OKP HOLDINGS LIMITED
胡金標控股有限公司

Half Year Financial Statements for the Period Ended 30 June 2026

11 August 2026

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Half Year Financial Statements for the Period Ended 30 June 2026

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	The Group		
		Half Year ended 30 June		Increase/ (Decrease)
		2026	2025	
		$'000	$'000	%
Revenue	4	113,753	104,332	9.0
Cost of sales		(70,968)	(72,191)	(1.7)
Gross profit		**42,785**	**32,141**	33.1
Other gains, net		2,307	863	167.3
Expenses				
- Administrative		(11,749)	(8,776)	33.9
- Finance		(751)	(974)	(22.9)
Share of losses of associated companies and joint ventures, net		-	(447)	n.m.
Profit before income tax	6	**32,592**	**22,807**	42.9
Income tax expense	7	(5,263)	(3,802)	38.4
Net profit		**27,329**	**19,005**	43.8
Gross profit margin		37.6%	30.8%	
Net profit margin		24.0%	18.2%	
Effective tax rate		16.1%	16.7%	
Net profit/(loss) attributable to:				
Equity holders of the Company		27,527	19,128	43.9
Non-controlling interests		(198)	(123)	61.0
		27,329	19,005	43.8
Other comprehensive loss:				
Currency translation differences arising from consolidation	i	(68)	(8)	n.m.
Total comprehensive income, net of tax		**27,261**	**18,997**	43.5
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		27,492	19,124	43.8
Non-controlling interests		(231)	(127)	81.9
		27,261	18,997	43.5

n.m. - not meaningful

Note:
(i) Currency translation difference was attributed to (a) assets and liabilities of foreign operations that were translated to Singapore Dollars at the exchange rate at the reporting date and (b) income and expenses of foreign operations that were translated to Singapore Dollars at the exchange rate at the date of transactions.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statements of Financial Position

	Note	The Group		The Company	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and cash equivalents		186,950	161,735	4,745	3,682
Trade and other receivables	9	8,459	17,697	20,178	24,470
Contract assets	10	31,876	38,958	-	-
Inventories		1,400	1,446	-	-
		228,685	219,836	24,923	28,152
Non-current assets held for sale	19	-	14,880	-	-
		228,685	234,716	24,923	28,152
Non-current assets					
Investments in subsidiary corporations	11	-	-	19,534	19,534
Investment in a joint venture	12	80	80	-	-
Investments in associated companies	13	900	3,447	-	-
Other receivables	14	963	3,417	1,403	1,370
Investment properties	15	66,051	64,364	-	-
Property, plant and equipment	16	26,637	26,396	12,698	12,759
Right-of-use assets	17	11,851	12,268	19	23
Intangible assets	18	1,849	1,855	161	167
Deferred income tax assets		3,717	3,562	-	-
		112,048	115,389	33,815	33,853
Total assets		340,733	350,105	58,738	62,005
LIABILITIES					
Current liabilities					
Trade and other payables	20	39,606	47,467	7,687	11,735
Contract liabilities	10	2,904	10,069	-	-
Lease liabilities	17	2,746	3,014	6	6
Bank borrowings	21	9,618	20,943	-	-
Provision for an onerous contract	22	3,265	3,265	-	-
Current income tax liabilities		9,874	9,213	106	221
		68,013	93,971	7,799	11,962
Non-current liabilities					
Other payables	20	12,145	11,619	-	-
Lease liabilities	17	2,274	2,769	14	17
Deferred income tax liabilities		2,367	2,329	-	-
		16,786	16,717	14	17
Total liabilities		84,799	110,688	7,813	11,979
NET ASSETS		**255,934**	**239,417**	**50,925**	**50,026**

	Note	The Group		The Company	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
		$'000	$'000	$'000	$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	23	36,832	36,832	36,832	36,832
Treasury shares	23	(235)	(235)	(235)	(235)
Other reserves	24	1,407	1,442	-	-
Retained profits		201,902	185,119	14,328	13,429
		239,906	223,158	50,925	50,026
Non-controlling interests		16,028	16,259	**-**	-
Total equity		**255,934**	**239,417**	**50,925**	**50,026**
Net tangible assets		**254,085**	**237,562**	**50,764**	**49,859**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

		Attributable to equity holders of the Company						Non-controlling interest	Total equity
		Share Capital	Treasury shares	Asset revaluation reserve	Currency translation reserve	Retained profits	Total		
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
The Group									
As at 1 Jan 2026		36,832	(235)	1,372	70	185,119	223,158	16,259	239,417
Profit/(loss) for the period		-	-	-	-	27,527	27,527	(198)	27,329
Other comprehensive loss for the period		-	-	-	(35)	-	(35)	(33)	(68)
		-	-	-	(35)	27,527	27,492	(231)	27,261
Dividend in respect of FY2025	8	-	-	-	-	(10,744)	(10,744)	-	(10,744)
As at 30 Jun 2026		36,832	(235)	1,372	35	201,902	239,906	16,028	255,934
As at 1 Jan 2025		36,832	(235)	1,372	87	148,538	186,594	16,474	203,068
Profit/(loss) for the period		-	-	-	-	19,128	19,128	(123)	19,005
Other comprehensive loss for the period		-	-	-	(4)	-	(4)	(4)	(8)
		-	-	-	(4)	19,128	19,124	(127)	18,997
Dividend in respect of FY2024	8	-	-	-	-	(7,674)	(7,674)	-	(7,674)
Fair value adjustment on interest-free loan		-	-	-	-	-	-	475	475
As at 30 Jun 2025		36,832	(235)	1,372	83	159,992	198,044	16,822	214,866

	Note	Attributable to equity holders of the Company			
		Share capital	Treasury shares	Retained profits	Total equity
		$'000	$'000	$'000	$'000
<u>The Company</u>					
As at 1 Jan 2026		36,832	(235)	13,429	50,026
Total comprehensive income for the period		-	-	11,643	11,643
Dividend in respect of FY2025	8	-	-	(10,744)	(10,744)
As at 30 Jun 2026		36,832	(235)	14,328	50,925
As at 1 Jan 2025		36,832	(235)	20,529	57,126
Total comprehensive income for the period		-	-	356	356
Dividend in respect of FY2024	8	-	-	(7,674)	(7,674)
As at 30 Jun 2025		36,832	(235)	13,211	49,808

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated statement of cash flows

	Note	The Group Half Year ended 30 June 2026 $'000	The Group Half Year ended 30 June 2025 $'000
Cash flows from operating activities			
Net profit		27,329	19,005
Adjustments for:			
- Income tax expense		5,263	3,802
- Depreciation of property, plant and equipment	6	1,688	1,595
- Depreciation of right-of-use assets	6	1,505	1,467
- Amortisation of intangible assets	6	6	6
- Gain on disposal of property, plant and equipment, net	6	(67)	(108)
- Loss on disposal of right-of-use assets		-	233
- Share of results of associated companies and joint ventures, net		-	447
- Interest income	6	(811)	(1,205)
- Interest expense		751	974
- Foreign exchange differences		(1,048)	199
Operating cash flow before working capital changes		34,616	26,415
Change in working capital			
- Trade and other receivables		9,237	14,452
- Contract assets		7,082	(12,936)
- Inventories		47	(56)
- Trade and other payables		(7,860)	(5,518)
- Contract liabilities		(7,166)	(2,664)
Cash generated from operations		35,956	19,693
- Interest received		811	1,187
- Income tax paid		(4,559)	(3,371)
Net cash provided by operating activities		32,208	17,509
Cash flows from investing activities			
- Additions to property, plant and equipment		(1,853)	(1,112)
- Additions to right-of-use assets		(226)	(1,473)
- Additions to intangible assets		-	(178)
- Additions to investment properties		(288)	(824)
- Repayment of loans by associated company		5,000	-
- Proceeds from disposal of property, plant and equipment		166	122
- Proceeds from disposal of right-of-use assets		-	365
- Proceeds from disposal of investment properties		14,880	-
- Interest received		-	18
Net cash provided by/(used in) investing activities		17,679	(3,082)

