

**OKH GLOBAL LTD.**

(Company Registration Number: 35479)

(Incorporated in Bermuda)

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF CHIP ENG SENG CONSTRUCTION PTE. LTD. AND ALLOTMENT AND ISSUANCE OF SHARES IN OKH GLOBAL LTD. AS CONSIDERATION FOR THE PROPOSED ACQUISITION**

**UNAUDITED FINANCIAL RESULTS OF THE TARGET GROUP**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of OKH Global Ltd. (the "**Company**") refers to:

- (a) the announcement made on 4 December 2024 titled: "*Proposed Acquisition of the entire issued and paid-up share capital of Chip Eng Seng Construction Pte. Ltd. and allotment and issuance of shares in OKH Global Ltd. as consideration for the Proposed Acquisition*";
- (b) the announcement made on 14 February 2025 titled "*Half Yearly Results*" (the "**FS Announcement**");
- (c) the announcement made on 27 February 2025 titled: "*Extension of time to obtain approval of the Whitewash Resolution*";
- (d) the announcement made on 2 March 2025 titled: "*Receipt of approval-in-principle from the SGX-ST*";
- (e) the announcement made on 11 March 2025 titled "*Despatch of Circular and Special General Meeting of OKH Global Ltd.*"; and
- (f) the circular to shareholders dated 11 March 2025 (the "**Circular**") containing, *inter alia*, information on the Proposed Transaction (as defined in the Circular) and the related transactions in connection therewith, details of the resolutions to be tabled at the SGM (as defined in the Circular) and the Notice of SGM (as defined in the Circular).

All capitalised terms used in this announcement (this "**Announcement**") shall, unless otherwise defined or the context otherwise requires, have the same meaning as given to them in the Circular.

## 2. **UNAUDITED FINANCIAL RESULTS OF THE TARGET GROUP**

The Board refers to paragraph 5(g) of the Circular, which sets out that the SGX-ST had on 28 February 2025 granted its approval in-principle for the Proposed Acquisition, a very substantial acquisition, and the listing and quotation of the Consideration Shares, subject to, *inter alia*, the disclosure via SGXNet, no later than one (1) week prior to the date of the SGM, of the interim financial statements of the Group for the half year ended 31 December 2024 and the unaudited financial results of the Target Group for the full year ended 31 December 2024 (the "**Relevant Condition**").

The interim financial statements of the Group for the half year ended 31 December 2024 have been disclosed via SGXNet in the FS Announcement.

In further satisfaction of the Relevant Condition, the unaudited condensed consolidated financial statements of the Target Group for the full year ended 31 December 2024 (the "**Target Group Financial Results**"), as provided to the Company by the Target, are set out in the Appendix to this Announcement and are disclosed herein via SGXNet on behalf of the Target.

## 3. **CAUTIONARY STATEMENT**

The Board would like to advise Shareholders that Completion is subject to the Conditions being fulfilled or waived and there is no certainty or assurance as at the date of this Announcement that the Proposed Transaction will be completed. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in their Shares. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers. Further announcements will be made by the Company in accordance with the Listing Manual.

**BY ORDER OF THE BOARD OF  
OKH GLOBAL LTD.**

Hwang Soo Chin  
Lead Independent Director

27 March 2025

## **APPENDIX**

### **UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE TARGET GROUP FOR THE FULL YEAR ENDED 31 DECEMBER 2024**

The directors of APL, collectively and individually, accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of the Target Group Financial Results, and the directors of APL are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of APL has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

Company Registration No. 201538948R

**Chip Eng Seng Construction Pte. Ltd.  
and its Subsidiaries**

Condensed Consolidated Financial Statements (Unaudited)  
31 December 2024

**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

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**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

**Condensed Consolidated Income Statement (Unaudited)  
For the financial year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> \$'000	<b>2023</b> \$'000
<b>Revenue</b>	4	561,801	521,167
Cost of sales		(508,234)	(521,055)
<b>Gross profit</b>		53,567	112
Other gains/(losses) - net and other income	5	4,194	4,392
<b>Other items of expense</b>			
Marketing and distribution		(26)	(13)
Administrative expenses		(38,368)	(34,329)
Finance costs		(1,628)	(2,951)
<b>Profit/(Loss) before tax</b>	6	17,739	(32,789)
Income tax (expense)/credit		(5,577)	4,681
<b>Profit/(Loss) for the year</b>		12,162	(28,108)
<b>Attributable to:</b>			
Owners of the Company		12,214	(27,788)
Non-controlling interests		(52)	(320)
		12,162	(28,108)

