



CSE GLOBAL LIMITED
(Co. Reg. No. 198703851D)

First Half Financial Statement and Dividend Announcement for the period ended 30 June 2025

Key Financial Performance

S\$'000	1H2025	1H2024	Change
Revenue	440,876	428,879	2.8%
Gross profit	122,972	118,448	3.8%
Gross margin (%)	27.9%	27.6%	0.3pp
Operating expenses	101,439	95,491	6.2%
EBITDA	39,459	38,315	3.0%
EBITDA margin (%)	9.0%	8.9%	0.1pp
Net profit	16,296	15,016	8.5%
Net profit margin (%)	3.7%	3.5%	0.2pp
Cash (used in)/generated from operating activities	(27,384)	15,831	N.M
Order intake	366,655	378,723	-3.2%
Order book	573,754	692,318	-17.1%

Review of Performance – 1H2025

In 1H2025, the Group's revenue increased by 2.8% year-on-year from S\$428.9 million in 1H2024 to S\$440.9 million. The revenue growth of S\$12.0 million was primarily driven by the Communications business segment in the Americas region. In line with increase in revenue, the Group's gross profit increased by 3.8%, or S\$4.5 million to S\$123.0 million. The gross margin remained relatively stable at about 27.9% as compared to 27.6% in 1H2024.

Operating expenses for 1H2025 rose by 6.2% or S\$5.9 million to S\$101.4 million. This increase was mainly due to higher personnel costs of S\$2.7 million, higher building and equipment expenses of S\$2.1 million and increase in depreciation expenses of S\$1.0 million.

The Group's EBITDA increased by 3.0% to S\$39.5 million as compared to S\$38.3 million in 1H2024, mainly attributed to higher gross profit of S\$4.5 million and other non-operating income of S\$1.7 million (including gain on disposal of assets held-for-sale of S\$5.5 million offset by S\$5.1 million write-off of plant and equipment, and technical know-how relating to the water treatment prototypes), mitigated by higher operating cost (excluding depreciation and amortisation) of S\$5.3 million.

Interest expenses were 11.0% lower year-on-year, decreasing from S\$4.6 million in 1H2024 to S\$4.1 million in 1H2025.

Consequently, the Group's net profit for 1H2025 increased by 8.5% to S\$16.3 million from S\$15.0 million in 1H2024. The net profit margin increased by 0.2pp¹, from 3.5% to 3.7%.

¹ Percentage point



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Performance of Business Segments

S\$'000	1H2025	1H2024	Change
Revenue			
Electrification	214,781	216,743	-0.9%
Communications	128,034	113,569	12.7%
Automation	98,061	98,567	-0.5%
Group	440,876	428,879	2.8%
Earnings before depreciation, amortisation, interest and tax (EBITDA)			
Electrification	24,845	21,720	14.4%
Communications	11,235	11,203	0.3%
Automation	3,379	5,392	-37.3%
Group	39,459	38,315	3.0%
EBITDA margin			
Electrification	11.6%	10.0%	1.6pp
Communications	8.8%	9.9%	-1.1pp
Automation	3.4%	5.5%	-2.1pp
Group	9.0%	8.9%	0.1pp

1H2025 vs 1H2024

The Electrification, Communications and Automation business segments contributed to 48.8%, 29.0%, and 22.2% of revenue respectively. The Group's EBITDA increased by 3.0% year-on-year, to S\$39.5 million in 1H2025, mainly driven by the Electrification and Communications business segments.

Electrification revenue decreased by 0.9% in 1H2025 to S\$214.8 million as compared to S\$216.7 million in 1H2024, primarily attributable to the year-on-year weakening of the US Dollar currency. On a constant currency basis, Electrification revenue would have registered a growth of 0.5% in 1H2025.

Despite the Electrification segment's revenue decline, the segment's 1H2025 EBITDA improved by 14.4%, to S\$24.8 million due to stable gross margins and a one-off net gain on disposal of asset held for sale of S\$5.5 million during the period, offset by increased operating costs stemming from higher employee headcounts required to support the Electrification business expansion as well as higher depreciation on right-to-use assets arising from the sale and leaseback arrangement amounting to S\$0.5 million.

