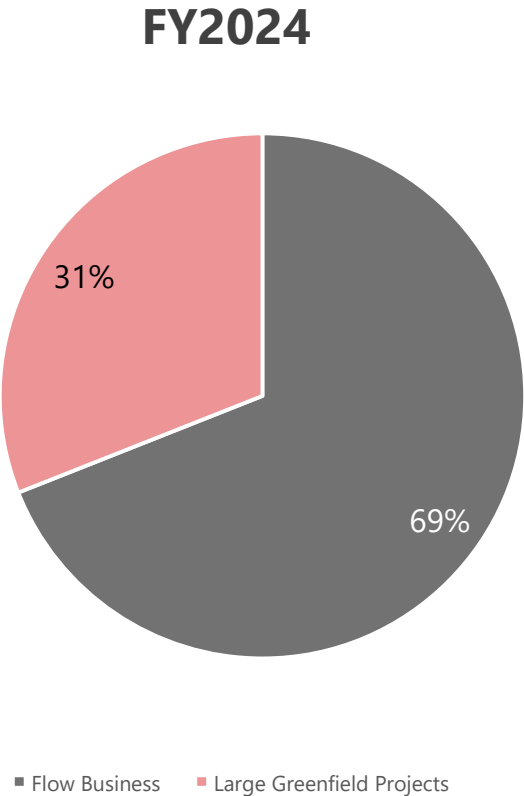
Key developments in FY2024

- 1 Strong growth in order intake in the USA region, offset by lower orders in the Asia Pacific region
- 2 Higher revenues recognised in both USA and Asia Pacific regions
- 3 Focus on improving profitability of Automation business in the USA region

Strategy

- Stable stream of project and maintenance revenue
- Focus on infrastructure related businesses
- Explore opportunities in cybersecurity and AI technology

Strong underlying recurring revenue



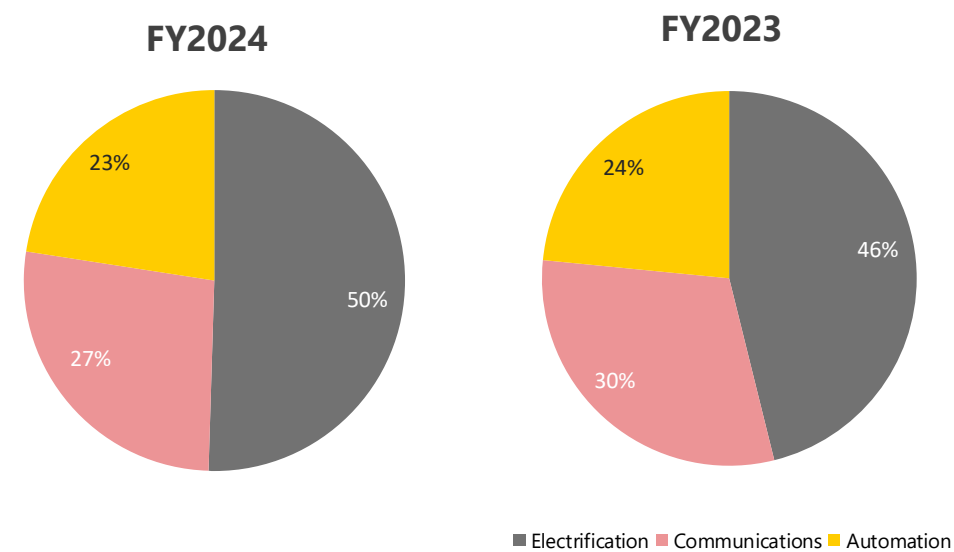
S\$ million	FY2024	FY2023	Change %
Flow Business *	593.4	629.6	-5.7%
Large Greenfield Projects	267.8	95.5	180.5%
Total	861.2	725.1	18.8%
Flow Business %	69%	87%	

Note: Total may not sum up due to rounding.