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

**Condensed Consolidated Statement of Comprehensive Income (Unaudited)  
For the financial year ended 31 December 2024**

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	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Profit/(Loss) for the year	12,162	(28,108)
<b>Other comprehensive income:</b>		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences	692	(463)
<b>Total comprehensive income for the year</b>	<u>12,854</u>	<u>(28,571)</u>
<b>Attributable to:</b>		
Owner of the Company	12,897	(28,251)
Non-controlling interests	(43)	(320)
<b>Total comprehensive income for the year</b>	<u><u>12,854</u></u>	<u><u>(28,571)</u></u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

**Condensed Consolidated Balance Sheet (Unaudited)  
As at 31 December 2024**

	Note	2024 \$'000	2023 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	7	56,364	54,818
Intangible assets	8	10,428	10,803
Deferred tax assets		7,280	10,662
Trade and other receivables		482	482
		74,554	76,765
<b>Current assets</b>			
Inventories		6,436	4,045
Prepayments		2,449	3,065
Trade and other receivables		112,501	95,887
Contract assets		83,685	100,573
Tax recoverable		404	614
Cash and cash equivalents and bank deposits		80,293	85,887
		285,768	290,071
<b>Total assets</b>		360,322	366,836
<b>Current liabilities</b>			
Loans and borrowings	9	24,797	27,457
Trade and other payables		106,013	107,691
Contract liabilities		49,538	38,458
Provision		18,075	25,974
Other liabilities		44,252	58,170
Income tax payable		2,043	–
		244,718	257,750
<b>Net current assets</b>		41,050	32,321

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

**Condensed Consolidated Balance Sheet (Unaudited)  
As at 31 December 2024**

	Note	2024 \$'000	2023 \$'000
<b>Non-current liabilities</b>			
Loans and borrowings	9	–	10,883
Trade and other payables		28,310	23,739
Provision		740	704
Other liabilities		2,562	3,334
Deferred tax liabilities		409	–
		32,021	38,660
<b>Total liabilities</b>		276,739	296,410
<b>Net assets</b>		83,583	70,426
<b>Equity attributable to owners of the Company</b>			
Share capital		127,222	127,222
Accumulated losses		(61,179)	(73,393)
Other reserves		17,729	17,046
		83,772	70,875
Non-controlling interests		(189)	(449)
<b>Total equity</b>		83,583	70,426

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

Chip Eng Seng Construction Pte. Ltd. and its subsidiaries

Condensed Consolidated Statement of Changes in Equity (Unaudited)  
For the financial year ended 31 December 2024

	Equity, total	Equity attributable to owners	Share capital	Accumulated	Other Reserves	Non-controlling
	\$'000	of the Company, total \$'000	\$'000	losses \$'000	\$'000	interest \$'000
<b>2024</b>						
Opening balance at 1 January 2024	70,426	70,875	127,222	(73,393)	17,046	(449)
Profit for the year	12,162	12,214	–	12,214	–	(52)
<u>Other comprehensive income</u>						
Foreign currency translation	692	683	–	–	683	9
Total comprehensive income for the year	12,854	12,897	–	12,214	683	(43)
<u>Changes in ownership interests in subsidiary</u>						
Capital contribution from non-controlling interests	49	–	–	–	–	49
Quasi-equity loan from non-controlling interests	254	–	–	–	–	254
Total transaction with owner in its capacity as owner	303	–	–	–	–	303
Closing balance at 31 December 2024	83,583	83,772	127,222	(61,179)	17,729	(189)
<b>2023</b>						
Opening balance at 1 January 2023	99,126	99,126	100,550	(18,933)	17,509	–
Loss for the year	(28,108)	(27,788)	–	(27,788)	–	(320)
<u>Other comprehensive income</u>						
Foreign currency translation	(463)	(463)	–	–	(463)	–
Total comprehensive income for the year	(28,571)	(28,251)	–	(27,788)	(463)	(320)
<u>Contributions by and distributions to owners</u>						
Issuance of new shares	26,672	26,672	26,672	–	–	–
Dividend paid	(26,672)	(26,672)	–	(26,672)	–	–
Total contributions by and distributions to owners	–	–	26,672	(26,672)	–	–
<u>Changes in ownership interests in subsidiary</u>						
Acquisition of subsidiary	(129)	–	–	–	–	(129)
Total transaction with owner in its capacity as owner	(129)	–	–	–	–	(129)
Closing balance at 31 December 2023	70,426	70,875	127,222	(73,393)	17,046	(449)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