The Communications segment experienced a revenue growth of 12.7%, increasing from S\$113.6 million in 1H2024 to S\$128.0 million in 1H2025. This growth was mainly driven by revenue contributions from newly acquired subsidiaries, which added S\$17.0 million to revenue. Despite revenue growth, the EBITDA margin dropped by 1.1pp¹ due to an unfavourable sales mix at lower gross margins, particularly in the Australia and New Zealand region. Hence, the segment's EBITDA grew slightly by 0.3%, year-on-year.

Automation revenue decreased slightly by 0.5% from S\$98.6 million in 1H2024 to S\$98.1 million in 1H2025. EBITDA in 1H2025 was lower by 37.3% or S\$2.0 million year-on-year due to plant and equipment and technical know-how intangibles being written off amounting to S\$5.1 million in 1H2025.



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Liquidity and Capital Resources

The Group generated a cash outflow from operating activities of S\$27.4 million in 1H2025 as a result of higher working capital tied up in projects. The Group's net debt position was S\$91.1 million as at end of June 2025, as compared to S\$72.1 million as at end of December 2024. Net gearing ratio as at 30 June 2025 was 0.36x.

Order Book

S\$'000	1H2025	FY2024	1H2024
Electrification	291,984	394,929	395,047
Communications	106,592	99,862	106,220
Automation	175,178	177,796	191,051
Total	573,754	672,587	692,318

As at 30 June 2025, the order book stood at S\$573.8 million, with the business segments of Electrification, Communications and Automation contributing 50.9%, 18.6% and 30.5% to group order book respectively.

Outlook

CSE is well positioned to achieve a healthy financial performance in 2025 with an order book of S\$573.8 million as at 30 June 2025. 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.

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.



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CSE Global Limited

Condensed Interim Financial Statements
For the six months ended 30 June 2025

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

S\$'000	Note	1H2025	1H2024	Change
Revenue	4	440,876	428,879	2.8%
Cost of sales		<u>(317,904)</u>	<u>(310,431)</u>	2.4%
Gross profit		122,972	118,448	3.8%
Operating expenses				
Administrative costs		(93,303)	(86,521)	7.8%
Selling and distribution costs		(6,089)	(5,767)	5.6%
Other expenses		<u>(2,047)</u>	<u>(3,203)</u>	-36.1%
Total operating expenses		<u>(101,439)</u>	<u>(95,491)</u>	6.2%
Operating profit		21,533	22,957	-6.2%
Finance expense		(4,077)	(4,579)	-11.0%
Finance income		151	274	-44.9%
Share of loss of an associate		(10)	(11)	-9.1%
Other non-operating income	5	<u>3,503</u>	<u>1,811</u>	93.4%
Profit before tax	5	<u>21,100</u>	<u>20,452</u>	3.2%
Tax expense	7	<u>(4,841)</u>	<u>(5,375)</u>	-9.9%
Profit for the period		<u>16,259</u>	<u>15,077</u>	7.8%
Attributable to:				
Owners of the Company		16,296	15,016	8.5%
Non-controlling interests		<u>(37)</u>	<u>61</u>	N.M
		<u>16,259</u>	<u>15,077</u>	7.8%
Earnings per ordinary share (cents)				
- basic		2.31	2.31	
- diluted		2.31	2.31	



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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
(contd.)

S\$'000	Note	1H2025	1H2024	Change
Profit for the period		16,259	15,077	7.8%
Other comprehensive income				
Foreign currency translation		(13,969)	3,831	N.M
Other comprehensive income for the period, net of tax		(13,969)	3,831	N.M
Total comprehensive income for the period		2,290	18,908	-87.9%
Attributable to:				
Owners of the Company		2,336	18,845	-87.6%
Non-controlling interests		(46)	63	N.M
		2,290	18,908	-87.9%

N.M. – Not meaningful



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B. Condensed Interim Statements of Financial Position

