

**20th ANNUAL GENERAL
MEETING**
25 APRIL 2022
11.00am



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Business Review

BUSINESS REVIEW



A Leading Home-grown Infrastructure and Civil Engineering Group

- Track record and expertise in construction since 1966
- Expanded into property development and investment since 2012

Business Segments

CORE

Construction | Maintenance



NON-CORE

Property development & investment



BUSINESS REVIEW

- Focused on **diversifying earnings base** and **building on recurring income stream**
 - a) The Essence** (along Chong Kuo Road): 84-unit condominium launched in March 2019
 - b) Phoenix Heights:** condominium launched in November 2020 and re-launched in July 2021
 - c) 35 Kreta Ayer Road, Singapore:** investment property acquired in January 2021
 - d) 69 and 71 Kampong Bahru Road, Singapore:** investment property acquired in August 2021
 - e) 6-8 Bennett Street, Perth, Australia:** Recurring rental income contribution
- Supported by **healthy pipeline of construction projects;** continue to leverage on **solid track record** and **civil engineering expertise**

- **Public sector clients include:**



- **Private sector clients include:**



Construction & Maintenance

BUSINESS REVIEW

Construction & Maintenance

- Construction & Maintenance segment continues to be a **strong revenue pillar** and **core business**, accounting for **92.1%** of the group's total revenue for FY2021
- **Public sector projects** remain as OKP's key revenue contributor
- Current **net construction order book increased to S\$329.2 million¹, from S\$254.0 million²**, with projects extending till 2025

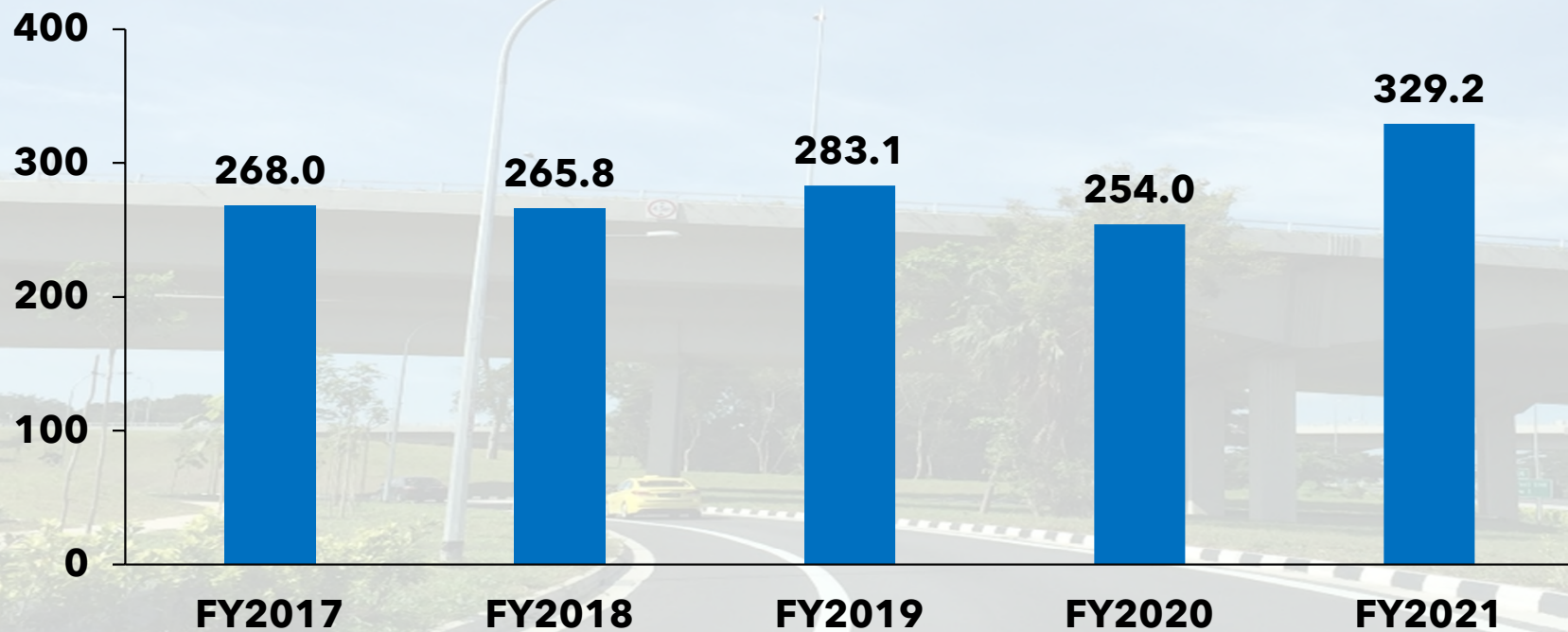
¹ As at 31 December 2021

² As at 31 December 2020



Healthy Net Construction Order Book - Exceeds Pre-COVID Levels

Net Order Book (S\$m)