**Includes Brownfield and Small Greenfield Projects which tend to be recurring in nature*

FY2024 Breakdown By Business Segments

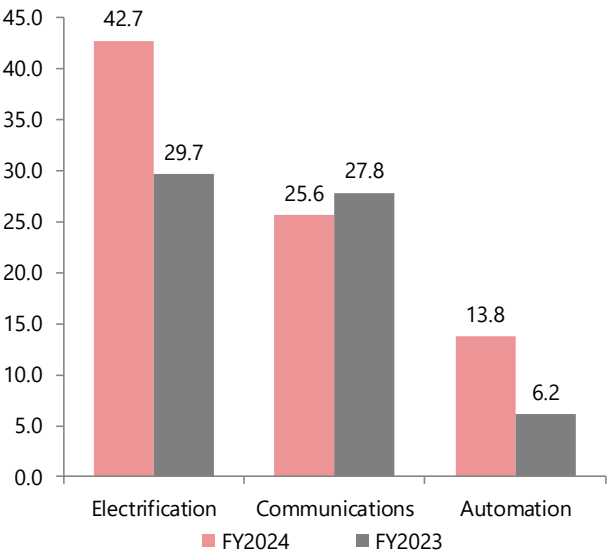
REVENUE



S\$ million	FY2024	FY2023	YoY %
Electrification	434.8	334.5	30.0%
Communications	232.0	220.5	5.2%
Automation	194.4	170.0	14.3%
Total	861.2	725.1	18.8%

Note: Total may not sum up due to rounding.

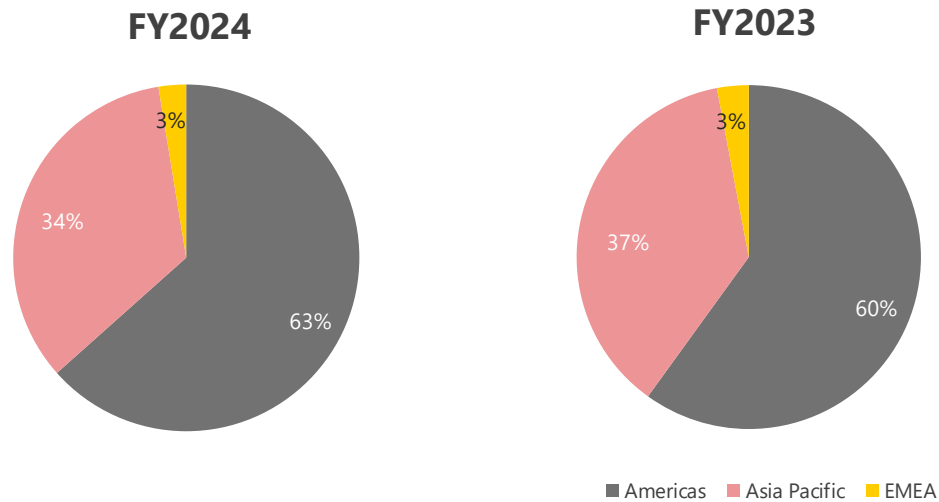
EBITDA



S\$ million	FY2024	FY2023	YoY %
Electrification	42.7	29.7	44.0%
Communications	25.6	27.8	-7.8%
Automation	13.8	6.2	124.2%
Total	82.2	63.6	29.1%

FY2024 Breakdown By Geography Segments

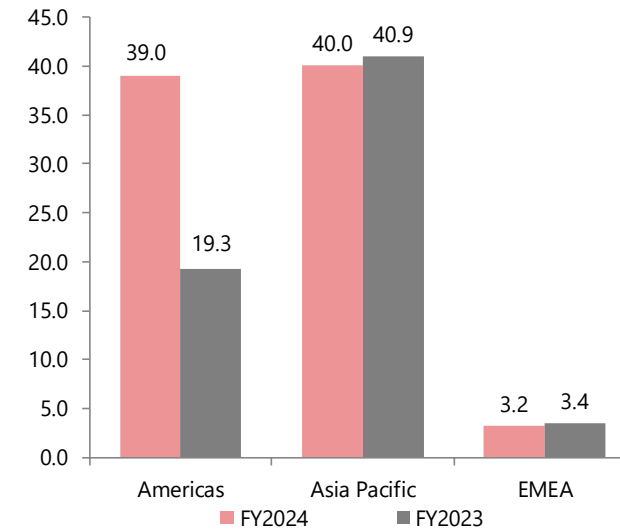
REVENUE



S\$ million	FY2024	FY2023	YoY %
Americas	546.3	434.6	25.7%
Asia Pacific	292.6	268.9	8.8%
EMEA	22.2	21.5	3.1%
Total	861.2	725.1	18.8%

Note: Total may not sum up due to rounding.