S\$'000	Note	Group		Company	
		30-06-2025	31-12-2024	30-06-2025	31-12-2024
Non-current assets					
Property, plant and equipment	11	51,717	54,057	341	476
Right-to-use assets		31,517	23,529	509	781
Investment in subsidiaries		–	–	312,578	251,535
Investment in an associate		118	129	–	–
Intangible assets	10	111,102	107,419	–	–
Deferred tax assets		7,307	7,591	760	760
Finance lease receivable		138	161	–	–
Other assets		26,165	3	–	–
		<u>228,064</u>	<u>192,889</u>	<u>314,188</u>	<u>253,552</u>
Current assets					
Contract assets		104,473	121,160	–	–
Inventories		70,321	58,722	–	–
Trade and other receivables		153,406	167,290	1,333	1,323
Finance lease receivable		43	51	–	–
Prepaid operating expenses		12,516	10,937	350	373
Amount due from subsidiaries		–	–	79,549	123,876
Cash and bank balances	12	49,365	57,401	3,676	9,455
		<u>390,124</u>	<u>415,561</u>	<u>84,908</u>	<u>135,027</u>
Asset held-for-sale		–	24,181	–	–
		<u>390,124</u>	<u>439,742</u>	<u>84,908</u>	<u>135,027</u>
Total assets		618,188	632,631	399,096	388,579
Current liabilities					
Contract liabilities		(37,628)	(85,686)	–	–
Trade payables and accruals		(135,650)	(119,480)	(1,382)	(2,560)
Lease liabilities		(9,810)	(10,215)	(647)	(699)
Loans and borrowings	13	(135,648)	(108,874)	(135,648)	(108,874)
Amount due to subsidiaries		–	–	(68,410)	(61,189)
Provision for warranties		(536)	(914)	–	–
Provision for taxation		(3,536)	(7,730)	–	–
		<u>(322,808)</u>	<u>(332,899)</u>	<u>(206,087)</u>	<u>(173,322)</u>
Net current assets		67,316	106,843	(121,179)	(38,295)
Non-current liabilities					
Deferred tax liabilities		(6,767)	(6,965)	–	–
Lease liabilities		(31,065)	(14,950)	(15)	(325)
Loans and borrowings	13	(4,800)	(20,600)	(4,800)	(20,600)
Other liabilities		(1,215)	(1,189)	–	–
		<u>(43,847)</u>	<u>(43,704)</u>	<u>(4,815)</u>	<u>(20,925)</u>
Total liabilities		(366,655)	(376,603)	(210,902)	(194,247)
Net Assets		251,533	256,028	188,194	194,332
Equity attributable to owners of the Company					
Share capital	14	170,013	166,390	170,013	166,390
Treasury shares	14	(116)	(244)	(116)	(244)
Share-based payment reserve		–	2,427	–	2,427
Revenue reserve		118,315	110,145	8,547	16,026
Other reserves		9,718	9,701	9,750	9,733
Foreign currency translation reserve		(46,390)	(32,430)	–	–
		<u>251,540</u>	<u>255,989</u>	<u>188,194</u>	<u>194,332</u>
Non-controlling interests		(7)	39	–	–
Total Equity		251,533	256,028	188,194	194,332



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C. Condensed Interim Consolidated Statement of Cash Flows

S\$'000	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax	<u>21,100</u>	<u>20,452</u>
Adjustments for:		
(Write-back of)/allowance for expected credit loss on trade receivables, net	(397)	1,030
Write-down/(write-back) of inventories, net	179	(379)
Depreciation for property, plant and equipment	6,327	6,556
Depreciation for right-to-use assets	5,870	4,624
Amortisation of intangible assets	2,228	2,367
Loss on disposal of and write-off of property, plant and equipment	2,988	424
Gain on disposal of asset held-for-sale	(6,907)	–
Write-off of intangible asset	2,003	–
Loss/(gain) on liquidation of a subsidiary	30	(266)
Share of loss of an associate	10	11
Interest expense	4,085	4,590
Interest income	(151)	(274)
Operating cash flows before changes in working capital	<u>37,365</u>	<u>39,135</u>
Decrease/(increase) in trade and other receivables, finance receivables and prepaid operating expenses	2,759	(263)
Increase in contract assets, net and inventories	(69,186)	(12,667)
Increase/(decrease) in trade payables and accruals	12,937	(2,597)
Cash generated (used in)/generated from operations	<u>(16,125)</u>	<u>23,608</u>
Interest paid	(2,860)	(4,088)
Interest received	151	274
Income tax paid	(8,550)	(3,963)
Net cash flows (used in)/generated from operating activities	<u>(27,384)</u>	<u>15,831</u>



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C. Condensed Interim Consolidated Statement of Cash Flows (contd.)

