



**Half Year Financial
Statements for the Period
Ended 30 June 2025**

12 August 2025

Table of Contents

	Page No.
1(a) Consolidated statement of comprehensive income	2
1(b)(i) Statements of financial position	3
1(b)(ii) Borrowings and debts securities	26
1(c) Consolidated statement of cash flows	6
1(d)(i) Consolidated statement of changes in equity	4
1(d)(ii) Changes in share capital	27
1(d)(iii) Total number of issued shares	27
1(d)(iv) Statement of sales, transfers, disposals, cancellations and/or use of treasury shares	27
1(d)(v) Statement of sales, transfers, disposals, cancellations and/or use of subsidiary holdings	27
2 & 3 Audit statement	27 & 28
4 Accounting policies	28
5 Changes in accounting policies	28
6 Earnings per share	28
7 Net asset value per share	29
8 Review of Group's performance	29
9 Variance from previous prospect statement	36
10 Outlook	36
11 & 12 Dividend	38
13 Interested persons transactions	39
14 Confirmation by the Board on financial results	39
15 Confirmation that the issuer has procured undertakings from all its directors and executive officers	39

Half Year Financial Statements for the Period Ended 30 June 2025
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL 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

		The Group		
		Half Year ended 30 June		Increase/ (Decrease)
Note		2025	2024	
		\$'000	\$'000	%
Revenue	4	104,332	73,901	41.2
Cost of sales		(72,191)	(53,061)	36.1
Gross profit		32,141	20,840	54.2
Other gains, net		863	1,645	(47.5)
Expenses				
- Administrative		(8,776)	(7,420)	18.3
- Finance		(974)	(1,033)	(5.7)
Share of losses of associated companies and joint ventures, net		(447)	(18)	n.m.
Profit before income tax	6	22,807	14,014	62.7
Income tax expense	7	(3,802)	(1,884)	101.8
Net profit		19,005	12,130	56.7
Gross profit margin		30.8%	28.2%	
Net profit margin		18.2%	16.4%	
Effective tax rate		16.7%	13.4%	
Net profit/(loss) attributable to:				
Equity holders of the Company		19,128	11,904	60.7
Non-controlling interests		(123)	226	(154.4)
		19,005	12,130	56.7
Other comprehensive (loss)/income:				
Currency translation differences arising from consolidation	i	(8)	25	(132.0)
Total comprehensive income, net of tax		18,997	12,155	56.3
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		19,124	11,917	60.5
Non-controlling interests		(127)	238	(153.4)
		18,997	12,155	56.3

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

		The Group		The Company	
	Note	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents		136,732	130,775	5,029	2,106
Trade and other receivables	9	4,186	18,637	17,939	32,250
Inventories		1,289	1,233	-	-
Contract assets	10	36,162	23,226	-	-
		178,369	173,871	22,968	34,356
Non-current assets					
Other investments at amortised cost	11	2,005	2,005	-	-
Other receivables	12	3,244	3,075	1,338	1,307
Investments in subsidiary corporations	13	-	-	19,534	19,534
Investment in a joint venture	14	80	80	-	-
Investments in associated companies	15	4,850	5,467	-	-
Investment properties	16	79,492	79,015	-	-
Property, plant and equipment	17	26,832	24,410	12,793	12,854
Right-of-use assets	18	13,650	17,120	26	7
Intangible assets	19	1,860	1,688	172	-
Deferred income tax assets		2,570	2,231	-	5
		134,583	135,091	33,863	33,707
Total assets		312,952	308,962	56,831	68,063
LIABILITIES					
Current liabilities					
Trade and other payables	20	33,493	39,010	6,814	10,741
Contract liabilities	10	15,360	18,024	-	-
Current income tax liabilities		7,195	6,456	183	189
Lease liabilities	18	3,339	3,282	6	2
Bank borrowings	21	8,536	8,743	-	-
		67,923	75,515	7,003	10,932
Non-current liabilities					
Other payables	20	11,203	9,981	-	-
Lease liabilities	18	3,935	4,888	20	5
Bank borrowings	21	12,731	13,270	-	-
Deferred income tax liabilities		2,294	2,240	-	-
		30,163	30,379	20	5
Total liabilities		98,086	105,894	7,023	10,937
NET ASSETS		214,866	203,068	49,808	57,126
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	36,832	36,832	36,832	36,832
Treasury shares	22	(235)	(235)	(235)	(235)
Other reserves	23	1,455	1,459	-	-
Retained profits		159,992	148,538	13,211	20,529
		198,044	186,594	49,808	57,126
Non-controlling interests		16,822	16,474	-	-
Total equity		214,866	203,068	49,808	57,126
Net tangible assets		213,006	201,380	49,636	57,126



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	Capital reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total		
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Group

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
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Other comprehensive loss for the period	-	-	-	-	(4)	-	(4)	(4)	(8)
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	-	-	-	-	(4)	19,128	19,124	(127)	18,997
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Dividend in respect of FY2024	8	-	-	-	-	(7,674)	(7,674)	-	(7,674)
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Fair value adjustment on interest-free loan		-	-	-	-	-	-	475	475
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As at 30 Jun 2025		36,832	(235)	-	1,372	83	159,992	198,044	16,822	214,866
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As at 1 Jan 2024 36,832 (235) 4,167 1,372 141 119,438 161,715 7,748 169,463

Profit for the period	-	-	-	-	-	11,904	11,904	226	12,130
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Other comprehensive income for the period	-	-	-	-	13	-	13	12	25
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	-	-	-	-	13	11,904	11,917	238	12,155
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Dividend in respect of FY2023	8	-	-	-	-	(4,604)	(4,604)	-	(4,604)
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As at 30 Jun 2024		36,832	(235)	4,167	1,372	154	126,738	169,028	7,986	177,014
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Note	Attributable to equity holders of the Company			
	Share capital	Treasury shares	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000