Consolidated statement of cash flows (Cont'd)

	Note	The Group	
		Half Year ended 30 June	
		2026	2025
		$'000	$'000
Cash flows from financing activities			
- Repayment of lease liabilities		(1,800)	(936)
- Advance from a non-controlling shareholder		-	1,470
- Interest paid		(440)	(698)
- Repayment of borrowings		(11,802)	(623)
- Dividend paid to shareholders	8	(10,744)	(7,674)
- Bank deposits pledged		(75)	743
Net cash used in financing activities		(24,861)	(7,718)
Net increase in cash and cash equivalents		25,026	6,709
Cash and cash equivalents at the beginning of the financial period		155,941	124,311
Effects of currency translation on cash and cash equivalents		114	(9)
Cash and cash equivalents at the end of the financial period		181,081	131,011

Explanatory Notes:

(i) For the purpose of the consolidated statement of cash flows, the cash and cash equivalents at the end of the financial period comprise the following:

	The Group	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Cash at bank and on hand	66,185	85,757
Short-term bank deposits	120,677	50,898
Trust account – cash at bank	88	77
	186,950	136,732
Short-term bank deposits pledged to banks	(5,869)	(5,721)
Cash and cash equivalents per consolidated statement of cash flows	181,081	131,011

Short-term bank deposits of $5,868,765 (30 June 2025: $5,720,972) are pledged to banks for banking facilities of certain subsidiary corporations.

Notes to the condensed interim consolidated financial statements

1. Corporate information

OKP Holdings Limited (the "Company") is incorporated and domiciled in Singapore and its shares are publicly traded on the Mainboard of the Singapore Exchange. The address of its registered office is 30 Tagore Lane, Singapore 787484. These condensed interim consolidated financial statements as at and for the half year ended 30 June 2026 are those of the Company and its subsidiary corporations (collectively, the "Group"). The principal activities of the Company are those relating to investment holding and the provision of management services to its subsidiary corporations.

The principal activities of the Group are:
(a) road and building construction and maintenance
(b) technical management and consultancy services
(c) civil engineering projects in respect of oil, petrochemical and gas-related businesses
(d) rental services and investment holding
(e) property development
(f) transport and logistics services

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting (the "Standards"). 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 for an understanding of the changes in the Group's financial position and performance since the last annual financial statements for the year ended 31 December 2025.

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.

The condensed interim financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information is presented in "$" and has been rounded to the nearest thousand, unless otherwise stated.

2.1. New and amended standards adopted by the Group

A number of amendments to the 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, the management of the Group (the "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.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by the 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 2025.

Information about estimates, assumptions and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Fair value of investment properties
- Impairment of property, plant and equipment
- Revenue from contracts with customers
- Impairment of loan to an associated company

There were no significant changes in critical judgements, estimates and assumptions as compared to those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

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

The Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Group's operating segments are its strategic business units which offer different services and are managed separately. The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes.

The Group's activities comprise the following reportable segments:

(i)	Construction –	It relates to the construction of urban and arterial roads, expressways, vehicular bridges, flyovers and buildings, commuter infrastructure, airport infrastructure and oil and gas-related infrastructure for petrochemical plants and oil storage terminals.
(ii)	Maintenance –	It relates to re-construction work performed on roads, road reserves, pavements, footpaths and kerbs, guardrails, railings, drains, signboards as well as bus bays and shelters.
(iii)	Rental income –	It relates to income received from rental of investment properties.

4.1 Reportable segments

	Primary Reporting - Business Segment							
	Current financial period ended 30 Jun 2026				Previous financial period ended 30 Jun 2025			
<u>The Group</u>	**Construction**	**Maintenance**	**Rental income**	**Total**	**Construction**	**Maintenance**	**Rental income**	**Total**
Revenue	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total segment revenue	80,032	33,217	1,105	114,354	75,099	29,923	1,870	106,892
Inter-segment revenue	(601)	-	-	(601)	(2,560)	-	-	(2,560)
Revenue from external parties	79,431	33,217	1,105	113,753	72,539	29,923	1,870	104,332
Gross profit	34,442	8,219	124	42,785	28,265	2,829	1,047	32,141
Other gains, net								
- Allocated			-	-			-	-
- Unallocated				2,307				863
Administrative costs								
- Allocated			(397)	(397)			(198)	(198)
- Unallocated				(11,352)				(8,578)
Share of loss of associated companies				-				(447)
				33,343				23,781
Finance expenses								
- Allocated			(645)	(645)			(827)	(827)
- Unallocated				(106)				(147)
Profit before income tax				32,592				22,807
Income tax credit/(expense)								
- Allocated			92	92			180	180
- Unallocated				(5,355)				(3,982)
Net profit for the interim period				27,329				19,005
Included in cost of sales:								
Depreciation of property, plant and equipment	1,148	424	-	1,572	868	630	-	1,498
Depreciation of right-of-use	930	551	-	1,481	1,238	200	-	1,438
Segment assets								
- Allocated	28,637	11,529	73,419	113,585	30,948	10,052	85,589	126,589
- Unallocated				227,148				186,363
Total assets				340,733				321,952
Additions to right-of-use assets								
- Allocated	94	68	-	162	-	242	-	242
- Unallocated				1,101				1,271
				1,263				1,513
Segment liabilities								
- Allocated	20,199	14,972	22,864	58,035	29,891	11,646	33,143	74,680
- Unallocated				26,764				23,406
Total liabilities				84,799				98,086

4.2 Disaggregation of revenue

The Group derives revenue from the transfer of goods and services over time in the following major product lines and geographical regions. Revenue is attributed to countries by location of customers.

	The Group	
	Half Year ended 30 June	
	2026	2025
	$'000	$'000
Over time		
Construction and maintenance		
- Singapore	112,648	102,462
Rental income		
- Singapore	317	348
- Australia	788	1,522
	1,105	1,870
	113,753	104,332

5. Financial assets and financial liabilities

	The Group		The Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	186,950	161,735	4,745	3,682
Trade and other receivables	7,646	19,347	21,569	25,809
	194,596	181,082	26,314	29,491
Financial liabilities				
Trade and other payables	51,751	59,086	7,687	11,735
Lease liabilities	5,020	5,783	20	23
Borrowings	9,618	20,943	-	-
	66,389	85,812	7,707	11,758

6. Profit before taxation

6.1 Significant items

	Notes	The Group		
		Half Year ended 30 June		Increase/ (Decrease)
		2026	2025	
		$'000	$'000	%
Income				
Interest income - bank deposits		811	1,187	(31.7)
Interest income – other investments at amortised cost		-	18	n.m.
Gain on disposal of property, plant and equipment (net)		67	108	(38.0)
Loss on disposal of right-of-use assets (net)		-	(233)	n.m.
Government grants		109	61	78.7
Expenses				
Non-audit fee paid to the auditors of the Company		17	18	(5.6)
Amortisation of intangible assets		6	6	-
Depreciation of property, plant and equipment		116	97	19.6
Depreciation of right-of-use assets		23	29	(20.7)
Directors' remuneration				
- Directors of the Company		6,970	4,872	43.1
- Other directors		229	208	10.1
Directors' fees		65	65	-
Interest paid and payable				
- Bank borrowings		334	552	(39.5)
- Lease liabilities		106	147	(27.9)
- Notional interest on loan		311	275	13.1
(Gain)/loss on foreign exchange	a	(1,058)	416	n.m.
Employee compensation		2,830	2,459	15.1
Included in the cost of sales are the following: -				
Depreciation of property, plant and equipment		1,572	1,498	4.9
Depreciation of right-of-use assets		1,482	1,438	3.0
Employee compensation		21,363	19,492	9.6

n.m. - not meaningful

Note:

(a) (Gain)/loss on foreign exchange mainly arose from the revaluation of assets denominated in Australian Dollars and United States Dollars to Singapore Dollars.