EBITDA



S\$ million	FY2024	FY2023	YoY %
Americas	39.0	19.3	102.0%
Asia Pacific	40.0	40.9	-2.2%
EMEA	3.2	3.4	-6.9%
Total	82.2	63.6	29.1%

Growth Strategy

Growth Drivers – Emerging Megatrends

Urbanisation



- Currently, 56% of the world's population (4.4 billion) live in cities.
- According to The World Bank⁽¹⁾, this figure is expected to be more than doubled by 2050, at which point nearly 7 out of 10 people will live in cities.

Electrification



- Process of substituting fossil-fuel sources of power with electricity generated from renewable energy sources (One of the most important strategy for reducing CO₂ emissions).
- According to Precedence Research⁽²⁾, the Global Electrification Market will reach a size of US\$209.01 billion by 2034, growing at a CAGR of almost 9% between 2024 and 2034.

Decarbonisation



- Process of removal or reduction of CO₂ output into the atmosphere.
- Plays a very important role in limiting global warming.
- According to Deloitte⁽³⁾, decarbonisation requires a fundamentally different energy system, such as alternative energy sources based on green electricity and green molecules.

Artificial Intelligence



- According to Statista⁽⁴⁾, the global AI market is expected to show a CAGR of 27.7% from 2025 to 2030.

(1) The World Bank, April 2025 – Urban Development
(2) Precedence Research, December 2024 - Electrification Market
(3) Deloitte Article – What is decarbonisation?
(4) Statista – Artificial Intelligence: Worldwide Market Insight

Outlook for 2025

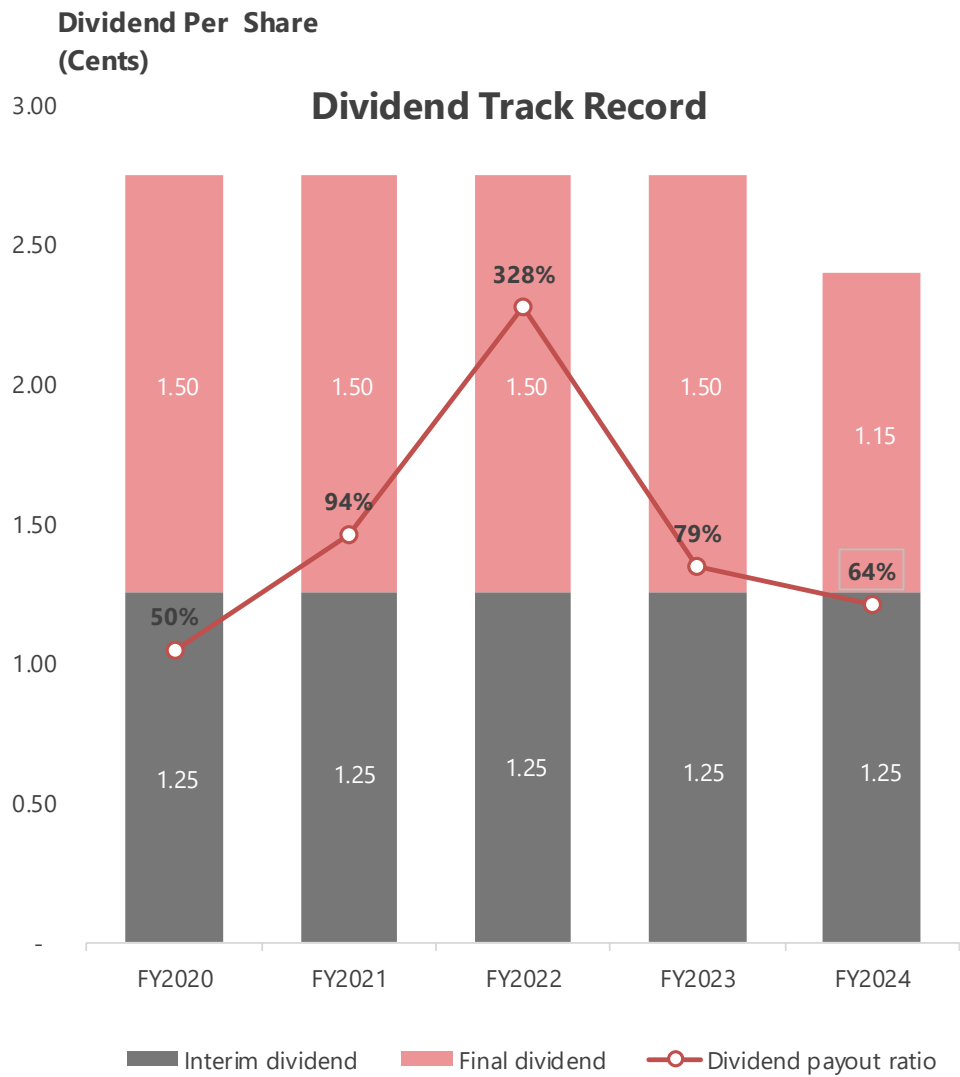
CSE is well positioned to achieve a healthy financial performance in 2025 with an order book of S\$672.6 million as at 31 December 2024. However, the current global economic outlook and inflationary pressures continue to present uncertainties in the markets we operate.