The Company

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

As at 1 Jan 2024		36,832	(235)	11,474	48,071
Total comprehensive income for the period		-	-	5,325	5,325
Dividend in respect of FY2023	8	-	-	(4,604)	(4,604)
As at 30 Jun 2024		36,832	(235)	12,195	48,792



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

		The Group	
		Half Year ended 30 June	
		2025	2024
		\$'000	\$'000
Note			
Cash flows from operating activities			
		19,005	12,130
	Net profit		
	Adjustments for:		
	- Income tax expense	3,802	1,884
6	- Depreciation of property, plant and equipment	1,595	1,252
6	- Depreciation of right-of-use assets	1,467	1,686
6	- Amortisation of intangible assets	6	2
6	- Gain on disposal of property, plant and equipment, net	(108)	(28)
	- Loss on disposal of right-of-use assets	233	-
	- Share of results of associated companies and joint ventures, net	447	18
6	- Interest income	(1,205)	(1,198)
	- Interest expense	974	1,033
	- Foreign exchange differences	199	(112)
	Operating cash flow before working capital changes	26,415	16,667
	Change in working capital		
	- Trade and other receivables	14,452	(3,693)
	- Contract assets	(12,936)	4,776
	- Inventories	(56)	(41)
	- Trade and other payables	(5,518)	(9,681)
	- Contract liabilities	(2,664)	15,431
	Cash provided by operations	19,693	23,459
	- Interest received	1,187	1,180
	- Income tax paid	(3,371)	(1,725)
	Net cash provided by operating activities	17,509	22,914
	Cash flows from investing activities		
	- Additions to property, plant and equipment	(1,112)	(1,972)
	- Additions to right-of-use assets	(1,473)	(159)
	- Additions to intangible assets	(178)	-
	- Additions to investment properties	(824)	(212)
	- Advance to an associated company	-	(750)
	- Repayment of loans by associated company	-	1,035
	- Proceeds from disposal of property, plant and equipment	122	35
	- Proceeds from disposal of right-of-use assets	365	-
	- Interest received	18	18
	Net cash used in investing activities	(3,082)	(2,005)



Consolidated statement of cash flows (Cont'd)

Note	The Group	
	Half Year ended 30 June	
	2025	2024
	\$'000	\$'000

Cash flows from financing activities

- Repayment of lease liabilities
- Advance from a non-controlling shareholder
- Interest paid
- Repayment of borrowings
- Dividend paid to shareholders
- Bank deposits pledged

8

(936)	(1,869)
1,470	-
(698)	(797)
(623)	(639)
(7,674)	(4,604)
743	(564)

Net cash used in financing activities

(7,718) (8,473)

Net increase in cash and cash equivalents

6,709 12,436

Cash and cash equivalents at the beginning of the financial period

124,311 81,745

Effects of currency translation on cash and cash equivalents

(9) 9

Cash and cash equivalents at the end of the financial period

131,011 94,190

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 2025	30 Jun 2024
	\$'000	\$'000
Cash at bank and on hand	85,757	34,252
Short-term bank deposits	50,898	66,283
Trust account – Cash at bank	77	113
	136,732	100,648
Short-term bank deposits pledged to banks	(5,721)	(6,458)
Cash and cash equivalents per consolidated statement of cash flows	131,011	94,190

Short-term bank deposits of \$5,720,972 (30 June 2024: \$6,457,823) 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 2025 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 2025 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 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards 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 2024.

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
- Recognition of revenue from construction and maintenance contracts
- Impairment of other receivables – loan to associated companies

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 2024.



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 infrastructure roads, expressways, vehicular bridges, flyovers and buildings, 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 2025				Previous financial period ended 30 Jun 2024			
The Group	Construction	Maintenance	Rental income	Total	Construction	Maintenance	Rental income	Total
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	75,099	29,923	1,870	106,892	58,361	24,713	3,107	86,181
Inter-segment revenue	(2,560)	-	-	(2,560)	(12,280)	-	-	(12,280)
Revenue from external parties	72,539	29,923	1,870	104,332	46,081	24,713	3,107	73,901
Gross profit	28,265	2,829	1,047	32,141	11,290	7,613	1,937	20,840
Other income								
- Allocated			-	-			-	-
- Unallocated				1,280				1,433
Other (losses)/gains								
- Allocated			-	-			-	-
- Unallocated				(417)				212
Administrative costs								
- Allocated			(198)	(198)			(267)	(267)
- Unallocated				(8,578)				(7,153)
Share of profit of joint venture companies				-				1
Share of loss of associated companies				(447)				(19)
Finance expenses				23,781				15,047
- Allocated			(827)	(827)			(909)	(909)
- Unallocated				(147)				(124)
Profit before income tax				22,807				14,014
Income tax credit/(expense)								
- Allocated			180	180			(54)	(54)
- Unallocated				(3,982)				(1,830)
Net profit for the interim period				19,005				12,130
Depreciation of property, plant and equipment	868	630	-	1,498	891	168	-	1,059
Depreciation of right-of-use	1,238	200	-	1,438	1,330	312	-	1,642
Segment assets								
- Allocated	30,948	10,052	85,589	126,589	24,563	9,111	88,489	122,163
- Unallocated				186,363				150,949
Total assets				321,952				273,112
Additions to right-of-use assets								
- Allocated	-	242	-	242	211	204	-	415
- Unallocated				1,271				2,097
				1,513				2,512
Segment liabilities								
- Allocated	29,891	11,646	33,143	74,680	27,543	10,107	37,917	75,567
- Unallocated				23,406				20,531
Total liabilities				98,086				96,098