6.2 Related party transactions

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

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:

	The Group	
	Half Year ended 30 June	
	2026	2025
	$'000	$'000
Tax expense/(credit) attributable to profit is made up of:		
- Profit from current financial period:		
Current income tax		
- Singapore	5,542	3,919
- Foreign	(92)	(183)
	5,450	3,736
Deferred income tax		
- Singapore	38	59
- (Over)/under provision in prior financial periods:		
Current income tax		
- Singapore	(225)	7
	5,263	3,802

8. Dividends

	The Group and The Company	
	Half Year ended 30 June	
	2026	2025
	$'000	$'000
Ordinary dividends paid		
Final one-tier tax exempt dividend paid in respect of the previous financial year of $0.007 (2025: $0.010) per share	3,760	3,070
Special one-tier tax exempt dividend paid in respect of the previous financial year of $0.013 (2025: $0.015) per share	6,984	4,604
	10,744	7,674

9. Trade and other receivables

	The Group		The Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Trade receivables				
- Subsidiary corporations	-	-	8,873	13,146
- Non-related parties	4,873	14,290	-	-
	4,873	14,290	8,873	13,146
Retention sums	46	46	-	-
Other receivables				
- Subsidiary corporations	-	-	11,791	11,791
- Associated companies	9	24	-	-
- Joint venture	36	36	-	-
- Non-related parties	135	93	-	-
	180	153	11,791	11,791
Less: Impairment loss on other receivables	-	-	(510)	(510)
Other receivables - net	180	153	11,281	11,281
Deposits	1,584	1,441	12	12
Prepayments	1,776	1,767	12	31
	8,459	17,697	20,178	24,470

The other receivables due from subsidiary corporations, associated companies and joint venture are unsecured, interest-free and repayable on demand.

10. Contract assets and liabilities

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Contract assets		
Construction and maintenance contracts	31,876	38,958
Contract liabilities		
Construction and maintenance contracts	2,904	10,069

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for the revenue from construction and maintenance contracts. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities relate to advances received for preliminary works under two (31 December 2025: three) public sector construction contracts for which the work has not been performed as at reporting date.

11. Investments in subsidiary corporations

	The Company	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Equity investments at cost	17,522	17,522
Loan to a subsidiary corporation	2,012	2,012
	19,534	19,534

Details of subsidiary corporations are as follows:

Name of subsidiary corporations	Principal activities	Country of incorporation	Equity holding held by the Group	
			30 Jun 2026	31 Dec 2025
Held by the Company				
Or Kim Peow Contractors (Private) Limited (@)	Business of road and building construction and maintenance	Singapore	100%	100%
Eng Lam Contractors Co (Pte) Ltd (@)	Business of road construction and maintenance	Singapore	100%	100%
OKP Technical Management Pte Ltd (@)(*)	Provision of technical management and consultancy services	Singapore	100%	100%
OKP Investments (Singapore) Pte Ltd (@)(*)	Investment holding	Singapore	100%	100%
OKP Land Pte Ltd (@)	Investment holding and property development	Singapore	100%	100%
OKP (Oil & Gas) Infrastructure Pte Ltd (@)(*)	Business of carrying out civil engineering projects in respect of oil, petrochemical and gas related businesses in Singapore	Singapore	100%	100%
OKP Transport & Trading Pte Ltd (@)(*)	Provision of transport and logistics services	Singapore	100%	100%
Held by Or Kim Peow Contractors (Private) Limited and Eng Lam Contractors Co (Pte) Ltd				
Unincorporated joint venture				
EL-OKP JV (^)	Business of general construction	Singapore	100%	100%
Held by OKP Land Pte Ltd				
Raffles Prestige Capital Pte Ltd (@)	Investment holding	Singapore	51%	51%
Held by Raffles Prestige Capital Pte Ltd				
Bennett WA Investment Pty Ltd (#)	Property investment	Australia	51%	51%

(@) Audited by CLA Global TS Public Accounting Corporation
(#) Audited by Horizon Nexus (WA) Audit Pty Ltd (formerly known as Nexia Perth Audit Services Pty Ltd)
(*) Dormant company
(^) Registered on 23 August 2021 and not required to be audited under the laws of country of registration

12. Investments in a joint venture

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Beginning and end of financial period/year	80	80

Details of the joint venture are as follows:

Name of joint ventures	Principal activities	Country of incorporation	Percentage of ownership interest	
			30 Jun 2026	31 Dec 2025
Held by subsidiary corporations				
Unincorporated joint ventures				
Eng Lam – United E&P JV [(&)(1)]	Business of general construction	Singapore	55%	55%

(&) Registered on 9 April 2019 and not required to be audited under the laws of country of registration.
(1) Eng Lam - United E&P JV, a joint venture partnership, was registered on 9 April 2019 to execute two contracts awarded by a government agency.

The Group has joint control over the joint venture under the contractual agreement and unanimous consent is required from all parties to the arrangement for all relevant activities. The arrangement is structured as a partnership, where both the Group and the other party to the arrangement have the rights to the net assets. Therefore, the arrangement is classified as a joint venture.

Set out below is the summarised financial information of the joint venture based on its financial statements (and not the Group's share of those amounts), adjusted for difference in accounting policies between the Group and the joint venture, if any.

Summarised financial information for joint venture

	Eng Lam – United E & P JV	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Assets		
- Current assets	191	225
Liabilities		
- Current liabilities	(46)	(80)
Net assets	145	145
Revenue	28	58
Expenses	(28)	(58)
Profit before income tax/total comprehensive income	-	-

13. Investments in associated companies

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Beginning of financial period/year	3,447	5,467
Notional fair value of loan (net)	(2,547)	(341)
Capital reduction	-	(1,063)
Dividend received	-	(175)
Share of losses of associated companies	-	(441)
End of financial period/year	900	3,447

Details of the associated companies are as follows:

Name of associated companies	Principal activities	Country of incorporation	Percentage of ownership interest	
			30 Jun 2026	31 Dec 2025
Held by subsidiary corporations				
Chong Kuo Development Pte Ltd (&)(1)	Property development	Singapore	22.5%	22.5%
USB Holdings Pte Ltd (#)(2)	Investment holding and property development	Singapore	25%	25%
Held by USB Holdings Pte Ltd				
United Singapore Builders Pte Ltd (#)(3)	General contractors	Singapore	25%	25%
USB (Phoenix) Pte Ltd (#)(4)	Property development	Singapore	25%	25%

(&) Audited by Ernst & Young LLP
(#) Audited by CLA Global TS Public Accounting Corporation

(1) On 20 February 2018, an associated company, Chong Kuo Development Pte Ltd ("ChongKuo") was incorporated in Singapore with a share capital of $2,000,000 consisting of 2,000,000 ordinary shares. OKP Land Pte Ltd ("OKPL"), a wholly-owned subsidiary corporation, has a 22.5% equity interest at a cost of $450,000 in ChongKuo. The principal activity of ChongKuo is to develop a residential condominium on the land parcel at Chong Kuo Road.