Our strategy to focus on Electrification and Communications businesses is expected to yield positive outcomes for the Group. We believe CSE stands to benefit from the growing data centre demand in relation to our Electrification and Communications focused strategies.

Through the recent acquisition of RFC Wireless, Inc., we have successfully penetrated the data centre communications market in the USA. In the coming months, we will further expand our capacity for the Electrification business, particularly in the data centre market.

We will also expand our engineering capabilities and technology solutions to pursue new market opportunities brought about by the emerging trends towards urbanisation, electrification and decarbonisation.

Proposed Dividend for FY2024



FY2024	
Dividend (cents):	
- Interim	1.25
- Final	1.15*
Payment date	11 June 2025
Book closure	28 April 2025
AGM	21 April 2025
* Proposed and subject to approval at AGM	

Dividend Guidance

CSE has adopted a dividend guidance that aims to provide shareholders of the Company ("Shareholders") with a target annual dividend payout of minimum 50% of the Group's consolidated net profit attributable to equity holders of the Company in respect of future financial years ending 31 December.

Shareholders should note that such declaration and payment of dividends shall be determined at the sole discretion of the Board. In proposing any dividend payout, the Board shall take into account, amongst others, the level of the Group's cash and retained earnings, its financial performance, working capital requirements and general financing conditions, and the economic and business conditions of the Group's operations.

Any recommendation for final dividends to be paid will be tabled for Shareholders' approval at the Company's annual general meetings.



CSE Global

Q&A

CSE GLOBAL LTD
(Incorporated in Singapore)

QUESTIONS AND ANSWERS AT THE ANNUAL GENERAL MEETING HELD ON 21 APRIL 2025

Question/Comment:

I refer the Board to the recent dividend guidance announcement that was issued by the Company. The guidance suggests that future dividends probably won't be as high as they were in past years. It is mentioned in the guidance that it would like to conserve cash and will endeavor to pay out minimum 50% of the Group's consolidated net profit attributable to equity holders. This could be because the Group is shifting its focus from Automation to Electrification, which may require it to hold on to more cash. But this could have been clearly explained in the guidance so shareholders can better understand the reason behind it. Can the Board comment on this.

Company's Response:

The Board had a rigorous discussion before issuing the dividend guidance shifting from a per share pay-out to performance-based approach. Going forward, the Company will endeavor to pay minimum 50% of the Group's consolidated net profit attributable to equity holders as dividend. If the Group performs well in FY2025, shareholders may receive a higher dividend in absolute terms. This balanced approach supports long-term growth strategies, such as M&As and capital investments, while still rewarding shareholders. Such approach is expected to benefit shareholders over time.