**Condensed Consolidated Statement of Cash Flows (Unaudited)  
For the financial year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b>Operating activities</b>		
Profit/(Loss) before tax	17,739	(32,789)
<u>Adjustments for:</u>		
Interest income	(1,361)	(3,648)
Gain on disposal of property, plant and equipment	(592)	(436)
Finance costs	1,628	2,951
Provision for onerous contracts	676	44,339
Provision for warranty	160	164
Goodwill written off	–	222
Depreciation of property, plant and equipment	12,238	6,949
Writeback of provision of liquidated damages	–	(9,552)
Writeback of provision for reinstatement costs	–	(910)
Amortisation of intangible assets	38	1,890
Bad debts written off	–	1,140
Loss on previously held interest in joint venture	–	78
Club membership written off	337	–
Impairment loss on property, plant and equipment	900	–
Provision for impairment of trade receivables	837	–
Unrealised exchange differences	773	(179)
<b>Operating cash flows before changes in working capital</b>	<b>33,373</b>	<b>10,219</b>
<u>Changes in working capital:</u>		
Inventories	(2,141)	(1,600)
Prepayments	603	781
Trade and other receivables and contract assets	(23,320)	48,744
Trade and other payables and contract liabilities	33,926	(31,780)
Other liabilities	(23,700)	(21,307)
<b>Cash flows generated from operations</b>	<b>18,741</b>	<b>5,057</b>
Interest paid	(1,297)	(3,804)
Interest received	1,055	2,986
Income taxes received/(paid)	470	(2,018)
<b>Net cash flows generated from operating activities</b>	<b>18,969</b>	<b>2,221</b>
<b>Investing activities</b>		
Net cash inflow on acquisition of subsidiaries	–	6,861
Purchase of property, plant and equipment	(11,692)	(12,453)
Proceeds from disposal of property, plant and equipment	1,169	696
Addition to intangible assets	–	(385)
<b>Net cash flows used in investing activities</b>	<b>(10,523)</b>	<b>(5,281)</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

**Condensed Consolidated Statement of Cash Flows (Unaudited)  
For the financial year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b>Financing activities</b>		
Proceeds from loans and borrowings	–	18,881
Repayment of loans and borrowings	(13,596)	(6,823)
Repayment from/(Advances to) immediate holding company	2,772	(1,446)
Quasi-equity loan contribution from non-controlling interests	254	–
Equity contribution from non-controlling interests	49	–
Increase in deposits pledged	(822)	–
Payment of lease liabilities	(3,334)	(1,216)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(14,677)</b>	<b>9,396</b>
Net (decrease)/increase in cash and cash equivalents	(6,231)	6,336
Effect of exchange rate changes on cash and cash equivalents	(185)	(93)
Cash and cash equivalents at beginning of the year	85,887	79,644
<b>Cash and cash equivalents at end of the year</b>	<b>79,471</b>	<b>85,887</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and cash equivalents and bank deposits per Condensed Consolidated Balance Sheet	80,293	85,887
Less: Deposits pledged as security	(822)	–
	<b>79,471</b>	<b>85,887</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**1.1 Basis of preparation**

The condensed consolidated financial statements for the financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The condensed consolidated 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. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023, which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

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 as set out in Note 2.

**1.2 Proposed transaction**

On 4 December 2024, the shareholders of the Company (collectively, the "Vendors", and each, a "Vendor") entered into a conditional sale and purchase agreement (the "SPA") with OKH Global Ltd. ("OKH") for the sale by the Vendors, and the purchase by OKH (the "Proposed Acquisition"), of 132,302,000 ordinary shares (the "Sale Shares") representing 100% of the issued and paid-up share capital of the Company, in consideration for which OKH will allot and issue new shares in OKH to the Vendors (the "Proposed Issuance", and together with the Proposed Acquisition, the "Proposed Transaction").

The consideration for the purchase of all the Sale Shares shall be S\$118,548,000, subject to adjustment in accordance with the terms and conditions of the SPA.

The Proposed Transaction will be tabled for approval by the shareholders of OKH on 3 April 2025.

**2. New and amended standards adopted by the Group**

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The adoption of these amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial year.

**3. Use of judgements and estimates**

In preparing the condensed consolidated 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 judgements 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 2023.