S\$'000	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of businesses, net of cash	(9,584)	(4,091)
Purchase of property, plant and equipment	(6,632)	(11,218)
Proceeds from disposal of property, plant and equipment	628	289
Proceeds from disposal of asset held-for-sale	38,411	–
Net cash flows generated from/(used in) investing activities	22,823	(15,020)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Net proceeds from issuance of ordinary shares	–	23,209
Purchase of treasury shares	(2,282)	–
Dividends paid on ordinary shares	(4,503)	(4,599)
Proceeds from borrowings, net	12,084	47,373
Payment of lease liabilities	(7,072)	(5,391)
Net cash flows (used in)/generated from financing activities	(1,773)	60,592
Net effect of exchange rate changes on cash and cash equivalents	(1,702)	956
Net (decrease)/increase in cash and cash equivalents	(6,334)	61,403
Cash and cash equivalents at beginning of the financial period	57,401	38,380
Cash and bank balances at end of the financial period	49,365	100,739
Cash and bank balances comprise of:		
Cash and cash equivalents	49,365	100,739
Restricted cash arising from acquisition of a subsidiary	–	1,034
	49,365	101,773



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D. Condensed Interim Statements of Changes in Equity

Group S\$'000	Attributable to equity owners of the Company						Total	Non- controlling interests	Total Equity
	Share capital	Treasury shares	Share-based payment reserve	Revenue reserve	Other reserve	Foreign currency translation reserve			
At 1 January 2024	131,902	(1,910)	1,373	102,633	9,994	(27,847)	216,145	(65)	216,080
Total comprehensive income for the period	–	–	–	15,016	–	3,829	18,845	63	18,908
Issuance of ordinary shares, net	23,209	–	–	–	–	–	23,209	–	23,209
Dividends on ordinary shares (Note 8)	5,572	–	–	(10,171)	–	–	(4,599)	–	(4,599)
Re-issuance of treasury shares	–	1,666	(1,373)	–	(293)	–	–	–	–
At 30 June 2024	160,683	(244)	–	107,478	9,701	(24,018)	253,600	(2)	253,598
At 1 January 2025	166,390	(244)	2,427	110,145	9,701	(32,430)	255,989	39	256,028
Total comprehensive income for the period	–	–	–	16,296	–	(13,960)	2,336	(46)	2,290
Dividends on ordinary shares (Note 8)	3,623	–	–	(8,126)	–	–	(4,503)	–	(4,503)
Purchase of treasury shares	–	(2,282)	–	–	–	–	(2,282)	–	(2,282)
Re-issuance of treasury shares	–	2,410	(2,427)	–	17	–	–	–	–
At 30 June 2025	170,013	(116)	–	118,315	9,718	(46,390)	251,540	(7)	251,533



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D. Condensed Interim Statements of Changes in Equity (contd.)

Company S\$'000	Share capital	Treasury shares	Share-based payment reserve	Revenue reserve	Other reserve	Total Equity
At 1 January 2024	131,902	(1,910)	1,373	16,988	10,026	158,379
Total comprehensive income for the period	–	–	–	3,110	–	3,110
Issuance of ordinary shares, net	23,209	–	–	–	–	23,209
Dividends on ordinary shares (Note 8)	5,572	–	–	(10,171)	–	(4,599)
Re-issuance of treasury shares	–	1,666	(1,373)	–	(293)	–
At 30 June 2024	160,683	(244)	–	9,927	9,733	180,099
At 1 January 2025	166,390	(244)	2,427	16,026	9,733	194,332
Total comprehensive income for the period	–	–	–	647	–	647
Dividends on ordinary shares (Note 8)	3,623	–	–	(8,126)	–	(4,503)
Purchase of treasury shares	–	(2,282)	–	–	–	(2,282)
Re-issuance of treasury shares	–	2,410	(2,427)	–	17	–
At 30 June 2025	170,013	(116)	–	8,547	9,750	188,194



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E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

CSE Global Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX–ST). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”). The primary activities of the Company are those relating to provision of total integrated industrial automation, information technology and intelligent transport solutions and investment holding.