On 3 September 2025, ChongKuo undertook a bonus issue by way of capitalisation of its capital reserve account, pursuant to which its issued share capital was increased from $2,000,000 comprising 2,000,000 ordinary shares to $4,723,877 comprising 4,723,877 ordinary shares. Thereafter, a capital reduction pursuant to which its issued share capital was reduced from $4,723,877 comprising 4,723,877 ordinary shares to $100 comprising 1,000 ordinary shares, by way of the cancellation of 4,722,877 issued and fully paid ordinary shares and returning a total sum of $4,723,777 to its shareholders.

ChongKuo has been placed under members' voluntary liquidation. As at the date of this announcement, the liquidation process is still ongoing.

(2) On 29 March 2018, OKP Investments (Singapore) Pte Ltd ("OKPIS"), a wholly-owned subsidiary corporation, together with Ho Lee Group Pte Ltd, HSB Holdings Pte. Ltd. and B&D Investment and Property Pte. Ltd. incorporated USB Holdings Pte. Ltd. ("USBH"). The principal business activities of USBH are investment holding and property development.

(3) On 8 January 2014, Or Kim Peow Contractors (Private) Ltd ("OKPC"), a wholly-owned subsidiary corporation, entered into a shareholders' agreement with Chye Joo Construction Pte Ltd, Ho Lee Construction Pte Ltd, Hwa Seng Builder Pte Ltd, Swee Hong Limited and United Singapore Builders Pte Ltd ("USB") to tender for and, if successful, undertake Mass Rapid Transit projects, including the construction of related infrastructure such as stations, tunnels and depots. As at 31 December 2014, OKPC had a 20% equity interest at a cost of $200,000 in USB.

On 3 June 2015, OKPC acquired another 5% of the issued share capital of USB by way of acquisition of 50,000 ordinary shares for $1.00. Consequently, OKPC has a 25% equity interest at a cost of $200,001 in USB. On 17 August 2015, OKPC was allotted and issued 500,000 new ordinary shares by the capitalisation of its advance to USB and hence, its shareholding in USB increased to 750,000 shares. The shareholding percentage remains unchanged at 25% of the total issued and paid-up capital in USB.

USB became a wholly-owned subsidiary corporation of USB Holdings Pte Ltd after a restructuring exercise which took place on 2 July 2018.

(4) On 23 August 2018, USBH incorporated a wholly-owned subsidiary corporation, USB (Phoenix) Pte. Ltd. ("USB Phoenix"). USB Phoenix has been incorporated with an issued and paid-up share capital of $2, comprising 2 ordinary shares held by USBH. The principal business activity of USB Phoenix is to redevelop the property at 71-85 Phoenix Avenue, Phoenix Heights, Singapore.

Set out below are the summarised financial information of associated companies based on their financial statements (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies, if any.

Summarised financial information for associated companies

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Assets		
- Current assets	16,511	42,495
- Non-current assets	263	319
Liabilities		
- Current liabilities	(6,294)	(8,997)
- Non-current liabilities	(22,654)	(32,468)
Net (liabilities)/assets	(12,174)	1,349
Revenue	6,255	36,412
Total comprehensive loss	(3,924)	(51)

The Group has not recognised the share of losses of its associated company, USB Holdings Pte Ltd, amounting to $1.0 million (31 December 2025: $21,000) as the Group's cumulative share of losses exceeded its interest in this entity and the Group has no obligation in respect of those losses. The cumulative unrecognised losses with respect to this entity amounted to $5.5 million (31 December 2025: $4.5 million) as at 30 June 2026. The Group resumes recognising its share of those profits only after its share of profits equals the share of losses not recognised.

14. Other receivables (non-current)

	The Group		The Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Loans to associated companies	6,912	11,912	-	-
Less: Notional fair value of loan (net)	(1,249)	(3,795)	-	-
Less: Impairment loss on other receivables	(4,700)	(4,700)	-	-
	963	3,417	-	-
Loan to a subsidiary corporation	-	-	1,500	1,500
Less: Notional fair value of loan (net)	-	-	(97)	(130)
	-	-	1,403	1,370
	963	3,417	1,403	1,370

The loans to associated companies are unsecured and interest-free advances for the purpose of operating and development activities in their respective fields. The loans are not expected to be repaid within the next 12 months.

15. Investment properties

The Group's investment properties consist of both commercial and industrial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are leased to non-related parties under non-cancellable leases.

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Beginning of financial period/year	64,364	79,015
Additions – capitalised expenditures	288	986
Reclassified to non-current assets held for sale	-	(14,880)
Currency translation differences	1,399	455
Net fair value loss recognised in profit and loss	-	(1,212)
End of financial period/year	66,051	64,364

15.1 Valuation

The Group engages external independent professional valuers ("valuers") to determine the fair value of the Group's properties at the end of every financial year. For the investment property in Australia, valuers used capitalisation method, whilst for the investment properties in Singapore, the valuers used direct comparison method to determine the fair values of the investment properties. The Management holds yearly discussions with the valuers on the valuation process, key inputs applied in the valuation approach and the factors driving any fair value changes. An update to the fair values will be done at the end of the financial year.

The fair value of the Group's investment properties is categorised under Level 2 of the fair value measurement hierarchy, relying on observable market inputs. For Group's property in Australia, the fair value is determined using a range of assumptions and estimates (including, amongst others, the rental and rental growth rates, discount rates and terminal capitalisation rates). These estimates are based on local market conditions existing at the reporting date. For Group's properties in Singapore, fair values are derived using the Direct Market Comparison method based on the properties' highest and best use. Market prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size, tenure and type. The most significant input in this valuation method is market price per square metre.

16. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to $1.9 million (30 June 2025: $1.1 million) and disposed of property, plant and equipment amounting to $99,000 (30 June 2025: $14,000).

17. Leases

(a) Amounts recognised in the statements of financial position

	The Group		The Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Right-of-use assets				
Office unit and dormitory	390	326	-	-
Office equipment	31	40	19	23
Plant and machineries	7,517	8,301	-	-
Motor vehicles	2,873	2,472	-	-
Use of state land for worksites	1,040	1,129	-	-
	11,851	12,268	19	23
Lease liabilities				
Current	2,746	3,014	6	6
Non-current	2,274	2,769	14	17
	5,020	5,783	20	23

(b) Amounts recognised in the statement of comprehensive income

	The Group	
	Half Year ended 30 June	
	2026	2025
	$'000	$'000
Depreciation of right-of-use assets		
Office unit and dormitory	298	315
Office equipment	9	9
Plant and machineries	609	634
Motor vehicles	163	147
Use of state land for worksites	426	362
	1,505	1,467
Interest expense (included in finance expenses)	106	147

18. Intangible assets

	The Group		The Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Composition:				
Goodwill (Note a)	1,688	1,688	-	-
Computer software licences (Note b)	-	-	-	-
Club membership (Note c)	161	167	161	167
	1,849	1,855	161	167

(a) Goodwill

This represents goodwill on acquisitions of subsidiary corporations which is the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired.