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	
2025	2024
\$'000	\$'000

Over time

Construction and maintenance

- Singapore

102,462 70,794

Rental income

- Singapore

- Australia

348	412
1,522	2,695
1,870	3,107

104,332 73,901

5. Financial assets and financial liabilities

The Group	
30 Jun 2025	31 Dec 2024
\$'000	\$'000

The Company	
30 Jun 2025	31 Dec 2024
\$'000	\$'000

Financial assets

Cash and cash equivalents

136,732 130,775

5,029 2,106

Trade and other receivables

6,263 20,178

19,264 33,348

Other investments at amortised cost

2,005 2,005

- -

145,000 152,958

24,293 35,454

Financial liabilities

Trade and other payables

44,696 48,991

6,814 10,741

Lease liabilities

7,274 8,170

26 7

Borrowings

21,267 22,013

- -

73,237 79,174

6,840 10,748



6. Profit before taxation

6.1 Significant items

Notes	The Group		
	Half Year ended 30 June		Increase/ (Decrease)
	2025	2024	
	\$'000	\$'000	%
<u>Income</u>			
Interest income - bank deposits	1,187	1,180	n.m.
Interest income – other investments at amortised cost	18	18	-
Gain on disposal of property, plant and equipment (net)	108	28	285.7
Loss on disposal of right-of-use assets (net)	(233)	-	n.m.
Government grants	61	42	45.2
<u>Expenses</u>			
Non-audit fee paid to the auditors of the Company	18	13	38.5
Amortisation of intangible assets	6	2	200.0
Depreciation of property, plant and equipment	97	193	(49.7)
Depreciation of right-of-use assets	29	44	(34.1)
Directors' remuneration			
- Directors of the Company	4,872	3,376	44.3
- Other directors	208	191	8.9
Directors' fees	65	80	(18.8)
Interest paid and payable			
- Bank borrowings	552	675	(18.2)
- Lease liabilities	147	124	18.5
- Notional interest on loan	275	234	17.5
Loss/(gain) on foreign exchange	416	(212)	(296.2)
Employee compensation	2,459	2,252	9.2
<u>Included in the cost of sales are the following: -</u>			
Depreciation of property, plant and equipment	1,498	1,059	13.9
Depreciation of right-of-use assets	1,438	1,642	13.0
Employee compensation	19,492	17,063	14.2

n.m. - not meaningful

Note:

- (a) Loss/(gain) 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	
2025	2024
\$'000	\$'000

Tax expense/(credit) attributable to profit is made up of:

- Profit from current financial year:

Current income tax

- Singapore

- Foreign

3,919	1,942
(183)	29
3,736	1,971

Deferred income tax

- Singapore

59 (87)

- Under provision in prior financial years:

Current income tax

- Singapore

7 -

3,802	1,884
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8. Dividends

The Group and The Company	
Half Year ended 30 June	
2025	2024
\$'000	\$'000

Ordinary dividends paid

Final one-tier tax exempt dividend paid in respect of the previous financial year of \$0.010 (2024: \$0.007) per share

3,070 2,148

Special one-tier tax exempt dividend paid in respect of the previous financial year of \$0.015 (2024: \$0.008) per share

4,604 2,456

7,674	4,604
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9. Trade and other receivables

	The Group		The Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Subsidiary corporations	-	-	6,638	12,753
- Non-related parties	1,451	15,426	-	-
	1,451	15,426	6,638	12,753
Retention sums	46	46	-	-
Other receivables				
- Subsidiary corporations	-	-	11,771	19,781
- Associated companies	9	9	-	-
- Joint venture	36	36	-	-
- Non-related parties	111	149	-	-
	156	194	11,771	19,781
Less: Impairment loss on other receivables	-	-	(510)	(510)
Other receivables - net	156	194	11,261	19,271
Deposits	1,366	1,437	27	17
Prepayments	1,167	1,534	13	209
	4,186	18,637	17,939	32,250

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 2025	31 Dec 2024
	\$'000	\$'000
<u>Contract assets</u>		
Construction and maintenance contracts	36,162	23,226
<u>Contract liabilities</u>		
Construction and maintenance contracts	15,360	18,024

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 advance payment received for three public sector construction contracts, but the work has not been performed as at reporting date yet.



11. Other investments at amortised cost

	The Group	
	30 Jun 2025	31 Dec 2024
	\$'000	\$'000
Beginning of financial period/year	2,005	2,005
Interest income	18	36
Interest received	(18)	(36)
End of financial period/year	2,005	2,005

12. Other receivables (non-current)

	The Group		The Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Loans to associated company	11,912	11,912	-	-
Less: Notional fair value of loan (net)	(3,968)	(4,137)	-	-
Less: Impairment loss on other receivables	(4,700)	(4,700)	-	-
	3,244	3,075	-	-
Loan to a subsidiary corporation	-	-	1,500	1,500
Less: Notional fair value of loan (net)	-	-	(162)	(193)
	-	-	1,338	1,307
	3,244	3,075	1,338	1,307

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.