The principal activities of the Group are:

- (a) Provision of infrastructure engineering services and telecommunications solutions
- (b) Sale and provision of system integration services
- (c) Distribution of electrical engineering equipment and manufacture of process control and automation equipment

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgement made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgement in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:



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- Note 4 – Project revenue

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next period are included in the following notes:

- Note 6 – Impairment assessment of trade receivables and contract assets
- Note 10 – Impairment of goodwill

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1 Reportable segments

For management purpose, the Group is organized into three operating segments based on their geographical locations, namely Asia Pacific, Americas and Europe/Middle East. These operating segments are reported in a manner consistent with internal reporting provided to the management of the Company who are responsible for allocating resources and assessing performance of the operating segments.

Geographical information

SS'000	Americas	Asia Pacific	Europe/ Middle East	Consolidated
1 January 2025 to 30 June 2025 (1H2025)				
Sales to external customers	294,727	134,822	11,327	440,876
EBITDA	22,562	15,569	1,328	39,459
Non-current assets	85,801	67,105	9,913	162,819
1 January 2024 to 30 June 2024 (1H2024)				
Sales to external customers	273,716	144,406	10,757	428,879
EBITDA	17,444	19,350	1,521	38,315
Non-current assets	95,961	67,133	9,184	172,278



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Business segment information

SS'000	Electrification	Communications	Automation	Consolidated
1 January 2025 to 30 June 2025 (1H2025)				
Sales to external customers	214,781	128,034	98,061	440,876
EBITDA	24,845	11,235	3,379	39,459
1 January 2024 to 30 June 2024 (1H2024)				
Sales to external customers	216,743	113,569	98,567	428,879
EBITDA	21,720	11,203	5,392	38,315

4.2 Disaggregation of revenue

SS'000	Group 6 months ended 30 June 2025 (1H2025)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Business segment					
Electrification	168,434	45,108	1,219	20	214,781
Communications	22,955	84,636	4,771	15,672	128,034
Automation	57,570	27,508	12,963	20	98,061
	248,959	157,252	18,953	15,712	440,876
Timing of transfer of goods or services					
At a point in time	–	157,252	–	–	157,252
Over time	248,959	–	18,953	15,712	283,624
	248,959	157,252	18,953	15,712	440,876

SS'000	Group 6 months ended 30 June 2024 (1H2024)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Business segment					
Electrification	154,551	61,523	638	31	216,743
Communications	13,811	82,441	2,367	14,950	113,569
Automation	49,054	28,210	21,273	30	98,567
	217,416	172,174	24,278	15,011	428,879
Timing of transfer of goods or services					
At a point in time	–	172,174	–	–	172,174
Over time	217,416	–	24,278	15,011	256,705
	217,416	172,174	24,278	15,011	428,879



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5. Profit before tax

5.1 Significant items

SS'000	1H2025	1H2024	Change
(a) Other non-operating income/(expense)			
Miscellaneous income	1,013	630	60.8%
Net exchange gain	1,973	1,339	47.3%
Loss on disposal of and write-off of property, plant and equipment, net	(2,988)	(424)	604.7%
Write-off of intangible assets	(2,003)	–	N.M
Gain on disposal of asset held-for-sale	6,907	–	N.M
Transaction costs related to disposal of asset held-for-sale	(1,369)	–	N.M
Others	(30)	266	N.M
	<u>3,503</u>	<u>1,811</u>	93.4%
(b) Profit before tax is arrived at after charging/(crediting) the following:			
Interest expense *	4,077	4,579	-11.0%
Interest expense recognised as an expense in cost of sales	8	11	-27.3%
Interest income	(151)	(274)	-44.9%
Depreciation for property, plant and equipment	6,327	6,556	-3.5%
Depreciation for right-to-use assets	5,870	4,624	26.9%
Amortisation of intangible assets	2,228	2,367	-5.9%
(Write-back of)/allowance for expected credit loss on trade receivables, net	(397)	1,030	N.M
Write-down/(write-back) of inventories, net	179	(379)	N.M
Loss on disposal and write-off of property, plant and equipment, net	2,988	424	604.7%
Write-off of intangible assets	2,003	–	N.M
Gain on disposal of asset held-for-sale	(6,907)	–	N.M
Transaction costs related to disposal of asset held-for-sale	1,369	–	N.M

* Included unrealized fair value gain on derivative liability of S\$Nil in 1H2025 (1H2024: S\$15,000).

5.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.