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Cost/net book value		
Beginning and end of financial period/year	1,688	1,688

Goodwill impairment

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. The recoverable amount of goodwill and where applicable, CGU have been determined based on value-in-use calculations. The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in these value-in-use calculations were based on financial budgets approved by the Management covering a three-year period. Cash flows beyond the three-year period were extrapolated using the estimated growth rates stated below. The growth rates did not exceed the long-term average growth rate for the business in which the CGU operates.

Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 30 June 2026 was determined similarly to the 31 December 2025 goodwill impairment test, and was based on the following key assumptions:

- Gross margin of 3% - 9% (2025: 3% - 9%)
- Growth rate of 3% - 8% (2025: 3% - 8%)
- Discount rate of 7.2% (2025: 7.2%)

For goodwill attributable to construction segment and maintenance segment, the change in the estimated recoverable amount from any reasonably possible change in the key estimates does not materially cause the recoverable amount to be lower than its carrying amount.

(b) Computer software licences

	The Group		The Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
Cost				
Beginning and end of financial period/year	105	105	78	78
Accumulated Amortisation				
Beginning and end of financial period/year	105	105	78	78
Net book value	-	-	-	-

(c) Club membership

	The Group and the Company	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Cost		
Beginning of financial period/year	178	-
Addition	-	178
End of financial period/year	178	178
Accumulated Amortisation		
Beginning of financial period/year	11	-
Amortisation charge	6	11
End of financial period/year	17	11
Net book value	161	167

19. Non-current assets held for sale

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Beginning of financial period/year	14,880	-
Reclassified from investment properties	-	14,880
Disposal	(14,880)	-
End of financial period/year	-	14,880

During the financial year ended 31 December 2025, the Group entered into a sale and purchase agreement to dispose of the properties located at 69 Kampong Bahru Road Singapore 169372 and 71 Kampong Bahru Road Singapore 169373 (the "Properties"). Following the execution of the sale and purchase agreement, the disposal of the Properties was considered highly probable and the Properties were classified as non-current assets held for sale as at 31 December 2025 in accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations. The disposal was completed on 6 March 2026.

20. Trade and other payables

	The Group		The Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000	$'000	$'000
<u>Current</u>				
Trade payables				
- Non-related parties	27,854	29,018	229	311
Other payables				
- Subsidiary corporations	-	-	1,965	2,158
- Non-related parties	358	557	-	-
	358	557	1,965	2,158
Accrued operating expenses	11,394	17,892	5,493	9,266
	39,606	47,467	7,687	11,735
<u>Non-current</u>				
Other payables				
Loan from a non-controlling interest	18,883	18,506	-	-
Less: Notional fair value of loan	(6,738)	(6,887)	-	-
	12,145	11,619	-	-

The current other payables due to subsidiary corporations are unsecured, interest-free and repayable on demand.

The non-current loan from a non-controlling interest is unsecured and interest-free and for the purpose of funding the subsidiary corporation's operating and development activities. The loan is denominated in Australian Dollars and is not expected to be repaid within the next 12 months.

21. Bank borrowings

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
<u>Current</u>		
Secured bank term loans [(a)]	5,818	13,443
Secured bank facilities [(b)]	3,800	7,500
	9,618	20,943

(a) The secured bank term loans are mainly secured by:
- First legal mortgage over investment properties of the Group;
- Certain bank deposits;
- Charge over the shares of a subsidiary corporation; and
- Corporate guarantees of the Company.

The secured bank term loans are denominated in Australian Dollars and Singapore Dollars, and bear interests at 1.75% per annum above the bank's cost of fund and 1.08% per annum above SORA, respectively.

(b) The secured bank facilities are mainly secured by:
- First legal mortgage over investment properties of the Group; and
- Corporate guarantee of one of the Group's subsidiary corporations.

The secured bank facilities are denominated in Singapore Dollars. They bear interest at 1.0% per annum above the bank's cost of fund and 1.08% per annum above SORA and are repayable on demand.

22. Provision for an onerous contract

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Beginning of financial period/year	3,265	-
Provision made	-	3,265
End of financial period/year	3,265	3,265

A provision for an onerous contract was recognised in relation to an on-going project that was awarded pre-COVID. The estimated loss arose primarily due to delays attributable to unforeseen ground conditions encountered on site, delay in possession and handover of the site together with restricted access to the work areas, as well as lower actual productivity rates compared with the tender baseline arising from site constraints and working limitations. Delays in the completion date and insufficient site activities during the extended period further contributed to the overall cost overrun.

The provision recognised represents a best estimate of the present obligation at the reporting date, based on the estimated future direct and incremental costs required to complete the project, taking into consideration contractual terms, approved variations, and current cost forecasts. The provision will be utilised over the remaining contract period and is reviewed at each reporting date to reflect the current best estimate of the unavoidable costs.

23. Share capital and treasury shares

	Number of ordinary shares		Amount	
	Issued shares	Treasury shares	Share capital	Treasury shares
	'000	'000	$'000	$'000
<u>The Group and The Company</u>				
30 Jun 2026				
Beginning of financial period	308,431	(1,469)	36,832	(235)
Issue of bonus shares	231,322	(1,102)	-	-
End of financial period	539,753	(2,571)	36,832	(235)
31 Dec 2025				
Beginning and end of financial year	308,431	(1,469)	36,832	(235)

The Company's subsidiary corporations do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

On 12 February 2026, the Company issued 231,322,862 new ordinary shares as bonus shares pursuant to a bonus issue on the basis of three bonus share for every four existing ordinary shares held by the entitled shareholders. The newly issued shares ranked pari passu in all respects with the existing issued shares.

24. Other reserves

	The Group	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
(a) **Composition**:		
Asset revaluation reserve	1,372	1,372
Currency translation reserve	35	70
	1,407	1,442
(b) **Movements**		
Asset revaluation reserve		
Beginning and end of financial period/year	1,372	1,372
Currency translation reserve		
Beginning of financial period/year	70	87
Currency translation differences arising from consolidation	(68)	(33)
Less: Non-controlling interests	33	16
	(35)	(17)
End of financial period/year	35	70

Other reserves are non-distributable.

25. Subsequent events

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

Other information required by Listing Manual Appendix 7.2

1(b)(ii) Aggregate amount of group's borrowings and debt securities

(a) Amount repayable in one year or less, or on demand

	As at 30 Jun 2026		As at 31 Dec 2025	
	$'000	$'000	$'000	$'000
	Secured	Unsecured	Secured	Unsecured
Lease liabilities	2,746	-	3,014	-
Bank borrowings	9,618	-	20,943	-
Total	12,364	-	23,957	-

(b) Amount repayable after one year

	As at 30 Jun 2026		As at 31 Dec 2025	
	$'000	$'000	$'000	$'000
	Secured	Unsecured	Secured	Unsecured
Lease liabilities	2,274	-	2,769	-
Bank borrowings	-	-	-	-
Total	2,274	-	2,769	-

(c) Details of any collateral

The above secured borrowings of the Group relate to:

(1) lease liabilities of $3.5 million secured by corporate guarantees of the Company and charges over the leased plant and equipment, and motor vehicles under the leases; and

(2) bank borrowings of $9.6 million secured by first legal mortgage over investment properties of the Group, pledge of certain bank deposits, and corporate guarantees of the Company and the Group's subsidiary corporations.

1(d)(ii) 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 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 the number of 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

	Number of shares	$
Share Capital		
Ordinary shares issued and fully paid		
Balance as at 1 January 2026	308,430,594	36,832,301
Issuance of bonus shares on 12 February 2026	231,322,862	-
Balance as at 30 June 2026	539,753,456	36,832,301

On 12 February 2026, the Company issued 231,322,862 new ordinary shares, including 1,101,825 treasury shares, as bonus shares pursuant to a bonus issue on the basis of one bonus share for every three existing ordinary shares held by the entitled shareholders. The newly issued shares ranked pari passu in all respects with the existing issued shares.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 31 December 2025.