**3. Use of judgements and estimates (cont'd)**

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

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the financial year ended 31 December 2024:

**3.1 Impairment of intangible assets**

The carrying values of intangible assets with indefinite life are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired. The recoverable amounts of the cash generating units ("CGU") which goodwill and order backlog have been allocated to are determined based on value in use ("VIU") calculations. The VIU calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to the weighted average cost of capital used for the discounted cash flow model as well as the future cash inflows generated from the construction projects undertaken by the respective CGUs.

Based on the cashflow projections, the VIU of each CGU was higher than the carrying amount of the net assets attributable to each CGU. Accordingly, no impairment was required for the intangible assets as at 31 December 2024.

**3.2 Revenue from construction contracts, contract assets and contract liabilities**

The management of the Group reviews and revised the estimate of (i) contract revenue (including variations or omissions in contract works, liquidated damages and incentive payments) yet to be certified by surveyors appointed by the customers and (ii) contract costs for each construction contract on a regular basis.

Recognised amounts of contract revenue reflect management's best estimate of each contract's outcome, which are determined on the basis of a number of assumptions. In making these estimates, management takes into consideration the past experience in conducting similar construction works, as well as the current market conditions.

The actual outcomes in terms of the contract revenue and contract costs may be higher or lower than the amounts estimated at the end of the reporting period, which would affect the revenue and profit or loss recognised in the future years as an adjustment to the amounts recorded to date. The revenue recognised is as disclosed in Note 4.

The carrying amounts of contract assets and contract liabilities are disclosed on balance sheet. If the estimated total contract cost had been 1% higher than management's estimate, contract assets and contract liabilities would have been \$16,819,000 lower and \$22,170,000 higher respectively.

**3.3 Provision for onerous contract**

The Group estimates provision for onerous contracts for its construction contracts when it is inevitable that the unavoidable costs of meeting the obligation under the contracts exceeds the estimated economic benefits expected to be received under the contracts. The provision is measured according to management's best estimate of the expected revenue and costs to be earned or incurred. The estimates include an assessment of current market conditions, historical trends, as well as future expectation and is therefore subject to significant uncertainties.

Chip Eng Seng Construction Pte. Ltd. and its subsidiaries

Notes to the Condensed Consolidated Financial Statements (Unaudited)  
For the financial year ended 31 December 2024

4. Revenue

Disaggregation of revenue

	Building construction		Building construction (Australia)		Civil infrastructure		Prefabrication technology		Environmental & sustainability		Procurement		Total revenue	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>														
Singapore	279,668	251,143	–	–	171,818	197,877	40,096	22,322	14,689	10,991	742	845	507,013	483,178
Malaysia	–	–	–	–	–	–	–	–	18,729	30,198	–	–	18,729	30,198
Australia	–	–	26,207	–	–	–	–	–	–	–	–	–	26,207	–
Saudi Arabia	–	–	–	–	–	–	–	–	1,988	1,844	–	–	1,988	1,844
Bangladesh	–	–	–	–	–	–	–	–	2,178	2,868	–	–	2,178	2,868
Indonesia	–	–	–	–	–	–	–	–	1,690	1,311	–	–	1,690	1,311
Mozambique	–	–	–	–	–	–	–	–	3,749	67	–	–	3,749	67
Others	–	–	–	–	–	–	–	–	247	1,701	–	–	247	1,701
	279,668	251,143	26,207	–	171,818	197,877	40,096	22,322	43,270	48,980	742	845	561,801	521,167
<b>Timing of transfer of goods or services</b>														
At a point in time	–	–	–	–	–	–	40,096	22,322	–	–	742	64	40,838	22,386
Over time	279,668	251,143	26,207	–	171,818	197,877	–	–	43,270	48,980	–	781	520,963	498,781
	279,668	251,143	26,207	–	171,818	197,877	40,096	22,322	43,270	48,980	742	845	561,801	521,167

Chip Eng Seng Construction Pte. Ltd. and its subsidiaries

Notes to the Condensed Consolidated Financial Statements (Unaudited)  
For the financial year ended 31 December 2024

5. Other gains/(losses) - net and other income

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Interest income	1,361	3,648
Government grants	832	–
Rental income	950	653
Sales of materials	515	536
Recovery income	343	180
GST refund (one-off)	1,092	–
Other miscellaneous income	616	248
Net foreign exchange (loss)/gain	(33)	131
Gain on disposal of property, plant and equipment	592	436
Provision for impairment in trade receivables	(837)	–
Bad debts written off	–	(1,140)
Provision for impairment in property, plant and equipment	(900)	–
Club membership written off	(337)	–
Loss on previously held interest in joint venture	–	(78)
Goodwill written off	–	(222)
	<b>4,194</b>	<b>4,392</b>