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6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

S\$'000	Group		Company	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Financial assets				
<u>Current:</u>				
Trade and other receivables	153,362	167,186	1,301	1,323
GST receivables	44	104	32	–
	<u>153,406</u>	<u>167,290</u>	<u>1,333</u>	<u>1,323</u>
Add:				
Amount due from subsidiaries	–	–	79,549	123,876
Finance lease receivables	181	212	–	–
Cash and bank balances	49,365	57,401	3,676	9,455
Less:				
GST receivables	(44)	(104)	(32)	–
Total financial assets carried at amortised cost	202,908	224,799	84,526	134,654
Financial liabilities				
<u>Current:</u>				
Trade payables and accruals	131,625	114,511	1,382	2,523
GST payables	4,025	4,969	–	37
	<u>135,650</u>	<u>119,480</u>	<u>1,382</u>	<u>2,560</u>
<u>Non-current:</u>				
Accruals	1,215	1,189	–	–
Add:				
Amount due to subsidiaries	–	–	68,410	61,189
Lease liabilities	40,875	25,165	662	1,024
Loans and borrowings	140,448	129,474	140,448	129,474
Less:				
GST payables	(4,025)	(4,969)	–	(37)
Total financial liabilities carried at amortised cost	314,163	270,339	210,902	194,210



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6.1 Impairment assessment of trade receivables

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

S\$'000	Group	
	1H2025	1H2024
Movement in allowance accounts:		
At 1 January	4,126	4,491
(Write-back)/charge for the period, net	(397)	1,030
Acquisition of subsidiaries	–	19
Written off	(42)	(1,554)
Currency realignment	(150)	24
At 30 June	3,537	4,010

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

S\$'000	1H2025	1H2024
Current income tax expense	4,329	6,009
Deferred income tax expense relating to origination and reversal of temporary differences	179	(758)
Others	333	124
	4,841	5,375

8. Dividends

S\$'000	Group	
	1H2025	1H2024
Ordinary dividends paid:		
– Final exempt (one-tier) dividend for 2024: S\$0.0115 per share	8,126	–
– Final exempt (one-tier) dividend for 2023: S\$0.015 per share	–	10,171
	8,126	10,171
Dividend paid in cash	4,503	4,599
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 14)	3,623	5,572
	8,126	10,171

9. Net Asset Value

	30 June 2025		31 December 2024	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	35.15	26.30	36.24	27.51



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10. Intangible assets

Group (S\$'000)	Goodwill	Sales order backlog	Non-compete agreement	Licences	Intellectual property rights	Customer relationships	Technical know-how	Total
Cost								
At 1 January 2025	114,678	2,273	1,986	2,713	643	34,189	3,791	160,273
Additions	—	—	—	—	—	—	—	—
Acquisition of businesses (Note 15)	10,933	—	—	—	—	1,140	—	12,073
Write-off	—	—	—	—	(451)	—	(3,063)	(3,514)
Currency realignment	(4,518)	(137)	(125)	(12)	(32)	(1,237)	(202)	(6,263)
At 30 June 2025	121,093	2,136	1,861	2,701	160	34,092	526	162,569
Accumulated amortisation and impairment loss:								
At 1 January 2025	24,248	2,273	1,789	1,999	131	20,534	1,880	52,854
Amortisation for the period	—	—	97	67	27	1,879	158	2,228
Write-off	—	—	—	—	(107)	—	(1,404)	(1,511)
Currency realignment	(971)	(137)	(118)	(11)	(7)	(752)	(108)	(2,104)
At 30 June 2025	23,277	2,136	1,768	2,055	44	21,661	526	51,467
Net carrying amount as at 30 June 2025	97,816	—	93	646	116	12,431	—	111,102



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10. Intangible assets (contd.)

Company (S\$'000)	Licences
Cost	
At 1 January 2025 and 30 June 2025	<u>1,612</u>
Accumulated Amortisation	
At 1 January 2025 and 30 June 2025	<u>1,612</u>
Net carrying amount as at 30 June 2025	<u>–</u>

11. Property, plant and equipment

During the financial period ended 30 June 2025, the Group acquired assets amounting to S\$6,632,000 (30 June 2024: S\$11,218,000) and disposed of assets amount to S\$3,616,000 (30 June 2024: S\$713,000).