Some On-going Projects

Project Description	Contract Value	Commencement Date	Expected Completion Date	Sector
Contract ER442 Walk2Ride Programme	S\$46.8 million (revised)	Feb 2015	Extended till Jun 2022	Public
Contract ER443 Walk2Ride Programme	S\$34.6 million (revised)	Feb 2015	Extended till Dec 2022	Public
Improvement to Roadside Drains V Contract E5 (Yishun Avenue 1/6, Jalan Kembangan, Pasir Ris Estate and Hai Sing Estate Areas)	S\$13.8 million	Jan 2018	Apr 2022	Public
Improvement to Sungei Tampines (Tampines Avenue 7 to Tampines Expressway)	S\$48.8 million	May 2018	Apr 2022	Public
Construction of Covered Linkways to Thomson East Coast Line Stage 1,2 and 3 Stations	S\$36.9 million	Sep 2018	Jun 2023	Public
Widening of Tampines Road Between Kallang Paya Lebar Expressway to Tampines Avenue 10	S\$30.1 million	Oct 2018	May 2022	Public
Construction of Link Sewers for the DTSS Phase 2 Project - Schedule III Contract I (Jalan Buroh/Tanjong Kling Road)	S\$27.7 million	Jan 2019	Jun 2023	Public

BUSINESS REVIEW

Some on-going Projects (Cont'd)

Project Description	Contract Value	Commencement Date	Expected Completion Date	Sector
Improvement to Roadside Drains and Watermain Replacement Works under Estate Upgrading Programme Batch 9 - Contract 1 (Clover and Thomson Faber Island Gardens Estates)	S\$13.9 million	Jan 2019	Feb 2022	Public
Road Maintenance Contract for Expressway	\$22.5 million	Apr 2019	Sep 2022	Public
Road Maintenance Contract for North East Sector	S\$17.0 million	Apr 2019	Sep 2022	Public
Proposed Construction of New Infrastructure at Tukang Estate	S\$18.3 million	Oct 2019	Jun 2022	Public
Commuter and Road Infrastructure Works in Pasir Ris and Loyang	S\$82.7 million	Dec 2019	Oct 2023	Public
Term Contract for Road Related Facilities, Road Structures and Road Safety Schemes for East Sector	S\$31.6 million	May 2020	Sep 2023	Public

Some on-going Projects (Cont'd)

Project Description	Contract Value	Commencement Date	Expected Completion Date	Sector
Improvement of West Coast Road Outlet Drain No. 6 (after Pandan Loop to the Sea)	S\$8.4 million	Apr 2021	May 2023	Public
Improvement to Sungei Selarang and Sungei Selarang subsidiary Drain A	S\$49.6 million	Sep 2021	Jun 2024	Public
Construction of Link Sewers For The DTSS Phase 2 Project - schedule 1 contract 2 (Commonwealth Avenue West/Clementi Avenue 2/University Flyover) (Balance Works)	S\$57.2 million	Sep 2021	Jun 2025	Public
Improvement to Benoi Road outlet drains	S\$39.9 million	Dec 2021	Dec 2024	Public

A modern multi-story apartment building at dusk. The building features large glass windows and balconies, some of which are illuminated from within. In the foreground, there is a swimming pool with a wooden deck and lounge chairs. The pool is surrounded by lush greenery and a covered outdoor dining area with tables and chairs. The sky is dark, and the overall atmosphere is serene and luxurious.