Question:

As shareholders, we understand that CSE operates across multiple geographies. The Board has previously assured that there are adequate command and control structures in place. However, over the past two years, the Group has experienced recurring one-time write-offs and claims due to poor project management, which appear to be happening regularly. These incidents have had a direct impact on the Group's bottom line and affect dividend. I would like to understand what actions the Board has taken or plans that it intends to take to strengthen oversight and reduce the frequency of such occurrences going forward.

Company's Response:

The Group has learned from past mistakes and has identified contractual terms as one of the root causes to these issues. The Group has now better controls in place for managing projects. For example, any changes to contracts must now be approved by headquarters first. Management understands that when entering new business areas, it is important to clearly understand how we and our customers work together. When working with contractors in the U.S., it is equally important to carefully review the contract terms. In the past, some contract terms were unfair, and if costs went up, we cannot re-charge the client more. To avoid this, we now scrutinise contract terms more thoroughly, especially when dealing with general contractors. We engaged US lawyers to scrutinise the contracts now. We also avoid taking on small contracts that carry big risks. The key takeaway is that we stick to what we do best and manage the risks more carefully now.

Question:

We understand that you have supplemented by explaining the impact of Trump's tariffs during the CEO's presentation. However, the impact of Trump's tariffs can be complex and indirect. Has Management conducted a study of how the Trump's tariffs can affect the Group and share with shareholders so that we can have a better understanding of the impact. Has the Group seen any possible postponement from customers arising from the Trump's tariffs as the customers may be affected by the tariffs.

Company's Response:

Our operations are primarily localized and we source our materials locally particularly for the US. Hence the impact of the tariffs is minimal for now due to the absence of cross-border procurement. However, the uncertainty is that we have US principals who operate factories in Mexico and Canada and they could be impacted by the tariffs with the potential impact on us remains uncertain.

Our contracts are mostly short-dated. If raw material prices increase in the future, we expect to pass those increases on to our customers. Most of our material costs are already secured for contracts on hand. At this juncture, we have not seen any deferment or cancellation of customers' orders with our 1Q order book still intact. That said, one area of uncertainty is the possibility that the customers' investment decisions may now be delayed due to tariff-related uncertainties.

Our contracts generally fall within three categories:

1. Contracts on hand (orders placed with suppliers) – these are not affected by the tariffs as procurement is already completed.
2. New Contracts that had not been quoted – Any increases from the suppliers will be included in the customer quotes.
3. Contracts that have been quoted but awaiting for customers to place orders – If suppliers increase prices, we will then have to revise our quotes to the customers. Whether customers choose to proceed remains uncertain and we are actively engaging with both suppliers and customers.

While we are not completely shielded from the impact of tariffs, we are constantly monitoring the developments and ready to respond swiftly. We will stock up some key components to lock in current prices. These new tariff measures have prompted us to exercise greater oversight and scrutiny on every contract moving forward.

Question:

We understand that you engaged US lawyers to scrutinise the loose contractual terms. It seems to me that it is a cultural problem when your US subsidiaries are taking on small value contracts and end up losing more than their worth. Today it may be a contract issue, tomorrow it could be a cyber security issue or the equipment that you supplied is not properly sanitized. To me, it is a cultural issue that you need to address other than just tightening the loose contractual terms. Can you share how you are changing the culture of your subsidiaries.

Do we have in place a remuneration system such as a carrot and stick approach that properly accounts for situations where significant losses like these occur. Can the Board comment on this.

Company Response:

Moving forward, we have emphasized to all key personnel across our locations that the value of any contract clearly must justify the level of risk involved. Taking on disproportionate risk for minimal return is unacceptable. This is not an issue unique to the US only. We have observed similar challenges across all our operating regions. Despite our decades of experience as engineers, we must remain vigilant in assessing risks and making sound decisions as we enter new markets.

The Board acknowledges that the issue stems from a lapse in management control and is not confined to the US alone. In response, we have implemented stronger management oversight at the HQ level to ensure proper project governance across all regions. This includes linking project outcomes directly to the remuneration of key personnel. Additionally, all material contract variations must now be approved at the HQ level, correcting the previous practice where such decisions were made independently at the regional level. This change ensures tighter oversight and minimises the likelihood of such issue occurring again.