12. Cash and bank balances

S\$'000	Group		Company	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Cash and cash equivalents	<u>49,365</u>	<u>57,401</u>	<u>3,676</u>	<u>9,455</u>

13. Borrowings

Amount repayable in one year or less, or on demand

As at 30 June 2025 (S\$'000)		As at 31 December 2024 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
NIL	S\$135,648	NIL	S\$108,874

Amount repayable after one year

As at 30 June 2025 (S\$'000)		As at 31 December 2024 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
NIL	S\$4,800	NIL	S\$20,600

Details of any collateral

Not applicable.



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14. Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares				
Beginning of year	706,834	166,390	618,548	131,902
Issuance of placement shares*	–	–	60,000	23,209
Issuance of shares pursuant to Scrip Dividend	9,058	3,623	28,286	11,279
End of period/year	715,892	170,013	706,834	166,390

* On 25 March 2024, 60,000,000 ordinary shares of the Company at the issue price of S\$0.40 were issued following the completion of the placement. The placement shares were issued free from all claims, charges, liens and other encumbrances whatsoever and rank pari passu in all respects with and carry all rights similar to the existing issued shares.

Treasury shares

	Group and Company			
	30 June 2025		31 December 2024	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of year	(473)	(244)	(3,666)	(1,910)
Acquired during the period	(5,000)	(2,282)	–	–
Re-issuance of treasury shares	5,220	2,410	3,193	1,666
End of period/year	(253)	(116)	(473)	(244)

Treasury shares relate to ordinary shares of the Company that are held by the Company.



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15. Acquisition of subsidiaries

Acquisition of business in United States

CSE Crosscom USA, Inc (“CSE Crosscom USA”), an indirect wholly-owned subsidiary of the Company, has acquired 100% of the issued share capital in Chicago Communications, Inc. (“Chicago Communications”) from an unrelated third party (“the Acquisition”) on 30 April 2025. Chicago Communications sells, rents, installs and maintains communications equipment for United States customers located primarily in Illinois and Indiana. These includes solutions for two-way radio communications, wireless networks, distributed antenna systems, 911 communication systems and service communication equipment. Following the Acquisition, Chicago Communications has become indirect wholly-owned subsidiary of the Company. The aggregate consideration paid by CSE Crosscom USA is USD8.5 million (approximately S\$11.1 million).

The acquisition allowed the Group to expand and grow its existing communication businesses in the infrastructure industry markets and participate in an expanding sector where demand for increased connectivity and security is expected to continue to grow.

The fair values of the identifiable assets and liabilities acquired, measured on provisional basis were as follows:

	Provisional fair value recognized on acquisition S\$'000
Customer relationships	1,140
Property, plant and equipment	2,379
Right-to-use assets	180
Inventories	791
Trade and other receivables	3,848
Cash and bank balances	412
Trade and other payables	(8,237)
Tax payables	(339)
Total identifiable net assets at fair value	<u>174</u>
Goodwill arising from acquisition	<u>10,933</u>
Cash paid on acquisition	11,107
Less: cash and bank balances	(412)
Less: Consideration to be paid	<u>(1,111)</u>
Net cash outflow on acquisition	<u>9,584</u>



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16. Fair value of assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy that is dependent on the valuation of inputs used as follows:

- (a) Level 1 – Quoted prices (unadjusted) in active market for identical assets and liabilities that the Group can access at the measurement date;
- (b) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 – Unobservable inputs for the asset and liability.

SS'000	Group and Company			
	30 June 2025		31 December 2024	
	Level 1	Level 2	Level 1	Level 2
	Quoted prices in active market for identical instruments	Significant unobservable inputs other than quoted prices	Quoted prices in active market for identical instruments	Significant unobservable inputs other than quoted prices
Fair value of financial instrument by classes that are not carried at fair value but which fair value is disclosed				
Finance lease receivables	–	181	–	212

The fair value of financial assets and liabilities which are not carried at fair values in the balance sheet as at 30 June 2025 and 31 December 2024 are represented in the following table:

SS'000	Group					
	30 June 2025			31 December 2024		
	Carrying amount	Fair value	Unrecognised gain	Carrying amount	Fair value	Unrecognised gain
Finance lease receivables	181	197	16	212	231	19

17. Subsequent event

There are no known subsequent events which have led to adjustments to this set of financial statements.