No shares were bought back by the Company during the first half year ended 30 June 2026 under the Share Buy Back Mandate which was approved by the Shareholders.

There were a total of 2,570,925 treasury shares held by the Company, representing 0.48% of the total number of issued shares of the Company as at 30 June 2026 (30 June 2025: 1,469,100 treasury shares, 0.48%).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 30 June 2025 and 30 June 2026.

1(d)(iii) 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

	30 Jun 2026	31 Dec 2025
Total number of issued shares (excluding treasury shares)	537,182,531	306,961,494

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the first half year ended 30 June 2026.

1(d)(v) 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.

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

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications 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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 December 2025.

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

The Group has adopted the new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group's operations and become effective for annual periods beginning on or after 1 January 2026. The adoption of these new and revised SFRS(I)s and SRFS(I) INTs does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current and/or prior financial year.

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

Basic/diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	The Group		
	Half Year ended 30 June		Increase/ (Decrease) %
	2026	2025	
Net profit attributable to equity holders of the Company ($'000)	27,527	19,128	43.9
Weighted average number of ordinary shares outstanding	537,182,531	537,182,531(*)	-
Basic earnings per share (cents per share)	5.12	3.56(*)	43.8
Diluted earnings per share (cents per share)	5.12	3.56(*)	43.8

(*) Adjusted for the bonus issue that was completed in February 2026 on the assumption that the bonus issue has been completed as at 1 January 2025.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares, of the issuer at the end of the
(a) current period reported on and
(b) immediately preceding financial year

	The Group		The Company		Increase/(Decrease) %	
	As at 30 Jun 2026	As at 31 Dec 2025	As at 30 Jun 2026	As at 31 Dec 2025	The Group	The Company
Net tangible assets ($'000)	254,085	237,562	50,764	49,859	7.0	1.8
Number of shares (excluding treasury shares)	537,182,531	537,182,531(*)	537,182,531	537,182,531(*)	-	-
NTA per share (cents)	47.30	44.22(*)	9.45	9.28(*)	7.0	1.8

(*) Adjusted for the bonus issue that was completed in February 2026 on the assumption that the bonus issue has been completed as at 1 January 2025.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Our Business

OKP Holdings Limited is a home-grown infrastructure and civil engineering company in the region. It specialises in the construction of urban infrastructure, expressways, vehicular bridges, flyovers, commuter infrastructure, airport infrastructure and oil and gas-related infrastructure for petrochemical plants and oil storage terminals as well as the maintenance of roads and roads-related facilities and building construction-related works. We tender for both public and private civil engineering and infrastructure construction projects. We have expanded our core business to include property development and investment.

We have three business segments: Construction, Maintenance and Rental income from investment properties.

Review of income statements for the Half Year ended 30 June 2026

	The Group					
	Current Half Year ended 30 Jun 2026		Previous Half Year ended 30 Jun 2025		Increase/(Decrease)	
	$'000	%	$'000	%	$'000	%
Construction	79,431	69.8	72,539	69.5	6,892	9.5
Maintenance	33,217	29.2	29,923	28.7	3,294	11.0
Rental income	1,105	1.0	1,870	1.8	(765)	(40.9)
Total Revenue	**113,753**	**100.0**	**104,332**	**100.0**	**9,421**	**9.0**

Revenue

Our Group reported a 9.0% or $9.4 million increase in revenue to $113.7 million during the first half year ended 30 June 2026 ("1H2026") as compared to $104.3 million during the first half year ended 30 June 2025 ("1H2025"). The improvement was mainly due to a 9.5% increase in revenue from the construction segment to $79.4 million and a 11.0% increase in revenue from the maintenance segment to $33.2 million, partially offset by a 40.9% decrease in rental income.

Both the construction and maintenance segments exhibited positive revenue growth in 1H2026 as compared to 1H2025. The increase was mainly attributable to higher work volume arising from ongoing projects and the contribution from newly secured projects during the period.

The decrease in rental income was mainly attributable to the continued vacancy of the property located at 6–8 Bennett Street, East Perth, Western Australia, following tenant departures in prior years. Major renovation and upgrading works remain ongoing to enhance the property's long-term value and future rental yields. In the meantime, the Group has been actively marketing the property and sourcing for suitable tenants.

Both the construction and maintenance segments continue to be the major contributors to our Group's revenue. On a segmental basis, construction, maintenance and rental income accounted for 69.8% (1H2025: 69.5%), 29.2% (1H2025: 28.7%) and 1.0% (1H2025: 1.8%) of our Group's revenue, respectively, for 1H2026.

Cost of sales

	The Group			
	Current Half Year ended 30 Jun 2026	Previous Half Year ended 30 Jun 2025	Increase/(Decrease)	
	$'000	$'000	$'000	%
Construction	44,989	44,274	715	1.6
Maintenance	24,998	27,094	(2,096)	(7.7)
Rental income	981	823	158	19.2
Total cost of sales	**70,968**	**72,191**	**(1,223)**	**(1.7)**

Our cost of sales decreased by 1.7% or $1.2 million from $72.2 million for 1H2025 to $71.0 million for 1H2026. The decrease in cost of sales was mainly due to the decrease in sub-contracting cost during 1H2026. The decrease in sub-contracting cost was primarily due to a lower reliance on subcontractors as more work was undertaken in-house by our Group.

Gross profit and gross profit margin

	The Group					
	Current Half Year ended 30 Jun 2026		Previous Half Year ended 30 Jun 2025		Increase/(Decrease)	
	$'000	Gross Profit Margin	$'000	Gross Profit Margin	$'000	%
Construction	34,442	43.4%	28,265	39.0%	6,177	21.9
Maintenance	8,219	24.7%	2,829	9.5%	5,390	190.5
Rental income	124	11.2%	1,047	56.0%	(923)	(88.2)
Total gross profit	**42,785**	**37.6%**	**32,141**	**30.8%**	**10,644**	**33.1**

Overall, our gross profit increased by 33.1% or $10.7 million, from $32.1 million in 1H2025 to $42.8 million in 1H2026.

The construction segment recorded an increase of $6.2 million in gross profit, from $28.2 million in 1H2025 to $34.4 million in 1H2026. The maintenance segment also demonstrated a strong improvement in gross profit by $5.4 million, from $2.8 million in 1H2025 to $8.2 million in 1H2026. Meanwhile, gross profit for the rental income segment decreased by $0.9 million, reducing from $1.0 million in 1H2025 to $0.1 million in 1H2026.

The construction segment's gross profit margin improved from 39.0% in 1H2025 to 43.4% in 1H2026, mainly attributable to higher-margin projects undertaken during the period. The maintenance segment's gross profit margin also increased significantly from 9.5% in 1H2025 to 24.7% in 1H2026, primarily due to improved project execution and the progression of projects into stages with higher profit recognition. The improvement in the construction and maintenance segments was partially offset by the lower gross profit contribution from the rental income segment, which continued to be affected by the ongoing vacancy and renovation of the Group's investment property in Perth, Australia.