13. Investments in subsidiary corporations

	The Company	
	30 Jun 2025	31 Dec 2024
	\$'000	\$'000
<u>Equity investments at cost</u>		
Beginning and end of financial period/year	17,522	17,522
<u>Loan to a subsidiary corporation</u>		
Beginning and end of financial period/year	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 2025	31 Dec 2024
<u>Held by the Company</u>				
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 (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 Land Pte Ltd ^(@)	Investment holding and property development	Singapore	100%	100%
OKP Transport & Trading Pte Ltd ^{(@)(*)}	Provision of transport and logistics services	Singapore	100%	100%
<u>Held by Or Kim Peow Contractors (Private) Limited and Eng Lam Contractors Co (Pte) Ltd</u>				
<u>Unincorporated joint venture</u>				
EL-OKP JV ^(^)	Business of general construction	Singapore	100%	100%
<u>Held by OKP Land Pte Ltd</u>				
Raffles Prestige Capital Pte Ltd ^(@)	Investment holding	Singapore	51%	51%
<u>Held by Raffles Prestige Capital Pte Ltd</u>				
Bennett WA Investment Pty Ltd ^(#)	Property investment	Australia	51%	51%

^(@) Audited by CLA Global TS Public Accounting Corporation

^(#) Audited by 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



14. Investments in a joint venture

The Group	
30 Jun 2025	31 Dec 2024
\$'000	\$'000

Beginning of financial period/year	80	78
Share of profit of a joint venture	-	2
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 2025	31 Dec 2024

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 joint venture based on their 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 2025	31 Dec 2024
\$'000	\$'000

Assets		
- Current assets	225	225
Liabilities		
- Current liabilities	(80)	(80)
Net assets	145	145
Revenue	58	1,733
Expenses	(58)	(1,729)
Profit before income tax/total comprehensive income	-	4



15. Investments in associated companies

The Group	
30 Jun 2025	31 Dec 2024
\$'000	\$'000

Beginning of financial period/year	5,467	2,004
Notional fair value of loan (net)	(170)	3,243
Share of (loss)/profit of associated companies	(447)	220
End of financial period/year	4,850	5,467

Details of the associated companies are as follows:

Name of associated companies	Principal activities	Country of incorporation	Percentage of ownership interest	
			30 Jun 2025	31 Dec 2024
<u>Held by subsidiary corporations</u>				
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%
<u>Held by USB Holdings Pte Ltd</u>				
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.

(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 2025	31 Dec 2024
	\$'000	\$'000
Assets		
- Current assets	44,718	73,940
- Non-current assets	377	421
Liabilities		
- Current liabilities	(8,148)	(35,362)
- Non-current liabilities	(31,777)	(31,114)
Net assets	5,170	7,885
Revenue	15,349	69,513
Total comprehensive (loss)/income	(2,334)	5,716

The Group has not recognised the share of losses of its associated company, USB Holdings Pte Ltd, amounting to \$0.6 million (share of profits for 31 December 2024: \$1.2 million) 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 \$5.1 million (31 December 2024: \$4.5 million) as at 30 June 2025. The Group resumes recognising its share of those profits only after its share of profits equals the share of losses not recognised.

16. 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 2025	31 Dec 2024
	\$'000	\$'000
Beginning of financial period/year	79,015	83,232
Additions – capitalised expenditures	824	806
Currency translation differences	(347)	(2,087)
Net fair value loss recognised in profit and loss	-	(2,936)
End of financial period/year	79,492	79,015

16.1 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, based on the properties' highest and best use. As part of its policy, the Group revalue its investment properties on an annual basis. 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 balance sheet 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.

17. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to \$1.1 million (30 June 2024: \$2.0 million) and disposed of property, plant and equipment amounting to \$14,000 (30 June 2024: \$7,000).

18. Leases

(a) Amounts recognised in the statements of financial position

	The Group		The Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<u>Right-of-use assets</u>				
Office unit and dormitory	1,078	471	-	-
Office equipment	49	7	26	7
Plant and machineries	9,141	12,056	-	-
Motor vehicles	2,371	3,349	-	-
Use of state land for worksites	1,011	1,237	-	-
	<u>13,650</u>	<u>17,120</u>	<u>26</u>	<u>7</u>
<u>Lease liabilities</u>				
Current	3,339	3,282	6	2
Non-current	3,935	4,888	20	5
	<u>7,274</u>	<u>8,170</u>	<u>26</u>	<u>7</u>

(b) Amounts recognised in the statement of comprehensive income

	The Group	
	Half Year ended 30 June	
	2025	2024
	\$'000	\$'000
<u>Depreciation of right-of-use assets</u>		
Office unit and dormitory	315	136
Office equipment	9	1
Plant and machineries	634	917
Motor vehicles	147	201
Use of state land for worksites	362	431
	<u>1,467</u>	<u>1,686</u>
<u>Lease liabilities</u>		
Interest expense (included in finance expenses)	<u>147</u>	<u>124</u>



19. Intangible assets

The Group		The Company	
30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
\$'000	\$'000	\$'000	\$'000

Composition:

Goodwill (Note a)	1,688	1,688	-	-
Computer software licences (Note b)	-	-	-	-
Club membership (Note c)	172	-	172	-
	<u>1,860</u>	<u>1,688</u>	<u>172</u>	<u>-</u>

(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 2025	31 Dec 2024
\$'000	\$'000

Cost/net book value

Beginning and end of financial period/year	<u>1,688</u>	<u>1,688</u>
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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 2025 was determined similarly to the 31 December 2024 goodwill impairment test, and was based on the following key assumptions:

- Gross margin of 3% - 9% (2024: 3% - 9%)
- Growth rate of 3% - 8% (2024: 3% - 8%)
- Discount rate of 7.2% (2024: 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 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<i>Cost</i>				
Beginning of financial year	105	520	78	78
Written off	-	(415)	-	-
End of financial year	105	105	78	78
<i>Accumulated Amortisation</i>				
Beginning of financial year	105	518	78	76
Amortisation charge	-	2	-	2
Written off	-	(415)	-	-
End of financial year	105	105	78	78
Net book value	-	-	-	-