Property

BUSINESS REVIEW

Property Development - Singapore



The Essence

- Launched in March 2019
- 84-unit development along Chong Kuo Road
- 99-year leasehold with land area of 4,282.9 sqm
- Expected TOP: February 2023
- Fully sold

Jointly acquired with two other business partners on 7 February 2018 for S\$43.9 million

BUSINESS REVIEW

Property Development - Singapore



The Essence

- Part of government's designated rejuvenation region
- Nestled in a private residential enclave surrounded by 4 major water bodies
- 500m away from new Springleaf MRT (Thomson-East Coast Line)



Property Development - Singapore



Phoenix Residences

- Approved for redevelopment into 74-unit condominium
- Received in-principle approval from Singapore Land Authority for grant of a fresh 99 year-lease extension
- Land area of 3,971.9 sqm
 - Allowable GFA of 5,560.66 sqm
 - Max height of 5 storeys
- Stepped up marketing efforts to engage homebuyers through both physical and virtual channels
- Approximately 38% sold as at February 2022

Acquired through a 25% owned associated company, USB Holdings Pte Ltd. for S\$33.1 million

Property Development - Singapore (Track Record)



LakeLife

- 546-unit EC at Yuan Ching Road/Tao Ching Road
- First EC in 17 years to be developed in the Western side of Singapore
- Recorded strong sales performance - fully sold and recognised in FY2018; TOP obtained on 30 December 2016

10% stake in JV company Lakehomes Pte. Ltd.

BUSINESS REVIEW

Property Investment - Singapore

35 Kreta Ayer Road, Singapore

- Freehold tenure - a three-storey attic shophouse
 - Lot area of approx. 1,568 sq ft
 - Total floor area of approx. 4,240 sq ft
- Acquisition of the property for investment purposes

Acquired in January 2021 for S\$11.3 million



BUSINESS REVIEW

Property Investment - Singapore

69 and 71 Kampong Bahru Road, Singapore

- Freehold tenure - adjoining two-storey conservation shophouses
 - Land area of approx 2,343 sq ft
 - Gross floor area of approx 5,725 sq ft
- Acquisition of the property for investment purposes

Acquired in August 2021 for S\$12.4 million



Property Investment - Overseas (Australia)



6-8 Bennett Street, Perth, Australia

- Freehold Grade A 9-storey office complex on eastern fringe of Perth CBD
 - Land area of 3,115 sqm
 - Net Lettable Area of 10,219 sqm
 - 100% occupancy as at 31 December 2021
- Stable, recurring income stream, contributing significantly to 7.9% of total revenue for FY2021

Jointly acquired with a business partner in April 2018 for AUD43.5 million

BUSINESS REVIEW

Other Investment Properties - Singapore



	190 Moulmein Road #10-03 The Huntington	6 Tagore Drive B1-05/06	7 Woodlands Industrial Park E2
Property Brief	Freehold apartment property	Two freehold office units	Factory, 60-year lease from 25 Sep 2006
Fair Value	S\$1.9 million	S\$1.6m (B1-05); S\$1.6m (B1-06)	S\$2.6m
Other Details	100% stake GFA : 1,152 sq ft	100% stake GFA : 2,486 sq ft (B1-05); 2,626 sq ft (B1-06)	100% stake GFA : 7,319 sq ft

Financial Review



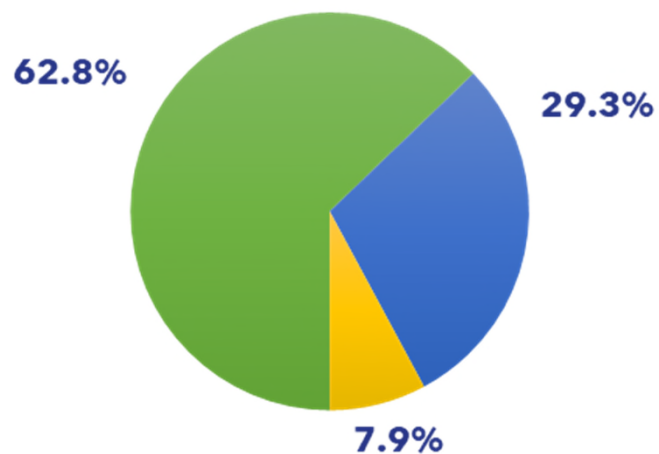
FINANCIAL REVIEW

	FY2021 (S\$m)	FY2020 (S\$m)	FY2019 (S\$m)	FY2018 (S\$m)	FY2017 (S\$m)
Revenue	90.0	69.6	81.4	90.4	117.5
Gross profit	6.8	7.4	10.8	17.4	21.9
Gross profit margin	7.5%	10.6%	13.3%	19.2%	18.6%
Profit before taxation	4.4	4.4	1.0	6.6	15.0
Net profit	4.2	4.0	0.7	5.6	12.7