Other gains, net

Other gains increased by $1.4 million or 167.3%, from $0.9 million for 1H2025 to $2.3 million for 1H2026. The increase was mainly due to:

(a) a decrease of $0.2 million in loss on disposal of right-of-use assets; and

(b) a decrease of $1.5 million in the loss on foreign exchange arising from the translation of assets and liabilities denominated in Australian Dollars to Singapore Dollars,

which were partially offset by:

(c) a decrease of $0.3 million in interest income due to lower fixed deposit interest rates,

during 1H2026.

Administrative expenses

Administrative expenses increased by $2.9 million or 33.9% from $8.8 million for 1H2025 to $11.7 million for 1H2026. The increase was largely due to:

(a) an increase of $2.1 million in directors' remuneration (including profit sharing accrued) reflecting the higher profit generated by the Group;

(b) an increase of $0.4 million in employee compensation due to salary adjustment and higher provision for bonus; and

(c) an increase of $0.4 million in professional fees incurred mainly for design consultants engaged for a tender, fees relating to the bonus issue and consultancy fees for the implementation of the new certifications,

during 1H2026.

Finance expenses

	The Group	
	Half Year ended 30 Jun 2026	Half Year ended 30 Jun 2025
	$'000	$'000
Lease liabilities	106	147
Notional interest on loan	311	275
Bank borrowings	334	552
	751	974

Finance expenses decreased by $0.2 million, from $1.0 million in 1H2025 to $0.8 million in 1H2026. The decrease was primarily attributable to lower interest expenses on bank borrowings following the partial repayment of loan principal using the proceeds from the sale of the Group's investment properties, resulting in a lower outstanding loan balance.

Share of results of associated companies and joint ventures

The share of losses of associated companies and joint ventures decreased by $0.4 million in 1H2026, due to the cessation of recognition of the Group's share of results from Chong Kuo Development Pte Ltd, a 22.5%-held associated company, which is currently undergoing liquidation.

Profit before income tax

Profit before income tax increased by $9.8 million or 42.9%, from $22.8 million in 1H2025 to $32.6 million in 1H2026. The increase was due mainly to (1) an increase in gross profit of $10.7 million, (2) an increase in other gains (net) of $1.4 million, (3) a decrease in finance expenses of $0.2 million, and (4) a decrease in share of losses of associated companies and joint ventures of $0.4 million, which were partially offset by (5) an increase in administrative expenses of $2.9 million, as explained above.

Income tax expense

Income tax expense was mainly in relation to the operating profits registered by the profitable entities within the Group. The increase of income tax expense by 38.4% or $1.5 million in 1H2026 is due mainly to higher taxable profit registered by the Group.

The effective tax rate for 1H2026 and 1H2025 was 16.1% and 16.7% respectively, which was lower than the statutory tax rate of 17%, due to the utilisation of tax credits in both 1H2026 and 1H2025.

Non-controlling interests

Non-controlling interests of $0.2 million was due to the share of losses of our subsidiary corporation, Raffles Prestige Capital Pte Ltd, in 1H2026.

Net profit

Overall, net profit increased by $8.3 million or 43.8%, from $19.0 million in 1H2025 to $27.3 million in 1H2026, mainly due to the increase in profit before income tax of $9.8 million, partially offset by the increase in income tax expense of $1.5 million, as explained above.

Our net profit margin increased from 18.2% in 1H2025 to 24.0% in 1H2026.

Review of the financial position for the half year ended 30 June 2026

(i) Current assets

Current assets decreased by $6.0 million, from $234.7 million as at 31 December 2025 to $228.7 million as at 30 June 2026. The decrease was due mainly to:

(a) a decrease in contract assets of $7.1 million due to the timing difference between revenue recognised and billings for the on-going projects;

(b) a decrease in non-current assets held for sale of $14.9 million, following the completion of sale of the investment properties located at 69 and 71 Kampong Bahru Road in March 2026; and

(c) a decrease of $9.2 million in trade and other receivables, as a result of prompt collection from customers for ongoing construction and maintenance projects,

which were partially offset by:

(d) a $25.2 million boost in cash and cash equivalents, mainly attributable to $32.2 million of net cash generated from operating activities and $17.7 million of net cash generated from investing activities, the effects of currency translation on cash and cash equivalents of $0.1 million, alongside $24.8 million of net cash used in financing activities,

during 1H2026.

(ii) Non-current assets

Non-current assets decreased by $3.4 million, from $115.4 million as at 31 December 2025 to $112.0 million as at 30 June 2026. The decrease was due mainly to:

(a) a decrease in investments in associated companies by $2.5 million arising from the partial repayment of loan by an associated company and the remeasurement of the notional fair value of loan to an associated company;

(b) a decrease in other receivables by $2.5 million due to repayment of loans by an associated company; and

(c) a decrease in right-of-use assets by $0.4 million resulting from depreciation with no significant new lease additions,

which were partially offset by:

(d) an increase in investment properties by $1.7 million resulting from structural improvement and a foreign exchange realignment relating to the property at 6-8 Bennett Street, East Perth, Western Australia due to the revaluation of Australian Dollars to Singapore Dollars;

(e) an increase in property, plant and equipment by $0.2 million mainly due to the purchases of property, plant and equipment; and

(f) an increase in deferred income tax assets by $0.1 million,

during 1H2026.

(iii) Current liabilities

Current liabilities decreased by $26.0 million, from $94.0 million as at 31 December 2025 to $68.0 million as at 30 June 2026. The decrease was due mainly to:

(a) a decrease in trade and other payables of $7.9 million mainly due to the decrease of $1.2 million in trade payables, decrease of $6.5 million in accrued operating expenses, and decrease of $0.2 million in other payables;

(b) a decrease of $7.2 million in contract liabilities due to lower advance billings for two construction projects for which obligations have yet to be fulfilled;

(c) a decrease of $0.3 million in lease liabilities due to repayment of bank facilities; and

(d) a decrease of $11.3 million in bank borrowings following the full repayment of loans upon completion of the sale of the investment properties and early settlement of another loan using the net proceeds from the sale,

which were partially offset by:

(e) an increase of $0.7 million in current income tax liabilities due to higher tax provision for profitable entities within the Group,

during 1H2026.

(iv) Non-current liabilities

Non-current liabilities increased by $0.1 million, from $16.7 million as at 31 December 2025 to $16.8 million as at 30 June 2026. The increase was primarily due to:

(a) an increase in non-trade payables by $0.5 million due to foreign exchange impact of $0.4 million and the amortisation of notional fair value of $0.1 million; and

(b) an increase in deferred income tax liabilities of $0.1 million,

which were partially offset by:

(c) a decrease of $0.5 million in lease liabilities due to repayment of bank facilities,

during 1H2026.

(v) Shareholders' equity

Shareholders' equity, comprising share capital, treasury shares, other reserves, retained profits and non-controlling interests, increased by $16.5 million, from $239.4 million as at 31 December 2025 to $255.9 million as at 30 June 2026. The increase was due mainly to:

(a) the profits attributable to equity holders of the Company of $27.4 million,

which was partially offset by:

(b) dividend payment to shareholders of $10.7 million; and

(c) a $0.2 million decrease in non-controlling interests arising from foreign currency translation adjustment,

during 1H2026.

Review of cash flows for the half year ended 30 June 2026

Net cash provided by operating activities

Our Group reported net cash generated from operating activities of $32.2 million in 1H2026, which was mainly due to cash generated from operating activities before working capital changes of $34.6 million, net working capital inflow of $1.4 million and interest received of $0.8 million, which were partially offset by income tax paid of $4.6 million.