6. Profit/(Loss) before tax

The following items have been included in arriving at profit/(loss) before tax:

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Depreciation of property, plant and equipment	12,238	6,949
Amortisation of intangible assets	38	1,890
Employee benefits expense	89,207	84,468
Legal and professional fees	959	698
Provision for onerous contracts	676	44,339
Provision for warranty	160	164
Inventories recognised as an expense in cost of sales	39,978	24,562

7. Property, plant and equipment

	<b>Freehold land and building</b>	<b>Right-of-use assets</b>	<b>Others</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000
<b>As at 31 December 2023</b>				
Cost	2,415	48,232	38,191	88,838
Accumulated depreciation and impairment	(104)	(13,233)	(20,683)	(34,020)
Net book value	<b>2,311</b>	<b>34,999</b>	<b>17,508</b>	<b>54,818</b>



Chip Eng Seng Construction Pte. Ltd. and its subsidiaries

Notes to the Condensed Consolidated Financial Statements (Unaudited)  
For the financial year ended 31 December 2024

7. Property, plant and equipment (cont'd)

	Freehold land and building \$'000	Right-of-use assets \$'000	Others \$'000	Total \$'000
<b>As at 31 December 2024</b>				
Opening net book value	2,311	34,999	17,508	54,818
Additions	–	3,234	11,692	14,926
Disposals/Written off	–	–	(577)	(577)
Impairment	–	–	(900)	(900)
Depreciation	–	(4,599)	(7,639)	(12,238)
Exchange differences	143	24	168	335
Closing net book value	2,454	33,658	20,252	56,364
<b>As at 31 December 2024</b>				
Cost	2,564	49,429	48,003	99,996
Accumulated depreciation and impairment	(110)	(15,771)	(27,751)	(43,632)
Net book value	2,454	33,658	20,252	56,364

8. Intangible assets

	Club membership \$'000	Order backlog \$'000	Goodwill \$'000	Total \$'000
<b>As at 31 December 2023</b>				
Cost	385	11,238	10,428	22,051
Accumulated amortisation	(10)	(11,238)	–	(11,248)
Net book value	375	–	10,428	10,803
<b>As at 31 December 2024</b>				
Opening net book value	375	–	10,428	10,803
Amortisation	(38)	–	–	(38)
Write-off	(337)	–	–	(337)
Closing net book value	–	–	10,428	10,428
<b>As at 31 December 2024</b>				
Cost	–	11,238	10,428	21,666
Accumulated amortisation	–	(11,238)	–	(11,238)
Net book value	–	–	10,428	10,428

**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

**Notes to the Condensed Consolidated Financial Statements (Unaudited)  
For the financial year ended 31 December 2024**

**9. Loans and borrowings**

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b>Amount repayable in one year or less, or on demand</b>		
Secured bank loans	23,616	26,193
Unsecured bank loan	1,181	1,264
	<u>24,797</u>	<u>27,457</u>
<b>Amount repayable after one year</b>		
Secured bank loans	–	9,703
Unsecured bank loan	–	1,180
	<u>–</u>	<u>10,883</u>
Total loans and borrowings	<u>24,797</u>	<u>38,340</u>

**Details of any collateral**

The secured borrowings are mainly secured by legal mortgage on a precast yard and corporate guarantee from the immediate holding company.

**10. Significant related party transactions**

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Compensation to key management personnel	4,809	2,673
Rental expense paid to related company	1,928	707
(Reversal of construction revenue)/Construction revenue earned from a fellow subsidiary of immediate holding company	(52)	15,804
Construction revenue earned from a joint venture	–	16,017
(Reversal of management fee)/Management fee charged by immediate holding company	(97)	2,030
Share of common costs charged by immediate holding company	–	1,930
Interest income from immediate holding company	75	1,987

**Chip Eng Seng Construction Pte. Ltd. and its subsidiaries**

**Notes to the Condensed Consolidated Financial Statements (Unaudited)  
For the financial year ended 31 December 2024**

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**11. Segment information**

For management purposes, the Group is organised into business units based on their products and services, and has seven reportable operating segments as follows:

- (a) The building construction segment is in the business of general building.
- (b) The building construction (Australia) segment is in the business of general building in Australia.
- (c) The civil infrastructure segment is in the business of infrastructure and civil engineering.
- (d) The prefabrication technology segment is in the business of manufacturing and trading of precast/3D products and modular building construction.
- (e) The environmental & sustainability segment is involved in water and environmental engineering construction.
- (f) The procurement segment is in the business of wholesale of construction materials, hardware, plumbing and heating equipment and supplies
- (g) The others segment is in the business of Group-level corporate services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Chip Eng Seng Construction Pte. Ltd. and its subsidiaries