(c) Club membership

	The Group and The Company	
	30 Jun 2025	31 Dec 2024
	\$'000	\$'000
<i>Cost</i>		
Beginning of financial year	-	-
Addition	178	-
End of financial year	178	-
<i>Accumulated Amortisation</i>		
Beginning of financial year	-	-
Amortisation charge	6	-
End of financial year	6	-
Net book value	172	-



20. Trade and other payables

	The Group		The Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade payables				
- Non-related parties	24,711	24,858	363	326
Other payables				
- Subsidiary corporations	-	-	2,756	3,356
- Non-related parties	515	325	-	-
	515	325	2,756	3,356
Accrued operating expenses	8,267	13,827	3,695	7,059
	33,493	39,010	6,814	10,741
<u>Non-current</u>				
Other payables				
Loan from a non-controlling interest	18,288	16,908	-	-
Less: Notional fair value of loan	(7,085)	(6,927)	-	-
	11,203	9,981	-	-

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 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 2025	31 Dec 2024
\$'000	\$'000

Current

Secured bank term loans ^(a)

Secured bank facilities ^(b)

836	843
7,700	7,900
8,536	8,743

Non-current

Secured bank term loans ^(a)

12,731	13,270
21,267	22,013

- (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 Group's shares in 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, and bear interest at 1.2% per annum above the bank's cost of fund and is repayable on demand.

22. Share capital and treasury shares

Number of ordinary shares		Amount	
Issued shares	Treasury shares	Share capital	Treasury shares
'000	'000	\$'000	\$'000

The Group and The Company

30 Jun 2025

Beginning and end of financial period	308,431	(1,469)	36,832	(235)
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31 Dec 2024

Beginning and end of financial year	308,431	(1,469)	36,832	(235)
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The Company's subsidiary corporations do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.



23. Other reserves

The Group	
30 Jun 2025	31 Dec 2024
\$'000	\$'000

(a) Composition:

Asset revaluation reserve	1,372	1,372
Currency translation reserve	83	87
Capital reserve	-	-
	<u>1,455</u>	<u>1,459</u>

(b) Movements

Asset revaluation reserve

Beginning and end of financial period/year	<u>1,372</u>	<u>1,372</u>
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Currency translation reserve

Beginning of financial period/year	87	141
Currency translation differences arising from consolidation	(8)	(106)
Less: Non-controlling interests	4	52
	<u>(4)</u>	<u>(54)</u>
End of financial period/year	<u>83</u>	<u>87</u>

Capital reserve

Beginning of financial period/year	-	4,167
Fair value adjustment on interest-free loan	-	(4,167)
End of financial period/year	<u>-</u>	<u>-</u>

Other reserves are non-distributable.

24. 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 2025			As at 31 Dec 2024		
	\$'000	\$'000		\$'000	\$'000
	Secured	Unsecured		Secured	Unsecured
Lease liabilities	3,339	-	Lease liabilities	3,282	-
Bank borrowings	8,536	-	Bank borrowings	8,743	-
Total	11,875	-	Total	12,025	-

(b) Amount repayable after one year

As at 30 Jun 2025			As at 31 Dec 2024		
	\$'000	\$'000		\$'000	\$'000
	Secured	Unsecured		Secured	Unsecured
Lease liabilities	3,935	-	Lease liabilities	4,888	-
Bank borrowings	12,731	-	Bank borrowings	13,270	-
Total	16,666	-	Total	18,158	-

(c) Details of any collateral

The above secured borrowings of the Group relate to:

- (1) lease liabilities of \$5.1 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 \$21.3 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

There have been no changes in the issued share capital of the Company since 31 December 2024.

No shares were bought back by the Company during the first half year ended 30 June 2025 under the Share Buy Back Mandate which was approved by the Shareholders.

There was a total of 1,469,100 treasury shares held by the Company, representing 0.48% of the total number of issued shares of the Company as at 30 June 2025 (30 June 2024: 1,469,100 treasury shares, 0.48%).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 30 June 2024 and 30 June 2025.

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 2025	31 Dec 2024
Total number of issued shares (excluding treasury shares)	306,961,494	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 2025.

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 2024.

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 2025. The adoption of these new and revised SFRS(I)s and SFRS(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) %
	2025	2024	
Net profit attributable to equity holders of the Company (\$'000)	19,128	11,904	60.7
Weighted average number of ordinary shares outstanding	306,961,494	306,961,494	-
Basic earnings per share (cents per share)	6.23	3.88	60.6
Diluted earnings per share (cents per share)	6.23	3.88	60.6



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 2025	As at 31 Dec 2024	As at 30 Jun 2025	As at 31 Dec 2024	The Group	The Company
Net tangible assets (\$'000)	213,006	201,380	49,636	57,126	5.8	(13.1)
Number of shares (excluding treasury shares)	306,961,494	306,961,494	306,961,494	306,961,494	-	-
NTA per share (cents)	69.39	65.60	16.17	18.61	5.8	(13.1)

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, 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 2025

	The Group					
	Current Half Year ended 30 Jun 2025		Previous Half Year ended 30 Jun 2024		Increase/(Decrease)	
	\$'000	%	\$'000	%	\$'000	%
Construction	72,539	69.5	46,081	62.4	26,458	57.4
Maintenance	29,923	28.7	24,713	33.4	5,210	21.1
Rental income	1,870	1.8	3,107	4.2	(1,237)	(39.8)
Total Revenue	104,332	100.0	73,901	100.0	30,431	41.2

Revenue

Our Group reported a 41.2% or \$30.4 million increase in revenue to \$104.3 million during the first half year ended 30 June 2025 ("1H2025") as compared to \$73.9 million during the first half year ended 30 June 2024 ("1H2024"). The improvement was mainly due to the 57.4% increase in revenue from the construction segment to \$72.5 million and a 21.1% increase in revenue from the maintenance segment to \$29.9 million, partially offset by a 39.8% decrease in rental income.