Net cash provided by/(used in) investing activities

In 1H2026, our Group reported net cash provided by investing activities of $17.7 million, which was mainly due to (i) repayment of loan of $5.0 million from an associated company, (ii) proceeds of $14.9 million from the disposal of investment properties at 69 and 71 Kampong Bahru Road, and (iii) proceeds of $0.2 million from disposal of property, plant and equipment. These were partially offset by (i) capital expenditures on property, plant and equipment and right-of-use assets of $1.9 million and $0.2 million respectively, and (ii) structural improvements of $0.3 million that were capitalised and included under investment properties.

Net cash used in financing activities

Net cash used in financing activities of $24.8 million in 1H2026 was mainly attributable to (i) repayment of lease liabilities of $1.8 million, (ii) interest paid of $0.4 million, (iii) repayment of borrowings of $11.8 million, (iv) dividend paid of $10.7 million, and (v) bank deposit pledged of $0.1 million.

Overall, free cash and cash equivalents stood at $181.0 million as at 30 June 2026, an increase of $25.1 million from $155.9 million as at 31 December 2025. This works out to cash of 33.7 cents per share as at 30 June 2026 as compared to 29.0 cents per share as at 31 December 2025 (based on 537,182,531 issued shares (excluding treasury shares) as at 30 June 2026 and 31 December 2025 (as adjusted for the bonus issue)).

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

There is no material deviation in the actual results for the half year ended 30 June 2026 from what was previously discussed under paragraph 10 of the Company's results announcement for the financial year ended 31 December 2025.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Economic Outlook

Based on advance estimates released by the Ministry of Trade and Industry ("MTI") on 14 July 2026, Singapore's economy grew 5.7% year-on-year in the second quarter of 2026. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 1.1%, extending the 1.3% growth in the preceding quarter. MTI has maintained Singapore's GDP growth forecast at 2.0% to 4.0% for 2026, while noting that downside risks have risen significantly amid the Middle East conflict.

On 27 July 2026, the Monetary Authority of Singapore ("MAS") tightened monetary policy again by very slightly increasing the rate of appreciation of the Singapore dollar nominal effective exchange rate ("S$NEER") policy band, with no change to the width or midpoint of the band. MAS kept its 2026 core and headline inflation forecasts at 1.5% to 2.5%, noting that inflation is expected to remain elevated in the near term before easing into 2027.

Industry Outlook

According to MTI, Singapore's construction sector expanded 6.2% year-on-year in the second quarter of 2026, easing from the 12.9% growth in the preceding quarter. Growth during the quarter was supported by higher construction output from both the public and private sectors. On a quarter-on-quarter seasonally adjusted basis, the sector contracted by 2.1%, reversing from the 7.4% growth in the previous quarter.

Singapore's construction sector is expected to maintain its momentum through the remainder of the year, with the Building and Construction Authority ("BCA") projecting total construction demand to remain robust at between $47 billion and $53 billion for 2026, broadly in line with 2025 levels. Over the medium term, BCA forecasts construction demand to average between $39 billion and $46 billion per year from 2027 to 2030.

The sector continues to be underpinned by a strong pipeline of public sector projects, including the Changi Terminal 5 Development, the Cross Island Line, the expansion of Marina Bay Sands, Tuas Mega Port, new HDB flats, healthcare facilities, educational institutions and coastal protection works. Many of these are large-scale, multi-year projects that are expected to support sustained construction demand as they progress through successive phases and new contracts are awarded.

The Singapore government has also committed $60 billion over the next decade to expand and renew the rail network, enhance public transport infrastructure and improve connectivity, in line with its Land Transport Masterplan 2040. The government's continued commitment to infrastructural development and urban mobility presents meaningful opportunities for companies with established civil engineering capabilities such as OKP.

Despite the favourable outlook, the industry continues to face challenges from higher energy prices, commodity price shocks and labour shortages. Given Singapore's reliance on imported construction materials, geopolitical tensions and supply chain disruptions will continue to exert pressure on oil, freight and key material costs. To improve productivity and strengthen the sector's resilience, the government is also driving initiatives that support capability development while accelerating the adoption of robotics, digital solutions and artificial intelligence across the industry.

Against this backdrop, OKP remains well-positioned, supported by a strong order book and proven track record in delivering public sector infrastructure projects. The Group will continue to focus on projects that leverage our core strengths in civil engineering and transport infrastructure, while selectively pursuing opportunities to diversify its income streams through property development and other investments. In line with its long-term vision, OKP will continue to invest in technology and ESG initiatives to enhance business resilience and efficiency.

Company Outlook and Order Book Update

Amid an increasingly uncertain operating environment, the Group remains focused on building a resilient and sustainable business through disciplined project execution, prudent capital management and strong project delivery capabilities.

With its extensive expertise in civil engineering and infrastructure works, particularly in the public sector, the Group continues to benefit from a healthy pipeline of construction projects. These strengths position the Group well to capture opportunities arising from Singapore's long-term infrastructure development plans.

The Group has recently secured several new contract awards, further strengthening its order book. In May 2026, the Group's wholly-owned subsidiary, Or Kim Peow Contractors (Private) Limited, was awarded a $165.3 million contract from the Land Transport Authority ("LTA") for commuter infrastructure works across Singapore. This follows the award of another LTA contract worth $87.3 million in March 2026 for commuter infrastructure works along the Jurong Regional Line. As at 30 June 2026, the Group's order book stood at $727.3 million, with projects extending till 2031.

The Group will continue to actively pursue civil engineering and infrastructure projects through a disciplined and selective tender approach, prioritising projects that align with its technical expertise and risk profile, while maintaining rigorous cost controls, timely project execution and prudent cash flow management.

In its property business, the Group continues to pursue a measured and opportunistic strategy, focused on strategic partnerships that diversify its earnings base and generate recurring income.

The Group's investment property at 6-8 Bennett Street in Perth, Australia, continues to provide a stream of recurring rental income. However, the rental income from this investment property has declined due to tenant departures in prior years. The Group continues to actively manage the asset with a focus on value preservation and income stability. The ongoing asset enhancement works, which are expected to be completed in phases through 2027, are anticipated to enhance tenant occupancy, rental income and preserve long-term value. The Group also holds a freehold, three-storey shophouse at 35 Kreta Ayer Road in Singapore, through its 51%-owned subsidiary, Raffles Prestige Capital Pte. Ltd.

Supported by its established track record and decades of industry expertise, OKP remains committed to strengthening its core construction business, while enhancing earnings resilience through recurring income streams. By maintaining financial prudence and operational excellence, the Group is well-positioned to navigate evolving market conditions, capitalise on growth opportunities and deliver sustainable long-term value to its stakeholders.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividends	Special interim
Dividend Type	Cash
Dividend amount per share	$0.006
	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Payment of the said dividends will be made on 28 September 2026.

(d) Books closure date

Notice is hereby given that the Share Transfer Book and Register of Members of the Company will be closed from 5.00 p.m. on 7 September 2026 for the preparation of dividend payment. Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. of 1 Harbourfront Avenue #14-03/07 Keppel Bay Tower, Singapore 098623 up to 5.00 p.m. on 7 September 2026 will be registered to determine shareholders' entitlement to the special interim dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 7 September 2026 will be entitled to the special interim dividend.

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

Not applicable.

13. Interested person transactions disclosure

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the Singapore Exchanged Securities Trading Limited, entered into by the Group or by the Company during the half year ended 30 June 2026.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual.

14. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of OKP Holdings Limited confirms that, to the best of their knowledge, nothing has come to their attention which may render the financial statements for the half year ended 30 June 2026 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Or Toh Wat
Group Managing Director
11 August 2026