Notes to the Condensed Consolidated Financial Statements (Unaudited)  
For the financial year ended 31 December 2024

11. Segment information (cont'd)

	Building construction \$'000	Building construction (Australia) \$'000	Civil infrastructure \$'000	Prefabrication technology \$'000	Environmental & sustainability \$'000	Procurement \$'000	Others \$'000	Total \$'000
<b>2024</b>								
<b>Revenue:</b>								
Total segment sales	279,668	26,207	171,818	56,156	43,344	1,974	10,378	589,545
Intersegment sales	–	–	–	(16,060)	(74)	(1,232)	(10,378)	(27,744)
Sales to external customers	279,668	26,207	171,818	40,096	43,270	742	–	561,801
Interest income	370	130	597	30	67	–	167	1,361
Finance costs	705	11	34	643	17	14	204	1,628
Depreciation and amortisation	2,120	46	993	4,462	480	77	4,098	12,276
Other non-cash items:								
Provision for onerous contracts	676	–	–	–	–	–	–	676
Provision for warranty	–	–	–	–	160	–	–	160
Segment profit/(loss)	7,010	(1,477)	9,450	1,451	926	451	(72)	17,739
<b>As at 31 December 2024</b>								
<b>Additions to non-current assets:</b>								
Property, plant and equipment	4,104	264	2,341	5,580	1,359	–	1,278	14,926

Chip Eng Seng Construction Pte. Ltd. and its subsidiaries

Notes to the Condensed Consolidated Financial Statements (Unaudited)  
For the financial year ended 31 December 2024

11. Segment information (cont'd)

	Building construction \$'000	Building construction (Australia) \$'000	Civil infrastructure \$'000	Prefabrication technology \$'000	Environmental & sustainability \$'000	Procurement \$'000	Others \$'000	Total \$'000
<b>2023</b>								
<b>Revenue:</b>								
Total segment sales	251,143	–	197,877	35,253	48,980	857	53,977	588,087
Intersegment sales	–	–	–	(12,931)	–	(12)	(53,977)	(66,920)
Sales to external customers	251,143	–	197,877	22,322	48,980	845	–	521,167
Interest income	1,805	–	1,690	14	29	–	110	3,648
Finance costs	592	–	63	804	7	22	1,463	2,951
Depreciation and amortisation	1,548	–	2,168	3,512	435	135	1,041	8,839
Other non-cash items:								
Provision for onerous contracts	2,127	–	42,263	–	(51)	–	–	44,339
Provision for liquidated damages	–	–	(9,552)	–	–	–	–	(9,552)
Provision for warranty	–	–	–	–	164	–	–	164
Segment profit/(loss)	7,837	–	(35,242)	(493)	375	(712)	(4,554)	(32,789)
<b>As at 31 December 2023</b>								
<b>Additions to non-current assets:</b>								
Property, plant and equipment	1,533	–	273	5,470	535	1,183	10,038	19,032
Intangible assets	–	–	–	–	151	–	385	536

## Chip Eng Seng Construction Pte. Ltd. and its subsidiaries

### Notes to the Condensed Consolidated Financial Statements (Unaudited) For the financial year ended 31 December 2024

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#### 11. Segment information (cont'd)

##### Geographical information

Non-current assets information based on the geographical location of customers and assets respectively are as follows:

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Singapore	59,914	59,993
Malaysia	5,874	5,628
Others	1,004	–
	<hr/>	<hr/>
	66,792	65,621
	<hr/>	<hr/>

Non-current assets information presented above consist of property, plant and equipment, and intangible assets as presented in the condensed consolidated balance sheet.

##### Information about major customers

Details of customers individually contributed to 10.0% or more of the Group's total revenue are as follows:

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Building construction		
Customer 1	254,406	223,800
Civil infrastructure and Environmental & sustainability		
Customer 1	85,818	105,377
Civil infrastructure and Building construction		
Customer 1	87,730	54,628
	<hr/>	<hr/>

#### 12. Subsequent event

On 10 January 2025, the Group's 55%-owned subsidiary, Eura Construction Supply Pte. Ltd., acquired a 51% stake in Sanitus Building Supplies Pte Ltd for a consideration of approximately \$2.3 million.

#### 13. Authorisation for issue of the condensed consolidated financial statements

The condensed consolidated financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 27 March 2025.