Both the construction and maintenance segments exhibited positive revenue growth in 1H2025 as compared to 1H2024. The growth was primarily driven by a higher percentage of revenue recognised from various ongoing and newly awarded construction projects as they progressed to a more active phase in 1H2025.

The decrease in rental income was mainly due to ongoing major renovations at the property located at 6–8 Bennett Street, East Perth, Western Australia and the transition period following tenant departures during the last financial year. These upgrades are expected to enhance the property's long-term value and future rental returns.

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 69.5% (1H2024: 62.4%), 28.7% (1H2024: 33.4%) and 1.8% (1H2024: 4.2%) of our Group's revenue, respectively, for 1H2025.



Cost of sales

	The Group			
	Current Half Year ended 30 Jun 2025		Previous Half Year ended 30 Jun 2024	
	Increase/(Decrease)			
	\$'000		\$'000	%
Construction	44,274		34,791	27.3
Maintenance	27,094		17,100	58.4
Rental income	823		1,170	(29.7)
Total cost of sales	72,191		53,061	36.1

Our cost of sales increased by 36.1% or \$19.1 million from \$53.1 million for 1H2024 to \$72.2 million for 1H2025. The increase in cost of sales, comprising sub-contracting costs, cost of construction materials, overheads and labour cost, was in line with the increase in business activities, during 1H2025.

Gross profit and gross profit margin

	The Group					
	Current Half Year ended 30 Jun 2025		Previous Half Year ended 30 Jun 2024		Increase/(Decrease)	
	\$'000	Gross Profit Margin	\$'000	Gross Profit Margin	\$'000	%
Construction	28,265	39.0%	11,290	24.5%	16,975	150.4
Maintenance	2,829	9.5%	7,613	30.8%	(4,784)	(62.8)
Rental income	1,047	56.0%	1,937	62.3%	(890)	(45.9)
Total gross profit	32,141	30.8%	20,840	28.2%	11,301	54.2

Overall, our gross profit for 1H2025 increased by 54.2% or \$11.3 million from \$20.8 million for 1H2024 to \$32.1 million for 1H2025.

The construction segment exhibited a substantial increase of \$17.0 million in gross profit, from \$11.3 million in 1H2024 to \$28.3 million in 1H2025. The increase in gross profit from the construction segment was partially offset by (1) a decrease in gross profit of \$4.8 million from the maintenance segment, reducing from \$7.6 million in 1H2024 to \$2.8 million in 1H2025, and (2) a decrease in gross profit of \$0.9 million from the rental income segment, reducing from \$1.9 million in 1H2024 to \$1.0 million in 1H2025.

For the construction segment, the gross profit margin increased from 24.5% in 1H2024 to 39.0% in 1H2025, largely attributable to the higher contributions from several projects which had commanded better gross profit margins during 1H2025. The decrease in the gross profit margin for the maintenance segment from 30.8% in 1H2024 to 9.5% in 1H2025 was mainly due to lower profit margins for current maintenance projects as a result of a more competitive pricing environment.



Other gains, net

Other gains decreased by \$0.7 million or 47.5%, from \$1.6 million for 1H2024 to \$0.9 million for 1H2025. The decrease was mainly due to:

- (a) a decrease of \$0.1 million in gain on disposal of fixed assets; and
- (b) an increase of \$0.6 million in the loss on foreign exchange arising from the revaluation of assets and liabilities denominated in Australian Dollars to Singapore Dollars,

during 1H2025.

Administrative expenses

Administrative expenses increased by \$1.4 million or 18.8% from \$7.4 million for 1H2024 to \$8.8 million for 1H2025. The increase was largely due to:

- (a) an increase of \$1.4 million in directors' remuneration (including profit sharing accrued) reflecting the higher profit generated by the Group; and
- (b) an increase of \$0.2 million in employee compensation due to salary adjustment and higher provision for bonus,

which were partially offset by:

- (c) a decrease of \$0.1 million in depreciation of property, plant and equipment; and
- (d) a decrease of \$0.1 million in repair and maintenance of office equipment,

during 1H2025.

Finance expenses

	The Group	
	Half Year ended 30 Jun 2025	Half Year ended 30 Jun 2024
	\$'000	\$'000
Lease liabilities	147	124
Notional interest on loan	275	234
Bank borrowings	552	675
	974	1,033

Finance expenses remained consistent at \$1.0 million for both 1H2024 and 1H2025, due to the stable interest rates across the periods and there were no new major financing facilities within the Group.



Share of results of associated companies and joint ventures

	The Group	
	Half Year ended 30 Jun 2025	Half Year ended 30 Jun 2024
	\$'000	\$'000
Share of profits of joint ventures	-	1
Share of losses of associated companies	(447)	(19)
	<u>(447)</u>	<u>(18)</u>

The share of losses of associated companies and joint ventures increased by \$0.4 million or 2,383.3% in 1H2025. The increase was mainly due to an adjustment made on the Group's share of losses from its 22.5%-held associated company, Chong Kuo Development Pte Ltd.

Profit before income tax

Profit before income tax increased by \$8.8 million or 62.7%, from \$14.0 million for 1H2024 to \$22.8 million for 1H2025. The increase was due mainly to (1) the increase in gross profit of \$11.3 million which was partially offset by (2) the decrease in other gains (net) of \$0.8 million, (3) the increase in administrative expenses of \$1.3 million, and (4) the increase in share of losses of associated companies and joint ventures of \$0.4 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 101.8% or \$1.9 million in 1H2025 is due mainly to higher taxable profit registered by the Group.