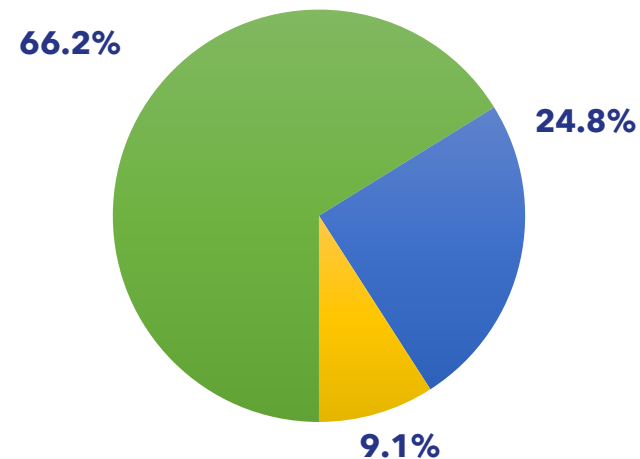
REVENUE BY SEGMENT

	FY2021 (S\$m)	FY2020 (S\$m)	FY2019 (S\$m)	FY2018 (S\$m)	FY2017 (S\$m)
Construction	56.5	46.1	50.0	46.1	78.4
Maintenance	26.4	17.2	25.7	40.4	38.8
Rental Income	7.1	6.3	5.7	4.0	0.2
Total Revenue	90.0	69.6	81.4	90.4	117.5

Revenue - FY2021



Revenue - FY2020



■ Construction ■ Maintenance ■ Rental Income

BALANCE SHEET AND KEY RATIOS

	FY2021 (S\$'m)	FY2020 (S\$'m)	FY2019 (S\$'m)	FY2018 (S\$'m)	FY2017 (S\$'m)
Current Assets	76.3	103.1	97.2	96.4	112.1
Current Liabilities	37.3	38.5	22.4	27.6	41.3
Net Current Assets	39.0	64.6	74.8	68.8	70.8
Current Ratio (x)	2.0	2.7	4.3	3.5	2.7
Total Assets	203.1	197.1	180.2	186.6	166.3
Total Liabilities	77.9	59.0	59.0	63.0	43.8
Net tangible assets	123.5	121.4	119.4	121.8	120.8
NTA per share (cents)	40.3	39.6	38.7	39.5	39.2
EPS (cents)	0.5	1.1	(0.1)	2.1	4.1

LEVERAGE (TOTAL DEBT TO EQUITY)

	FY2021 (S\$m)	FY2020 (S\$m)	FY2019 (S\$m)	FY2018 (S\$m)	FY2017 (S\$m)
Cash and Cash Equivalents	51.0	79.1	64.6	74.3	86.1
Total Debt	40.4	31.6	29.9	28.1	2.5
Total Debt to Equity (x)	0.3	0.3	0.2	0.2	<0.1
Interest Cover (x)	8.7	8.4	4.5	9.8	235.2

Dividend

FOR LEASE

• 600sqm* - 3,21 Fsqm*
• 2 Full Floors Available
• Fully Fitted Out

8 BENNETT STREET PUBLIC CARPARK

DIVIDEND

0.7 cent
Total Dividend

Proposes one-tier tax-exempt dividend of 0.7 cent per ordinary share

Payable on 17 May 2022, subject to the approval of shareholders at the forthcoming Annual General Meeting

3.6%
Dividend yield

142.9%
Dividend Payout Ratio

Based on share price of S\$0.195 as at 31 December 2021

A modern, multi-story residential building with a distinctive architectural style. The building features a series of vertical, cantilevered balconies and large glass windows. The facade is primarily light-colored with dark accents. In the foreground, there is a large, calm swimming pool that reflects the building and the sky. The sky is blue with some white clouds. The overall scene is bright and clear.

Prospects

PROSPECTS

Industry Outlook

- BCA projects total construction demand in 2022 to remain strong, supported by **public sector construction demand**

Construction Demand		Public Sector	Private Sector	Total
2021	Estimated (S\$'b)	18.2	11.8	30
2022	Forecast (S\$'b)	16 - 19	11 - 13	27 - 32

Source: BCA

Public sector boosted by major infrastructure and industrial building projects:

- HDB Home Improvement Programme
- Cross Island MRT Line Phase 1
- Healthcare developments

Private sector supported by:

- Refurbishment of hotels and attractions
- Redevelopment of older commercial buildings
- Construction of energy storage facilities and biopharmaceutical manufacturing plants

- Over medium term, BCA expects construction demand to steadily improve

Construction Demand		Public Sector	Private Sector
2023 - 2026	Forecast per year (S\$'b)	14 - 18	11 - 14

Source: BCA



Thank You