18. Update on the use of the Proceeds from Placement of 60 million new shares

As at the date of this report, the net proceeds of S\$23.2 million had been fully utilised for the acquisition of RFC Wireless, Inc and Chicago Communications, Inc. As announced on 1 May 2025, the Company has utilized remaining net proceeds of S\$8.9 million to fund the acquisition of Chicago Communications, Inc.



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F. Other Information Required by Listing Rule Appendix 7.2



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OTHER INFORMATION

- 1(a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Please refer to Note 14 in the Condensed Interim Financial Statement.

As at 30 June 2025, the Company's number of issued and paid up shares comprised 715,639,512 (31 December 2024: 706,361,431) ordinary shares and 253,139 (31 December 2024: 473,143) treasury shares.

Treasury Shares

Please refer to Note 14 in Condensed Interim Financial Statements.

As at 30 June 2025, there were 253,139 (31 December 2024: 473,143) treasury shares, representing 0.04% (31 December 2024: 0.07%) of the total number of issued shares excluding treasury shares.

The Company does not have any outstanding convertibles as at 30 June 2025 and 31 December 2024.

- 1(b) To show the total number of issued shares, excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

Number of shares as at 30 June 2025	: 715,639,512
Number of shares as at 31 December 2024	: 706,361,431

- 1(c) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Please refer to Note 14 in Condensed Interim Financial Statements.

There is no sale, transfer, disposal, cancellation and/or use of treasury shares for the current financial period.

- 1(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company has no subsidiary holdings as at 30 June 2025.



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2. **Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice**

The condensed interim consolidated financial statements have not been audited nor reviewed by our auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements as at 31 December 2024, except for that disclosed under item 5.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Amendments to SFRS(I) 1-21: Lack of Exchangeability

1 January 2025

The adoption of the standard above will have no material impact on the financial statements in the current financial period.



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6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

	1H2025	1H2024
Earnings per ordinary share of the group after deducting any provision for preference dividends:		
(a) Based on weighted average number of ordinary shares in issue; and	2.31	2.31
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.31	2.31
For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows:		
Weighted average number of shares outstanding during the period	706,361,431	614,882,023
Weighted average number of new shares issued during the period	950,848	32,304,601
Weighted average number of share-based payment during the period	2,934,472	1,819,321
Weighted average number of share buybacks during the period	(3,397,790)	–
Adjusted weighted average number of shares	<u>706,848,961</u>	<u>649,005,945</u>
For the computation of diluted earnings per share, the weighted average number of shares adjusted for the effect of all dilutive potential ordinary shares is determined as follows:		
Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	<u>706,848,961</u>	<u>649,005,945</u>



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7. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

There is no variance between the previous prospect statement and the actual results.

8. **Dividend**

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim (one-tier tax-exempt) dividend
Dividend type	Cash or share-in-lieu
Dividend Amount per share (in Singapore cents)	1.14 cents per ordinary share
Tax rate	Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim (one-tier tax-exempt) dividend
Dividend type	Cash or share-in-lieu
Dividend Amount per share (in Singapore cents)	1.25 cents per ordinary share
Tax rate	Tax-exempt one-tier

(c) Date Payable

The interim dividend will be paid on 26 September 2025.

(d) Record Date

NOTICE IS HEREBY GIVEN THAT the Transfer Book and Register of Members of CSE Global Limited ("Company") will be closed at 5.00 p.m. on 21 August 2025 for the purpose of determining its shareholders' entitlements to the interim dividend. Duly completed registrable transfers of the ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 21 August 2025 will be registered before entitlements to the interim dividend are determined.

9. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

Not applicable.

10. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No Interested Person Transaction mandate has been obtained.



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11. Confirmation pursuant to Rule 705(5) and Undertaking from all Directors and Executive Officers pursuant to Rule 720(1).

We, Tan Teck Koon and Lim Boon Kheng, being two directors of CSE Global Limited (the “Company”), do hereby confirm on behalf of the directors that the Company has procured the undertakings under Appendix 7.7 of the SGX-ST Listing Manual from the directors and executive officers and to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year ended 30 June 2025 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Name: Tan Teck Koon
Designation: Chairman

Name: Lim Boon Kheng
Designation: Group Managing Director

BY ORDER OF THE BOARD

Lai Kuan Loong, Victor
Company Secretary
13 August 2025