Question:

I have questions relating to the financial health of the Company. You have approximately \$50 million of cash at bank, \$130 million of loans and net tangible assets of \$150 million. Do you need additional funding as CSE had a recent acquisition that was solely funded by a private placement.

Do you have additional debt headroom given the current situation.

Please also consider having partial election for your scrip dividend.

Company Response:

Our net tangible assets stand at \$150 million. While intangible assets are not reflected in this figure, it is important to note that they still hold value. We conduct an annual review of goodwill, which has increased primarily due to acquisitions. These acquisitions are performing well and contributing positively to our EBITDA.

There are no concerns regarding our funding position. Our financial health remains strong, supported by a robust order book. Cashflow from operations remains strong and stable. We currently have approximately \$300 million in available debt headroom, of which only one-third has been utilised. This reflects our prudent capital structure and we are not overly leveraged.

In terms of capital management, we have taken active steps such as shortening inventory turnover days and retaining cash by managing dividend payouts. These efforts reflect our commitment to maintaining strong financial discipline and ensuring continued support from our banking partners as we grow the business.

On the comment on partial election for scrip dividend, the Board has noted it and will discuss it internally.

Question:

In light of the uncertainties brought about by the Trump tariffs, does CSE see any opportunities to capitalize on the current market - by securing contracts where you can offer customers assurance around fixed costs? Could this be a chance to lock in more contracts during a period when cost stability is especially valued?

Company Response:

It will depend on how the tariff regime pans out. Over the past few years, we have made a concerted effort to localize our operations as much as possible. In certain market segments particularly for critical infrastructure, there is already preference from customers for locally sourced products over Chinese imports. If tariffs remain high, that will create opportunity for us as demand for local sourcing increases.

In both the US and Australia, we have been expanding our operational capacity over the last three to four years. In the US specifically, we are actively exploring real estate options to further grow our in-country manufacturing capability. To continue to serve the communications and electrification sectors, we will need to strengthen our local presence even further.

We are approaching the situation with caution for now. We expect greater clarity on the tariff landscape over the next three to six months. Meanwhile, we already have a local workforce in place which will position us well to capitalize quickly on any opportunities that may arise.

Question/Comment:

I am a long-time shareholder who has lost a lot of money with the lackluster share price over the years. I bought CSE shares at 57 Singapore cents. I want to emphasize two points – good dividend payout and appreciation of the share price. CSE share price has been coming down. Dividend payout has been consistent for the past years and only this year, the dividend payout has been cut. Your option of having scrip dividend does not help the share price. If I sell the shares that I got from the scrip dividend last year in the market now, I will lose money.

You have given a good coverage in sustainability. But the social values are not reflected in your report.

2025 is far more different from 2024 and to what extent the uncertainties will affect us. When I came to know that none of the supply chain is from China, it is very good and that the impact of tariff will be minimal. But will change in the overall geo-political conditions affect CSE? I believe more emphasis on energy segment will sit better with the Company rather than just focusing on data centers in the US as market for data centers is competitive.

Company Response:

The dividend yield had been decent relative to the share price over the years. The Board wants to move away from a fixed per share payout to a performance-based approach. If the Group performs well in FY2025, shareholders may receive a higher dividend in absolute terms more than 2.75 Singapore cents per ordinary share. We look forward to the continued support of our shareholders as we drive the Group forward, with the aim of delivering long-term value in return.

We will continue to prioritize growth segments such as electrification and critical infrastructure, while gradually shifting away from the oil and gas sector. From a portfolio management perspective, we will closely monitor market trends to ensure we are investing in areas that have strong potential to drive the next phase of our profitability.

Question/Comment:

On the Share Buyback Mandate, how many shares were bought back last year and at what price? What triggers the share buyback?

Company Response:

The Company did not conduct any share buyback in FY2024. At the beginning of FY2025, the Company bought back 5 million shares from the open market at an average price of S\$0.45 and held it as treasury shares. The share buyback was initiated to fulfill the transfer of share awards arising from CSE Performance Share Plan.