The effective tax rate for 1H2025 and 1H2024 was 16.7% and 13.4% respectively, which was lower than the statutory tax rate of 17%, due to the utilisation of tax credits in both 1H2025 and 1H2024.

Non-controlling interests

Non-controlling interests of \$0.1 million was due to the share of losses of our subsidiary corporation, Raffles Prestige Capital Pte Ltd, in 1H2025.

Net profit

Overall, net profit increased by \$6.9 million or 56.7%, from \$12.1 million for 1H2024 to \$19.0 million for 1H2025, following the increase in profit before income tax of \$8.8 million offset by the decrease in income tax expense of \$1.9 million, as explained above.

Our net profit margin increased from 16.4% for 1H2024 to 18.2% for 1H2025.



Review of the financial position for the half year ended 30 June 2025

(i) Current assets

Current assets increased by \$4.5 million, from \$173.9 million as at 31 December 2024 to \$178.4 million as at 30 June 2025. The increase was due mainly to:

- (a) a \$6.0 million boost in cash and cash equivalents, mainly due to \$17.5 million generated from operating activities, alongside \$3.1 million in cash used in investing activities, \$7.7 million in cash used in financing activities and a decrease of \$0.7 million in pledged deposits.
- (b) an increase in contract assets of \$12.9 million, primarily driven by the timing difference between revenue recognised and billings for the on-going construction and maintenance projects,

which were partially offset by:

- (c) a decrease in trade and other receivables of \$14.4 million as a result of prompt payments received from on-going construction and maintenance projects,

during 1H2025.

(ii) Non-current assets

Non-current assets decreased by \$0.5 million, from \$135.1 million as at 31 December 2024 to \$134.6 million as at 30 June 2025. The decrease was due mainly to:

- (a) a decrease in investments in associated companies by \$0.6 million arising from the share of losses and amortisation of notional fair value of loan of an associated company; and
- (b) a decrease in right-of-use assets by \$3.4 million resulting from depreciation, no new purchase of plant and equipment, and reclassification of right-of-use assets to property, plant and equipment upon full repayment of lease liabilities,

which were partially offset by:

- (c) an increase in investment properties by \$0.5 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;
- (d) an increase in property, plant and equipment by \$2.4 million resulting mainly from the purchase of property, plant and equipment and reclassification of right-of-use assets to property, plant and equipment upon full repayment of lease liabilities;
- (e) an increase in intangible assets by \$0.2 million;
- (f) an increase in other receivables by \$0.1 million due to amortisation of notional fair value from the loan extended to an associated company, USB Holdings Pte Ltd; and
- (g) an increase in deferred income tax assets by \$0.3 million,

during 1H2025.



(iii) Current liabilities

Current liabilities decreased by \$7.6 million, from \$75.5 million as at 31 December 2024 to \$67.9 million as at 30 June 2025. The decrease was due mainly to:

- (a) a decrease in trade and other payables of \$5.5 million arising from the decrease of trade payables of \$0.1 million and decrease of \$5.6 million in accrued operating expenses, offset against the increase of \$0.2 million in other payables;
- (b) a decrease of \$2.6 million in contract liabilities due to reduced advance billings for three construction projects for which obligations have yet to be fulfilled; and
- (c) a decrease in bank borrowings of \$0.2 million following repayment of bank borrowings,

which were partially offset by:

- (d) an increase in current income tax liabilities by \$0.7 million due to higher tax provision provided for profitable entities within the Group,

during 1H2025.

(iv) Non-current liabilities

Non-current liabilities decreased by \$0.2 million, from \$30.4 million as at 31 December 2024 to \$30.2 million as at 30 June 2025. The decrease was primarily due to:

- (a) a decrease in bank borrowings of \$0.5 million and a decrease in lease liabilities of \$1.0 million, resulting from the repayment of bank facilities,

which were partially offset by:

- (b) an increase in non-trade payables by \$1.2 million due to advances of \$1.5 million extended by non-controlling interest, adjusted for a foreign exchange impact of \$0.1 million and the amortisation of notional fair value of \$0.2 million; and
- (c) an increase in deferred income tax liabilities of \$0.1 million,

during 1H2025.

(v) Shareholders' equity

Shareholders' equity, comprising share capital, treasury shares, other reserves, retained profits and non-controlling interests, increased by \$11.8 million, from \$203.1 million as at 31 December 2024 to \$214.9 million as at 30 June 2025. The increase was due mainly to:

- (a) the profits generated from operations of \$19.1 million attributable to equity holders of the Company and non-controlling interests of \$0.4 million arising from fair value adjustment on interest-free loan for Raffles Prestige Capital Pte Ltd,

which were partially offset by:

- (b) the dividend payment to shareholders of \$7.7 million,

during 1H2025.



Review of cash flows for the half year ended 30 June 2025

Net cash generated from operating activities

Our Group reported net cash generated from operating activities of \$17.5 million in 1H2025, which was mainly due to cash generated from operating activities before working capital changes of \$26.4 million and interest received of \$1.2 million, which were partially offset by net working capital outflow of \$6.7 million and income tax paid of \$3.4 million.

Net cash used in investing activities

In 1H2025, our Group reported net cash used in investing activities of \$3.1 million, which was mainly due to payments for (i) purchase of property, plant and equipment and right-of-use assets of \$1.1 million and \$1.5 million respectively, (ii) addition of intangible assets of \$0.2 million, (iii) structural improvements of \$0.8 million that were capitalised into investment properties, partially offset by (iv) proceeds received from disposal of property, plant and equipment and right-of-use asset of \$0.1 million and \$0.4 million respectively.

Net cash used in financing activities

Net cash used in financing activities of \$7.7 million in 1H2025 was mainly attributable to (i) repayment of lease liabilities of \$0.9 million, (ii) interest paid of \$0.7 million, (iii) repayment of borrowings of \$0.6 million, and (iv) dividend paid of \$7.7 million, partially offset by (v) advance received from a non-controlling shareholder of \$1.5 million and (vi) bank deposit pledged of \$0.7 million.

Overall, free cash and cash equivalents stood at \$131.0 million as at 30 June 2025, an increase of \$6.7 million from \$124.3 million as at 31 December 2024. This works out to cash of 42.7 cents per share as at 30 June 2025 as compared to 40.5 cents per share as at 31 December 2024 (based on 306,961,494 issued shares (excluding treasury shares) as at 30 June 2025 and 31 December 2024).

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 2025 from what was previously discussed under paragraph 10 of the Company's results announcement for the financial year ended 31 December 2024.

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 by the Ministry of Trade and Industry ("MTI") on 14 July 2025, the Singapore's economy grew by 4.3% on a year-on-year basis, faster than the 4.1% growth in the first quarter of the year. Still, MTI highlighted that significant uncertainty and downside risks remain in the global economy in the second half of the year, given the lack of clarity over the United States' tariff policies. Earlier in April 2025, MTI had downgraded Singapore's gross domestic product growth forecast range for 2025 to between "0.0 to 2.0%", from "1.0 to 3.0%" previously.

In line with growing concerns over the impact of heightened trade tensions and volatility, MAS had loosened monetary policy for two consecutive quarters, with the latest easing in April 2025. At the July quarterly policy meeting, MAS left its monetary policy settings unchanged. Core inflation and CPI-All items inflation are forecasted to average 0.5 – 1.5%, reflecting modest imported and domestic cost pressures, as well as weak consumer spending in certain CPI components.



Industry Outlook

According to MTI, the construction sector expanded by 4.9% year-on-year in the second quarter, easing slightly from the 5.1% growth in the preceding quarter. Growth during the quarter was supported by an increase in public sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector posted growth of 4.4%, reversing the 1.8% contraction in the previous quarter.

For 2025, the Building and Construction Authority (“BCA”) projects the total value of construction contracts to be awarded to range between S\$47 billion and S\$53 billion. This is higher than the estimated S\$44.2 billion in contracts awarded in 2024.

The strong demand in construction services is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 (“T5”) and the expansion of the Marina Bay Sands Integrated Resort. High-specification industrial buildings, educational developments, healthcare facilities, as well as mechanical and engineering contracts for rail lines are also expected to contribute to the increased demand.

Over the medium-term, BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029. This will continue to be supported by developments including MRT projects such as the Cross Island Line (Phase 3) and the Downtown Line Extension to Sungei Kadut, and a steady pipeline of public housing developments. Overall industry demand could moderate in the medium term after the completion of the construction of T5. To tap the growth opportunities, the government is encouraging collaborative contracting that facilitates deeper collaborations amongst developers, consultants and builders.

The Group will continue to remain agile and stay abreast of policy changes and new requirements. By embedding compliance and adopting best practices, the Group ensures strict adherence to legislative and regulatory requirements, strengthening its operational resilience while maintaining a competitive edge.

Company Outlook and Order Book Update

Looking ahead, the Group is cognisant of the headwinds facing the global economy, given heightened trade tensions resulting in disruptions to supply chains and geopolitical risks.

Nevertheless, the Group remains focused in building a sustainable and resilient business to navigate challenges effectively.

Supported by a healthy pipeline of construction projects in Singapore and extensive experience as a contractor, especially for public sector projects, the Group is actively pursuing civil engineering and infrastructure projects in Singapore to strengthen its order book. The Group will also continue to prioritise strong project execution by ensuring timely and cost-effective delivery while exercising financial prudence and disciplined cashflow management.

In May 2025, the Group announced the award of a S\$258.3 million contract from the Land Transport Authority for the construction of new cycling paths for East Region in Singapore across 11 towns. As of 30 June 2025, the Group's order book stood at \$648.3 million, with projects extending till 2031.

On the property development front, the Group's residential project in Bukit Panjang, Phoenix Residences, comprising 74 units, has been fully sold. The project attained its TOP in January 2025 and received its Certificate of Statutory Completion (“CSC”) from the Building and Construction Authority on 6 August 2025.

For its property investment business, the Group's investment property situated at 6-8 Bennett Street in Perth, Australia, continues to generate a positive stream of recurring rental income.



To further strengthen recurring income, the Group holds a portfolio of investment properties. These include a freehold, three-storey shophouse situated at 35 Kreta Ayer Road, and two adjoining freehold two-storey conservation shophouses located at 69 and 71 Kampong Bahru Road. These properties, held through its 51%-owned subsidiary, Raffles Prestige Capital Pte. Ltd., continue to generate a steady stream of recurring rental income, contributing positively towards the Group's performance.

Backed by a strong track record and decades of industry expertise, OKP remains committed to its long-term strategy of diversifying earnings and building on its portfolio of recurring income stream. The Group will continue to explore strategic partnerships to strengthen its foothold in property development and investment ventures while maintaining product and service excellence. These position the Group for sustainable growth while maintaining its competitive edge in the industry.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(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

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommendedd for the half year ended 30 June 2025 to preserve the Group's working capital for opportunities that may arise.



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 2025.

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 2025 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
12 August 2025